

# FUTURE JOBS BAROMETER



MAY 2023

May 2023

# AUSTRALIAN INVESTMENT COUNCIL FUTURE JOBS BAROMETER

This latest analysis of job vacancies in the 325 portfolio companies of eight of Australia's more active venture capital funds by investment activity shows 1,964 job vacancies at 31 December 2022. The current level of job vacancies indicates the venture capital sector has entered a phase of more normalised employment activity after two years of substantial jobs growth.

Fintech and Software as a Service (SaaS) advertised 634 jobs and 425 jobs respectively and continued to lead the sectors offering the most employment opportunities. These were followed by Medical and Health – 144 jobs – and Design – 121 jobs which have consistently been strong sectors for employment since the Council's inaugural analysis in December 2020.

Cloud Infrastructure roles were the most in demand with 420 jobs advertised of which 354 roles were for software engineers. Other engineering roles including mechanical, clean energy, electrical and chemical, accounted for 141 of the advertised jobs at the end of 2022.

Job vacancies in venture capital reflect the dynamic nature of the sector and the technical skills and expertise required to drive business growth, innovation and entrepreneurship. Our latest analysis shows the skills being sought by venture capital-backed businesses are often highly specialised such as a radar systems engineer with remote sensing expertise, or multi-dimensional, for example, software development roles in medical services that require a combination of backend, cloud infrastructure, risk mitigation and security expertise.

Importantly, venture capital is driving the creation of new industries and jobs for the future economy including those needed in priority sectors outlined in the Federal Government's National Reconstruction Fund. This analysis shows highly skilled jobs emerging in sectors such as renewables and low emissions technologies, medical science, transport, value-adding technologies in agriculture, forestry, fisheries and resources, defence and enabling capabilities.

Examples of roles include:

- Data Scientist – Clean Energy
- Engineer – Biomedical
- R&D Production Manager
- Envirotech, Scientist – Agtech
- Quality Assurer – Quantum
- Software Engineer – Remote Sensors



**Venture capital is driving the creation of new jobs and industries for the future economy.**



# KEY FINDINGS

# 1,964

AVAILABLE JOBS AT  
31 DECEMBER 2022

## EARLY AND LATE-STAGE GROWTH COMPANIES LARGEST EMPLOYERS

**550 Jobs** — Series E funding  
(later stage growth)

**464 Jobs** — Series B funding  
(early-stage growth)

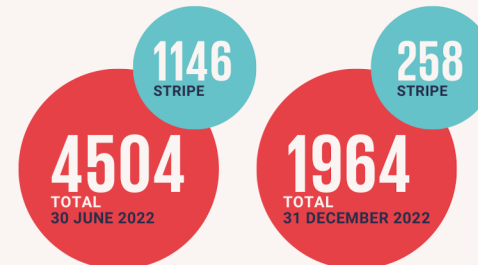
Companies in the fast growth stage (Series B) and those moving towards exit strategies (Series E) had the most job vacancies.

## 98% OF JOBS FOR FULL-TIME EMPLOYMENT



Ninety-eight per cent of the jobs advertised were for full-time roles. Alternative working arrangements are less popular than during the pandemic with 53 per cent of all job listings offering this option.

## JOBS STABILISED IN A RETURN TO MARKET NORMS



This difference between 30 June 2022 and 31 December 2022 can be largely attributed to a drop in jobs advertised by dominant employer, Stripe, from 1146 in H1 2022 to 258 in H2 2022.

