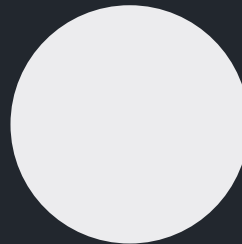




Confederation of Indian Industry

taggd.



INDIA @77 AND BEYOND

The Evolving Talent and
Jobs Landscape

India
Decoding JOBS

SECTORAL REPORT 2024



Overview: Sustained Economic Fortitude in India (2023)

The economic landscape of India in 2023 displays remarkable resilience and forward momentum, with a projected growth rate of 6.1% - although this rate is slightly subdued compared to preceding years, it remains robust and surpasses the global average growth rate. To grasp the intricacies of India's economic profile in 2023, we delve into the essential drivers, challenges, government interventions, and key trends shaping this economic journey throughout the following sections.

In the ever-dynamic Indian job market, the year 2024 is poised to mark a significant turning point where investments in artificial intelligence and data combine to fuel the skilling ecosystem as well as the future of work. Recent research paints a vivid picture of the evolving job landscape in India, where opportunities and challenges converge to define the career journeys of millions.

The Path to Progress

Referring to the "India Skills Report 2023," crafted by Wheebox and TalentEdge, the yearly release stands as a testament to resilience, where talent, academia and corporate converge to discover the potential of India's vast and diverse human capital. Last year's report reveals that the Indian job market is steadily bouncing back from the pandemic's throes and this trend has been spot on. In the coming years, a surge in hiring activity is expected to propel the nation's workforce into



a new era, where the ongoing digital revolution opens new possibilities to upskill the nation's youth. The report also underscores the undeniable shift towards digital skills, with IT, software development, and data science careers projected to outpace the broader economy. As India's technology landscape flourishes, digital skills have indeed emerged as the currency of the future.

Yet, beneath the surface, a "quiet quitting" trend is emerging, as discovered in the "Randstad Workmonitor 2023" global report. While many Indian employees express job satisfaction, a subtle undertow of complacency is on the rise. This phenomenon calls for attention, as employees are increasingly keen to explore new skills and career advancements. The message is clear: today's workforce seeks both

stability and growth. Without the premise to constantly upskill employees and outpace competing economies, the organized sectors will find it challenging to retain India's stance as a global talent capital.

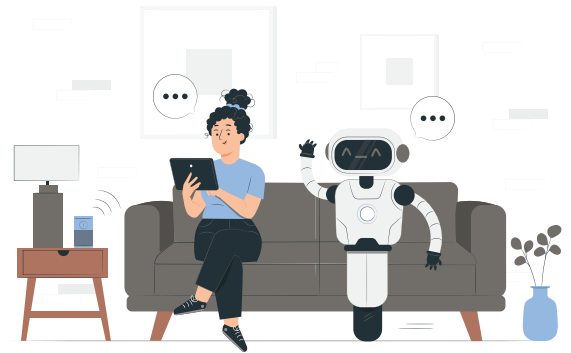
Empowering the Workforce for the Future

India has earned the top spot in global employee confidence, according to the "LinkedIn Global Talent Trends 2023" report. A staggering 74% of Indian professionals are optimistic about their career prospects, a testament to the nation's resilience and ambition. The optimism among India's working population stems from various factors, the chief being the increased access to data and online learning platforms, where in-demand skills of the 21st century can be learned and relearned.

In this evolving job landscape, a few key trends are poised to redefine the career paths of millions:



The Rise of Automation and AI



Automation and artificial intelligence are catalysts of change. They are set to reshape various job roles. While some tasks will be automated, others will be enhanced by AI. This reality underscores the importance of adaptability and acquiring skills relevant to an automated future. Evidently, the inclusion of tools like ChatGPT in workplaces to streamline creative jobs, especially in sales, marketing and IT roles is a testament to the rising adoption of AI at work.

The Digital Skills Revolution

The clamor for digital skills reverberates across all sectors of the economy. Not only do businesses gain a competitive edge by deploying robust digital infrastructures, but the reliance on data has increased manifold. IT, software development, and data science professionals are the torchbearers of this revolution. Those equipped with digital prowess are primed for a future where technology is the key driver of growth, and the Indian economy is all set to tackle the demands of the future with a rapidly expanding digital economy.



The Ascendancy of Soft Skills

In this transformative era, soft skills reign supreme. Communication, teamwork, and problem-solving are no longer optional but essential. Those who can navigate these realms will emerge as valuable assets in the evolving job market. This is evident in every area of business and work, where deals are made, or broken by one's ability to gauge the interests of their peers.

The Gig Economy's Ascent

The gig economy is a burgeoning phenomenon in India, offering flexible opportunities to people from all walks of life. However, it demands self-motivation and a knack for self-management. Notably, for stay at home moms, the gig economy has opened up new possibilities for a

steady and sustainable income by capitalizing in-demand skills that are now more valuable than ever. Thriving in this ecosystem requires adaptability and the ability to source new clients and projects independently.

The Indian job market leading up to 2024 is a tale of resilience, adaptability, and growth. As the nation stands at the threshold of its 77th year of independence, its talent and job landscape continue to evolve, powered by technology, driven by aspiration, and guided by the principles of adaptability. Success in this dynamic era hinges on a commitment to skills development and an unwavering willingness to embrace change. A sizable chunk of the organized Indian workforce, poised for tomorrow, is rewriting the future of work through continuous upskilling and an interconnected ecosystem to share skills, knowledge and ideas.



Drivers of Economic Resilience

India's economic resilience finds its roots in several pivotal factors that shed light on the many possibilities for capitalizing on the present revolution at hand. Some of these include:

Strong Domestic Consumption

Just breaking out of the headwinds of the COVID-19 pandemic and global economic deceleration, India's economy has been underpinned by its people's unwavering propensity

to consume. With
a diverse
and

extensive consumer base, the Indian populace has demonstrated remarkable resilience even during challenging times. As more professionals enter the workforce, the spending power in previously marginalized areas of the nation is growing.

Ascendant Middle Class

The rapid expansion of India's middle class constitutes a dynamo of economic growth. This burgeoning segment's increasing purchasing power has led to heightened demand for diverse consumer goods and services, serving as an engine of economic expansion. Building off the strengths of this earning bracket, the Indian industry is thriving and governments are quick to provide the support required to lift more people out of poverty.

Favorable Investment Climate

India's pro-business environment, accentuated by progressive structural reforms and enhanced ease of doing business, has become a magnet for investments, both domestic and foreign. This augments India's economic endurance and increases the bandwidth for skilling and employment across diverse sectors including trade, healthcare, logistics, and technology innovation.



Challenges on the Horizon

Despite the overall robustness, the Indian economy faced several challenges in 2023 and identifying the major deterrents will help us position India's industry for a better future. Some include:

- **Escalating Inflation**

The upward trajectory of inflation in India, attributed in part to soaring food and fuel prices, poses a conundrum. Inflationary pressures might strain household budgets, potentially leading to a slowdown in consumer spending - a pivotal growth driver. This is however being tackled by the increased access to financial resources, even in the most remote areas of the nation, where a balance can be struck when more individuals readily contribute to the demands of modernization.

- **Global Economic Deceleration**

The anticipated global economic slowdown in 2024 due to geopolitical

tensions amidst the ongoing wars in Europe and the Middle East could impede Indian exports inadvertently, which are vital for the nation's trade balance. The slowdown might necessitate recalibrating India's economic strategies to strike trade policies that are in favor of the nation's growing population's demands.

- **Geopolitical Uncertainty**

The ongoing international conflicts, such as the Ukraine war and other geopolitical tensions that spurred up unexpectedly, cast a shadow of ambiguity over the global economic landscape. India, like other nations, is not immune to the far-reaching impacts of these external factors. However, the agreement with many far and nearing nations to trade in Indian currency is hopeful for a bounce back during unexpected geopolitical uncertainties that affect life in India.





Government Initiatives and Pervading Trends

In the face of these challenges, the Indian government has undertaken several initiatives to reinforce economic resilience and stimulate growth:

- **Digital Revolution**

India is experiencing an extraordinary surge in digital technologies, effectively transforming the way business is conducted. The proliferation of digitalization, e-commerce, and tech-driven services is generating a host of job opportunities and carving new pathways for economic expansion. For example, the booming Indian fintech sector, led by companies like Paytm and PhonePe, has been facilitating digital transactions and financial inclusion, thereby supporting economic growth and access to premium services for the nation's vast population.

- **Middle Class Power**

India's burgeoning middle class, on track to constitute a substantial proportion of the population, is playing an instrumental role. The rising disposable income fuels demand for a broad spectrum of consumer goods and services. For instance, the increased consumption of smartphones, appliances, and automobiles, along with a burgeoning e-commerce industry led by giants like Amazon and Flipkart, is emblematic of the middle class's profound economic influence.

- **Urbanization Unleashed**

India is undergoing a rapid metamorphosis as it shifts towards urbanization. This presents a plethora of fresh opportunities for businesses to thrive in the bustling urban hubs. The real estate and construction sectors, as well as urban infrastructure development, are witnessing a major upswing due to this urbanization trend. Logistics and automotive businesses are also capitalizing on the rapidly urbanizing regions of India, by employing more human capital to meet growing demands.

- **Sustainable Thrust**

The Indian government has firmly placed sustainability on its agenda, fostering promising prospects, particularly in sectors related to renewable energy. With initiatives like the National Solar Mission, India is embracing green technologies and promoting the urgency for sustainable energy consumption. This transition not only aligns with global environmental goals but also creates substantial job opportunities and avenues for economic growth.



The year 2024 is anticipated to witness an upswing in hiring activities, with a pronounced focus on specific skills that are poised to shape the workforce of the future.



Resilience and Progress in India's Job Market (2022-2023)

The recovery from the COVID-19 pandemic has instilled a sense of optimism, with a promising increase in hiring activity on the horizon. The year 2024 is anticipated to witness an upswing in hiring activities, with a pronounced focus on specific skills that are poised to shape the workforce of the future. Notably, digital skills are becoming the crown jewels of employability, with professions in IT, software development, cloud, and data science poised for rapid growth, emphasizing the critical role of technology in our lives.

In this dynamic landscape, the demand for digital acumen has intensified, reshaping the job market's contours. This transformation extends to software development, as India continues to establish itself as a software development hub of global significance. Data science, the vanguard of data-driven insights, is another sphere where career opportunities are burgeoning at a staggering pace due to the influx of demand for skilled capital from all corners of the globe. Such an evolution in skill requirements underlines the profound influence of technology and data in shaping India's employment landscape.

Beyond technical expertise, soft skills have taken center stage, underscoring the significance of abilities such as communication, teamwork, and problem-solving in a dynamic workplace. Yet, a concerning disparity persists: the skills imparted by educational institutions often fall short of aligning with the demands of employers. It's a gap that urgently necessitates

upskilling and reskilling initiatives to empower the workforce to adapt to the evolving work landscape.

This resurgence in the job market brings to the fore a critical challenge: the disjunction between the skills dispensed by educational institutions and those coveted by employers. This gap looms large, demanding immediate attention to realign the educational framework with the industry's imperatives. Bridging this skills chasm is a collective responsibility, necessitating investments in upskilling and reskilling programs, both from the government and the private sector.



To enhance employability and bolster business competitiveness, recommendations include substantial investments in quality education and skills training. Encouraging entrepreneurship and innovation, fostering a nurturing

environment for startups and small enterprises, and establishing a comprehensive national skills certification framework are critical steps. While the government and private sector have worked together to bolster India's stance in many of these areas, there is still a long way to go before the quality of life improves for all alike. Regardless, continuing to foster deeper collaboration among the government, industry, and academia is pivotal in sculpting a highly skilled and productive workforce that can tackle the challenges and opportunities of this transforming job market.

In a notable achievement in 2023, India ascended to become the world's fifth-largest economy, a significant milestone, surpassing the United Kingdom. Furthermore, India has solidified its reputation as the world's third-largest startup ecosystem, a testament to its entrepreneurial vigor and technological prowess.

Key drivers of India's economic prowess include the dominance of domestic consumption, which accounts for over half of India's GDP. The rapidly expanding middle class serves as a growth catalyst, fueling demand for a spectrum of consumer goods and services. The nation's investment climate, characterized by progressive regulatory reforms and appealing tax incentives, has beckoned investments on a global scale. India's exports, with products spanning engineering goods, pharmaceuticals, and textiles, continue to surge, contributing to economic expansion. A youthful and proficient workforce is another arrow in India's quiver. With the youngest median age among major economies, India possesses an extensive reservoir of skilled human capital poised to leverage the opportunity provided to them.

As we pivot to India's economic landscape, a picture of resilience and progress emerges. The country's economy has shown remarkable fortitude in the face of adversity. The business-friendly environment, underscored by regulatory simplifications and enticing tax incentives, has been a magnet for both domestic and foreign investments especially during pressing times like the recent COVID-19 global pandemic. India's resilience in the face of global adversity emerged as a testament to the spirit of humanity, where innovation, disaster management, and unity in diversity proved to be driving forces within the nation and for the greater good of the world.

As we approach 2024, India's journey leading up to 2024 is a narrative of resilience, adaptability, and growth. The confluence of digital prowess, soft skills, and targeted upskilling, alongside robust economic drivers, propels India forward for years to come. It is a nation on the ascent, actively shaping its future in the global economic landscape and each of us are vital to the sustainability of this march towards progress.

What Sectors Employ the Most Women?

The Labor Bureau launched the Quarterly Employment Survey (QES) to gauge employment figures for establishments with a workforce of 10 or more employees across nine key sectors: Manufacturing, Construction, Trade,



Transport, Education, Health, Accommodation & Restaurants, IT/BPO, and Financial Services. So far, four rounds of QES reports have been issued, each with a sample size of roughly 12,000 establishments per quarter.

Annexure I of the last AQEES report offers a sector-wise breakdown of the estimated workforce, categorized by gender, based on the findings from the four QES rounds. The data reveals that the manufacturing sector employs the largest workforce, closely followed by the construction, trade, and transport sectors. In most sectors, male workers dominate, except in the education and health sectors, where the number of female workers is notably higher.

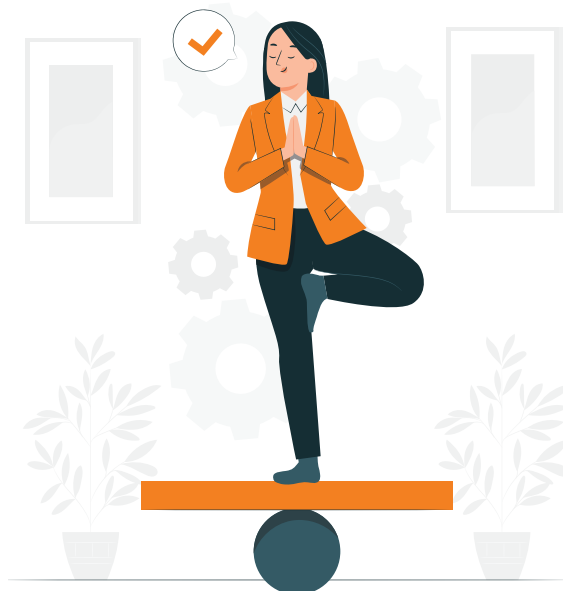
Overall, India's job market appears relatively stable, with an unemployment rate hovering around 5%. However, a substantial portion of the workforce experiences underemployment, with many individuals engaged in low-paying jobs that offer minimal or no employment benefits.

What Factors Influence Employee Morale at a Workplace?

According to the latest results published by Randstad's Workmonitor Survey in 2023, 5 key trends have been identified to influence employees staying at the workplace. The key findings outlined in the report are listed below for your reference. Added to this report are suggestions for employers to tackle the challenges that arise firsthand, like attrition and poor employee morale, to make the most of employee-centricity as we envision the future of work.

Trend #1

Empowerment of Work-Life Balance:



In the contemporary employment landscape, employees are placing a significant emphasis on empowerment when it comes to work-life balance. The Randstad Workmonitor Survey reveals a remarkable trend where, irrespective of the enjoyment derived from their jobs, a staggering 72% of individuals consider work a crucial component of their lives. Importantly, the ever-looming economic uncertainty has not eroded their desire for a healthy equilibrium between work and personal life. A substantial 61% would decline an opportunity that jeopardizes this balance, with a particularly strong sentiment among those aged 18 to 34. Disturbingly, a toxic work environment would lead 34% to quit, while an even greater proportion (48%) would consider leaving a job that obstructs their life's enjoyment. Understanding this trend is paramount as it highlights that today's workforce prioritizes a harmonious life alongside professional fulfillment.

Elevating the Employee Experience: Crafting a Compelling EVP

In a landscape where the workforce wields greater influence over their career choices, it's essential to craft an alluring Employee Value Proposition (EVP) that harmonizes with their aspirations and principles. The path to this appealing proposition involves establishing a robust feedback mechanism, delineating priorities that have the most widespread positive impact, and evaluating the effectiveness of such initiatives. It's crucial to remain vigilant, forever attuned to the ever-evolving needs of the workforce.

One of the most potent methods to maintain employee engagement and motivation is by offering them clear career trajectories. Schedule regular dialogues with your talent to gain insight into their envisioned future within the organization and the necessary milestones for its realization. These conversations should uncover the requisite investments in reskilling and upskilling to empower your workforce to chase their ambitions.

A pivotal question to ponder is whether your employees align with your corporate values. The resounding answer should be affirmative if long-term retention is the goal. If surveys unveil significant

disparities, it's time to undertake a comprehensive assessment to pinpoint these gaps and devise strategies to bridge them. In the absence of alignment, management may need to recalibrate corporate values to resonate with the employee perspective or recalibrate recruitment efforts to attract candidates who inherently resonate with these values. Remember, an agile and empathetic approach is the compass guiding organizations toward a brighter, more harmonious future.

Trend #2

Economic Support Expectations:

In a world grappling with soaring living costs, employees are increasingly seeking support from their employers. Various forms of relief are being pursued, with a monthly cost of living stipend being the most desired (41%), followed closely by unscheduled pay raises (39%). For over a quarter of the workforce, assistance with energy costs, commuting, and daily expenses is sought (28%). Encouragingly, a significant chunk is already receiving support from their companies, primarily through hybrid and flexible work schedules, allowing them to cut childcare and commuting costs. These evolving expectations underline the crucial



role employers play in addressing the financial well-being of their workforce.

Redefining Workplace Dynamics: Unleashing the Potential of Flexibility and Cost-Efficiency

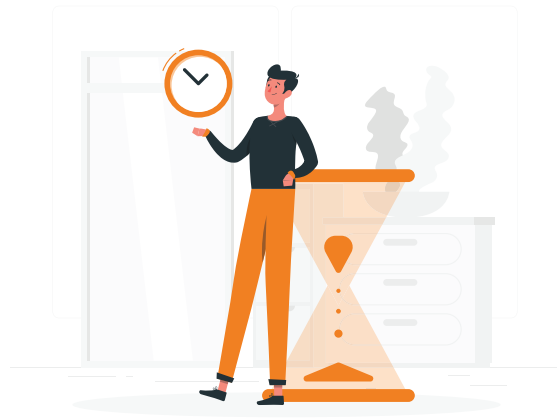
In the ever-evolving landscape of work, it's time for employers to reimagine their strategies. The way we work and where we work are no longer set in stone. Employers should explore innovative policies that break free from conventional norms. Could certain job aspects be performed remotely to enable hybrid schedules? Can we reshape the traditional 9-to-5 workday to offer employees more flexibility without disrupting workflows? It's time to think beyond the ordinary and empower employees with maximum latitude.

Reducing employee costs doesn't always necessitate raising salaries. In some markets, the introduction of pre-tax commuter savings accounts can significantly offset the financial burden of rising transportation expenses. Implementing carpool arrangements not only reduces individual driving costs but also promotes environmental sustainability and team camaraderie. Offering an additional day or two of remote work each week can substantially improve employees' work-life balance.

Let's not underestimate the importance of regularly surveying the workforce to gain insights into their financial concerns. Retaining top talent is paramount, especially for companies considering a slowdown in hiring. By collecting and acting on feedback data, employers can craft effective initiatives that alleviate employees' financial stress and secure their loyalty.

Trend #3

Security in Uncertain Times:



Amidst global economic uncertainty, job security and economic stability have ascended to the forefront of employees' minds. An increasing number express concerns about potential job loss (37%), while more than half (52%) are apprehensive about the impact of economic instability on their job security. Reassuringly, a substantial majority do feel some level of security. The survey also indicates that the situation has improved for one in four respondents in the six months leading up to the survey. Nonetheless, nearly a quarter yearns to increase their working hours at their current jobs to cope with the escalating cost of living. Recognizing this trend is crucial for employers in navigating the delicate balance of offering job security and addressing the financial needs of their employees.

Fostering Positive Connections: Navigating Workforce Well-Being During Uncertain Times

In today's dynamic work environment, maintaining open and empathetic communication is

paramount, and a two-way channel for interactions is essential to reassure employees. The absence of compassionate communication from companies and managers can adversely affect both the workforce and day-to-day operations. On the other hand, fostering clarity and transparency within an organization can instill a sense of security among employees and alleviate unnecessary stress.

Amidst a period of rising inflation, employers can make a significant impact by leveraging health and wellness benefits to help their workforce cope with the associated mental and financial stress. Employee assistance programs can provide invaluable support to a potentially overworked and anxious workforce. In addition, financial advisors can play a vital role in helping employees plan and budget for retirement and college savings.

During times when cost-saving measures may impact employees' livelihoods, such as layoffs, reduced work hours, or salary reductions, it's

imperative to approach these actions with compassion. Clear explanations of the reasons behind such measures are essential. Furthermore, organizations should be fully prepared to support employees affected by these changes, offering career transition services and severance packages for those who may lose their jobs.

Trend #4

Unretirement and Postponed Retirement:

The prevailing global economic fragility and surging inflation are compelling older individuals to rejoin the workforce, while others are deferring their retirement plans. A significant decline is evident in the number of people believing they can retire before 65, dropping from 61% to 51%. This shift signals widespread concerns about the future. Remarkably, 26% of those aged 55 and over express their intention to delay retirement. In an ideal scenario, 33% of the global workforce aspires to retire



by the age of 60, with 8% wishing to do so even earlier. Recognizing this trend is vital for employers as it highlights a workforce with evolving retirement expectations and the need to accommodate both postponed retirement and a desire for early retirement.

