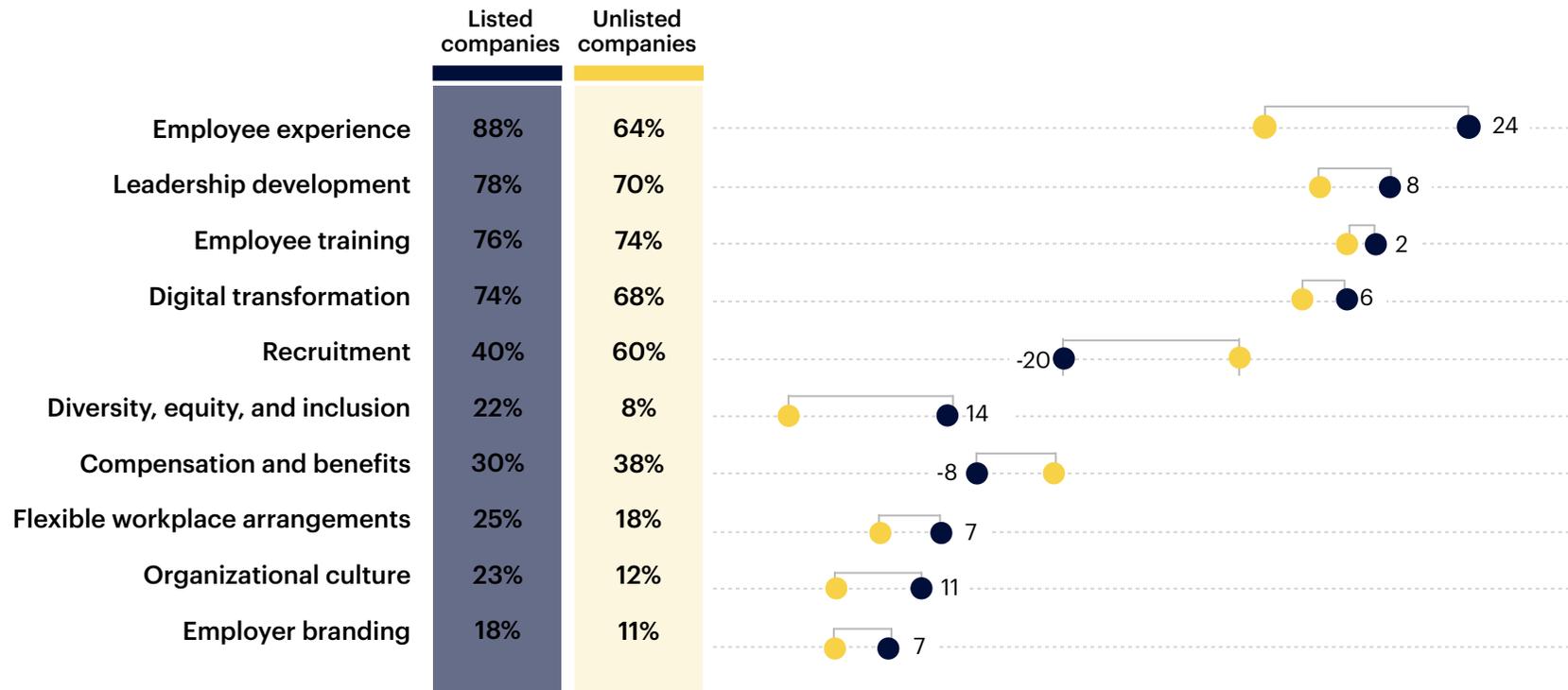


Happiest Workplaces Around the Globe 2025

Blueprint of the Happiest Workplaces



In 2025, to which key areas will you allocate your efforts?