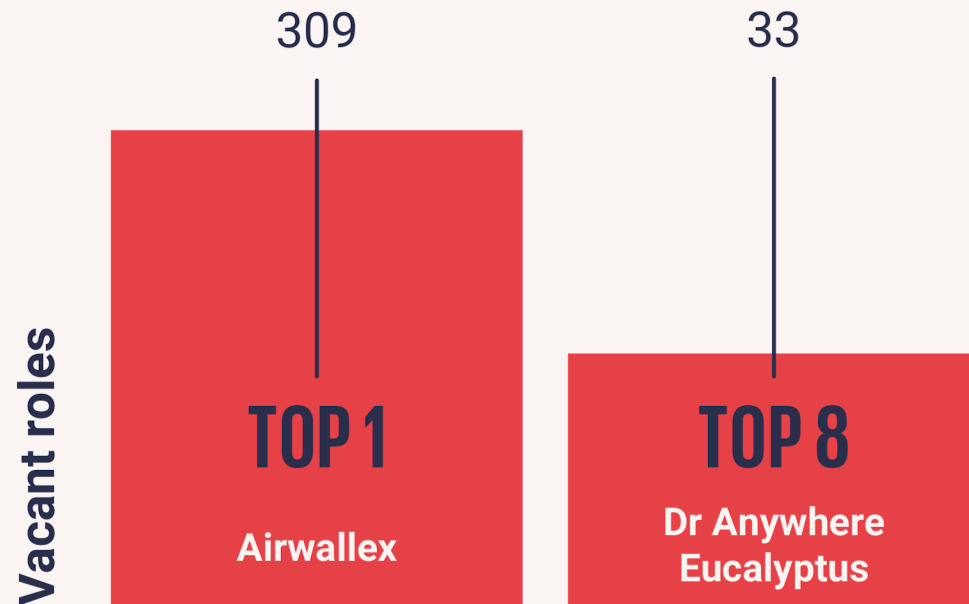
## ROLES IN PRODUCT MANAGEMENT

# 6%

Roles for highly specialised product managers in Quantum technology, Bioproduction, Agriculture and E-Commerce accounted for 116 of the advertised jobs. Many of these roles required specific experience in fast-growth industries and have been challenging to source from Australia.

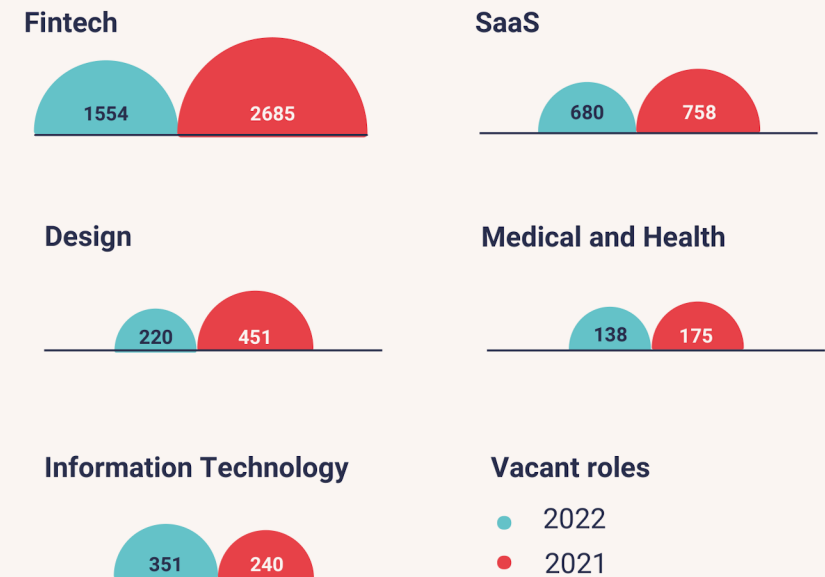
# KEY FINDINGS

## TOP 10 EMPLOYERS



Digital healthcare companies, Dr Anywhere and Eucalyptus, entered the list of top 10 employers at the end of December 2022, each with 33 jobs posted, while Airwallex offered the most employment opportunities with 309 job vacancies.

## TOP 5 INDUSTRY SECTORS FOR EMPLOYMENT



Fintech, Software as a Service (SaaS), Medical and Health, Design and Information Technology are industry sectors offering the most employment opportunities.



Jobs in venture capital-backed businesses returned to a more normalised level at the end of December 2022 after two years of significant growth.



# JOB VACANCIES BY SECTOR

## FINTECH OFFERS THE MOST JOB OPPORTUNITIES



Fintech has continued to dominate the sector for employment with 634 job vacancies in December. Global business payments platform, Airwallex, has hired at a consistent rate year-on-year with 309 job vacancies at 31 December 2022.

## SOFTWARE AS A SERVICE (SAAS)



As a sector, SaaS has continued to be a steady source of employment opportunities in VC-backed businesses with expertise in this area accounting for 425 jobs. This is largely consistent with jobs in this sector for June 2022 and December 2021.

## AGRICULTURE AND FOOD



Job demand in Agriculture and Food has been consistent over time with 83 roles at the end of December 2022, 86 vacancies at 30 June 2022 and 74 available jobs at 31 December 2021.

## DESIGN



While consistent with the decline in most sectors in the six months from June to December 2022, Design continued to be a consistent source of jobs with 144 job vacancies. Graphic design provider, Canva, has been a top ten employer in this study since inception and accounted for all the vacancies in the Design sector.