Empowering Retirement Readiness: A Global Approach to Financial Well-Being

The landscape of retirement options is remarkably diverse, influenced by factors like market dynamics, occupation, and age. However, employers hold a unique position to empower their workforce to prepare more effectively. This can be achieved through a combination of educational initiatives, incentivized savings plans, and contributions that match employees' efforts. To make such strategies even more effective, they should be tailored to local contexts, allowing individuals to choose options that align with their unique financial needs.

A consistent need exists worldwide for enhanced financial education, especially concerning retirement planning. Forward-thinking companies should incorporate financial knowledge into their broader learning and development strategies. By offering extra incentives to encourage participation in these educational programs, businesses can make a substantial impact on their employees' financial wellness.

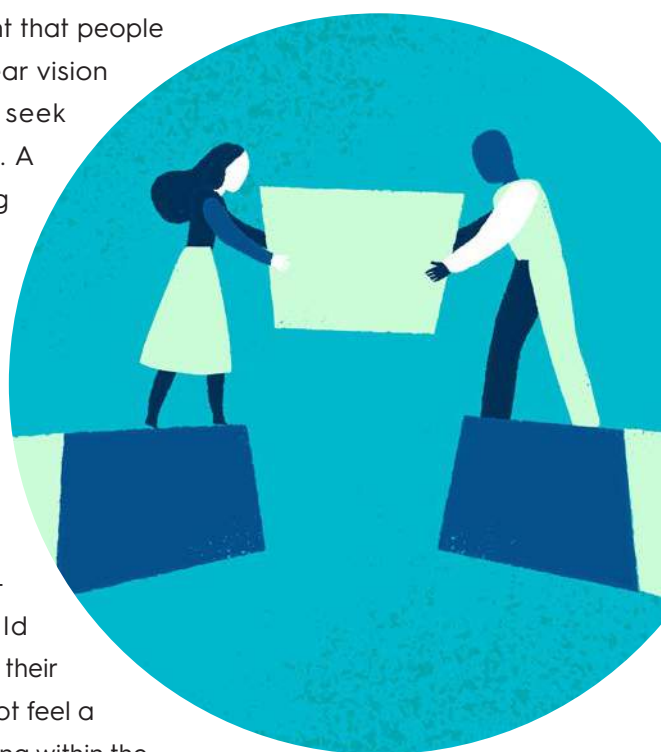
For seasoned employees approaching retirement, it's essential to provide a structured transitional plan. As demographic shifts continue to drive talent scarcity in the years ahead, companies should proactively create flexible roles that allow employees near retirement age

to gradually shift from full-time to part-time positions and ultimately transition into retirement at their own pace.

Trend #5

Pursuit of Belonging and Values Alignment:

In recent years, a significant portion of the workforce has engaged in introspection about the role and purpose of work in their lives. It is evident that people now have a clear vision of what they seek in their careers. A strong yearning to belong in the workplace, whether as a part of a team or within the organization itself, is steering career decisions. Notably, 54% would consider leaving their job if they did not feel a sense of belonging within the company. Furthermore, many insist that their employer's values align with their personal ones, with 42% expressing reluctance to accept a job where this alignment is absent. This trend underlines the contemporary workforce's quest for purpose and values within their professional lives, urging employers to create an environment of belonging and alignment. Understanding these shifts is paramount as it sheds light on the evolving expectations of employees and the crucial role of values and belonging in job satisfaction and retention





To nurture this sense of unity and belonging, employers are increasingly turning to Employee Resource Groups (ERGs). These specialized groups serve as vibrant communities within the organization,

as we step into the coming years.

Fostering Unity Amidst Diversity: A Blueprint for Workplace Harmony

In the dynamic tapestry of today's workplaces, acknowledging and celebrating individuality and diversity is paramount. These unique facets of each employee are the seeds of innovation and growth. However, in the spirit of cohesiveness and shared purpose, it is equally vital to emphasize the commonalities that bind the team together. Thus, it's a delicate balancing act where individuality and shared goals coexist to drive organizational success.

To nurture this sense of unity and belonging, employers are increasingly turning to Employee Resource Groups (ERGs). These specialized groups serve as vibrant communities within the organization, enabling individuals to explore their interests, seek answers to pressing questions, and actively participate in mentoring programs. In doing so, employees engage with like-minded peers who share their passions and challenges, creating a nexus of shared experiences. This harmony resonates through the organization, uniting people in their collective pursuits.

Key to this unity is effective communication, empathy, and acceptance, the trifecta of an inclusive workforce engagement strategy. Employers play a pivotal role in weaving these elements into the fabric of their corporate culture. Encouraging employees to bring their authentic selves to work every day is the cornerstone of creating a safe and nurturing environment, one where productivity and creativity flourish. When individuals feel genuinely

seen and heard, their dedication and innovation shine brighter.

In the quest to harmonize teams, group activities emerge as potent tools. These gatherings are social catalysts, fostering interactions that transcend the confines of work roles. Sharing personal experiences and stories underpins these events, creating an emotional bond that can hardly be replicated by work collaboration alone. It's an opportunity for colleagues to see the person behind the job title, forging connections that last.

For remote workers, the challenge may be different, but the solution remains accessible. Virtual parties and fun activities have proven to be effective bridges spanning the physical distance between colleagues. They serve as digital campfires around which stories are shared, and laughter resounds. These virtual escapades are not mere substitutes; they are portals to a virtual camaraderie that transcends geographical boundaries.



Unlocking the Challenges and Potential of India's Unorganized Sector

In the vast tapestry of India's economy, the unorganized sector stands as a significant and intricate thread, defining the livelihoods of millions. This sector, often described as the hidden backbone of the nation, encompasses a multitude of activities, from agriculture and construction to manufacturing, trade, and transport. However, it is a realm where the formality of labor laws and regulations seldom reaches.

It's a realm that employs close to 80% of India's workforce, offering livelihoods but also harboring a set of complex challenges.

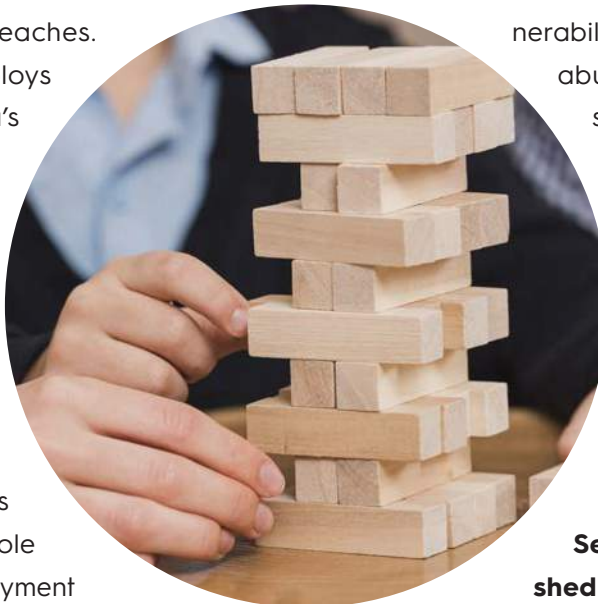
In the latest research findings for the year 2023, the unorganized sector continues to play a significant role in the country's employment scenario, but it remains fraught with multifaceted challenges.

This sprawling sector pulsates with the energy of countless individuals who strive to make ends meet. Yet, it's a realm where the majority of workers toil in low-paying and often precarious roles, devoid of essential social security benefits. It's a landscape defined by resilience and grit, but also marked by vulnerability. In the unorganized sector, challenges abound, casting shadows on the lives of countless workers.

The Challenges and Realities

Low wages and poor working conditions are emblematic of life in the unorganized sector. Workers navigate treacherous paths to eke out a living, often devoid of basic labor protections. Social security benefits remain elusive, a distant dream for many who face the daily trials of an uncertain job market. Vul-

nerability to exploitation and abuse is an ever-present specter, threatening the dignity and well-being of workers. Access to skills training and development opportunities is an aspiration for those seeking a path to a better life.



Several studies in 2023 shed light on the unorganized sector's complexities

Research by the Azim Premji University underlines the sector's susceptibility to economic shocks, with many workers grappling with job losses or income reductions even after the pandemic. The National Council of Applied Economic Research underscores that over 90% of Indian employment directly or indirectly thrives within the unorganized sector, typified by low-wage and unstable job opportunities. The International Labour Organization reaffirms that the unorganized sector's vulnerability is

exacerbated by the lack of formal labor laws and regulations.

A Collective Responsibility

While some strides have been made by the government to enhance the plight of these workers, such as the launch of the e-Shram portal and adjustments to the minimum wage, the road to reform remains long. There's an urgent need to extend the protective canopy of formal labor laws and regulations to envelop the unorganized sector fully. Additionally, workers in this sector yearn for the security that social safety nets can provide.

In 2023, India stands at a crossroads, recognizing the significance of its unorganized sector in the grand scheme of the economy. There is a growing realization that the dignity, security, and well-being of workers in this sector are integral to the nation's progress. The studies spotlight the pressing need for reforms and safeguards, pushing policymakers, businesses, and civil society to join hands in providing decent working conditions and social security benefits to the unsung heroes of the unorganized sector.

The Path Forward

The India Decoding Jobs Report offers more than a mere reflection of challenges. It presents a vision for a better future for the unorganized sector and its dedicated workforce. The report calls for a paradigm shift, urging the extension of formal labor laws and regulations to this vast sector. It champions the cause of social security, advocating for benefits to be conferred upon workers who have long



labored without the safety net of such protections. The report underscores the significance of investing in skills training and development programs, empowering workers with tools to enhance their livelihoods. Moreover, it calls for a shield to protect workers from exploitation and abuse, ensuring that the unorganized sector becomes a realm of dignity and hope.

Empowering the Unorganized Sector: Illuminating India's Labor Landscape in 2024

In India's labor market, the unorganized sector has always emerged as a powerful force, contributing significantly to the nation's economic growth. Recent statistics paint a dynamic picture of its resilience and the transformative efforts that are shaping its trajectory in 2023.

Unprecedented Growth Amid Complexity:

According to the estimations by the National Council of Applied Economic Research (NCAER), the unorganized sector displayed remarkable growth, surging at a rate of 5.8% in the fiscal year 2022-23. This growth, though slightly lower than the overall national

economic expansion projected at 6.1%, underscores the sector's significance as a major driver of India's economic dynamism. In essence, the unorganized sector has been a pillar of strength, heralding a brighter future amidst a complex landscape.

Government-Paved Path to Progress

The journey to uplift the unorganized sector has witnessed a two-pronged approach, combining governmental and private sector initiatives to foster positive change. The government, as a harbinger of transformation, has introduced several pivotal reforms.

Some key highlights of Government initiatives include

The e-Shram Portal: Launched in 2021, the e-Shram portal stands as a beacon of hope, offering registration for over 100 million unorganized sector workers. This digital platform not only brings them into the government's fold but also opens the doors to essential benefits and protections.

Wage Augmentation: In the fiscal year 2022-23, the government implemented a substantial 20% increase in the minimum wage for unskilled workers. This upliftment has provided a significant boost to the wages of those toiling in the unorganized sector.

Expanding Social Security Nets: The government has stretched the safety net wider, reaching out to include unorganized sector workers within the purview of social security schemes such as the Employees' Provident Fund (EPF) and the Employees' State Insurance (ESI). This expanded coverage ensures that they now enjoy the safeguard of social security benefits.

The Private Sector's Noble Pursuit

Similarly, the private sector has played a pivotal role in this transformation of the unorganized sector over the past few decades. Their initiatives underscore a commitment to human capital development. This includes:



Skills Training and Development: Private companies are investing in skills training and development programs for unorganized sector workers. These programs not only bridge skill gaps but also enhance employability, bolstering the prospects of the workforce.

Improved Working Conditions: In tandem with skills development, private companies are revolutionizing the work environment in the unorganized sector. Better working conditions and improved wages are becoming the hallmark of their contributions to this sector.

Supporting MSME Growth: The unorganized sector significantly thrives on the growth of micro, small, and medium enterprises (MSMEs). Both the government and private companies are supporting the MSME sector's expansion, creating new avenues of employment within the unorganized sector.

While the strides made up until 2023 are commendable, they are but steps on the path to comprehensive reform for the coming years. There's an undeniable need to extend the protective canopy of formal labor laws and regulations to encompass the entire unorganized sector. Furthermore, the aspiration for social safety nets remains vivid and palpable, a testament to the journey yet to be traveled.

The upcoming 2024 illuminates a transforming narrative, one where the unorganized sector, nurtured by governmental and private sector initiatives, forges ahead on a path of progress. The job market's advancements in India stands as a testament to resilience and a vision for a future where workers in this vital sector thrive under the protective embrace

of comprehensive labor standards and the vital social safety nets that the nation's vast and competitive human capital so ardently deserves.

In the latest research findings for the year 2023, the unorganized sector continues to play a significant role in the country's employment scenario, but it remains fraught with multifaceted challenges.

According to the estimations by the National Council of Applied Economic Research (NCAER), the unorganized sector displayed remarkable growth, surging at a rate of 5.8% in the fiscal year 2022-23.



कर्मयोगी भारत

— लोकहितं मम करणीयम् —



Pankaj Bansal

Co-founder and Group
CEO - PeopleStrong and Taggd,
Non-executive director at
Karmayogi Bharat

Empowering India: Government-Led Initiatives Shaping the Nation's Future

India's march towards a brighter future is orchestrated by a symphony of government-led initiatives in recent years. These transformative programs are impacting every facet of Indian society, from the civil service's productivity to the livelihoods of its citizens.

In the digital age, continuous learning and upskilling have become the cornerstones of a vibrant and effective civil service. The winds of change have swept through India's

bureaucratic corridors, epitomized by the Karmayogi Bharat initiative, among others. As of August 4, 2023, Karmayogi Bharat stands tall with over 2.45 million users, offering a treasure trove of 3460 courses and over 1354 hours of content. The platform has witnessed over 34 million enrollments, underlining its significance as a catalyst for skill development and knowledge enhancement. Initiatives by the Karmayogi Bharat, complemented by the broader Skill India Mission, are integral to nurturing a skilled and knowledgeable civil service in India. As civil servants across the nation embrace these opportunities, they collectively strengthen the bedrock of governance, ensuring better services for the public and fortifying India's trajectory towards progress and prosperity.

Empowering India's Civil Service: Karmayogi Bharat and Beyond

Karmayogi Bharat is a beacon of change that lights the path for civil servants across the spectrum. It's a platform that reverberates with the shared aspirations of central, state, and local government employees. Its offerings span an impressive array of topics, encompassing leadership, management, communication, and technical skills. The learning journey on Karmayogi Bharat is versatile, offering a buffet of learning formats, including online courses,

face-to-face training, and the blended learning experience.

A 2023 study by the National Council of Applied Economic Research (NCAER) unveiled the remarkable impact of Karmayogi Bharat. This platform has not merely been a repository of knowledge but a key driver of productivity among civil servants. Those who have embraced it are not only more satisfied with their jobs but are also frequently recognized as high performers by their supervisors. Karmayogi Bharat has become a lighthouse guiding India's civil service to greater competence and job satisfaction. Civil servants turn to this platform not only to deepen their knowledge and hone their skills but also to prepare for the arduous competitive exams that await them. It is a dynamic resource, shaping India's bureaucracy into a more competent and efficient force.

Beyond Karmayogi Bharat:

While Karmayogi Bharat has garnered significant attention, it is not the sole sentinel in the endeavor to enhance India's skill landscape. The government has rolled out an array of initiatives, such as the Skill India Mission and the National Skill Development Corporation, focusing on empowering the workforce with vocational and technical skills. These initiatives not only seek to transform the workforce but also contribute to the broader national vision.

The advantages of these initiatives are manifold:

- **Access to Quality Training:** Civil servants have access to high-quality training and development opportunities through

Karmayogi Bharat and similar programs.

- **Professional Growth:** Upskilling enhances the competence and proficiency of civil servants, translating to success in their roles.
- **Competitive Edge:** These platforms aid in exam preparation, equipping civil servants for the rigors of competitive tests.
- **A More Competent Civil Service:** The cumulative impact of these initiatives is a civil service brimming with skills and knowledge, poised to provide better public services.
- **Enhanced Service Delivery:** The upskilled workforce contributes to improved public service delivery, a cornerstone of a successful democracy.

Skill India: A Beacon for Sustainable Development Transforming Lives Beyond Skills

In a nation where millions of youth aspire to conquer their dreams, the Skill India program has emerged as their guiding star. Since its inception in 2015, it has empowered over 50 million individuals with the skills they





need to excel in their chosen fields. A 2023 study by the World Bank echoes the resounding success of this program. It has not only reduced youth unemployment but also elevated the earning potential of the participants. The impact of Skill India transcends the individual, extending to the nation's economy and its youth. The government's benevolent embrace goes beyond skill development, extending to programs like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Pradhan Mantri Ujjwala Yojana (PMUY). These initiatives have touched the lives of millions:

- PMJDY has ensured that over 440 million people have access to banking services, ushering them into the formal economy.
- PMUY has delivered over 80 million free LPG connections, transforming lives in rural India by enhancing health and reducing the financial burden of fuel.

Real Stories of Impact

- In Uttar Pradesh, a dedicated civil servant harnessed the power of Karmayogi Bharat to master a new government program. Her knowledge subsequently catalyzed the effective implementation of this initiative in her district.
- In Bihar, a young woman, empowered by the Skill India program, now sustains her livelihood by sewing clothes for her community.
- A rural family in India embraced the benefits of a free LPG connection through PMUY. Their lives have not only become more economical but healthier too.

These stories resonate as vibrant testaments to the transformative power of these initiatives. They are emblematic of the vast tapestry of lives these programs have positively impacted, thereby underscoring the profound influence they are having on the present, and future of India.

Karmayogi Bharat, Skill India, PMJDY, and PMUY are not mere initiatives but instruments of hope, perseverance, and transformation that are shaping a future where India's workforce is more skilled, its youth more employable, and its citizens more empowered. This is not just a vision but a reality that's unfolding, laying the foundation for a stronger and more vibrant India as we enter 2024 as the world's 5th largest economy, and the world's most populous nation. India @77 is gunning strong, and the path to a glorious future where resourcefulness and humanity reign is nearing us each day, as



each individual embraces the path we've taken to reach this far, delivering a promise to safeguard the future for those who are to follow.



About the Team

Taggd is a digital recruitment platform that has been providing India Inc. with 'Ready-to-Hire' talent since its inception, and is redefining recruitment with its comprehensive approach to talent acquisition. It harnesses the power of human knowledge and data to successfully fulfill talent mandates from over 14+ sectors, having helped more than 100+ clients with their hiring needs for half a million jobs up to now.

Taggd believes hiring right should not be incidental but rather a milieu of art and science. Through its innovative technology solutions, Taggd is making the hiring process more efficient and cost-effective for employers while simultaneously helping job seekers find meaningful employment opportunities. The platform offers a streamlined process for connecting the right people the right job and seamlessly allowing companies to find, engage, and hire talented professionals. Both employers and job seekers can benefit from Taggd's recruitment services, making it an invaluable resource in India's job market. The platform is also the knowledge partner for the India Skills Report, which gives access to cutting-edge resources and intelligence to shed light on the job and hiring landscape in India.

The Confederation of Indian Industry (CII) is a non-profit-entity, which works to create and sustain an environment beneficial for the

growth of the economy in the country.

"With headquarters in New Delhi, CII has over 9500+ members across India from private and public sectors, SMEs, and MNCs. With a membership of over 300,000 enterprises spanning 291 industries and sectors, CII works with industry leaders and the government to implement sustainable development modules and policies"

It offers specialized services as well as a global reach with its goal being to increase competitiveness and efficiency and create economic and social opportunities. CII is recognized for its networking capabilities in addressing key sustainability issues and has an expanding network of affiliates. It facilitates industries in identifying and executing corporate citizenship initiatives, being supported by numerous civil societies to implement and sustain development opportunities across all industries and sectors.



Acknowledgment

“When India grows, the world grows, when India reforms, the world transforms,”

“This quote by Narendra Modi reflects India’s increasing importance in the global economy, as well as its potential to take on even greater roles. India is a land of incredible opportunities, with its rapidly developing economy offering an abundance of possibilities to those ready to seize them”

The India Decoding Jobs is strengthening the legacy of the India Skills Report Initiative by providing reliable data insights, research, and trends on job market dynamics of key sectors. This provides an in-depth understanding of the ever-evolving job market and its many facets, enabling users to make informed decisions about their career paths. The India Decoding Jobs Initiative, launched with the aim of facilitating dialogue between the Indian industry, academia, and the government on the job-landscape, has now evolved into a platform where leaders from all sectors take part in creating an authoritative source of information related to employment. This remarkable achievement has only been possible due to the contributions of many brilliant minds from industry, academia, and the government. The success of this initiative would not have been possible without the collective effort of all stakeholders involved.

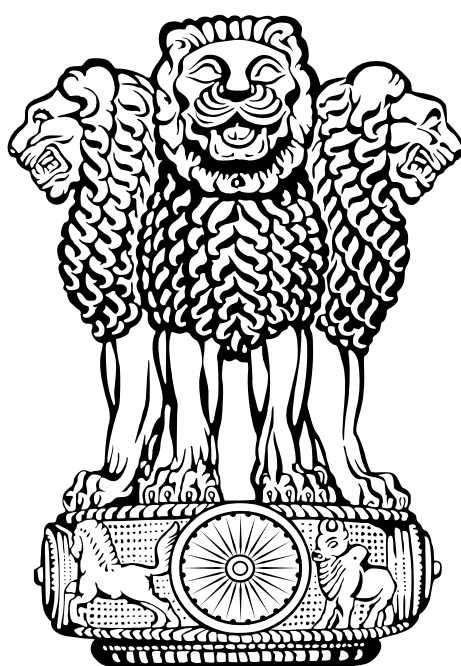
We would like to extend our gratitude toward the CXOs and talent leaders who joined us from across industries and invested their valuable time and knowledge into giving us the

much-needed industry insights, through Think Tank Round-tables and extensive research, for making this report.

