

Compt's 2024 Mid-Year Benchmark Report Unveils 292% Regional Disparity in Employee Stipend Budgets

New data from Compt highlights regional disparities in stipend budgets and shifting employee priorities, urging companies to rethink benefits strategies.

BOSTON, MA, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- [Compt](#), the leading platform for lifestyle benefits, today released its 2024 Mid-Year Lifestyle Benefits Benchmark Report, uncovering critical trends in employee benefits programs. The report reveals a significant economic divide that could redefine how companies approach employee benefits, with a staggering 292% disparity in stipend budgets between U.S. regions.

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The regional disparity in stipend budgets is a wake-up call for companies of all sizes to rethink compensation strategies and better align their benefits with diverse employee needs.”

Amy Spurling, Founder and CEO

A Closer Look at Regional Differences:

The 2024 report highlights the dramatic variation in stipend budgets across the United States, with the West leading the way with a 14% budget increase from 2023 to

2024, while the Midwest lags significantly behind. There is a 292% difference in budgets between the West and Midwest, with the Midwest trailing behind. This underscores the growing economic divide between regions and raises important questions about how companies can tailor their benefits strategies to meet regional needs.

“The regional disparity we’re seeing in stipend budgets is a wake-up call for businesses to rethink their compensation strategies. By recognizing and addressing these differences, companies can better support their diverse workforces and, ultimately, drive greater satisfaction and productivity,” said Amy Spurling, founder and CEO of Compt.

Other Key Findings:

Diverse Vendor Usage: Despite regional differences, employees nationwide are leveraging their lifestyle benefit stipends to access a wide array of spends, with over 37,000 different vendors accessed in the first half of 2024. This trend reflects the increasing demand for personalization

and flexibility in employee benefits.

Small Firms Increase Spend: Small companies (with fewer than 100 employees) have increased their stipend budgets by nearly 14% as they seek to attract and retain top talent in a competitive job market. This contrasts with mid-sized companies, which have slightly decreased their budgets, likely due to economic pressures.

Shifting Employee Priorities: The report also notes a shift in employee spending, with increased emphasis on self-care and personal well-being. Categories like "treat yourself" saw a 3% increase from 2023, while traditional categories such as health & wellness and family experienced slight declines. This shift highlights the evolving expectations of today's workforce, where personal wellness is increasingly prioritized.

Download the Full Report: [Access the complete study here.](#)

Implications for HR and Business Strategy:

The findings of Compt's report have far-reaching implications for companies looking to optimize their benefits programs. In particular, the data indicates that personalization, regional customization, and employee well-being will be key drivers in the future of benefits programs. As businesses adapt, they must consider how to offer flexible, inclusive benefits that resonate with a diverse and evolving workforce. Companies that anticipate these shifts and tailor their strategies accordingly will be better positioned to attract and retain top talent in a competitive market.

People leaders are encouraged to explore the full report and consider how this data can inform their benefits strategies for the second half of 2024 and beyond.

About Compt

Compt is a global lifestyle benefits platform where companies empower employees with benefits and rewards they'll use and appreciate – whoever and wherever they are in life. Compt's easy-to-use, tax-compliant platform supports employees in all 50 states and more than 70 countries, offering a broad range of categories from wellness to professional development. For more information, please visit www.compt.io.

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