# JOB VACANCIES BY SECTOR

INNOVATION IN TELEHEALTH CONTINUES TO EVOLVE WITH DIGITAL HEALTHCARE COMPANIES, **DR ANYWHERE** AND **EUCALYPTUS**, NOW TOP 10 EMPLOYERS

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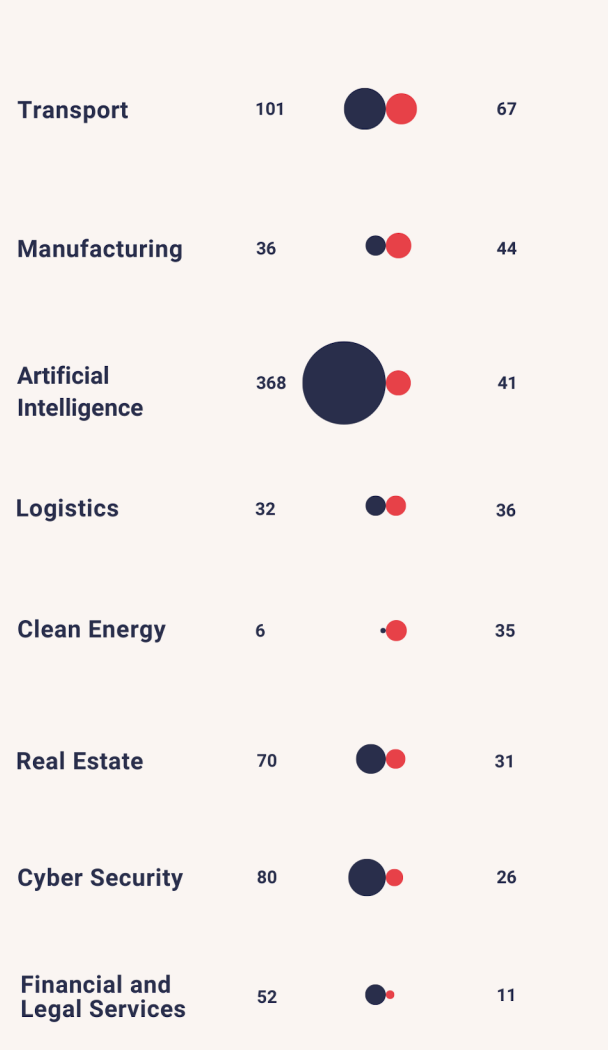
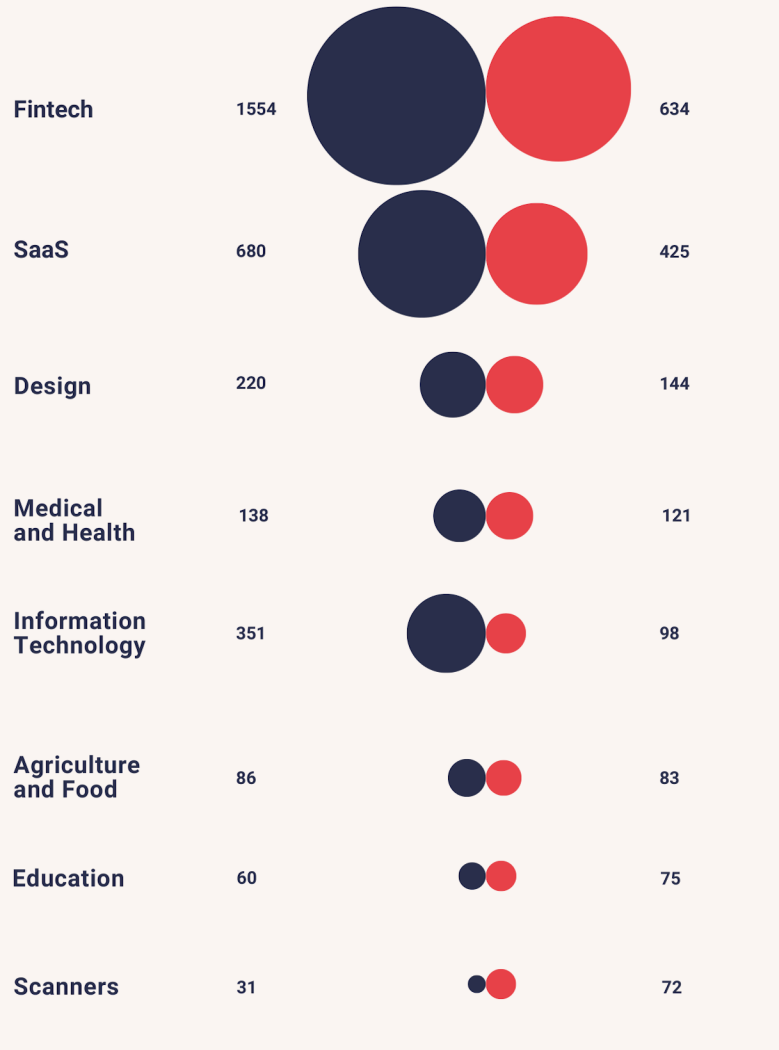