Strategic Priorities and Approaches

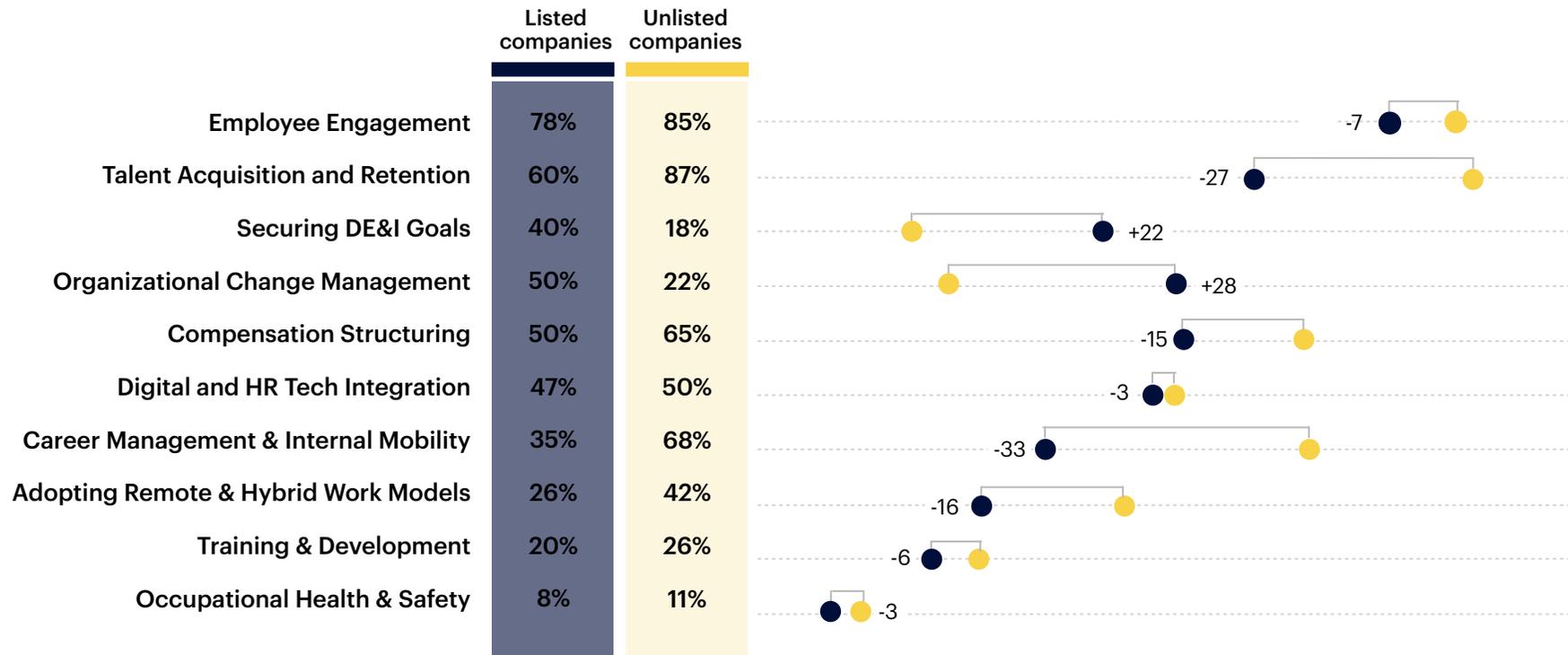
Organizations featured on the HPW List continue to prioritize employee experience, leadership development, and employee training as essential pillars for sustainable growth. In 2025, they placed even greater emphasis on employee experience (88%) and increased attention to flexible arrangements and organizational culture. In contrast, non-listed firms focused more heavily on recruitment (60%) and compensation (38%), reflecting a preference for short-term talent acquisition strategies. This ongoing divergence highlights how HPW Listed companies invest in cultural and experiential aspects of work, while non-listed firms maintain a more transactional approach to workforce management—potentially at the cost of deeper employee engagement.

Common Ground

Despite notable differences in focus, both HPW Listed and non-listed companies remain aligned on the importance of employee training and digital transformation. These shared priorities underscore a common understanding that continuous learning and adaptability to emerging technologies are vital for competitiveness.

What were the main challenges you faced in the last year?