We would also like to offer a special thanks to our distinguished panel of industry experts and speakers, who have provided invaluable insights on the future of the Indian economy. We are grateful for their thought-provoking conversations and ideas, which will help shape how we approach the upcoming year and decade. Furthermore, we would also like to thank all the participants and attendees of the initiative for their enthusiasm and contribution. Your participation is highly appreciated, and we hope you have gained valuable knowledge through this endeavor.

We are delighted to have collaborated with Confederation of Indian Industry (CII) on this significant undertaking, which has shaped the nation’s expectations for the upcoming decade. We are especially grateful to all the members of the CII National Committee, as well as CII office bearers across states, who provided invaluable assistance with our primary research. Your assistance is greatly appreciated.

The motivation and backing we received from our partners, advisors, and mentors during this endeavor of Decoding Jobs 2023 were tremendous. We believe that you will find these sectoral reports useful and pertinent in light of your efforts to identify the ideal talent for your industry. Thank you for helping us with the India Decoding Jobs Report 2024.



सत्यमेव जयते

The Hon'ble President of India



Smt. Droupadi Murmu

President of India

"India's economic miracle is not just about numbers on a spreadsheet, but about empowering every citizen, especially those from marginalized communities, to claim their rightful share of progress. In 2024, let us prioritize creating dignified jobs that tap into the immense talent and potential across our diverse landscape. From rural women entrepreneurs to tribal youth in tech hubs, let's invest in skill development, nurture local businesses, and ensure equal access to opportunities."

The Hon'ble Prime Minister of India

"As India's economic engine roars, powered by government initiatives in skill development, renewable energy, and IT, the future brims with opportunity. In 2024, we stand poised to create millions of new jobs, from rural entrepreneurs to tech pioneers, ensuring prosperity reaches every corner of our nation. Let's embrace innovation, champion inclusivity, and together, build an India where every citizen thrives in the rising tide of progress."



Shri Narendra Modi,

Prime Minister of India

*As quoted in the public domain



To address the skill mismatch issue, it's crucial to identify upcoming technological interventions in each sector, particularly in high-growth sectors like **Manufacturing, Logistics, Healthcare, BFSI, Hospitality and Life Sciences**. This challenge resonates across industries worldwide, contrary to eager youngsters looking for jobs.

The Evolving Talent and Job Landscape

Foreword from CII



Aditya Ghosh

Chairman, CII National Committee on Skill Development & Livelihood, Founder - Homage, Co-Founder, Akasa Airlines & Chairman - Social Enterprise Central of SEWA

The world of work is undergoing a profound transformation, driven by technological advancements and shifting global economic trends. This revolution is not only reshaping job roles but is also creating an increased demand for skilled talent in India and worldwide. According to the World Economic Forum, while 85 million jobs may become obsolete by 2025, 97 million new roles are expected to emerge, thanks to the growth of AI and technology.

As we navigate the complexities of the ever-evolving global talent landscape, it is imperative to address the challenges and opportunities that arise with the rapid adoption of new-age technologies, the rise of modern manufacturing, and the pressing need for

digitization across industries.

The Confederation of Indian Industry (CII), as the secretariat for B20 India, had focused on three pillars under the B20 Task Force on the Future of Work, Skilling, and Mobility. The first pillar recommended fostering inclusive and sustainable growth in the transforming world of work, aimed at promoting the ethical use of technologies to drive equitable economic opportunities. The second pillar advised accelerating workforce skilling to adapt to changing industry demands. The third pillar urged boosting global workforce mobility to match skill demand and supply. The common thread across the seven B20 task forces and two action councils was the need to skill and upskill talent.

The 5th edition of the India Decoding Jobs Industry Sectoral Report aims to unravel this disparity by examining the evolving job landscape. The report has collated insights into the growth dynamics of select sectors and their talent requirements by engaging with 200+ enterprises across Industry. It highlights key trends, critical job roles, essential skills, best practices and major industry players.

With its comprehensive coverage, the report furnishes well-researched data points and meticulously explains trends that will shape the job landscape in 2024. With this knowledge, companies can formulate policies that not only align with their growth objectives but also meet employee aspirations.



“When you hit rock bottom, you got nowhere to go but up.”
This well-known quote fits so well to India’s journey in the
last few quarters.

Message from CEO, Taggd

India@77: It's time to Reimagine and Recover



Devashish Sharma

Founding Member & CEO

With an unemployment rate reaching 8.3%, the highest in the past 16 months, coupled with global economic uncertainties affecting India Inc., December of 2022 was a turbulent time. Since then it hasn't been a smooth journey but 2023 did bring some positive trends.

- Despite the impact of Russia-Ukraine, and then the recent Israel-Hamas war India @77 continues to be the fastest-growing major economy with an annual GDP growth rate of 7%, as per ICRA.
- While IT sector was heavily impacted by the global slowdown the non-IT and traditional sectors like Automotive, Manufacturing, BFSI, and Core picked up pace, with almost a 25% increase in hiring numbers.
- At an aggregate level, India saw a 20% hiring intent which may not be positive

but is still encouraging when compared with the rest of the world, where the hiring activity is as good as at a standstill.

Another important development for the talent landscape was our G20 presidency in 2023, which stated the urgent demand for skilled IT talent to maintain a sustainable growth atmosphere worldwide.

These numbers might not be the most bullish, but still point towards recovery and that is what India Inc says is going to be the theme for the year 2024. As part of our interactions for India Decoding Jobs with 200+ HR and Talent leaders across industries, a positive hiring intent of 22% was reported for the year 2024. Major industries driving growth are Automotive and Allied, Manufacturing, and Internet Business with 40%, 35%, and 28% hiring intent, respectively. Meanwhile, BFSI (32%),



GIC (28%), and Pharma (16%) show a relatively horizontal hiring trend 2024.

The trend indicates a continuous emphasis on hiring freshers and a varying focus on mid to senior-level professionals. For instance, Pharma is likely to exhibit an increase in hiring freshers (from 15% to 20%) and a notable decrease in the 11 to 15-year experience bracket, suggesting a focus on early to mid-career professionals. The IT sector, being in its correction phase, is gearing up to shift its hiring efforts from permanent employees to gig workers by demonstrating an 8% increase in gig hiring. Across industries, leaders acknowledge that encouraging diversity is crucial for attracting talent. They expect a significant increase in the hiring of women in 2024, comprising 36% of the workforce compared to 33% in 2023. Additionally, there is a focus on tapping into tier-2 and tier-3 talent pools to ensure a diverse and inclusive composition.

While the numbers do show an upside, the job market across industries is in flux. Some more than others. There are job roles that are diminishing either completely or experiencing a drop in volume e.g., Robotics and Smart Manufacturing have reduced the manual intervention required in roles like painting, polishing, etc. in the Auto industry. With hybrid and electric vehicles gaining demand, traditional automanufacturing roles that required mechanical engineering skills are being replaced to some extent by jobs with electrical engineering skills. The sunset skills hiring in the IT sector is at an all-time low. In such a scenario, industry leaders are working along with academia and, at times, with their business leaders or even government agencies to upskill/reskill their people whose roles are no longer relevant. So that they can be deployed into different roles. Various

successful models have started emerging in this space. A few examples are in segments like Auto, where people are being trained to take on EV manufacturing roles, and in the IT industry where talent from Sunset Skills is being trained in Sunrise skills like AI, and IoT to take new roles for which talent is not available.

In our conversation with Talent Leaders, A



came out as a huge game changer across industries. Whether it is manufacturing, BFSI, retail, media, or even something as niche as apparel design. Generative AI has changed the way people perform their basic tasks, especially those which were less cerebral, and more manual. This change has brought in new roles that one hadn't imagined. Roles like prompt engineers, AI ethicists, sustainable design architects, quantum computing experts, metaverse developers, Data privacy experts, etc. are coming up. Even our factories are changing. Companies are preparing to hire for roles like Smart Factory Manager, Smart Safety Supervisor, Smart Scheduler, Smart Quality Manager, Drone Data Manager, and 3-D printing. Path breakers are the companies

that are not letting the dearth of talent weigh them down and are creating upskilling programs to get business-ready talent.

Talent leaders in these tough times are also looking at redefining their talent processes to meet business needs. One of the important agendas is how to hire right, at the right time within the new budget structures that the business is setting. Campus hiring and ensuring talent mobility across businesses are a few mechanisms that are being used. In addition to this, there is an increasing focus on hiring for the right skills and attitude. Degrees no longer excite employers, who are looking for skilled candidates who have critical thinking and flexibility to learn and unlearn as business needs.

Despite these changes and challenges, the industry is grappling with, India@77 is an exciting bet to place. Investments are flowing through, and hiring intent looks highly optimistic. Driven by favourable macro factors such as the government's focus on promoting local manufacturing, start-ups breeding across the nation, advancing digitization, and enhancement in overall infrastructure – there are newer segments that are coming up to keep the job market buoyant. Sectors like Semiconductors, EVs, Renewable Energy, Metal and Mining, Defense Manufacturing, and Aviation are showing interesting growth signals. And our talent leaders wholeheartedly gave these segments a thumbs up. That is why, for the first time, India Decoding Jobs 2024 has covered insights from these sectors too.

At Taggd we have always aimed to study India's job market and bring out the key trends

of the Industry for everyone's consumption. India Decoding Jobs with the support of 200+ Talent Leaders who invest time and share their insights is an effort in this direction. On behalf of our Industry partner Confederation of Indian Industry, and all of us at Taggd, I extend to the talent leaders for making the 5th edition rich and insightful.

I believe the Decoding Jobs 2024 Report will provide rich insights to decision-makers and job aspirants seeking to understand how the future of hiring and the job landscape will shape in the coming year. The report insights are based on solid market intel and inputs from the best minds in the industry and the government departments and seek to help businesses make sound decisions while ensuring they develop a talented and driven workforce. And this would not have been possible without the support of our partner CII and their immense support all these months.



This has been a detailed process and all of us enjoyed every bit of it. We hope the report can provide insights as CXOs across industries create their business plans for the coming year. We look forward to your feedback and reactions!

Take charge of your talent pool.

Get Ready-to-Hire Talent with Taggd.



Table of Contents

Executive summary	45
Auto	51
Pharma	71
Heavy engineering	91
Banking	115
GIC	133
Internet Business	155
IT	177
Defence	201
Renewable Energy and Sustainability	211
Semiconductors	221
Aviation	231
Metals and mining	241
Methodology	248



Decoding Jobs Hiring Intent Survey 2024: Navigating India’s Dynamic Employment Landscape

Against the backdrop of a fragile global geopolitical landscape, India has emerged as a beacon of economic resilience and dynamism. The nation’s robust growth, even amidst global uncertainties, has positioned it on a trajectory to become the world’s third-largest economy by 2030.

As we usher in a new year, the Indian job market is on the brink of transformative evolution. 2024 holds the potential to usher in a surge of opportunities, innovation, and challenges, fundamentally shaping the professional landscape across India.

The Decoding Jobs Hiring Intent Survey 2024 attempts to understand the current state and anticipated trends in the Indian job market, offering a nuanced perspective on the forces shaping employment dynamics. Against the backdrop of India’s economic landscape, which has seen a revision of the growth forecast for FY24 to a promising 6.4%, aligning with the Reserve Bank of India’s (RBI) estimate of 6.5%, the nation stands at the cusp of becoming a compelling foreign investment hub.

Decoding the numbers

Hiring Intent by Sector

India’s hiring landscape is poised for growth in 2024, with an overall hiring intent showing

India Reports a 19% positive rate of hiring

a notable increase of 19% compared to the previous year. The manufacturing sector leads the way with a robust hiring intent of 25%, underscoring a positive outlook for industrial expansion. Similarly, the automotive industry is set to witness a 20% surge in hiring intent, reflective of the sector’s anticipation of increased demand. The Internet business and Global In-house Centers (GIC) sectors share a promising outlook with a significant hiring intent of 20%, highlighting the continued importance of technology and global operations. Meanwhile, the pharmaceutical industry displays a solid intent at 16%, emphasizing sustained growth in the healthcare sector. However, the information technology (IT) sector demonstrates a more conservative hiring intent at

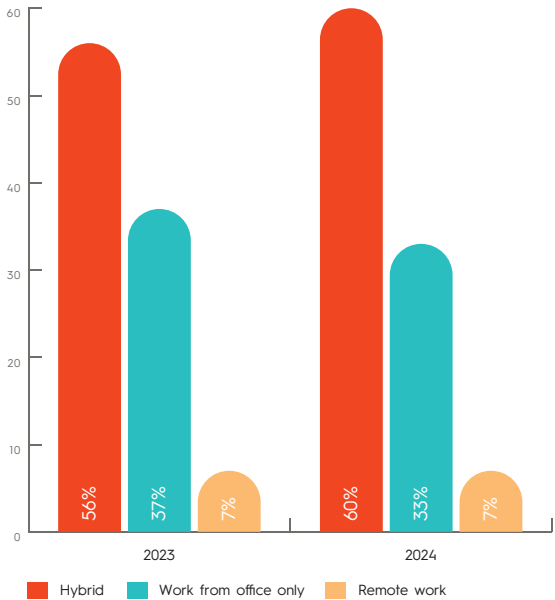
Hiring Intent 2024 vs 2023

Overall Hiring Intent	19%
BFSI	25%
GIC	20%
IT	3%
Pharmaceutical	16%
Internet Business	20%
Auto	20%
Manufacturing	25%



3%, potentially reflecting a nuanced approach amidst evolving industry dynamics. The Banking, Financial Services, and Insurance (BFSI) sector stand out with a substantial 25% hiring intent, indicating a strong focus on talent acquisition in the financial domain. Overall, the hiring intent data for 2024 signals positive momentum across various industries, contributing to the buoyancy of India's employment landscape.

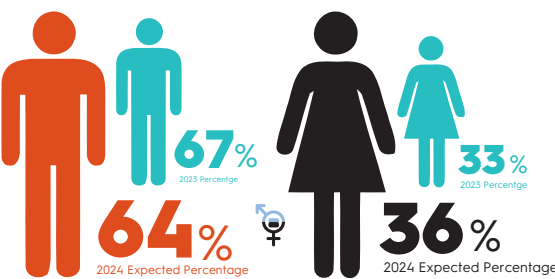
Hiring Intent by Mode of Working



In 2023, the employment landscape witnessed a predominant trend towards hybrid work models, constituting 56% of hiring intent, while 37% opted for traditional office-based setups, and 7% embraced remote work. A nuanced shift is observed in 2024, as the hybrid model strengthens its position at 60%, indicating a further embrace of flexible work arrangements. Work from office-only scenarios is expected to register a decline to 33%, reflecting a strategic balance, while the remote work component remains steady at 7%. It points towards an

evolving approach to work modes, emphasizing the adaptability and resilience of organizations in shaping the future of work.

Hiring Intent by Gender



In 2024, the projected diversity percentages for the workforce signify a positive evolution, with an expected increase in female representation to 36%, while the male percentage is anticipated to decrease to 64%. Contrasting this with the 2023 data, the current workforce distribution stands at 33% females and 67% males. This demonstrates a proactive approach to fostering greater gender inclusivity and diversity within the organizational framework.

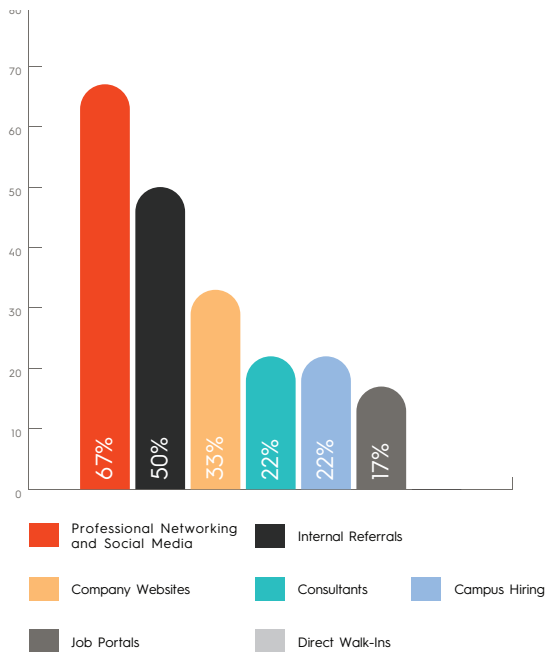
The trend of work-from-home (WFH) is diminishing progressively, primarily because a majority of companies are going back to traditional office setups.

Companies are implementing regulations to foster a more employee-friendly environment during the return to physical workspaces. The efforts are towards maintaining a balance and retaining a certain percentage of remote work options, reflecting a strategic approach to the evolving dynamics of work arrangements.

Hiring Intent by Composition

The overall hiring intent is expected to stand at

19% in 2023-24, as compared to 20% in 2022-23. Hiring methods preferred by employers include:



Top 5 States



Geographically, Maharashtra, Karnataka, Delhi, Telangana, and Tamil Nadu are expected to be the top 5 states with the majority of the talent pool availability. The participation of females in the Indian workforce is anticipated to increase to 36% in 2024 from 33% in 2023, while the participation of males is expected to decrease to 64% from 67%.

Stats: Overall hiring intent in 2023-24: 19%

Key factors

Several factors contribute to this optimistic outlook, including the relaxation of foreign direct investment (FDI) policies and the implementation of production-linked incentive (PLI) schemes. Noteworthy industries beckoning

foreign investors in 2024 encompass health-care and insurance, fintech, renewable energy and climate tech, electric vehicles and automobiles, IT and services, real estate and infrastructure, fast-moving consumer goods (FMCG), and R&D, tech innovation, and artificial intelligence (AI). These sectors, having witnessed a remarkable surge in 2023, are set to bolster India's economic prowess in the coming years.

The digital economy is pivotal in attracting investors as technology-driven solutions transform various facets of life, governance, and enterprise operations. Notably, the digital economy's share of the total GDP has surged from 4-4.5% in 2014 to 11%, with the government projecting it to surpass 20% by 2026. This surge indicates the increasing spending power of India's non-metropolitan (tier-2 and tier-3) cities, highlighting the broadening impact of technological advancements.

Simultaneously, the Indian IT industry continues to be a driving force, contributing 8% to the GDP, and is anticipated to generate an impressive \$350 billion in revenues by 2030. This sector's versatility spans various industries, competing even with captive facilities for talent. Global Information Centers (GICs) have undergone a transformative shift into what is termed as 'Wave 4.0.' This phase is characterized by building niche competencies, monetizing new services, and supporting frontier technologies. Presently accommodating approximately 1,580 GCCs and employing 1.66 million individuals, India is projected to surpass 1,900 GCCs by 2025, employing over 2 million people. This evolution underscores India's position as a global leader in facilitating

large-scale transformations, including AI, machine learning, generative AI, IoT, quantum computing, and blockchain, as evidenced by the operations of industry giants like Citi, SAP, Airbnb, and more.

Emerging Areas

In addition to these established sectors, emerging industries poised for investment-led growth in 2024 include battery energy storage solutions, green hydrogen, biotechnology, AVGC (animation, visual effects, gaming, comics), and semiconductor chip manufacturing, assembly, and design. Foreign companies find themselves in advantageous positions, with state governments offering flexible and competitive incentives to attract cutting-edge technology, fostering large-scale employment.

Sectoral Focus

The evolving nature of jobs and India's sizable young demographic cohort place education reforms and skilling initiatives as focal points for policymakers. Edtech startups play a role, but the broader education market, comprising close to 1.5 million schools and 265 million students, remains a significant player. With one in four individuals in India between the ages of 15 and 29, the demand for higher education and upskilling is considerable. The National Education Policy (NEP 2020) seeks to facilitate curricular changes and position India as a top choice for higher education by fostering international collaborations and exchange programs. The estimated worth of India's education sector is anticipated to reach \$313 billion by FY 2029-30.

In tandem with these macroeconomic trends, the technology job market in India is set to experience significant growth. Factors such as increased digitization, substantial investor funding in startups, and the emergence of new tech arenas like AI and machine learning contribute to the positive outlook. Simultaneously, the hybrid work model, initially propelled by the pandemic, is expected to evolve further in 2024. Companies are refining their approaches to remote and in-office work, emphasizing a balance that fosters collaboration and maintains employee well-being. Job seekers are advised to navigate these evolving work dynamics by showcasing adaptability and strong communication skills.

The e-commerce sector, a critical player in India's digital economy, anticipates a new wave of innovation and growth in 2024. With the rise of digital commerce, professionals skilled in e-commerce operations, digital marketing, and supply chain management will be in high demand. Conversely, caution in hiring for IT services persists, with a weak hiring outlook. While volume growth in most IT companies has been impacted, salaries for IT employees have increased by approximately 15%, offering some support. On the other hand, non-IT hiring is experiencing growth, particularly in smaller towns.

The top IT services firms are projected to hire between 50,000 and 100,000 employees during fiscal year 2024, representing a significant decline from the net hiring of over 250,000 in the previous year. Manufacturing companies in India ramp up hiring efforts as they expand operations to meet the growing

product demand. These companies plan to hire 15-30% more graduates from the 2024 batch than they did from the 2023 batch, indicating a positive trend in the manufacturing sector.

Summing Up

The Decoding Jobs Hiring Intent Survey 2024 paints a dynamic picture of the Indian job market. As India positions itself as a global economic force, stakeholders are urged to adapt to evolving trends and leverage the diverse landscape for mutual growth and success.