## MEDICAL AND HEALTH

Innovation in the Medical and Health sector has continued to be a key driver for growth in venture capital-backed businesses. Telehealth companies have continued to develop in the post pandemic era with digital healthcare companies, Dr Anywhere and Eucalyptus in the Top 10 Employers list for the first time in December 2022, each with 33 job vacancies.

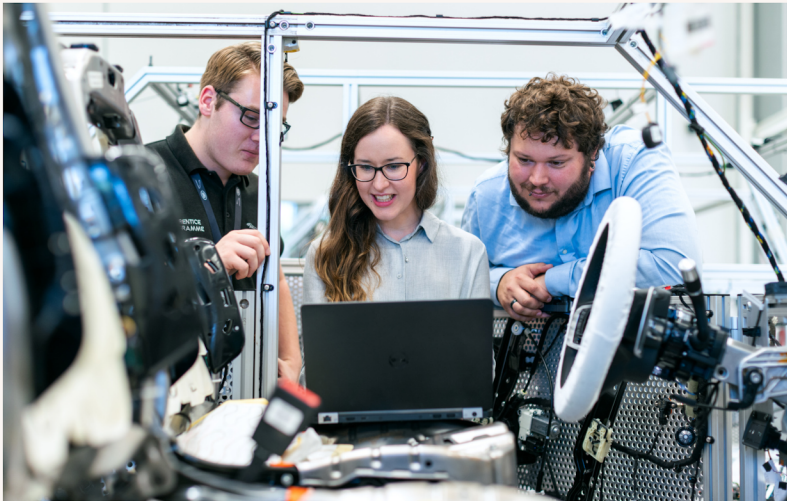


# JOB VACANCIES BY SECTOR



# JOB VACANCIES **BY EXPERTISE**

Job vacancies generated by VC-backed businesses are a reliable indicator of where the demand for skills will be coming from in the years ahead as these are the businesses that drive innovation and jobs of the future.



**18%** OF TOTAL JOB VACANCIES WERE FOR SOFTWARE ENGINEERS

## **CLOUD INFRASTRUCTURE ROLES CONTINUE TO BE MOST IN DEMAND**

Roles for software engineers, data scientists and data analysts for deployment in Cloud Infrastructure were sought after by VC-backed businesses. Software engineering roles comprise the majority of job vacancies accounting for 364 of the 420 advertised jobs in Cloud Infrastructure and 18 per cent of the total of jobs advertised.

## **MARKETING AND SALES JOBS CONTINUE TO GROW**

Marketing and Sales roles have continued to prove pivotal to venture capital-backed companies of products with jobs for these skills remaining strong in December. There were 155 Marketing roles available at the end of the year and 129 roles in Sales. E-Commerce platform ROKT recorded 83 job vacancies for the reporting period, a slight uptick from the 77 vacant roles reported for both June 30 2022 and 31 December 2021.

## **ANALYSTS ARE IN DEMAND**

The need for analysts is growing commensurately with the diversification of markets and innovation growth across the venture capital sector. This report showed 105 job vacancies for analysts at 31 December. While this was down from 160 in June, the range of analyst roles was expansive from Scientific to R&D, and from SaaS, to Product and Sales.

## **FINANCE ROLES REMAIN STEADY**

While Finance roles decreased from 139 in June 2022 the demand remained strong with 103 job vacancies in Finance reported for December 2022 demonstrating the ongoing need for more 'traditional' skills in the innovation sector.



# JOB VACANCIES BY EXPERTISE

Job vacancies generated by VC-backed businesses are a reliable indicator of where the demand for skills will be coming from in the years ahead as these are the businesses that drive innovation and jobs of the future.