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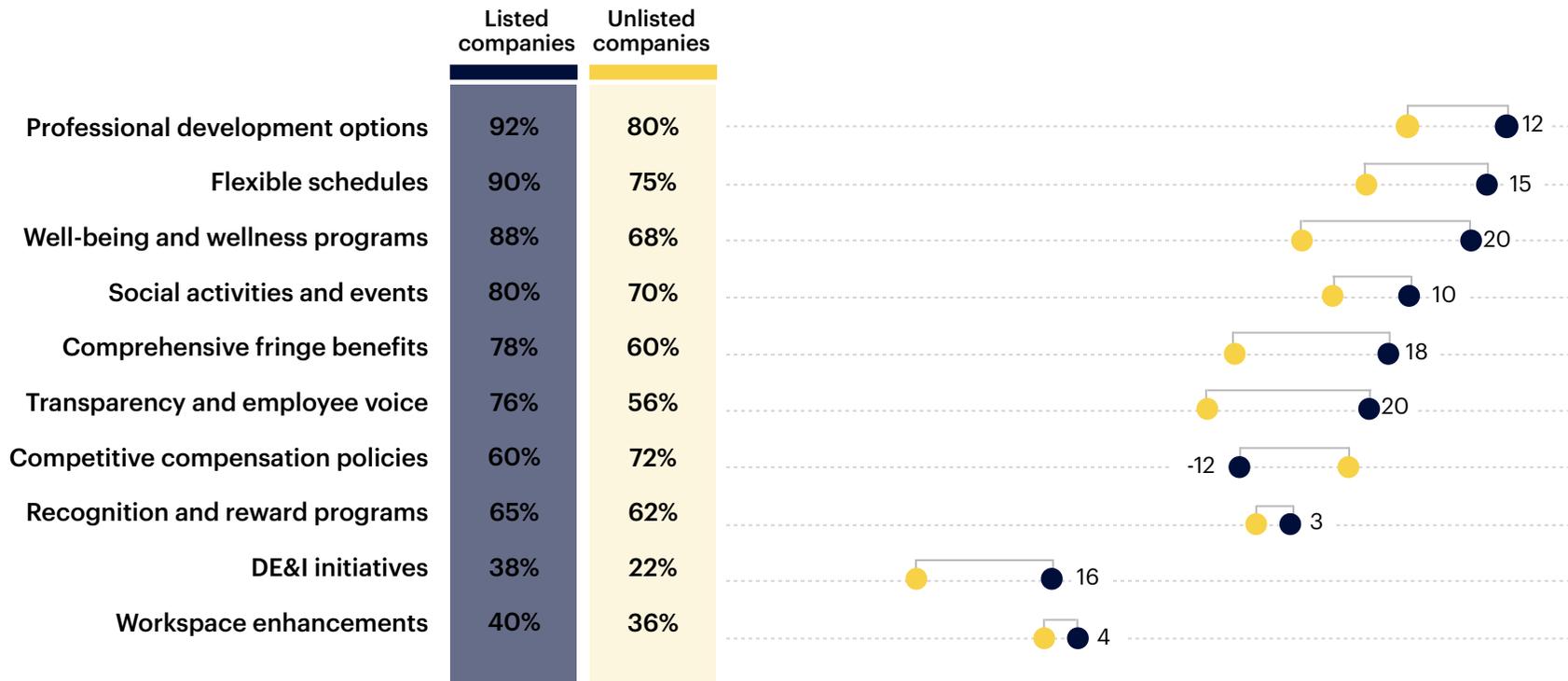
Divergent Challenges

HPW Listed companies in 2025 primarily struggled with challenges related to organizational change management, DE&I goals, and digital transformation. These focus areas reflect their deeper engagement with transformation and inclusive culture-building. In contrast, non-HPW Listed firms continued to experience broader pressure across multiple fronts—particularly in talent acquisition (87%) and career management (68%). Notably, the gap in DE&I difficulty widened further, highlighting listed firms’ ongoing efforts to address systemic inclusion challenges. The diversity of challenges faced by non-listed companies again underscores their operational strain, as they try to juggle short-term retention issues with growing employee expectations and structural shifts.

Common Ground

Despite different priorities, HPW Listed and non-listed organizations shared key challenges in employee engagement, digital and HR tech integration, and workplace safety. Both also acknowledged the need to strengthen training and development. These shared concerns highlight the universal importance of adaptability, motivation, and wellbeing—regardless of a company’s maturity.

What are the key factors driving employee happiness in your company?



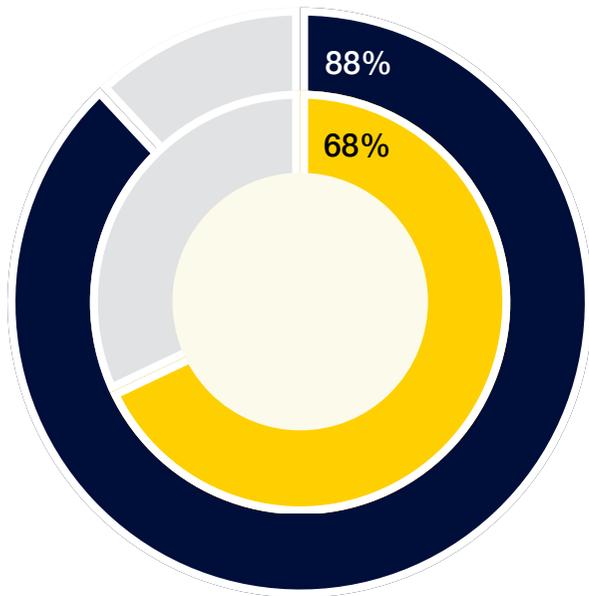
Core Engagement Strategies

HPW Listed companies in 2025 continued to lead in fostering employee happiness through professional development, flexible schedules, wellness programs, and transparency. However, both listed and unlisted firms reported a decline in focus on DE&I initiatives compared to the previous year—dropping by 7 percentage points each. This shift may reflect broader societal and political pressures. Despite this, listed organizations still outpaced others in promoting inclusive work environments and comprehensive benefits. Their holistic approach supports personal growth, voice, and belonging, reinforcing a sustainable culture of trust and empowerment.