Top 5 States





In Brief: Auto Sector at a Glance

\$108

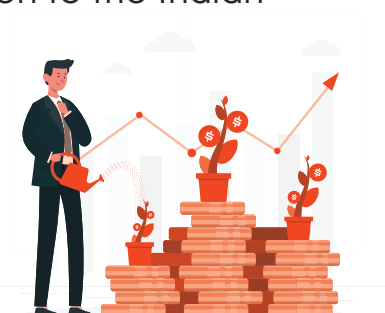
Billion

Sector
market
size



7.1%

Contribution to the Indian
economy:



37

Million

Total People
Employed in
the Sector



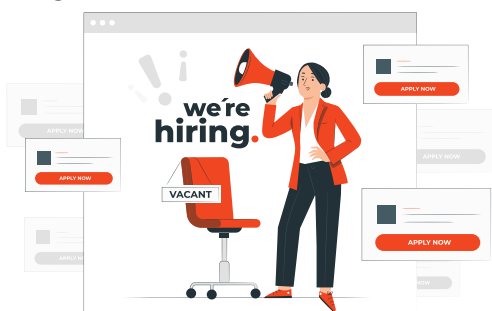
10%

YOY Change in
Hiring in 2024



20%

Expected Hiring
Intent of 2024





India has achieved a remarkable milestone in the adoption of electric vehicles (EVs), with sales reaching **8,47,439 units in FY24**

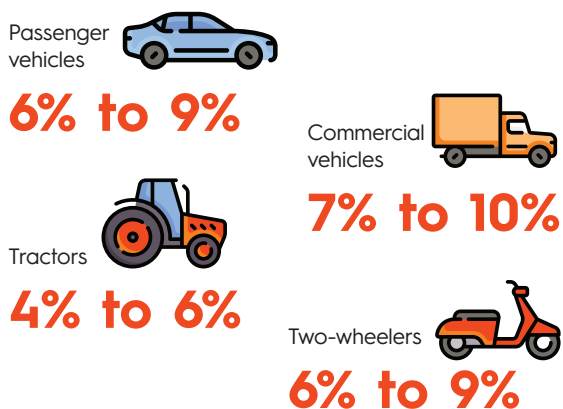
Sector Overview

India's automobile industry is geared to become one of the largest and most dynamic in the world. As a cornerstone of India's economy, the automobile sector contributes significantly to the nation's GDP, accounting for nearly 7.1%. It provides direct and indirect employment to an estimated 37 million people, making it a crucial driver of job creation and economic growth.

The industry encompasses a diverse range of segments, including passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers. The two-wheeler segment dominates the market in terms of volume, driven by a burgeoning middle class and a youthful population.

A Shift towards Premium Products

Our estimates indicate that Indian consumers are increasingly gravitating towards feature-rich, high-priced vehicles, moving away from lower-priced options. This trend is expected to fuel a surge in value growth, surpassing volume growth in the automobile industry. The anticipated growth rates for various segments are as follows:



Electrification: A Driving Force



India has achieved a remarkable milestone in the adoption of electric vehicles (EVs), with sales reaching 8,47,439 units in FY24. This represents a staggering year-on-year growth of 209.17%, propelling India's registered EV fleet to 1.02 million units.

Further bolstering the EV revolution, the Indian government has committed approximately \$7 billion to deploy 10,000 electric buses across 169 cities over the next decade. This initiative also includes plans to expand and enhance charging infrastructure facilities.

Global Leadership in Auto Components Manufacturing

India's prowess in manufacturing auto components positions it as a key player in the global market. The Indian government envisions India's automotive industry becoming the world's third-largest by 2030.

To achieve this ambitious goal, the government has implemented a series of strategic initiatives

Highlights from the auto sector in India:

- The automobile industry in India has grown into a \$108 billion industry by producing **2.7 crore vehicles**.
- India exported **53,920 units** in the passenger vehicle segment, marking a growth of **13.13%** as compared to last year.
- The Indian passenger car market is expected to reach a value of **US\$ 54.84 billion by 2027** while registering a CAGR of over **9% between 2022-27**.



over the past decade, including the Automotive Mission Plan 2016-2026 and amendments to the National Policy on Biofuels. These initiatives aim to propel the Indian automotive industry to the forefront of global competitiveness.

Government Initiatives Driving Growth

The government's unwavering commitment to promoting EVs, particularly through schemes like FAME II (Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India), is expected to further accelerate growth in the sector.

Leveraging FAME II, the Delhi government has secured subsidies for 921 out of 1500 electric buses. With the estimated operating cost of these buses pegged at Rs 4,091 crores, the Delhi government will receive Rs 417 crores as FAME subsidies.

In line with its Smart City Initiative, Srinagar has also launched 100 battery-operated vehicles, contributing to the development of sustainable and eco-friendly public transportation.

Policy Changes and Challenges

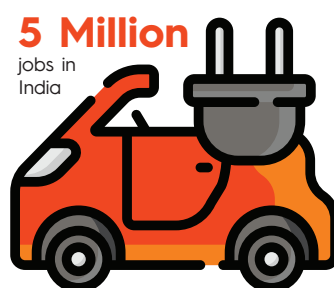
While striving to foster the production of new and advanced vehicles, the Indian government has also revised its Vehicle Scrappage Policy, aiming to establish India as a leader in a green and sustainable automobile sector. The government has proposed that fitness testing for all commercial vehicles and passenger vehicles should be conducted exclusively through Automated Testing Stations (ATS).

encountered challenges in recent years, primarily due to factors such as regulatory changes under the CAFE-II (Corporate Average Fuel Economy) standards, the global economic slowdown, and the uncharted territory of integrating GenAI into the automobile industry. The transition to EVs also presents both opportunities and challenges for the industry.

Pandemic Disruptions and the Road Ahead

While the pandemic's disruptions may have caused temporary ripples in the job market, the industry is now experiencing a resurgence, driven by rising demand and the gradual normalization of operations. The focus is shifting towards sustainable solutions, electric revolutions, and addressing the ever-increasing demand for mobility solutions.

Our estimates indicate that the growth of the



EV sector is expected to create approximately over the next decade.

India's automobile industry stands at a pivotal juncture, brimming with potential for exponential growth. This growth hinges on the availability of skilled professionals equipped with the necessary expertise to navigate the evolving landscape of the automotive sector.



Despite these advancements, the industry has



Highlights from the auto sector in India

- India's automobile sector is expected to see a demand surge of **70-80%** in apprentice roles.
- **21,123 employees** have already been hired out of the **1.48 lakh fresh jobs** that are expected to be created in the automobile sector.
- In addition to EV vehicles, it is anticipated that the EV battery market will expand at a **CAGR of 30% until 2026**.

Round-up of Job Market 2023

Trends

Green Engineers in High Demand: Electric Vehicles Driving Job Growth



The burgeoning electric vehicle (EV) sector is set to create a surge in job opportunities for green engineers. According to our estimates, the clean energy sector is poised for remarkable growth, expanding by over 36% between 2024 and 2025. Additionally, the green hydrogen sector is projected to experience a compound annual growth rate of 20% from 2025 to 2030, fueled by government initiatives and substantial investments in this domain.

Hiring Fresh Talent

In anticipation of the expected surge in EV demand, global auto brands are embarking on a hiring spree in India. Our estimates indicate that they plan to recruit 1,000 to 2,000 candidates through campus recruitment drives, in addition to hiring skilled professionals with relevant experience.

South India: A Hub for EV Manufacturing

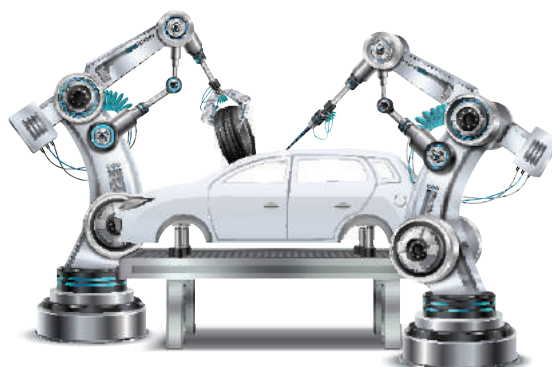
Southern India is emerging as a prominent hub for EV manufacturing, with Tamil Nadu

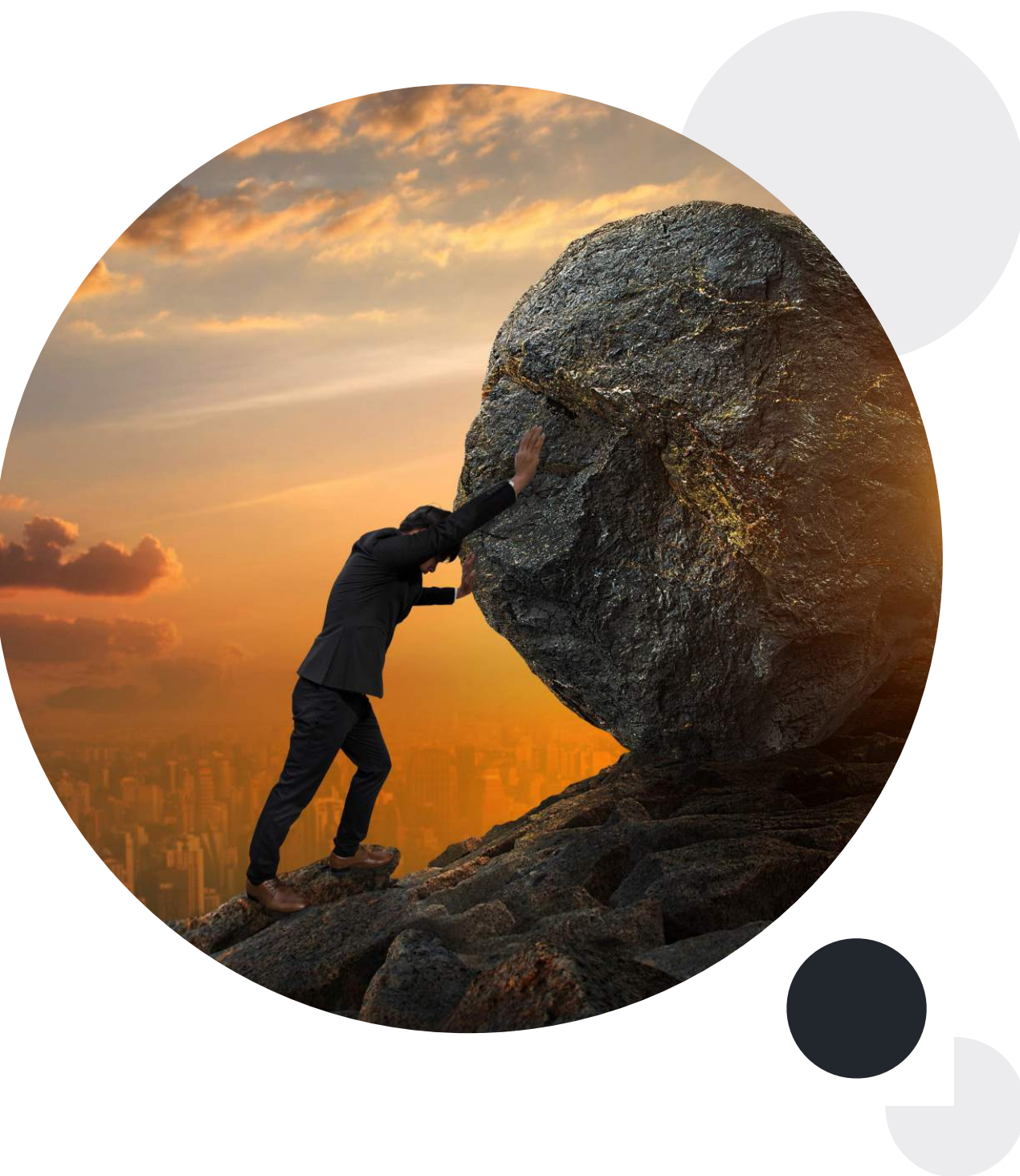
spearheading the charge. The state's recently introduced EV policy aims to attract US\$6 billion in investments and generate over 100,000 jobs in the coming years. The policy offers a range of incentives, including state tax reimbursements, subsidies, and support for the electrification of public and commercial transport.

With its robust manufacturing infrastructure and supportive government policies, Tamil Nadu is well-positioned to become the EV manufacturing hub of Southeast Asia.

Enhanced Pay Hikes

The burgeoning sales and cost reductions achieved through the adoption of advanced technologies have prompted companies to offer more generous pay hikes to their employees. This trend is expected to intensify as automobile companies witness increased profitability driven by rising sales and auto exports. The automobile sector is undergoing a transformative journey, evolving into an ecosystem





Challenges

The automobile sector is undergoing a transformative journey, evolving into an ecosystem of smart, sustainable, and eco-conscious mobility solutions. While experts and studies unanimously acknowledge the industry's immense growth potential, they also raise concerns about the widening gap between demand and supply for skilled talent. Addressing this critical gap is paramount to ensuring the industry's sustainable growth trajectory.

Skill Shortage: A Looming Challenge

The rapid pace of technological advancements, marked by the introduction of electric vehicles (EVs) and autonomous driving systems, is revolutionizing the automobile industry. This transformation is projected to generate 5 million job opportunities, requiring a specialized skill set that is currently scarce in the existing workforce. The industry faces a dearth of qualified candidates for crucial positions such as EV battery engineers, powertrain engineers, and software engineers.

To bridge this gap, the industry must expand its outreach efforts, diversify recruitment strategies, and collaborate with educational institutions to cultivate a pipeline of qualified talent.

Embracing Continuous Upskilling

The ever-changing landscape of the automobile industry necessitates continuous upskilling and knowledge acquisition for its workforce to

remain relevant and competitive. This involves staying abreast of emerging technologies, adapting to evolving work processes, and pursuing relevant certifications. The industry must prioritize investments in training and development programs to empower its workers with the necessary skills to navigate the industry's rapid evolution.

Seeking a Blend of Technical and Non-Technical Skills

The automobile industry demands a unique blend of technical and non-technical skills from its workforce. While technical expertise forms the core, workers must also possess strong communication, problem-solving, and teamwork abilities. Adaptability and the ability to collaborate effectively in a fast-paced environment are crucial for success in this dynamic industry.

Enhancing Talent Retention

The automobile industry often grapples with high attrition rates, particularly among its skilled workforce. This can be attributed to factors such as demanding work schedules, extended working hours, and limited career growth opportunities. With an anticipated attrition rate of 14.6%, companies need to implement strategies to improve employee engagement, offer competitive compensation packages, and foster a positive work environment to reduce attrition and retain top talent.

Best Practices

Partnering with Educational Institutions

Establish partnerships with educational institutions to identify and attract promising talent early on. Collaborations on curriculum development, guest lectures, internships, and mentorship programs can provide students with early exposure to the industry, fostering interest and encouraging them to pursue careers in the automobile sector.

Industry Tie-ups

Forge partnerships between automobile companies and other organizations, such as research institutions, technology startups, and industry bodies. These collaborations can facilitate knowledge sharing, joint research projects, and access to specialized talent. Industry tie-ups can help companies stay at the forefront of technological innovation and attract skilled

Promoting a Culture of Innovation

Cultivate a culture of innovation to attract talented individuals who seek to be part of a dynamic and forward-thinking organization. Encourage creativity, experimentation, and risk-taking, fostering an environment where new ideas are welcomed and nurtured. This culture of innovation can attract and retain top talent who are passionate about driving the industry forward.

Retaining Skilled Talent with Better Processes and Work Culture

Implement measures to improve employee engagement, offer competitive compensation packages, and create a positive work environment to retain skilled talent. Provide opportunities for professional development, promote work-life balance, and foster a culture of appreciation and recognition.

Raising Awareness about the Industry's Mammoth Growth

Highlight the automobile industry's growth potential to attract talent who are seeking exciting and rewarding career opportunities. Emphasize the industry's contributions to technological advancements, economic growth, and job creation. Achieve this through targeted marketing campaigns, participation in career fairs, and engagement with local communities.



individuals with diverse expertise.

For instance, during the Right to Excellence Tech Summit, spokespersons from auto

trend-setters shared insights and measures that are being taken to transform the auto industry.

Adopting AI for Automating Mundane Tasks

Automate certain roles using AI to promote a culture of innovation and experimentation. By automating mundane tasks, companies can free up employees to focus on more creative and strategic work, fostering a more engaging and fulfilling work environment. This can attract talented individuals who are seeking opportunities to make a meaningful impact.



Highlights from the auto sector in India

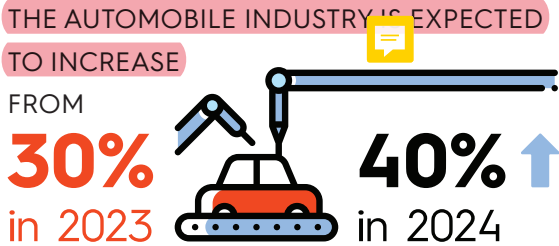
- The **EV industry** is expected to create **5 million** direct and indirect jobs by 2030.
- Pursuing degree-linked apprenticeships will help in filling roles in demand such as **Automotive Service Technicians, Assembly Line Operators, and Shopfloor Engineers.**



The top five cities with the talent pool availability include **Pune, Mumbai, Bangalore, Chennai, and Delhi NCR**

Decoding Hiring Intent - 2024

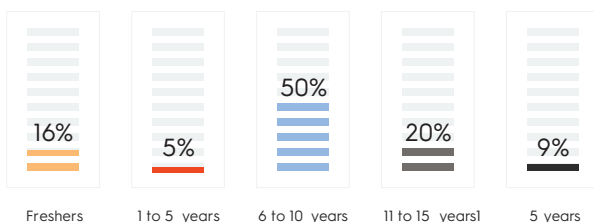
Sector Hiring Intent



This aligns with the various initiatives being taken by the government to accelerate the growth of the electronic vehicle (EV) market, which is expected to grow at a CAGR of 49% between 2022 and 2030. The EV industry is expected to create 5 million direct and indirect jobs by 2030.

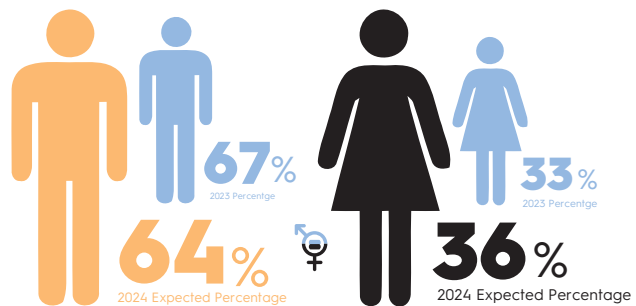
Hiring Intent by Work Experience

In terms of composition, the overall hiring intent by experience in 2023-2024 is expected to remain stable as compared to the previous years. The hiring demand for freshers will remain at 16%, professionals with experience between 1 to 5 years at 5%, professionals with experience between 6 to 10 years at 50%, and professionals with experience between 11 to 15 years at 20%. The demand for professionals with more than 15 years of experience will remain at 9%.



Hiring Intent by Gender Diversity

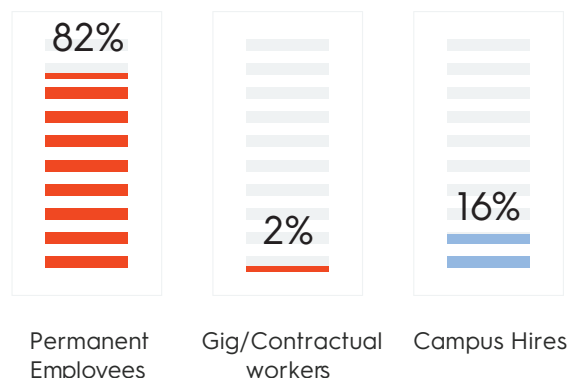
The automobile industry is one of those few industries where the gender gap is glaringly huge, but government agencies and auto companies are working collectively to address this issue. As compared to 2023, the woman workforce is expected to grow from 33% to 36%.



Hiring Intent by Location

The hiring demand by location for the automobile industry is expected to remain concentrated in Tier 1 cities in the west and south of India. The top five cities with the talent pool availability include Pune, Mumbai, Bangalore, Chennai, and Delhi NCR.

Hiring Intent by Workforce





Like in previous years, Big Data and Artificial Intelligence professionals will continue to remain in demand.

The hiring demand by the workforce is expected to remain stable as compared to 2023 for the automobile industry. It will remain at 82%, 2%, and 16% for permanent employees, gig/contractual workers, and campus hires respectively.

Skills in Demand

In terms of skills, the roles that would be in demand include battery engineers, power electronics engineers, and software engineers. Like in previous years, Big Data and Artificial Intelligence professionals will continue to remain in demand.

Time to Fill an Open Position

It takes more than 60 days to fill an open position at the executive and senior management level. For middle management open positions, it may take anywhere between 46 and 60 days to fill a vacancy. The time taken to fill a frontline worker's position is relatively less and takes from 15 to 45 days.

Average Cost Per Hire

The average cost to hire an executive or professional at a senior management level is approximately Rs 50,000 or more. For middle management, the cost ranges from Rs 41000 to Rs 50000. The cost to hire a frontline worker is between Rs 31,000 to Rs 40,000.



A prime example of this collaborative approach is the Electronics Sector Skills Council of India (ESSCI), established under the Ministry of Skill Development and Entrepreneurship.



Way Forward

India's automotive industry stands at a pivotal moment, poised to transform into a hub of smarter, greener, and more sustainable vehicles. As one of the world's largest automotive markets, India is embracing the shift towards electric vehicles (EVs) and must ensure a skilled workforce to lead this transformation.

The transition to EVs necessitates a new generation of automotive professionals with expertise in battery systems, electric motors, and electronic components. These include battery system design engineers, battery system assembly operators, motor and controller design engineers, and electronic hardware assembly operators.

Currently, the educational landscape in India is not fully equipped to meet the demand for EV-specific skills. Educational institutes and training centers need to adapt their curricula to provide the necessary knowledge and hands-on experience for these specialized roles.

To address the skills gap effectively, a collaborative approach involving educational institutions, automobile companies, and government authorities is essential. This collaboration can foster an environment of innovation and experimentation, ensuring that the Indian automotive industry remains at the forefront of EV technology. A prime example of this collaborative approach is the Electronics Sector Skills Council of India (ESSCI), established under the

Ministry of Skill Development and Entrepreneurship. ESSCI offers a range of certification programs, training initiatives, and skill development projects specifically designed to prepare individuals for e-mobility careers.

In addition to EV-specific hardware expertise, the automotive industry is also witnessing a growing demand for software engineers. Electric vehicles rely on sophisticated software systems for various functions, creating opportunities for data engineers, machine learning engineers, and data scientists. The increasing demand for skilled professionals will also necessitate a strong HR function. Automotive companies are expected to rely on consultants and recruitment agencies to fill approximately 50% of open positions. Internal referrals will also play a crucial role in attracting top talent.

The automotive industry's growth trajectory indicates a promising future with abundant job opportunities across various disciplines. By addressing the skills gap and fostering a culture of innovation, India can establish itself as a global leader in the EV revolution.