# TOP 10 EMPLOYERS

01 AIRWALLEX

02 STRIPE

03 CANVA





TOP 10  
EMPLOYERS31 DECEMBER  
2022

Job vacancies

30 JUNE  
2022

Job vacancies

31 DECEMBER  
2021

Job vacancies

30 JUNE  
2021

Job vacancies

01	<b>AIRWALLEX</b>	<b>309</b>	STRIPE *	<b>1146</b>	STRIPE	<b>2086</b>	STRIPE	<b>1654</b>
02	<b>STRIPE</b>	<b>258</b>	AIRWALLEX	<b>274</b>	CANVA	<b>450</b>	CANVA	<b>224</b>
03	<b>CANVA</b>	<b>144</b>	CANVA	<b>220</b>	AIRWALLEX	<b>357</b>	ZOOX	<b>204</b>
04	<b>ROKT</b>	<b>83</b>	PROPERTY GURU	<b>146</b>	PROPERTY GURU	<b>110</b>	AIRWALLEX	<b>115</b>
05	<b>EMPLOYMENT HERO</b>	<b>58</b>	CULTURE AMP	<b>105</b>	UPGUARD	<b>110</b>	DOCTOR ANYWHERE	<b>71</b>
06	<b>ZOOMO</b>	<b>55</b>	ZOOMO	<b>101</b>	SAFETY CULTURE	<b>88</b>	CULTURE AMP	<b>65</b>
07	<b>SAFETY CULTURE</b>	<b>42</b>	CIALFO	<b>80</b>	CULTURE AMP	<b>78</b>	SAFETY CULTURE	<b>56</b>
08	<b>DR ANYWHERE EUCALYPTUS</b>	<b>33</b>	ROKT	<b>77</b>	ROKT	<b>77</b>	ROKT	<b>52</b>
09			IMMUTABLE	<b>65</b>	TOMORROW.IO	<b>67</b>	PROPERTY GURU	<b>50</b>
10	<b>CULTURE AMP</b>	<b>30</b>	EMPLOYMENT HERO	<b>57</b>	PLUANG	<b>48</b>	SKEDULO	<b>45</b>

\* In November 2022, Stripe announced 14% (1,120) of its workforce would be cut.

## ABOUT THE **FUTURE JOBS BAROMETER**

The *Australian Investment Council Venture Capital Jobs Barometer* is an analysis of job vacancies within Australia's innovation ecosystem. The Council conducts this study every six months to determine where jobs are being created by VC-backed businesses across various industries, locations and job type, and how these jobs are contributing to the transition of Australia into a highly skilled, knowledge-based economy. This study covers the six months to 31 December 2022.

This study is an indicator of how venture capital in Australia is supporting the development of new jobs and industries and highlights sectors where our nation has a comparative advantage for driving innovation and deploying skills and talent essential for the domestic economy. The current study includes the 325 portfolio companies of eight of Australia's more active VC funds by investment activity, taken at 31 December.

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<sup>1</sup> [Source PreqinPro](#)



## SURVEY METHODOLOGY

The Australian Investment Council analysed the job vacancies in the portfolio companies of eight of the more active venture capital firms by investment activity at 31 December 2022. The firms were AirTree Ventures, Blackbird Ventures, Brandon Capital, Carthona Capital, Folklore Ventures, Main Sequence Ventures, OneVentures and Square Peg Capital. These firms had an aggregate of investments into portfolio companies across a wide range of industry sectors in Australia.

	31 DECEMBER 2022	30 JUNE 2022	31 DECEMBER 2021	30 JUNE 2021	31 DECEMBER 2020
TOTAL COMPANIES SCREENED	<b>325</b>	<b>340</b>	<b>364</b>	<b>392</b>	<b>172</b>
COMPANIES WITH JOB VACANCIES ADVERTISED AMONGST THOSE SCREENED	<b>149</b>	<b>196</b>	<b>262</b>	<b>173</b>	<b>108</b>
JOB VACANCIES AMONGST THOSE COMPANIES WITH ADVERTISED JOBS	<b>1,964</b>	<b>4,504</b>	<b>5,331</b>	<b>3,952</b>	<b>1,478</b>

## ABOUT THE AUSTRALIAN INVESTMENT COUNCIL

The Australian Investment Council is the peak body for private capital in Australia and has 200+ members who work to build strong businesses that support our communities, create new employment opportunities, and grow our nation's economy. Members of the Council comprise the leading domestic and international private capital firms operating in Australia, and span private equity, venture capital, private credit, family offices, superannuation and sovereign wealth funds as well as leading financial, legal, and operational advisors. Our investment members directly or indirectly employ approximately 500,000 people across the economy, contribute almost three per cent to GDP, and support entrepreneurship and local capability by investing in Australian industries and businesses.

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