



Income change survey 2024

Results of survey conducted in July 2024 by Valenco Inc.

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In its 5th Income Change survey, Valenco asked respondents if their income had changed in the last 2 years, by how much and the impact a job change had on their income.

A majority of responses were received from USA and Canada and from respondents working in IT services.

Highlights

- a) 81% respondents indicated that their income rose in the last 2 years. This number had peaked in the 2022 survey at 93%.
- b) This trend in declining income gains is across professions and geographies
- c) Those in the 15–20-year experience range bucked the trend and had gains similar to those in the 2022 survey while those in the sub-10-year experience range saw gains slowing the most.

While at an overall level, the trend shows moderation in income gains, here is the contrast.

- a) 100% of those who changed jobs indicated that their income went up in the last 2 years. Their % gains in income were also similar to what we saw in the 2022 survey.
- b) In contrast, only 69% who stayed with their current employer saw income increases.
- c) This significant contrast in income gains between stayers and movers is something which we have not seen in any prior survey.
- d) The % of employees who had income gains of 10% or higher fell very sharply among those who stayed on with their current employers.
- e) Sales persons who stayed with their existing employers were the most impacted. Their income gains slowed the most, very likely reflecting lower commissions in the last 2 years.

- a) 94% of those switching jobs negotiated pay packages higher than their current income.
- b) This reflects the increasing importance of a compensation boost as an incentive when changing jobs.
- c) While the packages were higher, it took a little longer to translate into higher income. 17% of those who switched saw income gains only in year 2 after moving. In contrast only 9% respondents in the 2020 and 2022 surveys mentioned that they had to wait till the second year to see income gains.
- d) This may reflect a slowing trend in base pay hikes and joining bonus' at time of a job switch.

- a) Attrition is down compared with the previous surveys, most so in the lower experience range of sub 15 years



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1. Change in income in the last 2 years

In the last 2 years, income gains moderated compared with the trend seen in the 2022 survey.

Income change – all respondents

	>20%	10-20%	0-10%	Flat	Decreased
2024 survey	30%	21%	30%	8%	11%
2022 survey	42%	23%	28%	3.5%	3.5%
2020 survey	33%	27%	18%	7%	15%
2018 survey	34%	20%	27%	4%	15%

Who did income rise for – trend from last 3 surveys

Geo	Profession				Experience						
	2024	2022	2020		2024	2022	2020				
USA & Canada	83%	96%	78%	IT sales/account sales	81%	92%	81%	< 15 years	50%	100%	100%
India & ROW	71%	82%	75%	IT SME / delivery	80%	92%	73%	15 – 20 years	100%	100%	91%
				Other professions	80%	100%	74%	20+ years	83%	91%	71%

2. Job change trend

38% of the respondents had changed jobs in the last 2 years.

Sales professionals had the highest job changes and those not in sales or tech roles the lowest.

A sharp drop in job hopping in the lower experience range of sub 15 years.

3. The impact of switching jobs on income

100% of those who changed jobs in the last 2 years saw an increase in their wage income.



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Income changes last 2 years Changed employer	2024	2022	2020	Income changes last 2 years Did not change job	2024	2022	2020
>20%	67%	71%	44%	>20%	7%	21%	18%
10-20%	28%	21%	21%	10-20%	17%	24%	36%
Less than 10%	5%	4%	8%	Less than 10%	45%	45%	31%
Flat			5%	Flat	14%	6%	11%
Decreased		4%	23%	Decreased	17%	3%	4%

Compensation package changes when switching companies

Those who switched jobs did so for an improved package, even more so in the current survey period.

Offered better salary package

2024 survey	2022 survey	2020 survey	2018 survey	2016 survey
94%	88%	71%	78%	89%

When did actual income increase?

The higher packages took a little longer to translate into higher earnings.

	2024 survey	2022 survey	2020 survey	2018 survey	2016 survey
Year 1	83%	91%	91%	84%	65%
Year 2	17%	9%	9%	16%	35%

4. Demographics and profile of respondents

Respondent profile - location

	USA/Canada	India & Other geo's
2024 survey	85%	15%
2022 survey	81%	19%
2020 survey	81%	19%
2018 survey	79%	21%
2016 survey	77%	23%

Respondent profile - profession



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	IT Sales / account sales	IT SME/Delivery	Other professions
2024 survey	68%	21%	11%
2022 survey	63%	21%	16%
2020 survey	58%	21%	21%
2018 survey	65%	16%	19%
2016 survey	61%	23%	16%