Leaders Speak



Amit Sharma

Sr. HR Leader. Former VP & Head- People & Culture, **Volvo Group India**

Going ahead I expect a bullish growth in the manufacturing segment with a big focus on infrastructure development and consequential reduction in the logistics costs. We are witnessing an overall increase in the PF subscriptions, which indicates growth outlook in the employment.



Atanu Sengupta

HR Director & COE - TA Management, **UD Trucks (Isuzu)**

In a remarkable achievement, our team has already grown by 15 - 20 % YoY since 2020. This accomplishment sets a positive tone for the future. Recognizing the criticality of Employer Branding in attracting talent, it becomes a focal point for recruiters. Additionally, there is an elevated emphasis on enhancing the Employee Value Proposition to strengthen employee retention, as we move forward.



Mathan Raj

Head HR, Mahindra Research Valley

The talent landscape of the Indian Automotive industry is evolving rapidly into new directions, encompassing varied skills ranging from deep tech to customer psychology.

Our hiring strategy is a key enabler of our organizational vision, aimed at attracting diverse professionals with a focus on augmenting our capabilities in sustainable and value driven mobility technologies. We believe that stunning talent nurtured in a culture of innovation will create magic not only for the automotive industry but also for the nation!



Rajeshwar Tripathi

CHRO, Mahindra & Mahindra

Skill is making a come back in hiring preferences of employers.



Sandeep Gokhale

Chief Manager - HR, American Axle

2024 presents promising opportunities in India's EV technology sector. Despite acknowledged challenges such as higher operational costs than China, the manufacturing industry maintains an optimistic outlook due to regulatory support. Emphasizing strategic elements such as branding, continuous learning through technology adoption, and an innovative hiring approach, initially on contract, underscores the industry's pragmatic vision.

A vast network of **3,000** drug companies and approximately **10,500** manufacturing units underline India's pivotal role



In Brief: Pharmaceutical Sector at a Glance

Pharmaceutical Sector at a Glance

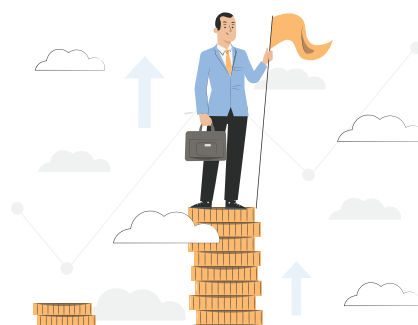
49.78

Billion
Sector
market
size



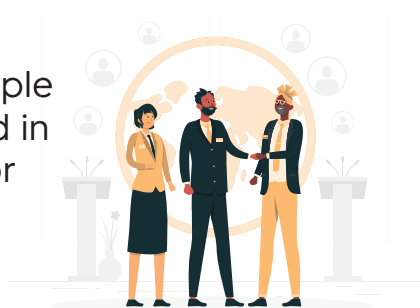
1.32%

Contribution to India's
GDP



2.7

Billion
Total People
Employed in
the Sector

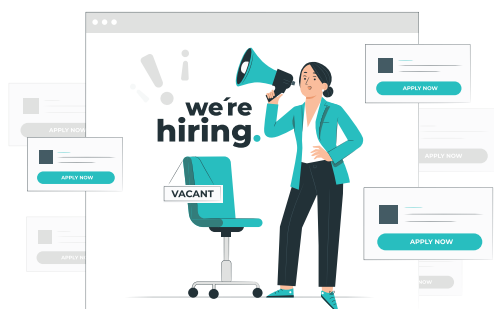


10%

YOY Change in
Hiring in 2024

16%

Expected Hiring
Intent of 2024





Indian pharmaceutical companies meet **40%** of the generic demand in the US and supply **25%** of all medicines in the UK.

Sector Overview

The Indian pharmaceutical industry, a linchpin in the country's economic evolution, continues to wield significant influence, presently valued at \$50 billion. As the largest global producer of generic drugs, India is renowned for providing affordable vaccines and generic medications, contributing 3.5% of total drugs and medicines exported worldwide to over 200 countries. With strategic investments in growth and innovation, coupled with progressive policies, the sector is poised to burgeon into a \$130 billion industry by 2030.

Ranked third worldwide in pharmaceutical production by volume, the Indian Pharmaceutical industry has exhibited robust growth, boasting a Compound Annual Growth Rate (CAGR) of 9.43% over the past nine years. A vast network of 3,000 drug companies and approximately 10,500 manufacturing units underline India's pivotal role, meeting over 50% of Africa's generics demand, 40% of generic demand in the US, and

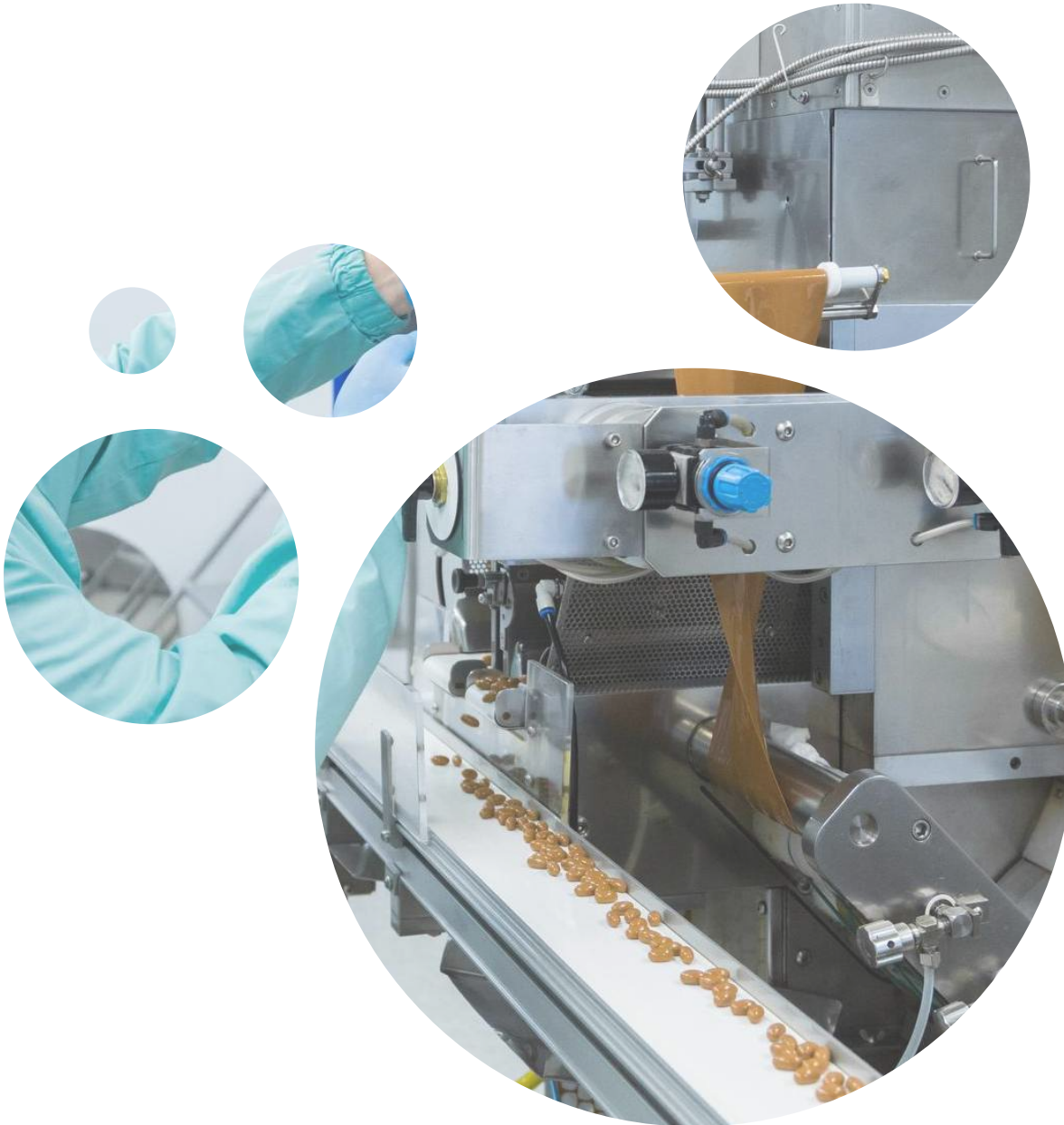
India boasts the largest number of US FDA-approved pharmaceutical manufacturing units outside the US. Recognizing the industry's critical importance, the government has implemented initiatives to bolster drug security and enhance domestic production of vital bulk drugs and high-value products. The Department of Pharmaceuticals has introduced three supportive schemes, incentivizing global and domestic players to invest in and amplify production across these pivotal product categories.

The pharmaceutical industry has witnessed a consistent uptick in hiring demand across all levels, driven by India's pivotal role as a major export partner. Looking ahead, the industry foresees potential breakthroughs in next-generation innovative products, a robust growth trajectory in the US market driven by an increased ANDA (Abbreviated New Drug Application) share in molecules

"The Indian pharmaceutical sector has solidified its position as the "Pharmacy for the world" by delivering quality-assured medicines to patients across the globe."

supplying 25% of all medicines in the UK. This prolific output substantiates the industry's consistent demand for a skilled workforce, especially scientists and engineers, propelling it towards greater achievements.







going off-patent, easing price erosion, and amplified growth in large, under-penetrated markets.

With a pronounced focus on new drug development, there is a heightened emphasis on recruiting skilled professionals adept at leveraging emerging technologies. The industry anticipates an increased demand for generalists who can bridge gaps between specialized teams, facilitate effective communication, and drive innovation. These versatile professionals are better equipped to navigate the challenges of a rapidly changing environment.

Additionally, the growing importance of data analysis, machine learning, and bioinformatics skills in the industry signals a shift in the hiring landscape, with a focus on professionals equipped with these sought-after capabilities. This comprehensive sectoral report provides insights into the key drivers of growth in the industry, a summary of the job market in 2023, hiring challenges and best practices, and hiring intentions for the upcoming year.

- Key segments within the pharmaceutical industry encompass generic drugs, over-the-counter (OTC) medicines, active pharmaceutical ingredients (API)/bulk drugs, vaccines, contract research and manufacturing, as well as biosimilars and biologics.
- As per our estimates, the pharmaceutical industry is projected to experience a growth of 7-8% in the fiscal years 2024-2025. This growth is underpinned by a 6-7% increase in exports and an 8-9% expansion in the domestic market during the same period.





The employment of data scientists is expected
to surge by **36%** by **2031**.

Round-up of Job Market 2023



The Indian pharmaceutical industry is experiencing a significant shift with the integration of disruptive technologies such as AI and ML. The sector's emphasis on precision medicine, drug discovery, safety, clinical trials, and supply chain optimization is reshaping healthcare standards. Despite these advancements, a shortage of skilled professionals capable of undertaking emerging roles in the sector poses a notable challenge. Here are the key trends and challenges that the pharmaceutical industry is poised to face in the upcoming year.

Trends

Emphasis on specialized expertise

The Indian pharmaceutical industry is currently in need of a highly skilled and expert workforce that can successfully work with automated processes while adhering to all regulatory requirements.

To meet this demand, pharma companies are diversifying talent

channels, and leveraging innovative technologies for sourcing and selection. As the industry undergoes a substantial automation overhaul, new job profiles emerge, and some become obsolete, requiring companies to strategically plan talent pipelines in sync with industry evolution.

Rising Need for Data Scientists and Analysts

In the current age of big data, the pharmaceutical industry is witnessing a notable increase in the demand for data scientists and analysts. According to our estimates, the employment of data scientists is expected to surge by 36% by 2031. These professionals play a crucial role in extracting insights from extensive datasets, facilitating evidence-based decision-making, and propelling initiatives in personalized medicine. Furthermore, there is a growing emphasis on skills such as data analysis, machine learning, and bioinformatics.

Need for meeting regulatory compliance

Ensuring regulatory compliance is paramount in the dynamic landscape of the Indian pharmaceutical sector, especially as the industry ventures into new global markets. India, recognized as one of the largest exporters of generic drugs, is strategically diversifying into untapped regions.



To navigate this expansion responsibly and swiftly, domestic pharmaceutical companies are actively recruiting professionals well-versed in regulatory affairs, quality assurance, and compliance. The expertise of these professionals, particularly in areas such as Good Manufacturing Practices, is crucial for upholding industry standards, fostering adaptability, and maintaining integrity throughout the process of entering emerging geographies.

Growing focus on R&D

A significant trend in the Indian pharmaceutical sector is the growing emphasis on Research and Development (R&D). Traditionally recognized for its strength in generic drug manufacturing, the Indian pharma industry is increasingly investing in R&D activities to drive innovation, discover novel drugs, and enhance its global competitiveness.

This shift reflects a strategic move towards developing proprietary products, biosimilars, and complex generics. This trend is further expected to boost the need for a qualified workforce with expertise in product innovation.



Facts

- The Union Cabinet approval of the National Medical Devices Policy, 2023, signals growth in India's medical device sector, creating demand for professionals skilled in development, manufacturing, regulatory affairs, and quality
- The biotechnology sector in pharmaceuticals is rapidly growing, which is expected to boost demand for professionals with expertise in biotechnology and related fields.
- Indian pharmaceutical companies are expanding globally, driving demand for professionals with international business acumen, cross-cultural communication skills, and knowledge of global regulatory standards.

Challenges in Talent Acquisition

Persistent Skill gap

The Indian pharmaceutical industry faces a growing demand for skilled professionals proficient in cutting-edge technologies such as artificial intelligence and machine learning (ML). However, the existing education system and training programs fall short of meeting these requirements, leading to a substantial skills gap hindering sectoral advancement.

Our industry estimates reveal that 60% of surveyed companies expressed concerns about a shortage in candidates' competencies, affecting their competitiveness in the job market.

High Attrition

The pharmaceutical industry is grappling with a pressing issue: talent attrition. In a fiercely competitive job market, retaining skilled professionals has become a formidable challenge. The industry is witnessing elevated turnover rates as top-tier talent is frequently drawn away by rivals offering more enticing compensation packages and promising growth trajectories. Pharma companies need to become more proactive and cultivate a constructive work environment with promising career growth avenues.



Best Practices

Prioritize talent experience

Amid ongoing talent scarcity, pharmaceutical companies must prioritize enhancing the overall talent experience. Our industry estimates reveal that 77% of surveyed talent, comprising 35,000 individuals, prioritize a company's values and purpose when choosing an employer.

To address this, pharma firms should invest in DEI initiatives, create focused talent communities, and offer robust upskilling and reskilling opportunities.

Focus on upskilling and reskilling

Addressing the skill gap in the Indian pharma industry is essential amid changing regulations and technological advancements. To remain globally competitive, a focused approach to upskilling and reskilling is imperative, particularly in research and development (R&D) and digital technologies. This requires strategic investments in building a comprehensive skilling ecosystem.

Government initiatives like the Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) scheme and the Union Budget 2023's emphasis on research and innovation underline the critical importance of skill development for navigating the pharmaceutical industry's volatile and complex landscape.

Form strategic alliances with educational institutions

Addressing the issue of skill shortages in the pharmaceutical sector requires a concerted effort to form strategic alliances with educational institutions.

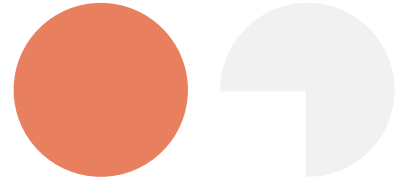
These partnerships extend beyond conventional recruitment methods, encompassing active involvement in shaping academic programs, offering practical experiences through internships, and supporting research initiatives.

This collaboration will improve the flow of talent within the sector, enhancing the overall growth and competitiveness of the pharmaceutical industry.

Facts

- **Astra Zeneca India, a research-based Bio Pharmaceutical company in India has successfully reduced its women attrition level by 50% this year, from 30% in 2021 to 15% in 2023.**

Government incentives under PLI 1.0 and PLI 2.0, with an outlay of INR 21,940 crores, coupled with the establishment of bulk drug parks in Gujarat, Himachal Pradesh, and Andhra Pradesh, aiming to secure India's drug supply by ensuring consistent availability of bulk drug active components.



Pharmaceutical industry consistent demand for
skilled professionals amid a dynamic market.

Decoding Hiring Intent 2024

Sector Hiring Intent

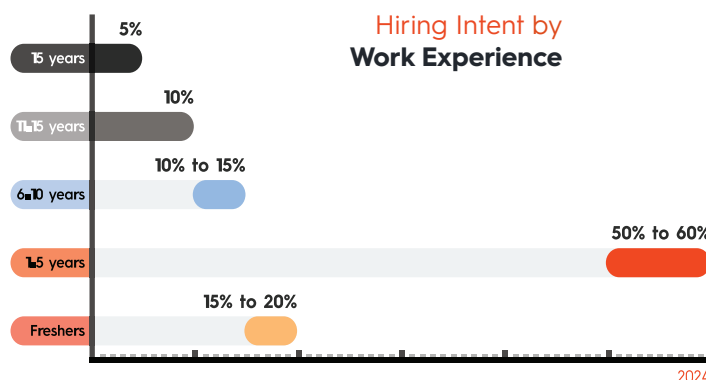
In its 2024 hiring intent survey, Taggd engaged over 150 prominent employers, with 13% representing leaders in the Indian pharmaceutical industry. While the overall hiring intent across various sectors demonstrated a robust 24% growth, the pharma sector's intent remained steady at 16%, mirroring the figures from the previous year.

Despite the static numbers, it's noteworthy that the pharmaceutical industry maintains a stable hiring outlook, reflecting resilience and consistent demand for skilled professionals amid a dynamic market.

Hiring Intent by Work Experience

2024 reveals dynamic shifts in recruitment strategies. Freshers are poised to experience a notable uptick in hiring intent, increasing from 15% to 20%, underlining a strategic focus on cultivating entry-level talent. This surge is driven by a growing demand for the younger generation, prized for their valuable data and technology skills.

Concurrently, the hiring intent for professionals with 1 to 5 years of experience has marginally decreased from 60% to 50%, indicating a nuanced shift in emphasis while still retaining a substantial share of recruitment within this experience range. Mid-level expertise is gaining prominence, with hiring intent for individuals

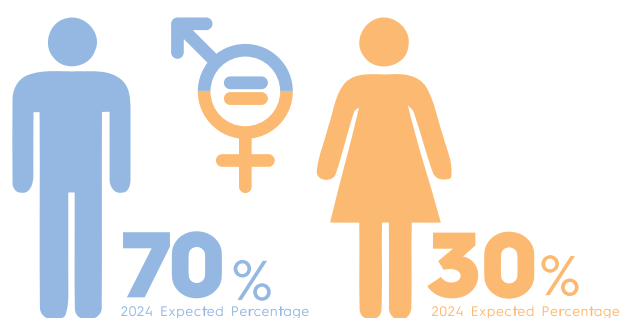


with 6 to 10 years of experience expected to grow from 10% to 15%, reflecting an increased demand for seasoned professionals.

Notably, the hiring intent for individuals with experience between 11 - 15 years and over 15 years remains steadfast at 10% and 5%, respectively. This underlines a sustained yet selective demand for highly experienced individuals within the pharmaceutical sector.

Hiring Intent by Gender Diversity

Gender diversity in the Indian pharmaceutical industry continues to remain consistent, with a current ratio of 70:30 male to female in the workforce. However, addressing the existing gap and fostering greater inclusivity calls for increased representation of women in key roles within the industry.



Hiring Intent by Location

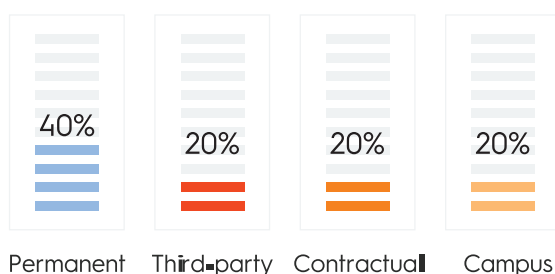
In terms of location-specific hiring intent within the pharmaceutical sector, the following cities are poised to witness significant recruitment activity in order of priority: Mumbai, Bangalore, Chennai, Delhi NCR, and Hyderabad. Mumbai takes the lead, likely indicating a robust demand for pharmaceutical professionals in the financial capital.

Hiring Intent by Workforce Mix

In the forecast for 2024, the hiring intent in the pharmaceutical sector reflects a balanced distribution across various workforce categories. The demand for permanent employees, third-party employees, contractual employees, and campus placements is expected to remain consistent at 40%, 20%, 20%, and 20%, respectively.

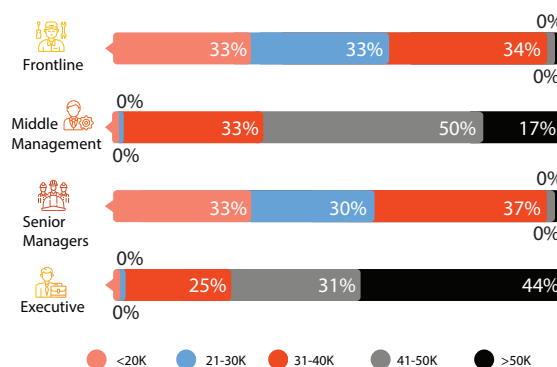
This equilibrium suggests a strategic approach by pharmaceutical companies, emphasizing stability through a substantial permanent workforce while leveraging the flexibility offered by third-party and contractual arrangements.

Additionally, the allocation for campus placements indicates a continued focus on nurturing fresh talent and fostering a dynamic and diverse workforce mix in the pharmaceutical industry.



Cost Per Hire

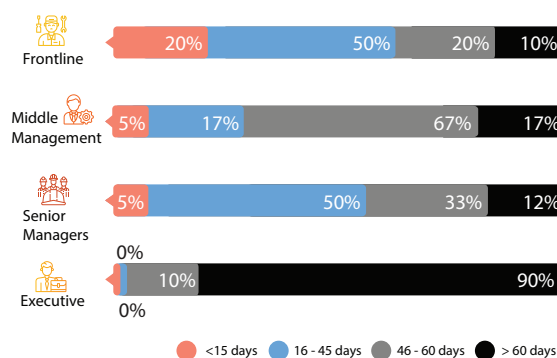
The average cost per hire in the pharma industry varies by management level, with Frontline and Middle Management positions typically



ranging from 31-40K, Senior Management positions typically ranging from 41-50K, and Executive positions exceeding 50K.