Common Ground

HPW Listed and non-listed companies remained aligned on key happiness drivers such as compensation, recognition, and workspace improvements. Both groups emphasized fair pay, appreciation of effort, and safe, supportive environments. Yet, the shared deprioritization of DE&I initiatives marks a notable shift from 2024, hinting at changing external influences.

Well-being and wellness programs



● Listed companies ● Unlisted companies

In 2025, well-being programs evolved from optional perks to strategic essentials, with listed companies leading in integrating AI-driven, inclusive, and proactive approaches to boost resilience and emotional health.

What do HR managers say?

“In the last year, we’ve seen that well-being initiatives are no longer perks—they’ve become a foundation for resilience. Our leadership treats employee mental health as a strategic priority. We’ve expanded support beyond stress reduction to include long-term emotional and social well-being.”

What do HR managers say?

“We introduced AI-supported well-being tools this year. These tools help track burnout risks and offer personalized suggestions. It’s helped us move from reactive to proactive care, and employees feel the difference.”

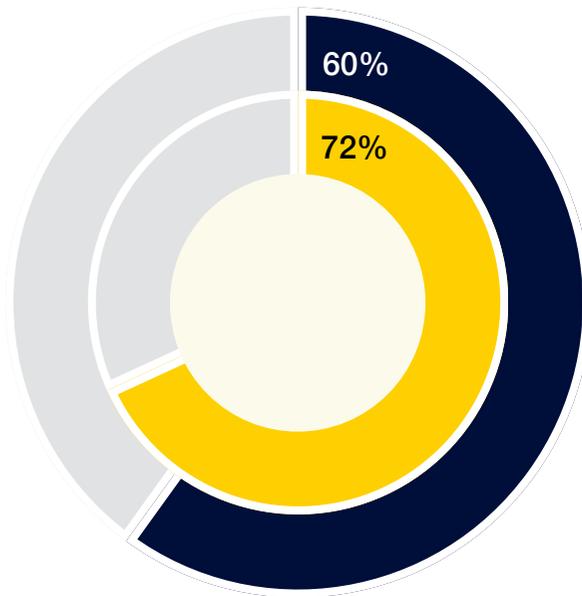
How to make difference?

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To drive real impact, organizations must evolve from one-size-fits-all wellness campaigns to personalized, inclusive strategies. Integrating AI and data analytics enables real-time tracking and adaptive support. Leadership involvement is critical—not just in funding, but in role modeling well-being behaviors. Programs should be co-designed with employees to boost ownership and engagement.

Additionally, aligning well-being with performance expectations, DE&I values, and flexible work policies ensures relevance and credibility. Regular check-ins, storytelling, and success-sharing help normalize participation and reduce stigma—making wellness a natural part of daily work life.

Competitive compensation policies



● Listed companies ● Unlisted companies

Unlisted companies relied more on compensation to attract talent, while listed firms emphasized transparent, purpose-driven pay strategies that foster trust, motivation, and long-term engagement.

What do HR managers say?

“We’ve seen that even generous pay can fall short if employees don’t feel appreciated or connected. That’s why we link compensation with team-based recognition and transparent growth plans.”

What do HR managers say?

“Our industry has become extremely competitive. To stay attractive, we adjusted our salary bands significantly. But we’ve learned that it’s the combination of pay, culture, and purpose that keeps people here—not just the paycheck.”

What do HR managers say?

“We realized that without transparency, even competitive pay creates suspicion. So we opened up how compensation is calculated and linked it to performance and company growth. That shift didn’t just boost trust—it increased motivation across teams.”

How to make difference?



