



Income change survey 2022

Results of survey conducted in July 2022 by Valenco Inc.

To view all surveys <https://www.valencoinc.com/employment-surveys>

In its 4th Income Change survey, Valenco asked respondents if their income had changed in the last 2 years, by how much and if they had changed jobs in the last 3 years or continued with their employer.

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

Highlights

- In the last 2 years, 93% of the respondents saw their actual income increase, a jump from the 78% in the 2020 survey.
- The increase response was similar across geo's, professions and experience ranges
- In the past 6 years, progressively more of those in staff functions have got income boosts, with 100% seeing a bump in the past 2 years. A similar trend for those in IT delivery. This may be a reflection of increasing demand for talent in staff functions and IT delivery.
- 91% (85% in the 2020 survey). of those which stayed with their employers the past 3 years saw income increase in the last 2 years
- In comparison, 96% (72% in the 2020 survey) who changed jobs in the last 3 years had an income boost. This is the first time in the last 6 years that more people changing jobs saw income rising compared to those staying on.
- Stable employees had a lower income increase in the past 2 years compared to when we surveyed in 2020. This may also be a result of the Covid year salary corrections.
- In contrast, 71% of those changing jobs saw income boosts of 20% or higher – a reflection of the war for talent. In past surveys, the 20% or higher boosts were to 40 – 45% of the job changers.
- Surprisingly though, only 42% of the respondents mentioned having changed jobs the last 3 years, which was a drop from the 60% level in the past two surveys (Maybe a Covid hunker down in 2020 followed by jump in mid-2021 and 2022?)
- There was a big jump in job changes in the 15–20-year experience group, an increase in the less than 15-year experience group but in contrast a drop in the 20+ experience group.

1. Change in income in the last 2 years

In the last 2 years, actual income increased for 93% of the respondents. These was the highest since we started the surveys in 2016.

65% respondents indicated income increase of 10% or more compared to 60% in the 2020 survey and 54% in the 2018 survey.



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Income change – all respondents

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

Income changes by demographic – Comparison of 2022, 2020 and 2018 surveys

Geo	Profession				Experience				2022			2020			2018		
	2022	2020	2018		2022	2020	2018		2022	2020	2018	2022	2020	2018	2022	2020	2018
USA & Canada	96%	78%	78%	IT sales/account sales	92%	81%	87%	< 15 years	100%	100%	80%						
India & ROW	92%	75%	60%	IT SME / delivery	92%	73%	64%	15 – 20 years	100%	91%	79%						
				Other professions	100%	74%	33%	20+ years	91%	71%	73%						

2. Job change trend

42% of the respondents had changed jobs in the last 3 years, a drop from previous surveys, with the 20+ year experience group being the most stable.

Comparison of surveys done in 2022, 2020 and 2018

Geo	Profession				Experience				2022			2020			2018		
	2022	2020	2018		2022	2020	2018		2022	2020	2018	2022	2020	2018	2022	2020	2018
USA & Canada	46%	62%	64%	IT services sales	50%	60%	61%	<15 years	50%	42%	71%						
India & ROW	27%	40%	46%	IT services delivery/SME	25%	50%	69%	15 – 20 years	78%	58%	58%						
				Other professions	33%	61%	50%	20+ years	34%	62%	60%						



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3. The impact of switching jobs on income

91% of those who stayed with the same company the last 3 years saw an increase in their income in the last 2 years as compared to 96% of those who changed companies.

Income changes last 2 years Changed employer	2022	2020	2018	Income change last 2 years Did not change job	2022	2020	2018
>20%	71%	44%	42%	>20%	21%	18%	21%
10-20%	21%	21%	24%	10-20%	24%	36%	15%
Less than 10%	4%	8%	8%	Less than 10%	45%	31%	54%
Flat		5%	7%	Flat	6%	11%	2%
Decreased	4%	23%	19%	Decreased	3%	4%	8%

Compensation package changes when switching companies

Rising trend in better compensation packages for those changing jobs

Offered better salary package

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

When did actual income increase?

Consistent with the 2020 survey 91% - of those whose income increased after changing jobs saw the improvement in the first year after job change.

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

4. Demographics and profile of respondents

Respondent profile - location

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



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Respondent profile - profession

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