Time to Hire

Time to hire in the pharma industry varies by position, with Frontline and Middle



Management roles typically taking 15-45 days and Senior Management and Executive roles requiring over 60 days.

Average Hike

Projected for 2024, the pharmaceutical sector is set to witness substantial

salary increases in Executive Management and Management and Advisory roles, with subsequent raises in Middle Management and Frontline positions.

Skills in Demand

The sector is anticipated to witness a substantial rise in the demand for professionals with expertise in Biology, Clinical Research, Clinical Trials, Chemistry, Standard Operating Procedures, Good Manufacturing Practices (GMP), and Good Clinical Practices (GCP).

Pharmaceuticals Sector Reports a

16%
POSITIVE
RATE OF
HIRING.



Way Forward

The future outlook for the pharmaceutical sector is marked by a series of dynamic shifts and key trends. With an increasing focus on research and development, the industry is expected to witness a surge in innovative drug discoveries and advancements in biotechnology.

Digital transformation is anticipated to play a pivotal role, in influencing drug development processes, patient care, and supply chain management. Moreover, the global push for precision medicine and personalized healthcare is likely to shape the pharmaceutical landscape, fostering a more patient-centric approach.

Collaboration across disciplines, international partnerships, and strategic investments in emerging technologies are poised to drive growth and foster resilience in the face of evolving regulatory landscapes. To propel the sector even further, comprehensive recommendations are crucial, encompassing governmental initiatives and academic enhancements.

Expansion of the Production Linked Incentive (PLI) Scheme

Recognized as a game-changer, the Production-Linked Incentive (PLI) scheme has been instrumental in incentivizing the Indian pharma sector.

Extending its coverage to additional sub-sectors

within pharmaceuticals will not only attract new investments but also foster innovation and job creation across a broader spectrum.

Boost R&D Initiatives

A thriving pharmaceutical sector hinges on innovation and continuous research and development (R&D). The government should proactively facilitate R&D initiatives through financial incentives, tax breaks, and collaborative platforms between industry players and research institutions.



This approach not only fuels pharmaceutical product innovation but also elevates India's global standing as the 'Pharmacy for the World.'

Export Promotion Initiatives

India's pharmaceutical exports, standing at US\$ 25.3 Billion for FY23, underline its position as the 12th largest exporter of medical goods globally. The government should formulate targeted export

promotion initiatives, streamline procedures, reduce bureaucratic hurdles, and provide financial incentives for manufacturers actively engaging in exports.

Creating a conducive environment for exports will enable the sector to tap into international markets, diversify revenue streams, and enhance India's global pharmaceutical standing.

Workforce Skill Enhancement

As the pharmaceutical sector undergoes a paradigm shift, ensuring the workforce is equipped with requisite skills becomes imperative. Collaborative efforts between the government, academic institutions, and industry experts should design and implement programs integrating emerging technologies into educational curricula.

This includes modules on disruptive technologies like AI/ML, Clinical Research, and Good Manufacturing Practices, fostering a skilled workforce aligned with industry advancements.



Leaders Speak



Akshat Gupta

Head TA

In the next few years, expect growth. Notably, recruiter role will evolve, aiming to directly impact the bottom line. Embracing a growth mindset is the key takeaway as we navigate this dynamic period of expansion.



Ganesh Kuppuswamy

Head, Global TA Programs & Initiatives
UST

At UST, we stay committed to our core values of Humility, Humanity & Integrity and our mission of transforming lives. In the upcoming year, we will continue to grow in areas of new age technologies and building solutions for our clients. Key investments in our campus hiring program hold the potential to increase our human capital induction capacity. Recognizing the importance of domain expertise, recruiters will engage in self-learning courses for new technology skills. Moreover, an emphasis on employer branding and distinctive conversations will be pivotal for our Talent Acquisition strategy.

**Nilesh Kumar**

HR Business Leader

GSK

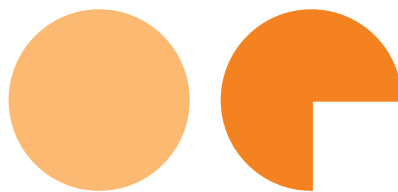
With a positive growth outlook of 5-10%, we're placing a higher emphasis on Research and Development (R&D) and Technology. We plan to leverage technology to supercharge Talent Acquisition processes which is a priority, with a central role for employer branding and meaningful conversations. Additionally, a strong commitment to build skill based HR systems and upskilling is woven into our strategy for continued success.

**Tarkesh Gupta**

CHRO - South Asia

Fresenius Kabi

In the dynamic realm of the Indian Pharma industry, poised for 8-10% growth, multinational players grapple with pricing challenges. The future pivots on a shift towards data, sustainability, and technology. The hiring landscape signals a 'war for talent,' emphasizing human skills, adaptability, and expertise in AI, Machine Learning, and big data analytics—particularly in predictive analytics like health analytics. Talent acquisition isn't just a search; it's a strategic alignment with innovation and adaptability.



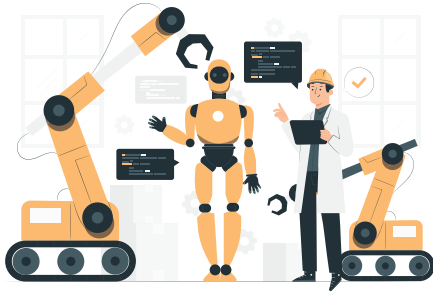
The Indian government aims to boost the manufacturing sector's GDP share to **25% by 2025** and target **\$1 trillion in exports by 2030.**

In Brief: Heavy Engineering And Manufacturing at a Glance

\$450.86

Billion

Sector
market
size



17%

Contribution to the Indian
economy:



35.6

Million

Total People
Employed in
the Sector



15%

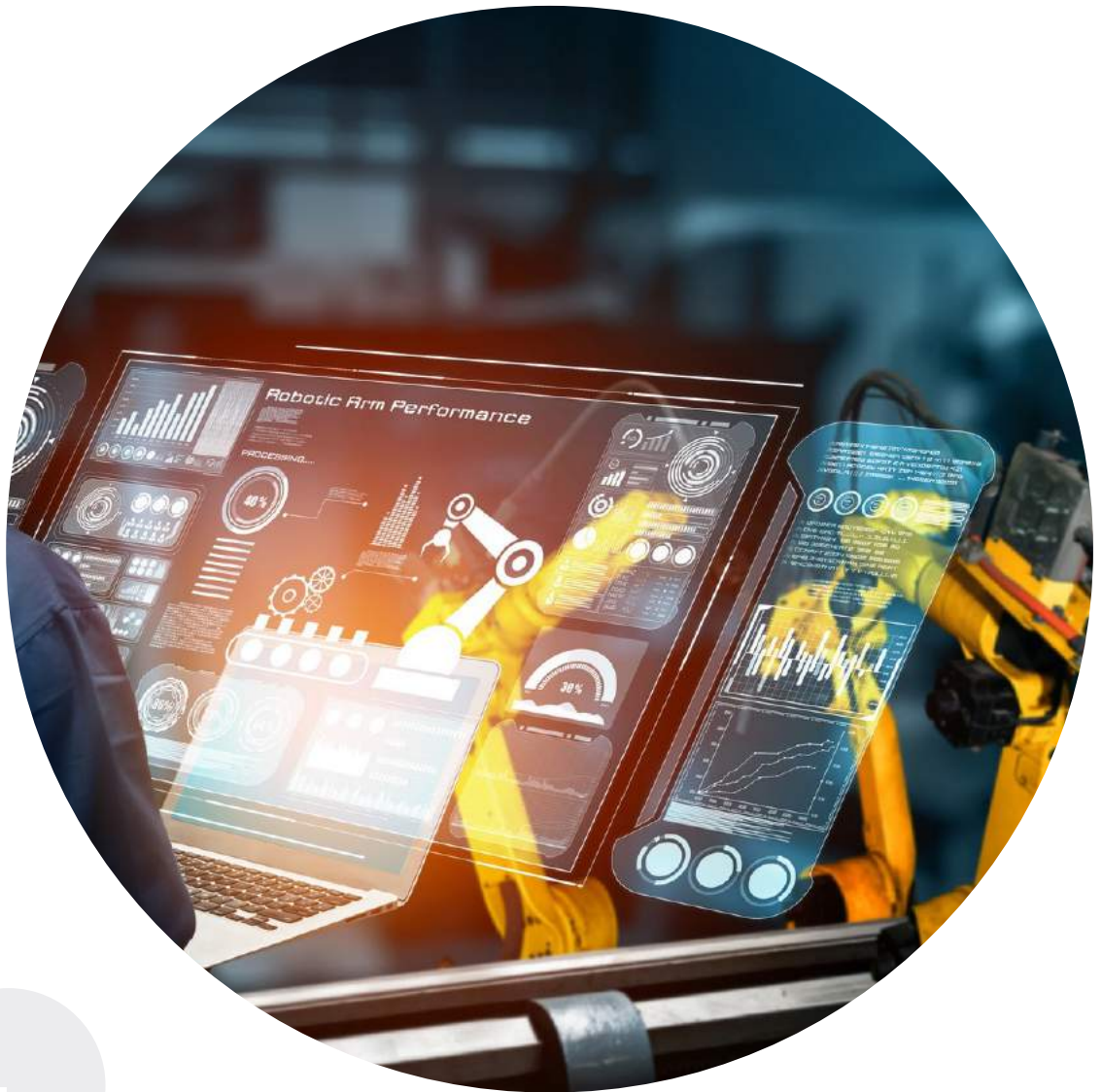
YOY Change in
Hiring in 2024



25%

Expected Hiring
Intent of 2024





Facts

The global economy can register an increase of over \$500 billion annually by 2030, thanks to the growth of the Indian manufacturing sector.

Indian Manufacturing Sector Overview

Summary of Job Landscape and Expected Outlook

The Indian manufacturing and heavy engineering sector plays a pivotal role in the country's economic landscape. In the past year, the sector has witnessed remarkable growth, supported by various government initiatives and policies. The 'Make in India' program, launched by Prime Minister Narendra Modi, aimed to position India as a global manufacturing hub, contributing to economic growth and job creation. The government's ambitious goal is to increase the manufacturing sector's share of

GDP to

25%

by **2025**,

with the potential to export goods worth

\$1 Trillion

by **2030**.

The manufacturing and heavy engineering landscape in India is undergoing a transformative shift towards Industry 4.0, marked by automation and process-driven production. This evolution aligns with the National Manufacturing Policy's objectives, which seek to enhance manufacturing's contribution to GDP and elevate India's position in global supply chains. The recently introduced Production Linked Incentive (PLI) scheme, operational across 14 sectors, aims to add Rs 5 lakh crore in

capacity and generate 3.6 million jobs, marking a significant push for the sector.

The manufacturing sector's capacity utilization stood at 74% in the second quarter of FY24, indicating a substantial recovery. The PLI scheme, a cornerstone of the government's post-COVID manufacturing promotion plan, has garnered investment commitments of Rs 3 lakh crore from 733 applicants, demonstrating the industry's positive response. The government's commitment of Rs 2.8 lakh crore over the next seven years as financial capital support underscores its dedication to fostering growth and employment in the sector.

India experienced a remarkable surge of 257% in GDP from 2004-05 to 2018-19. Ranked as the sixth-largest consumer market on a global scale, coupled with 49% workforce participation, India is poised to serve as a key driver for worldwide economic expansion in the foreseeable future. To meet its goal of generating 90 million non-agricultural jobs, India must sustain an average annual GDP growth rate of 8.0-8.5% from 2023 to 2030. The report underscores the essential role of technology as an invaluable tool for fostering job creation.

As the government aims to position India as the third-largest global economy, the timely execution of projects becomes imperative. Collaboration between the Centre and State governments, coupled with active participation from the private sector, is crucial for realizing this vision.



Facts

PLI Impact: The PLI scheme, operational for three years, has received investment commitments of **Rs 3 lakh crore**, showcasing its effectiveness in promoting domestic manufacturing

Round-up of Job Market 2023

Trends in the Job Market

The Indian manufacturing and heavy engineering sectors are witnessing transformative trends in 2023, reflecting a commitment to innovation and adaptability to global shifts in technology and market demands.

- **Digitalization and Automation**

Industry 4.0 principles are fundamentally reshaping manufacturing processes in the Indian manufacturing and heavy engineering sector. This paradigm shift has triggered a remarkable surge in demand for professionals proficient in cutting-edge technologies such as artificial intelligence (AI), machine learning (ML), and industrial automation.

According to our estimates and the Future of Job Report by the World Economic Forum (WEF), over the next five years (2023-2027), a substantial 85% of companies and organizations have expressed plans to intensify their utilization and integration of emerging technologies. This widespread adoption is expected to serve as the primary catalyst for the transformative evolution of these entities.

This surge indicates the sector's rapid adaptation to advanced technologies, presenting significant opportunities for skilled professionals in the coming years.

- **Sustainability and Green Engineering**

The sector is placing a heightened focus on sustainability and green engineering practices, responding to global environmental concerns. There has been a massive surge in job opportunities for professionals specializing in renewable energy, eco-friendly materials, and sustainable engineering solutions. For instance, sustainable aviation fuel and sustainable computing were listed among the Top 10 Emerging Technologies of 2023 by the World Economic Forum.

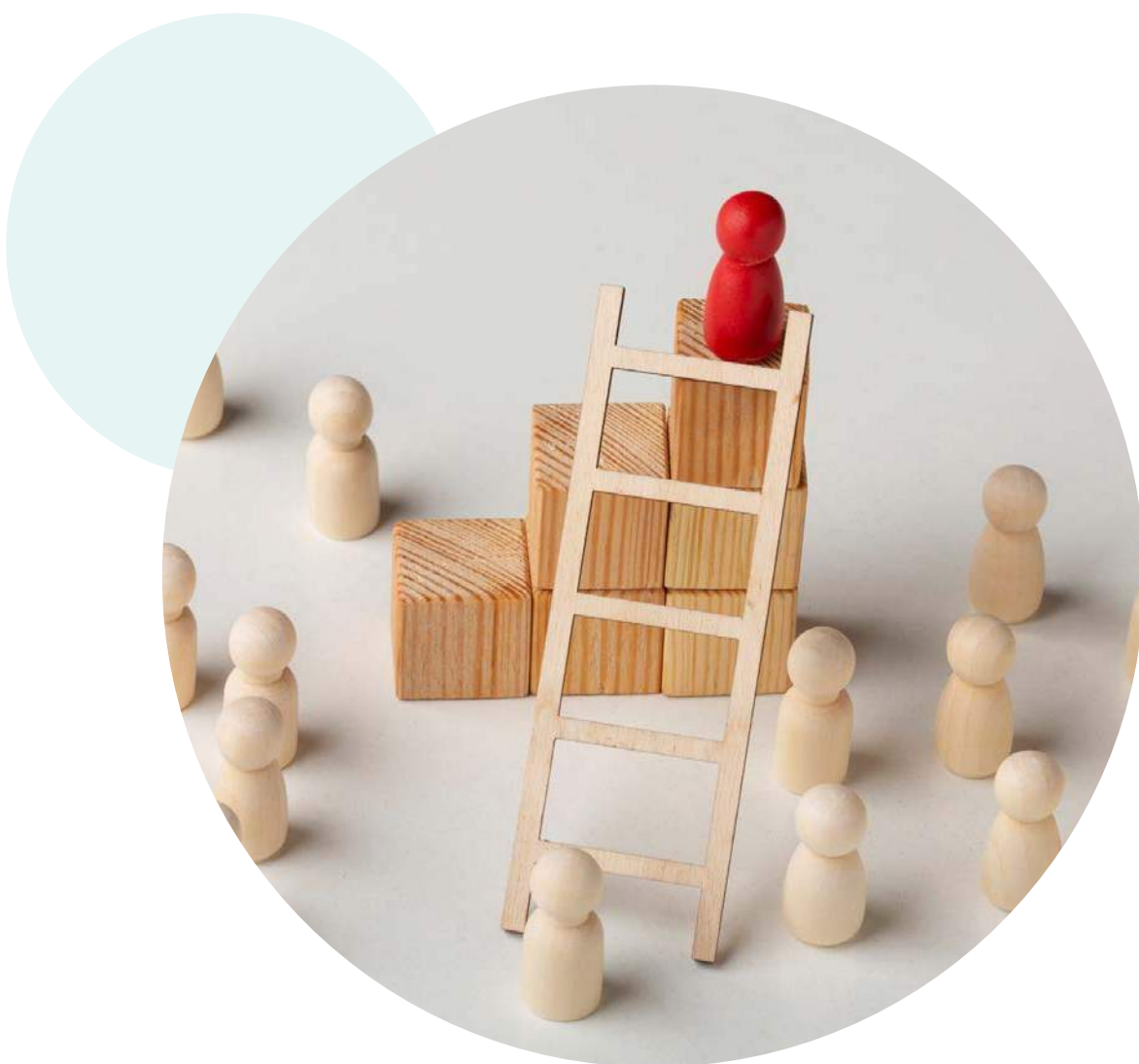
- **Focus on R&D**

Research and Development (R&D) has become a key trend, emphasizing the sector's commitment to innovation and competitiveness. Companies are expanding their R&D departments, leading to a rise in demand for engineers with expertise in cutting-edge technologies, product innovation, and process optimization. Data indicates a 42% growth in R&D-related job postings in recent months.

PLI Impact: The PLI scheme, operational for three years, has received investment commitments of Rs 3 lakh crore, showcasing its effectiveness in promoting domestic manufacturing.

Facts

Employment Potential: With an estimated **35.6 million people** employed in the manufacturing sector in 2022-23, it continues to be a significant contributor to employment in the country.



Challenges in Talent Acquisition



1. Skill Shortages

A persistent challenge for the manufacturing and heavy engineering sector is the shortage of skilled professionals in emerging technologies. The rapid evolution of Industry 4.0 technologies, including artificial intelligence (AI), machine learning (ML), and automation, has outpaced the availability of qualified candidates. This glaring gap necessitates a strategic collaboration between industry stakeholders and educational institutions to align curriculum and practical exposure with the rapidly changing needs of the sector.

Addressing the skill shortage requires a forward-thinking approach to ensure that the talent pool is not only technically proficient but also adaptable to the evolving demands of the industry. As technology continues to advance, bridging this gap becomes paramount for sustained growth and innovation.

2. Diversity and Inclusion

While strides have been made, the manufacturing and heavy engineering sector continues to grapple with diversity and inclusion challenges. The workforce remains predominantly male-dominated, and certain ethnic groups are underrepresented. Overcoming these deep-rooted biases requires a comprehensive strategy that goes beyond recruitment efforts.

Creating a more inclusive work environment

involves dismantling barriers and fostering a culture of equal opportunities. Organizations are increasingly implementing targeted recruitment strategies, mentorship programs, and unconscious bias training to create workplaces that reflect the diversity of talent available. This shift is not just about meeting diversity quotas; it's about tapping into a broader range of perspectives to drive innovation and creativity.

3. Retention of Talent

Retaining skilled employees in a competitive job market is another significant challenge for the sector. High turnover rates indicate that top talent is often lured away by competitors offering better compensation packages and more enticing growth opportunities. The manufacturing and heavy engineering sector needs to shift from a reactive stance to a proactive one when it comes to retaining talent.

Retention efforts should encompass a holistic approach, including competitive remuneration, professional development opportunities, and a positive work culture. Organizations are increasingly focusing on creating environments where employees feel valued and have room for growth. This not only addresses the immediate challenge of talent retention but also contributes to the long-term success and stability of the industry.

Employment Potential: With an estimated **35.6 million** people employed in the manufacturing sector in 2022-23, it continues to be a significant contributor to employment in the country.



Best Practices in Talent Acquisition



1. Strategic Partnerships with Educational Institutions

To tackle the challenge of skill shortages, the manufacturing and heavy engineering sector is increasingly forging strategic partnerships with educational institutions. These collaborations go beyond traditional recruitment avenues, involving active participation in shaping curricula, providing hands-on experiences through internships, and sponsoring research projects.

By influencing the education system, companies ensure that graduates entering the workforce possess the skills needed to thrive in a rapidly evolving sector. These partnerships not only benefit the companies directly involved but also contribute to the overall growth and competitiveness of the manufacturing and heavy engineering landscape.

For instance, Tata Technologies has partnered with several Indian engineering colleges to develop joint training programs. Similarly, Bosch India has partnered with the Indian Institute of Technology (IIT) Madras to develop a center for data science and artificial intelligence.

2. Upskilling and Reskilling Initiatives

Recognizing the need for continuous learning, companies are investing heavily in upskilling and reskilling programs for their existing workforce. As technology advances at an unprecedented pace, ensuring that the current

workforce remains updated on the latest trends is critical.

Upskilling initiatives are designed not only to address immediate skill gaps but also to future-proof the workforce. This commitment to professional development fosters a culture of learning and adaptability, ensuring that employees can navigate technological advancements with ease. By investing in the skills of their existing workforce, companies create a more agile and resilient talent pool.

Our estimates suggest that 50-90% of the global workforce will need to be reskilled or upskilled by 2030. For instance, Reliance is enhancing the skills of its workforce by providing training in cutting-edge technologies and domain knowledge, ensuring their preparedness for the future.

3. Embracing Diversity and Inclusion

Creating a diverse and inclusive work environment is not just a moral imperative; it is a strategic necessity. The manufacturing and heavy engineering sector is placing a renewed emphasis on diversity and inclusion through targeted recruitment strategies, mentorship programs, and unconscious bias training.



Attrition rate: 8.27%

Skills in demand: Automation and Robotics, Data Analytics and AI/ML, Sustainable Engineering, Cybersecurity, Advanced Manufacturing



Embracing diversity is not merely about meeting quotas but about harnessing the power of varied perspectives. A diverse workforce brings different ideas, approaches, and problem-solving abilities to the table, fostering innovation and driving the industry forward. This cultural shift is imperative for building workplaces that reflect the richness of talent available.