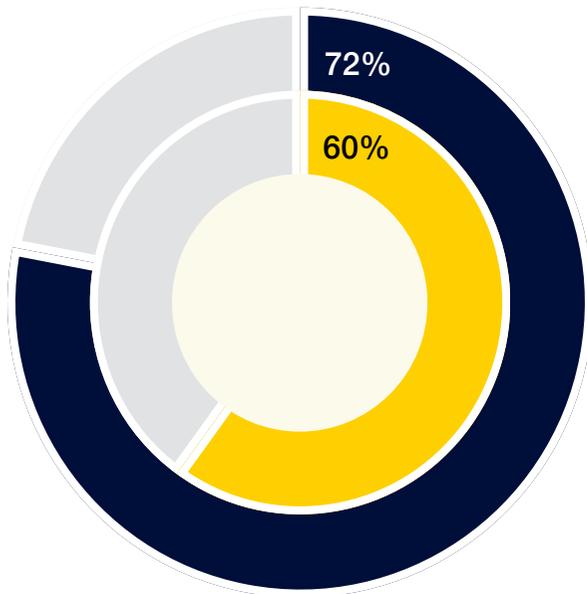
To truly engage and retain employees, compensation strategies must go beyond base salary figures and address the psychological and emotional drivers of motivation. While offering competitive pay is important, it cannot substitute for a culture of fairness, recognition, and transparency. High salaries, when delivered without context or consistency, risk being perceived as transactional rather than meaningful.

Organizations should prioritize internal pay equity—ensuring that compensation reflects not only market benchmarks but also the relative value of roles within the company. This includes regular audits, open dialogue around pay practices, and alignment between compensation and measurable performance. Establishing clear, understandable reward systems helps eliminate ambiguity and fosters a sense of justice among employees.

Moreover, involving employees in defining what success looks like—and how it’s rewarded—builds ownership and increases engagement.

Competitive fringe benefits

HAPPIEST WORKPLACES AROUND THE GLOBE 2025



● Listed companies ● Unlisted companies

Listed companies led the way in 2025 by offering more personalized and inclusive fringe benefits, showing a stronger commitment to holistic employee care across life stages and individual needs.

What do HR managers say?

“We’ve expanded our fringe benefits portfolio this year, offering options like mental health days, fertility care, flexible parental leave, and student loan assistance. Rather than imposing a single model, we’re letting employees customize their benefits. This level of personalization shows people we care about their unique journeys—not just their productivity.”

What do HR managers say?

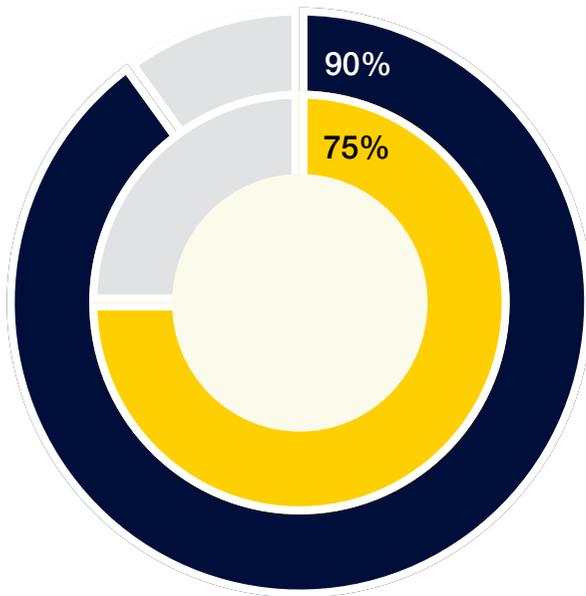
“Our workforce spans generations, and each group values different things. Through regular surveys and focus groups, we created a benefits platform where people can choose what matters most—be it wellness, financial planning, or family support. As a result, engagement has improved and turnover dropped significantly among mid-level talent.”

How to make difference?

Creating real value with fringe benefits requires a mindset shift: from transactional perks to holistic employee care. Begin by understanding the evolving expectations of your workforce—what worked three years ago may no longer inspire today’s teams. Offer flexible, modular benefit options that employees can mix and match based on their lifestyle, goals, and personal circumstances.

Use clear communication campaigns to explain what’s available and how to access it. Make benefits part of the company culture, not just part of the onboarding packet. Regularly collect feedback and adapt the offerings accordingly. Crucially, link fringe benefits to your broader well-being, inclusion, and employer branding strategies. When done right, benefits aren’t just support systems—they’re signals that say: “You matter here, and we’re invested in your whole life, not just your output.”

Flexible schedules



● Listed companies ● Unlisted companies

Flexible scheduling emerged as a cornerstone of employee well-being, with listed companies leading the way by empowering individuals to design their own work rhythm through autonomy and trust.

What do HR managers say?

“This year, we moved beyond basic hybrid schedules and introduced total flexibility: employees can now choose their start times, working hours, and even compressed workweeks. The result? Greater engagement, fewer absences, and a visible improvement in team morale.”

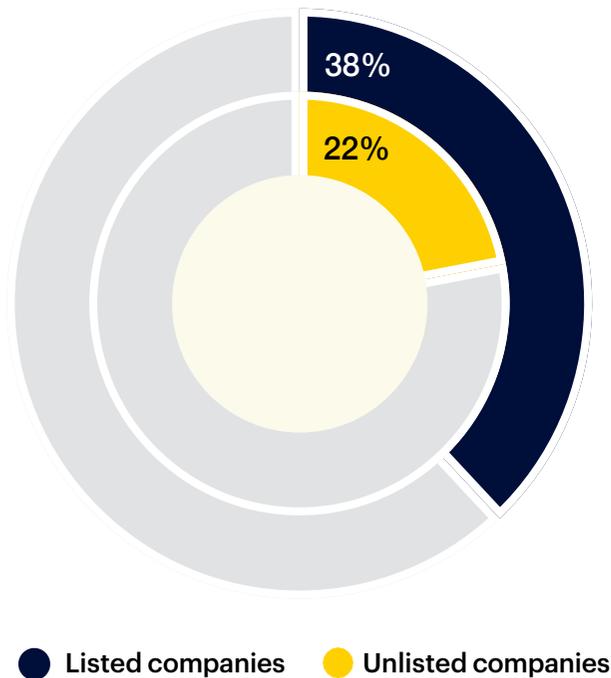
What do HR managers say?

“One of our breakthroughs came from listening. Our internal survey showed that flexibility isn’t just about location—it’s about control. When people can manage their own time, they perform better and report feeling more trusted and respected.”

How to make difference?

True flexibility requires more than a remote work policy. It means building a culture where trust, autonomy, and accountability coexist. Companies should embrace flexible hours, asynchronous workflows, and location-agnostic collaboration tools. HR should lead with data—gathering employee feedback and measuring the impact of flexibility on performance and satisfaction. Support teams with training in boundary-setting, virtual leadership, and digital communication. Most importantly, ensure flexibility is equitable across roles—not limited to select departments or senior positions. When flexibility is normalized and inclusive, it enhances retention, improves mental health, and fosters a workplace where people feel empowered to deliver their best—on their own terms.

Diversity, Equity, and Inclusion Initiatives



Amid political sensitivities and shifting priorities, DE&I initiatives lost momentum across companies, highlighting the urgent need for value-driven, leadership-backed inclusion strategies.

What do HR managers say?

“We’re seeing hesitation at the leadership level. With rising political sensitivities, many executives are avoiding strong public commitments to DE&I. Internally, this creates confusion—teams don’t know whether to continue, pause, or pivot. The lack of clarity is demotivating.”

What do HR managers say?

“Our DE&I programs didn’t disappear, but they definitely lost visibility. Budgets were reallocated, reporting slowed down, and without senior champions, progress feels symbolic. We need a renewed mandate—something grounded in values, not just compliance.”

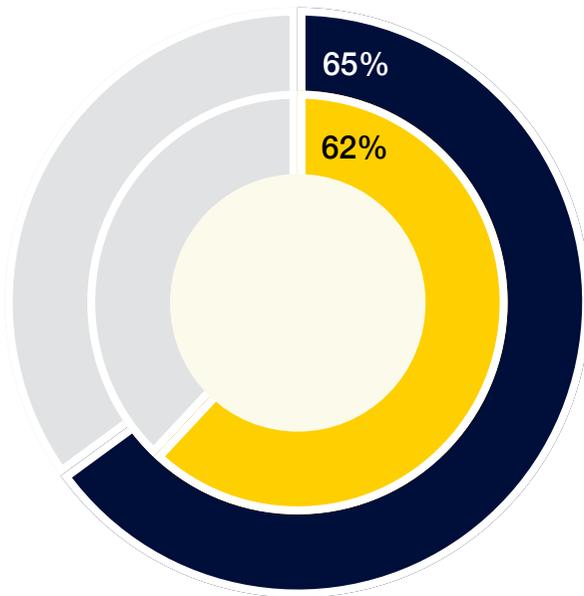
How to make difference?

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To restore meaningful momentum in DE&I, organizations must reaffirm their commitment—not as a trend, but as a core value. This begins with senior leaders publicly supporting inclusion and embedding it in business strategy. In politically polarized environments, focusing on shared principles—fairness, respect, opportunity—can defuse tension while maintaining progress.