For example,

Tata Steel has earned the designation of Global Diversity Equity & Inclusion (DEI) Lighthouse 2023 from the World Economic Forum (WEF).

Introduced in 2019, the '25 by 25' initiative aims to achieve a 25% diverse workforce at Tata Steel by 2025.

4. Learning and Development

A best practice in hiring for the sector involves a robust commitment to learning and development initiatives. Companies are encouraged to invest in training programs, workshops, and skill enhancement opportunities for both existing employees and new recruits. By prioritizing continuous learning, the sector ensures that its workforce remains agile in the face of technological advancements.

This proactive approach not only enhances the skill set of professionals but also contributes to overall organizational growth and competitiveness. Embracing a culture of ongoing learning is a strategic move, aligning the workforce with the sector's evolving demands and fostering a culture of innovation and adaptability.



Major IT firms have initiated employee

development programs: Infosys grants all employees access to online learning courses, HCL Technologies focuses on training in emerging technologies like artificial intelligence and cloud computing, and TCS offers mentorship and coaching opportunities to its workforce.





Comparing the data between the fiscal years
2022-23 and 2023-24, there is a notable increase from **25% to 35%**.

Decoding Hiring Intent 2024

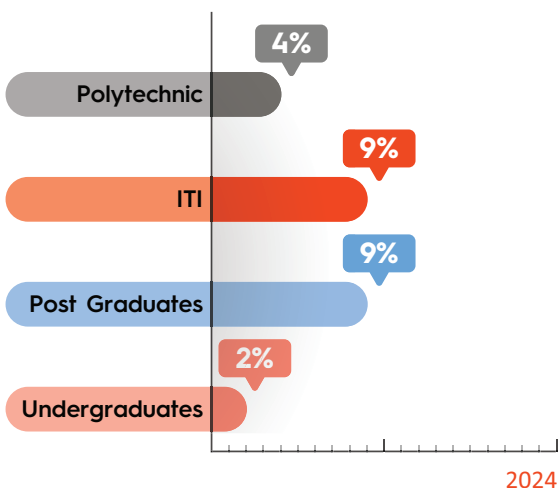
• Sector Hiring Intent

In a promising sign for the sector, the hiring intent has experienced a significant uptick. Comparing the data between the fiscal years 2022-23 and 2023-24, there is a notable increase from 25% to 35%. This surge in hiring intent indicates a growing confidence in the sector's potential for expansion and the demand for skilled professionals to support this growth.

• Experience

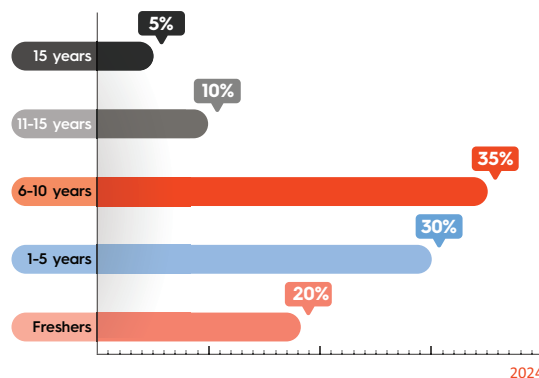
Understanding the profile of the talent being sought after provides valuable insights into the sector's requirements. The majority of individuals being recruited in the manufacturing and heavy engineering sectors are anticipated to be engineering graduates or possess an equivalent qualification. This is indicative of the sector's reliance on a technically proficient workforce.

Additionally, 14% each is earmarked for



postgraduates and graduates, showcasing the sector's openness to diverse educational backgrounds. The talent pipeline is further diversified with contributions from management post-graduates (9%), ITI (9%), Polytechnic (4%), and undergraduates (2%). This is almost in line with the results of last year's report, highlighting continuity in the industry.

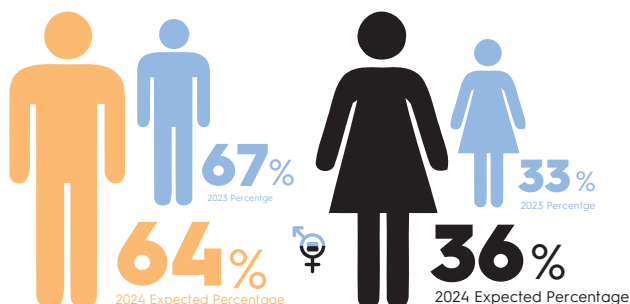
In years of experience, it is expected that 20% in the manufacturing and heavy engineering sector will be freshers, 30% will have experience of one to five years, 35% six to 10 years, 10% 11 to 15 years while 5% will have over 15 years of experience. This is in line with the experience mix of our last year's report as well.



This diversified approach ensures a holistic skill set within the workforce, aligning with the multifaceted demands of the manufacturing and heavy engineering sectors.

Gender

Encouragingly, there is a positive trajectory in gender diversity within the sector. The representation of women in the Indian workforce has



increased from 33% in 2023 to an anticipated 36% in 2024. This shift indicates a conscious effort to bridge gender gaps in traditionally male-dominated industries. The sector's commitment to fostering a more inclusive work environment is evident in these evolving gender dynamics.

Location

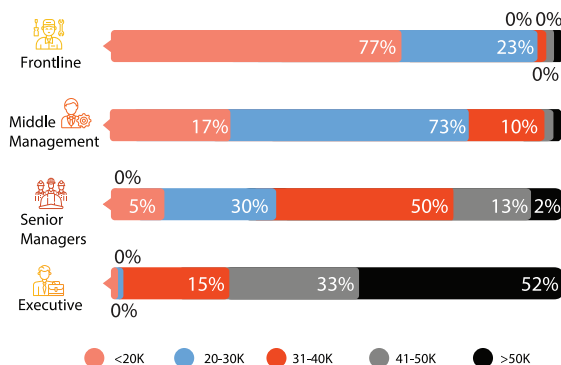
Geographical considerations play a crucial role in talent acquisition strategies.

Cities such as Pune, Vadodara, Hyderabad, Kolkata, and Bhubaneswar emerge as focal points for talent pool availability in the manufacturing and heavy engineering sectors.

These locations host a confluence of factors, including established industrial infrastructure, educational institutions producing relevant talent, and a conducive living environment for professionals in the sector. Recognizing these regional concentrations enables companies to strategically position themselves in areas with a rich talent reservoir.

Workforce Mix

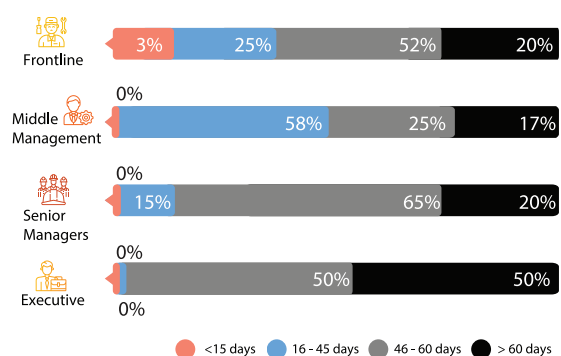
Cost Per Hire



The average cost per hire in the frontline segment is approximately Rs 20,000 to 30,000. For Middle Management positions, the cost ranges from Rs 31,000 to 40,000, while Senior Management positions are budgeted at Rs 41,000 to 50,000. Executive positions incur costs exceeding Rs 50,000 for manufacturing companies.

Time to Hire

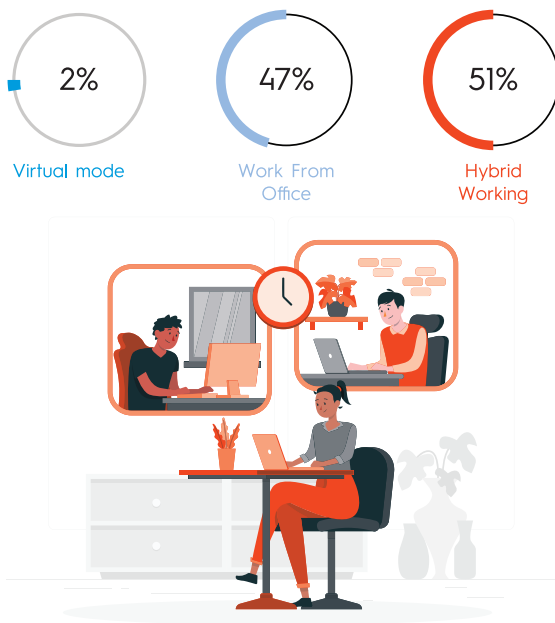
New Hire Distribution



The new hire distribution in the engineering and heavy engineering sector is expected to be at 66% in 2024. This is marginally down from 69% in 2023.

• Mode of Working

Around 51% of employees in the heavy engineering and manufacturing sector are expected to work in hybrid mode followed by 47% who are expected to work from the office. Only 2% of employees are expected to work in virtual mode. This trend is in line with the results of last year's report.



• Importance of business practices

Tapping into diverse talent pools is one of the most important business practices in the heavy engineering and manufacturing sector followed by improving talent progression and promotion processes. Other practices like better articulation of business purpose and impact, improving people-culture metrics, offering higher wages and providing flexibility follow the key business practices highlighted earlier.

• Hiring Source Mix

Around 55% of hiring in the heavy engineering and manufacturing sector is expected to take place from consultants and recruitment agencies. Around 20% is expected to be from the campus, 10% each from professional and social media channels and job portals. Only 5% of hiring is expected to take place from internal referrals.

• Skills in Demand

Advanced manufacturing, cybersecurity, AI/ML, manufacturing automation, sustainable manufacturing

Heavy Engineering And Manufacturing Sector Reports a

35%

POSITIVE
RATE OF
HIRING.



Facts

Global Aspirations: India's goal of becoming a global manufacturing hub by 2030 highlights its ambition to be a key player in the international economic landscape.



Way Forward

In navigating the complexities of a globalized market and the challenges posed by technological advancements, strategic recommendations are imperative for ensuring sustained growth, global competitiveness, and resilience.

The following set of recommendations outlines key areas of focus for advancing the Indian manufacturing and heavy engineering sector.

Expansion of the PLI Scheme

The PLI scheme has emerged as a game-changer in incentivizing manufacturing and investment. To further bolster the sector, the government should consider an expansive approach to the PLI scheme.

This involves extending its coverage to additional sub-sectors within manufacturing and heavy engineering, encouraging a more comprehensive participation from diverse industries.

Expanding the scope of the PLI scheme will not only attract new investments but also foster innovation and job creation across a broader spectrum of the sector.

Facilitation of R&D

A thriving manufacturing sector relies heavily on innovation and continuous R&D activities. The government should proactively facilitate R&D initiatives within the manufacturing and

heavy engineering domains.

This can be achieved through a combination of financial incentives, tax breaks for R&D investments, and the establishment of collaborative platforms between industry players and research institutions.

Encouraging R&D will not only drive product innovation but also enhance the overall technological capabilities of the sector, positioning it as a hub for cutting-edge solutions.

Export Promotion Initiatives



Boosting exports is a key driver for the growth of the manufacturing and heavy engineering sectors on the global stage. The government should formulate and implement targeted export promotion initiatives.

This involves streamlining export procedures,



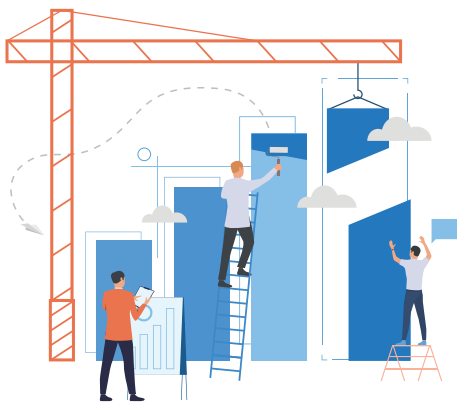


Infrastructure spending, reaching **Rs 143 lakh crore**, during the fiscal years **2024 to 2030**, as compared to the period from **2017 to 2023**

reducing bureaucratic hurdles, and providing financial incentives for manufacturers actively engaging in export activities. Indian exports reached a record level of \$772 billion in 2022-23 but there is tremendous potential in expanding the reach of Indian products.

By fostering a conducive environment for exports, the sector can tap into international markets, diversify revenue streams, and elevate India's standing in the global manufacturing landscape.

Infrastructure Development



A robust infrastructure is the backbone of a thriving manufacturing sector. The government should continue its commitment to infrastructure development, with a specific focus on areas directly impacting manufacturing operations.

India is set to witness a doubling of infrastructure spending, reaching Rs 143 lakh crore, during the fiscal years 2024 to 2030, as compared to the period from 2017 to 2023. This includes investments in transportation networks, logistics hubs, and technology parks.

Improving infrastructure not only reduces operational costs for manufacturers but also

enhances the efficiency and reliability of the supply chain, contributing to overall sectoral growth.

Integration of Emerging Technologies in Education

As the manufacturing sector undergoes a paradigm shift with the advent of Industry 4.0, it is imperative to equip the workforce with the requisite skills.

The government, in collaboration with academic institutions and industry experts, should design and implement programs that integrate emerging technologies into educational curricula. This involves incorporating modules on automation and AI/ML.

By nurturing a technologically adept workforce, the sector can seamlessly transition into the era of smart manufacturing.

Digital Literacy and Industry 4.0 Skills

The digital transformation of manufacturing processes necessitates a workforce proficient in digital literacy and Industry 4.0 skills.

The government should launch comprehensive initiatives to enhance digital literacy and upskill the existing workforce. This includes training programs, workshops, and certifications focused on automation, data analytics, and the efficient utilization of digital tools.

By prioritizing digital skills, the sector can enhance productivity, improve operational efficiency, and stay ahead in the era of digitized manufacturing.

Leaders Speak



Abira Bhattacharjee

Global TA Head, DEI, Employer Brand & OD, **PI Industries**

In the fiscal year 2024-25, the pharma and agrochemical industries in India are set for transformative growth driven. The focus will be on specialized skills like Green Chemistry, Research, Production, Regulatory Compliance, Governance, ESG and Digitalization.

The evolving scenarios will offer opportunities to skilled professionals, impacting talent acquisition strategies. The growths in these industries are expected to be around 7-8%.



Amit Kanojia

Head TA, **Nuvoco**

Ready to Absorb talent will be the key in the hiring process.



Divya Mishra

Country HR Head, **Landis+Gyr**

Global Capability Centers /IT organization will continue to be conservative in hiring. However, the demand in hiring for new skills, particularly in AI and ML is growing. The reliance on campus recruitment and retention strategy will remain pivotal to ensure sustainable outcomes for businesses.



In 2024, we are anticipating a significant shift of roles from Europe to India, especially in R&D and Tech GDC. The Indian manufacturing sector is ready for substantial expansion and development, marked by an increasing number of Global Capability Centres (GCCs).

Jaimon Antony

Head HR -India, **ESAB Corporation**



Upskilling and reskilling is key to tackle skill crisis.

Kiran Pathade

Head TA, **Allied Blenders & Distillers Pvt Ltd**



India is on the verge of emerging as a hub for exports. In 2024, there will be a distinct emphasis on recruiting women talent, coupled with targeted hiring in manufacturing, technology, and engineering roles to fortify platforms. Looking forward, the industry envisages a future where the dual attributes of technological proficiency and a human touch will shape the recruiter landscape, aligning with the evolving needs of the manufacturing domain.

Lionel Paul David

Workforce Head & HR Business Advisor **Stellantis**



**Mahantesh CN**Head - Strategic TA Initiatives, **Cyient**

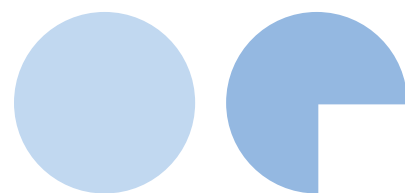
Recruiters take on higher accountability, showcasing their true value in supporting business functions. Simultaneously, we prioritize preparing the platform for growth, ensuring a solid foundation for our future endeavors.

**Preeti Ahuja**HR Leader, **Atlas Copco**

2024 heralds a shift in the hiring dynamics of the manufacturing industry, with a rising demand for talent in cybersecurity and data domains as well as in non-technical roles. The industry is directing attention towards upskilling, investing in culture and capabilities, and adopting a repeat position model for heightened adaptability and excellence.

**Soujanya Sandesh**DGM-HR, PT&D, **Larsen & Toubro**

The year 2024 unfolds vast opportunities for Indian construction companies as they secure noteworthy projects beyond national borders. As part of our strategic approach, we envision the reskilling and redeployment of the existing workforce to meet the demands of these projects. Optimizing forecasting necessitates forging stronger business partnerships, and HR professionals must actively engage with the business to ensure accurate and timely forecasts.



In Brief: Banking and Finance Sector at a Glance

\$2,149

Billion

Sector market size



10.6%

Contribution to the Indian economy:



4.8

Million

Total People Employed in the Sector



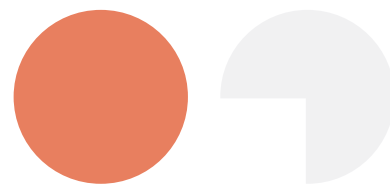
20%

YOY Change in Hiring in 2024

25%

Expected Hiring Intent of 2024





Job vacancies in the banking sector reached an all-time high of **4,555 in March 2023** compared to **3,138 in March 2022**, recording **45% Y-O-Y** growth.

Banking and Finance Sector Overview

Summary of Job Landscape and Expected Outlook

The Indian banking industry witnessed a 31.57% year-on-year growth in 2023, buoyed by a robust economy, increasing disposable incomes, growing consumerism, and improved access to credit. State-controlled public banks performed exceptionally well across key financial metrics, demonstrating proficiency in profitability, margins, and asset quality.

This year marked a notable shift towards digital transactions, leading to innovative business models. The fintech industry's ascent in India has been prominent, showcasing distinct working structures and service models compared to traditional banking. Fintech firms, known for customer-centric and cost-effective products, are forming strategic partnerships with several banks to broaden services and reach new customer segments.

Financial institutions responded to this digital wave by making significant investments in upgrading their digital infrastructure and modernising core banking systems. This fuelled the prevalence of mobile banking and e-wallet usage in India. Additionally, the sector improved risk assessment, fraud detection, and personalised services by embracing cutting-edge technologies like AI, ML, and data analytics.

The Government of India's initiatives have successfully expanded access to banking, especially in unbanked regions. The RBI's plan for a central bank digital currency (CBDC), possibly named the Digital Rupee, is in a pilot

phase across retail and wholesale segments, targeting one million transactions daily by end-2023.

Looking ahead to 2024, India's banking and finance sector is poised to sustain its growth momentum. Anticipated investments in the next phase of digital architectures, particularly cloud and data security, are expected to further elevate the industry's technological landscape.

In the coming pages, this sectoral report delves into key factors driving the sector's growth, provides an overview of the job market in 2023, discusses hiring challenges and best practices, and outlines hiring intent for the upcoming year.

Facts

- **The banking sector reported the highest-ever profit, with combined profits after tax from PSU Banks and private banks exceeding Rs 2 trillion in FY23.**
- **Digital transactions crossed the 200 Bn mark in FY23, with the share of UPI transactions volumes at 42% compared to 4% in FY18.**
- **2023 marked the rise of FinTech and Neobanks in India. Currently, there are over 2,000 DPIIT-recognised FinTech businesses in the country.**
- **With accelerated digital adoption in the banking sector, 100% of all new bank account openings in rural India are now conducted digitally.**

Facts

With accelerated digital adoption in the banking sector, 100% of all new bank account openings in rural India are now conducted digitally.



Round-up of Job Market 2023

Trends

Increased Demand for Digital Transformation Experts

With an increased focus on digitisation and technology adoption, there is a growing demand for professionals with expertise in digital transformation, including Artificial Intelligence, Machine Learning, blockchain, and cybersecurity. Fintech companies, in particular, are actively seeking individuals who can drive their digital strategies. According to our estimates, over one-third of India's data science and analytics jobs were in the BFSI sector.

Focus on Diversity and Inclusion

This year, we have witnessed a more-than-usual focus on diversity and inclusion. Financial organisations are recognising the importance of diverse talent and conscious inclusion for fostering innovation and a better understanding of diverse customer bases. Consequently, many banks are formulating policies that champion employees from all backgrounds and identities. Federal Bank, for instance, achieved a notable gender diversity of 41%, with 5,280 women among its 12,800 employees, showcasing a commitment to an inclusive workplace.

Adoption of People Analytics Tools

In response to the growing emphasis on data-driven decision-making, the banking sector has witnessed a notable surge in adopting people

analytics tools. These tools are pivotal in transforming HR practices by harnessing data to inform strategic decisions. From predicting employee turnover to analysing performance trends, these tools are becoming integral in



shaping the future of HR in banking.



Challenges in Talent Acquisition

The banking industry in India faces a formidable challenge in achieving its aggressive growth mandate, primarily hindered by a pronounced scarcity of skilled talent. The paradigm shift towards rapid digitisation intensifies this challenge, demanding professionals equipped with specialised knowledge and skillsets. Notably, the sector faces a crucial need for individuals with financial expertise and a nuanced understanding of changing banking regulations. Moreover, the ongoing trend towards remote work adds another layer of complexity to recruitment strategies, necessitating innovative approaches to attract, train, and retain top-tier candidates in the highly competitive banking sector.

High-volume Skill-based Hiring

The surge in demand for specific skills, particularly in cybersecurity, data analytics, and digital banking, poses complexity due to the need for a large and specialised talent pool. Banks must efficiently identify, attract, and onboard candidates with these requisite skills to navigate the evolving technological landscape and sustain growth.

Recruiting and Retaining Millennials and GenZ

Attracting and retaining Millennials and Gen Z is crucial for the banking sector's future, given their invaluable data and technology skills essential in the era of digital disruption.

However, these generations often view the banking industry with scepticism and distrust, posing a risk to the sector's talent pool and overall business continuity. To overcome this challenge, banks must implement initiatives that nurture a constructive work environment and position them as socially responsible entities, fostering a positive image to attract and retain young talent.

Cybersecurity Talent Shortage in Banking

The swift technological progress in banking has increased the vulnerability to fraud and scams, underlining the urgent demand for cybersecurity experts. Our industry estimates reveal that, as of May 2023, despite 40,000 job openings in cybersecurity, a significant 30% remain unfilled due to a shortage of skilled talent. This scarcity of proficient professionals exacerbates the challenge for banks in bolstering their digital defences.