Companies should simplify DE&I goals into practical actions: inclusive hiring practices, transparent pay and promotion policies, and structured mentoring. Invest in internal listening—employee voice can shape localized, context-sensitive approaches. Most importantly, protect DE&I from shifting political winds by anchoring it in organizational purpose and long-term success.

Recognition & reward programs



● Listed companies ● Unlisted companies

Recognition programs gained renewed focus as organizations shifted from occasional rewards to real-time, values-driven appreciation—boosting morale through visibility, empathy, and daily connection.

What do HR managers say?

“We’re making recognition a daily behavior, not a quarterly formality. Managers are now trained to spot and reinforce behaviors that reflect our core values—whether it’s a moment of empathy, a creative solution, or cross-team collaboration. The impact on engagement has been immediate and measurable.”

What do HR managers say?

“One lesson from this year: people don’t need big rewards—they need to feel seen. A personalized thank-you, a shoutout in a team meeting, or a peer-nominated badge can go much further than a bonus. We’re embedding micro-recognition into our workflows to keep appreciation alive in real time.”

How to make difference?

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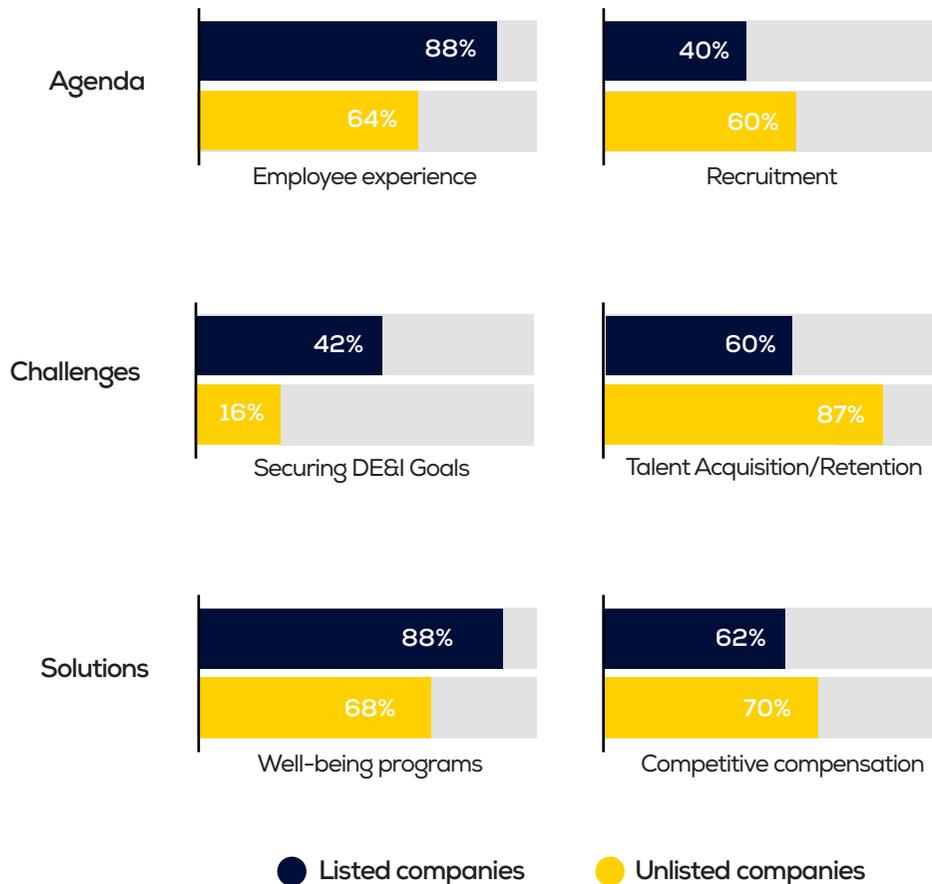
To cultivate a culture where employees feel genuinely valued, organizations must rethink how recognition is delivered. That means integrating appreciation into the fabric of everyday work—not reserving it for annual performance reviews or HR-driven campaigns. Equip managers with training and tools to recognize contributions spontaneously, consistently, and meaningfully. Encourage peer-to-peer recognition systems that empower employees at all levels to celebrate each other’s wins.

Use technology to capture and amplify these efforts across teams and time zones. Ensure recognition is inclusive, reflecting contributions of diverse roles—not just top sales or leadership. Align rewards with company values and goals, making it clear what is being appreciated and why.

Ultimately, when employees feel truly seen, they don’t just work harder—they care more, stay longer, and help foster a culture of mutual respect and collective pride.

Blueprint of Happy Workplaces

HAPPIEST WORKPLACES AROUND THE GLOBE 2025



As we progress through 2025, the corporate world is undergoing a profound transformation—no longer shaped by the aftermath of a global health crisis, but by a complex and interwoven set of forces reshaping how organizations operate, how leaders lead, and how employees experience work. The post-pandemic recovery phase has given way to a new and more persistent challenge: navigating the volatile intersection of technological disruption, sociopolitical fragmentation, economic pressure, and shifting employee values.

Across sectors and geographies, business leaders are grappling with an increasingly polarized world. Governments are rethinking their stances on labor protections, sustainability mandates, and diversity-related policies, leading to a patchwork of new regulations, rollbacks, and inconsistencies. At the same time, the rise of artificial intelligence—particularly generative AI—has created both opportunity and anxiety. While companies aim to boost productivity through automation, many employees are left questioning their future relevance, job security, and the human value they bring to a machine-augmented workplace.

Amid these tectonic shifts, the psychological contract between employer and employee is being rewritten. Employees today, especially Millennials and Gen Z, are less inclined to tolerate opaque leadership, rigid hierarchies, and cultures of overwork. They seek purpose, autonomy, fairness, and belonging. And in the absence of these, they are leaving. The result? An ongoing global retention crisis, eroding institutional memory, and a breakdown in team cohesion that many companies are struggling to address.

A global survey conducted with Senior HR Executives revealed a striking divide in how organizations are responding to these challenges. HPW Listed and HPW Unlisted companies display such divergent strategies that they now represent fundamentally different schools of thought in workforce management. These differences are not just tactical—they reflect opposing worldviews about what kind of organizational culture drives performance, resilience, and sustainable growth in the new world of work.

HPW Listed companies are distinguished by their intentional, long-term thinking. Their leaders recognize that in a volatile world, stability must be

designed—not assumed. These organizations invest heavily in leadership development, employee experience, and cultural alignment. Leadership is viewed not as positional authority but as a human-centered discipline rooted in psychological safety, emotional intelligence, and the capacity to navigate ambiguity. At the same time, employee experience is not treated as an HR initiative but as a company-wide commitment—one that shapes every interaction from onboarding to offboarding.

These companies have responded to the demands of the modern workforce with structural and cultural solutions: flexible work models that promote autonomy without sacrificing accountability, career pathways that emphasize growth over linearity, and well-being strategies that support not just productivity, but the whole person. Over 80% of HPW Listed companies report integrating development, recognition, mental health support, and social connection into their daily management practices—demonstrating that experience design is no longer a luxury, but a competitive imperative.

In contrast, HPW Unlisted companies tend to operate with a more reactive mindset. Faced with rising attrition and disengagement, they often resort to transactional strategies: compensation increases, attendance policies, performance pressure, or mandatory in-office returns. While these measures may yield short-term compliance, they rarely foster long-term loyalty or innovation. Many of these organizations continue to treat leadership as a control function and culture as an afterthought—leaving employees disconnected and uninspired.

A particularly complex area is the evolving state of Diversity, Equity, and Inclusion (DE&I). Even among HPW Listed companies, DE&I efforts have become less visible, often stalled by political polarization, legal pushback, or internal fatigue. The data shows that while quota-based systems may produce surface-level diversity, they fall short of delivering deep cultural inclusion. Moving forward, DE&I must be redefined not as a standalone initiative, but as a leadership competency—embedded into hiring, promotion, team design, decision-making, and conflict resolution processes. This shift from metrics to mindset will determine whether inclusion survives as a principle or disappears under pressure.

Another defining difference lies in how companies adapt across geographies. HPW Unlisted companies often reflect the cultural, political, and economic conditions of their local contexts—leading to uneven implementation of policies and employee experiences. In contrast, HPW Listed companies maintain a remarkable level of strategic consistency. Their commitment to principles like leadership credibility, employee voice, transparency, and well-being transcends borders—demonstrating a values-based rather than condition-based model of organizational design.

Ultimately, the divergence between HPW Listed and Unlisted companies illustrates a larger truth: the future of work will not be shaped by technology alone, but by the human systems that surround it. Organizations that center their people in strategy, treat experience as infrastructure, and lead with authenticity will not only adapt more quickly—they will define the benchmarks of excellence for years to come. Those that cling to legacy thinking will find themselves constantly chasing talent, morale, and relevance.

In a world shaped by political polarization, AI disruption, and shifting employee values, organizations stand divided. HPW Listed companies lead with purpose, investing in leadership, culture, and experience. Others rely on short-term fixes, risking disengagement and irrelevance. The future belongs to those who put people at the center—consistently, courageously, and across borders.



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