Constant Need for Upskilling and Reskilling

The banking sector is increasingly embracing disruptive technologies like Artificial Intelligence, Machine Learning, and Blockchain. Banks need skilled and qualified employees who understand banking fundamentals to wield them effectively. This expedites the need for regular upskilling and reskilling programs that enable banking organisations to maximise their investment and drive innovation.



Best Practices

Establishing an Agile Organisation Structure

As the banking industry rapidly evolves, traditional hierarchical structures are becoming obsolete. Agile organisational structures, emphasising decentralised decision-making and cross-functional teams, are essential to attracting and retaining top talent and valuing a positive organisational culture. Additionally, in the banking sector, where customer expectations constantly change, an agile structure can allow banks to be more responsive to customer needs and take advantage of new opportunities, such as adopting digital banking services.

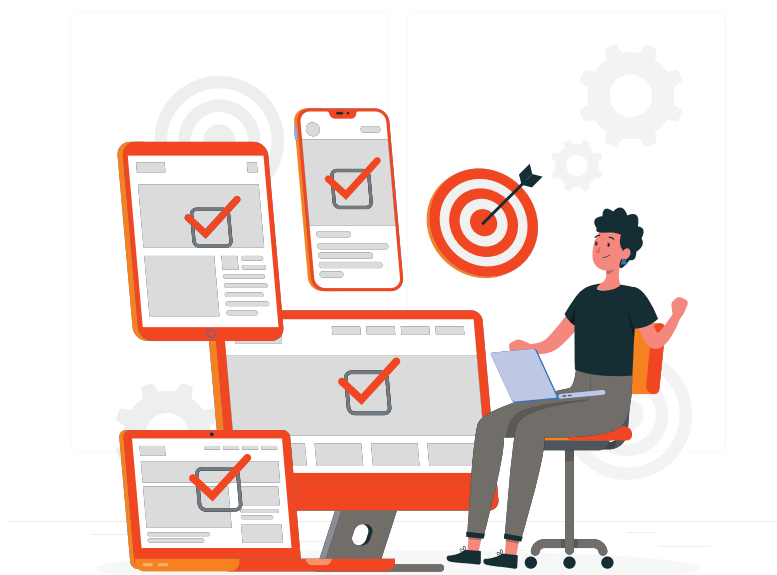
Balancing Flexibility and Competitive Compensation

Banking organisations must embrace a hybrid working model, flexible hours, and work-life balance initiatives to enhance their appeal as desirable workplaces. These practices demonstrate the industry's acknowledgement of the significance of a healthy work environment and support for employees' overall well-being. In addition to these flexibility measures, offering strong remuneration packages and non-monetary incentives, such as rewards, recognition programs, and performance-based bonuses, are crucial for staying competitive in talent attraction.

Investing in Training and Development

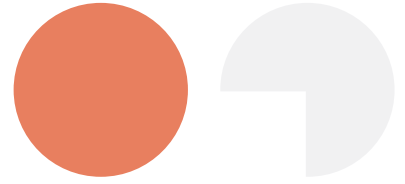
To address the shortage of IT professionals

with expertise in emerging technologies, banks must continue to allocate sufficient resources to comprehensive training and development programs for their employees. Recognising the scarcity of such skilled professionals, banks should prioritise regular training for their existing staff, creating a self-sustaining talent pipeline.



WHAT ARE EMPLOYERS LOOKING FOR?

Job security, growth, and a better internal culture that promotes work-life flexibility is what employees are seeking.



Decoding Hiring Intent 2024

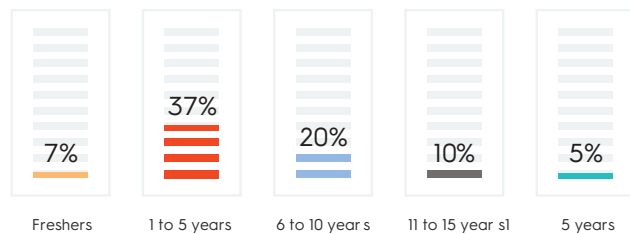
The 2024 hiring intent survey engaged more than 150 prominent employers, with 15% representing leaders in the BFSI industry. Encouragingly, sentiments within the BFSI sector reveal a robust inclination towards increased hiring. This positive outlook for 2024 is substantiated by survey results, indicating a notable 28% growth in hiring.

Additionally, reports suggest that this sector may offer marginally higher employee salaries. This indicates confidence in the future growth of this sector while underlining its commitment to investing in its workforce.

Hiring Intent by Work Experience

Examining hiring trends relative to work experience, there's a notable surge in demand for freshers, rising from 30% to 40% this year. This upswing is chiefly attributed to BFSI companies intensifying entry-level recruitment and engaging in campus placements from leading B-schools and engineering colleges across various functions. This strategic move aims to fortify business expansion amid heightened attrition due to the industry's fierce competition for talent.

Amid the swift digitalisation in banking, there's a slight decline in hiring employees with 6-10 years and 11-15 years of work experience, shifting from 20% to 15% and 10% to 5%, respectively. This adjustment aligns with the industry's ongoing need for young, tech-savvy individuals



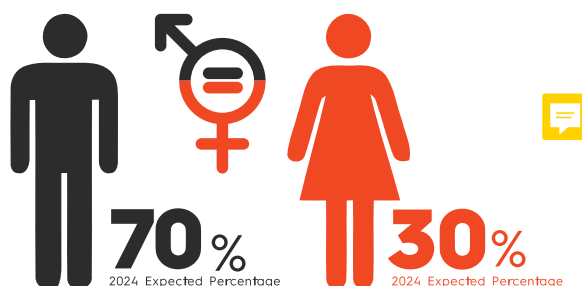
capable of contributing valuable skills in technology and data. Conversely, there remains a consistent demand for senior-level employees with over 15 years of experience, holding steady at 5%.

Hiring Intent by Gender Diversity

India's banking and finance industry continues to witness stable gender diversity with a ratio of 70:30 male to female working population. A considerable gap still needs to be filled with more women taking up crucial roles in the BFSI industry.

Hiring Intent by Location

In terms of location-specific hiring intent, the data indicates a robust focus on key metropolitan areas, with Delhi-NCR emerging as the foremost choice for talent acquisition. The national capital takes the lead, followed closely by Mumbai, Bengaluru, Chennai, and Hyderabad, in that order, reflecting the strategic





Skills in Demand

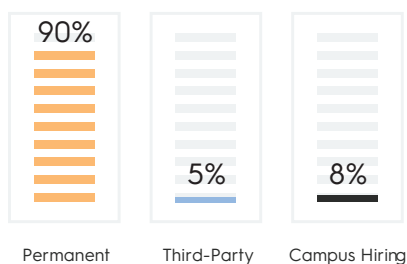
The sector is anticipated to witness a substantial rise in the demand for professionals with expertise in **Artificial Intelligence, Open Banking, Blockchain, Cybersecurity, Hyper-Personalised Banking, Immersive Technologies, Neobanking, Quantum Computing**, and Banking Process Automation.

priorities of the industry's hiring landscape.

Delhi-NCR claims the top spot as a bustling economic hub due to its diverse talent pool and thriving business environment. As a financial powerhouse, Mumbai follows suit, leveraging its prominence in the BFSI sector. Additionally, the tech-centric cities of Bengaluru, Chennai, and Hyderabad feature prominently in the hiring plans, underlining the industry's recognition of the technology-driven transformation within the banking sector.

Hiring Intent by Workforce Mix

In the forecast for 2024, there will be a minor reduction in the demand for permanent employees, decreasing from 90% to 85% compared to previous years. On the other hand, a marginal increase in the demand for contractual and third-party workers is anticipated, rising from 1% to 2% and 4% to 5%, respectively. Notably, campus hiring in 2024 will also witness an increase, climbing from 5% to 8%.

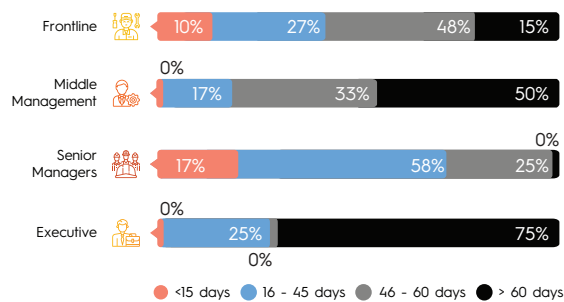


Cost per Hire

The average cost per hire in the BFSI industry varies by management level. Frontline positions typically range from 31-40K, Middle Management positions from 41-50K, and Senior Management and Executive positions exceeding 50K.

Time to Hire

Time to hire in the BFSI industry varies by position, with Frontline roles typically taking 15-45 days, Middle Management positions averaging 46-60 days, and Senior Management and Executive roles requiring over 60 days.



Average Hike

Anticipated for 2024, the BFSI sector is poised to see the highest salary hikes in frontline roles, followed by managers and advisors, executive management, and middle management, which are expected to experience the comparatively lowest salary increase.

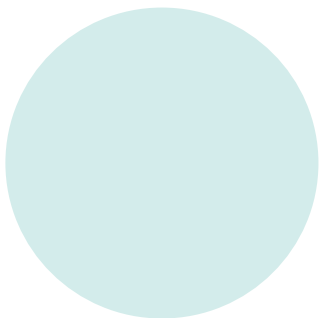
Facts

Banking and Finance Sector Reports a

25%
POSITIVE
RATE OF
HIRING.



As the BFSI sector becomes increasingly technology-dependent, organisations need to augment their compensation packages to retain and attract top talent,



Way Forward

In 2024, the future of the BFSI sector in India is poised for a transformative journey, primarily fueled by the imperative of technological upgradation. With the advent of cutting-edge technologies like blockchain, artificial intelligence, and machine learning, banking organisations are compelled to embrace these innovations to stay competitive and enhance operational efficiency.

Simultaneously, the need for an agile and healthy work environment is paramount for attracting top-tier talent. Banking institutions must foster a culture that encourages innovation and adaptability to entice skilled professionals.

The Indian government's persistent efforts to promote a cashless economy further amplify the demand for tech professionals within the industry. As the BFSI sector becomes increasingly technology-dependent, organisations need to augment their compensation packages to retain and attract top talent, creating a dynamic landscape where banking competes with other industries for skilled professionals.

In this dynamic scenario, balancing technological advancement, a conducive work environment, and competitive compensation packages will be instrumental in the sector's success and sustainability.



Leaders Speak



Abhik Sinha

SVP & Head Business HR, **Equitas Bank**

The BFSI sector is signalling a transition towards faceless banking in the upcoming years. Despite challenges, such as a constrained pool of industry-specific talent and heightened attrition rates, the industry is on a positive growth trajectory, as evidenced by the quantitative data on hiring.



Anupama Subramanian

Director, **WTW**

With respect to India, we remain positive about the prevailing economic landscape in the country. The current market trends, whether that relates to risk, people and capital, provide tailwinds that we can take advantage of in supporting organisations in India. We will continue to invest in the growth and development of our business in India.

In the WTW India Global Delivery Center, we expect to grow our headcount by 10% as part of our transformation programme. With the continued regulatory changes across the globe, we expect further growth in roles which we may hire in the Centre to support these changes.



Indranil Choudhury

President & Head - HR, UTI

The Talent success profile is constantly changing and so the hiring norms. The talent pool has to be highly agile and skilled to adopt the new norms efficiently.



Shibin Sukumar

Assistant VP TA, HSBC

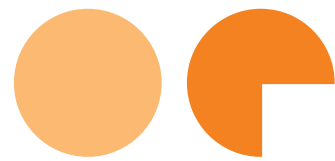
Emphasizing digitization and risk compliance, our strategy pivots in response to a flat FY 2023 compared to the previous two years. Notably, initiatives like NATS and NAPS are in place to support Tier 3+ cities, enhancing our outreach and impact.



Subhro Bhaduri

CHRO - Financial Services Group, Aditya Birla Capital

In the BFSI sector, 2024 heralds a transformative era shaped by disruptive forces like AI, digitization, and data democracy. The industry moves from 'abundant exuberance' to 'cautious optimism,' navigating a consumer-driven economy like India. Meanwhile, our hiring outlook focuses on three key cohorts: bolstering front-line sales, strengthening expertise in data & analytics, digital, and technology, and investing in young talent to forge our future leadership pipeline.



In Brief: GIC Sector at a glance

\$46

Billion

Sector
market
size



1%

Contribution to the Indian
economy:



1.66

Million

Total People
Employed in
the Sector



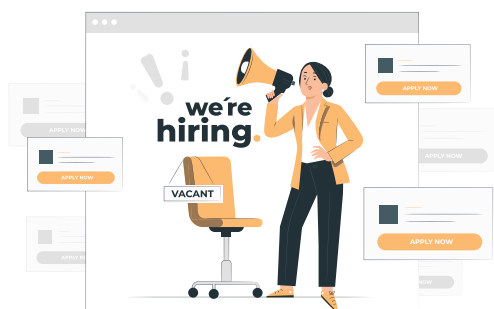
10%

YOY Change in
Hiring in 2024



20%

Expected Hiring
Intent of 2024



Facts

As of **FY23**, India boasted **1,580 GICs**, collectively employing **1.66 million** professionals.



GIC Sector Overview



The rise in India's Global In-house Centres (GICs) has been marked by unprecedented growth and transformative shifts, setting the stage for an even more dynamic future. The GIC sector in India is not just a cornerstone of the nation's technological prowess but a beacon of resilience and innovation. Traditionally, GICs in India were established for legacy work or as support functions for global operations. However, the landscape has undergone a significant transformation, with GICs now embracing end-to-end product ownership, marking a paradigm shift in their approach.

The Indian GIC market has witnessed a remarkable journey over the past year, reflecting resilience amid global challenges. To set some context, the sector reported a staggering 120% growth in employment between 2015 and 2023, catapulting from approximately 750,000 to over 1.66 million. This growth isn't merely a numerical feat; it mirrors the sector's adaptability and ability to thrive in the face of adversities, including the global pandemic.

As of the fiscal year 2022-23, India boasted 1,580 GICs, collectively employing 1.66 million

professionals. Notably, in the initial six months of 2023, the healthcare services segment emerged as a standout performer within the GIC market's growth saga. Post-Covid, it experienced an exceptional surge in employee headcount. Notable examples include Optum, Carelon, and Thryve Digital, all contributing to a sector that now boasts around 80 GICs in the healthcare ecosystem. This robust growth, particularly in a critical sector like healthcare, showcases the GIC market's agility in responding to evolving global needs.

The year gone by also witnessed significant international recognition. High-profile meetings between Indian Prime Minister Narendra Modi and US President Joe Biden underscored the increasing perception of India as a capable partner in the technology space. This recognition has not only elevated the status of Indian GICs on the global stage but has also positioned them as integral players in shaping the future of technology.

“Around 83% of the new GICs established in India in H1CY2023 span all three functional areas – Engineering Research & Development (ER&D), Information Technology (IT), and Business Process Management (BPM). This marks a departure from the historical model, emphasizing a broader and more integrated approach by GICs”

The move towards multi-functional GICs indicates a growing confidence in India's



capabilities, positioning the country as a strategic partner capable of delivering end-to-end solutions.

At the same time, India's rapid pace of digitalization has propelled it into a stronghold in the Semiconductor and Technology sectors. Key industry players like Qualcomm, Texas Instruments, Amazon Web Services, and CISCO have established a significant presence, contributing to India's reputation as a global technology hub. This digital prowess has had a cascading effect, particularly in fueling the growth of India's ER&D sector.

The field of Artificial Intelligence (AI) emerged as a significant contributor to the job landscape. The hiring boom in AI-related functions, with notable increases in vacancies for ML engineers and full-stack AI scientists, signifies the industry's commitment to staying at the forefront of technological advancements.

Despite global uncertainties, the GIC sector in India remained on a hiring spree. In the first quarter of 2023-24, about 28,000 employees were hired, underscoring the sector's ability to defy broader economic trends. However, it's essential to note that this surge in GIC hiring occurred in a landscape where traditional IT service companies were relatively conservative in their hiring approaches, reflecting a nuanced shift in employment dynamics. GICs are poised to hire around 150,000 employees in the current fiscal year, a testament to the industry's confidence in its ability to weather external uncertainties.

While GICs are experiencing a surge, traditional IT service companies have seen a slowdown

in their hiring activities. This shift reflects a broader transformation in the composition of the Indian IT workforce.

In terms of revenue, the GIC sector's current contribution of \$60 billion is expected to rise to \$75-80 billion within the next 4-5 years.

The sector's trajectory suggests that India is on track to host over 1,900 GICs, employing 2 million people, and contributing significantly to the country's economic landscape. The overall talent employed in India's GICs is expected to double by the end of 2026, reinforcing India's position as the preferred destination for organizations seeking exceptional skills and expertise.

Summing up

GICs are not just drivers of scale; they play a strategic role in global transformations. Beyond engineering, GICs are venturing into new markets, managing value-added, business-critical operations, and driving global functions.

This signifies a shift towards GICs as transformational hubs, showcasing their understanding of both business and technology aspects. This report captures key themes, challenges, and best practices of the GIC job market, intending to shed light on the impact of the outlook on talent acquisition and workforce skilling.

As the GIC sector navigates this horizon of growth and transformation, the resilience and adaptability of India's technological landscape will be tested.

Facts

GICs are poised to hire around **150,000** employees in the current fiscal year



Round-up of Job Market 2023

With their transformative impact on the job market, GICs are not merely contributors but architects of India's progress in the global technology arena. As they navigate challenges, these centres remain dynamic hubs, propelling the nation towards a future defined by cutting-edge expertise and resilience. The evolving role of GICs reflects their unwavering commitment to shaping India's trajectory in the ever-evolving landscape of global technology and business.

Trends

1. Diversification of Functions

In 2023, the GIC job market in India witnessed a remarkable trend in the diversification of functions within these centres. Beyond traditional IT services, GICs are increasingly taking on roles in research and development, analytics, and innovation. This shift reflects India's evolution into a hub for high-value, knowledge-intensive processes, aligning with global demands for specialized expertise.

2. Skill-Based Hiring

The year 2023 marks a shift towards skill-based hiring in GICs. Organizations are prioritizing candidates with a diverse set of skills, including adaptability, critical thinking, and problem-solving. With technological advancements, there is a heightened demand for professionals proficient in emerging technologies such as artificial

intelligence, machine learning, and blockchain. Skill-centric hiring ensures that GICs remain at the forefront of innovation.

3. Tier II and III City Expansion

A notable trend within the GIC sector is the strategic expansion into Tier-II and -III cities. While Tier-I cities remain preferred for setting up global capability centres, existing GICs are venturing into cities like Mysuru, Vadodara, Nashik, Tirunelveli, and Coimbatore. This expansion strategy serves to derisk portfolios and tap into diverse talent pools available at lower costs. It not only adds to the cost-benefit equation but also leverages advantages like lower attrition rates, easier talent availability, and reduced chances of no-shows or offer declines.

4. Shift in Hiring Dynamics

A noteworthy trend is the dynamic shift in hiring dynamics between GICs and traditional IT service companies. Traditionally, IT service companies dominated the hiring landscape with a 70% contribution, leaving 30% for GICs. However, the winds of change are evident, with GICs increasingly contributing to overall industry hiring. The ratio is shifting towards a 45% contribution from GICs, marking a transformative phase in the composition of the Indian IT workforce.



Challenges in Talent Acquisition

1. Intensifying Competition for Skilled Professionals

A primary challenge in the GIC job market is the escalating competition for skilled professionals. As the demand for specialized skills rises, organizations engage in fierce battles for top talent. This not only drives up salary expectations but also underscores the importance of creating a work environment that fosters professional growth and employee well-being to attract and retain the best talent.

2. Persistent Talent Gap

Despite strides in adapting education to industry needs, a persistent talent gap, especially in emerging technologies, poses a challenge. The industry requires a workforce with skills aligned with the latest technological advancements. Bridging this gap necessitates collaborative efforts between industry stakeholders, academia, and government to design targeted skill development programs.

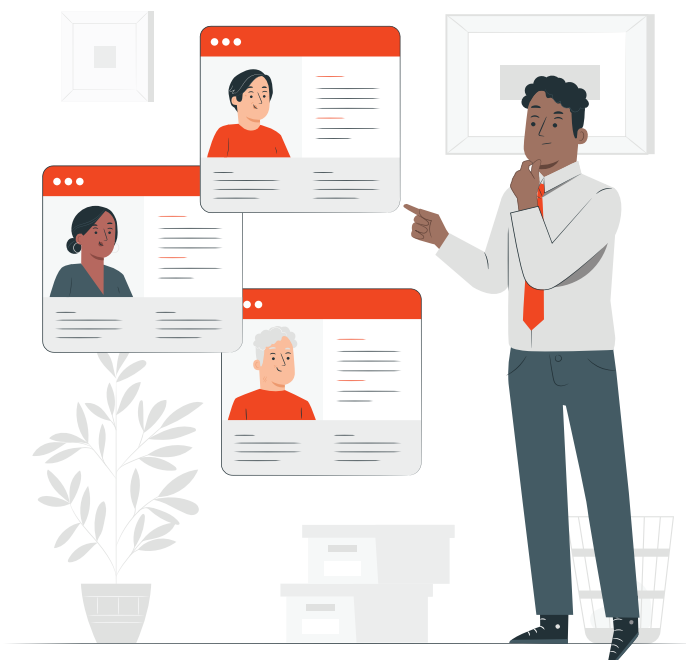
3. Poor Brand Visibility

Limited recognition and awareness hinder the ability of GICs to attract top-tier professionals. Overcoming this challenge demands strategic initiatives, including active participation in local events, thought leadership, and collaborative partnerships. By enhancing brand visibility through tailored marketing efforts, community engagement, and showcasing a

compelling workplace culture, GICs can elevate their attractiveness to skilled talent, ensuring they stand out in competitive talent acquisition landscapes.

4. Evolving Role to match talent requirements

With GICs taking on a more substantial role in overall hiring, they must adapt to the evolving expectations of the workforce. As the trend shifts towards GICs contributing to a higher percentage of hiring, these centres must streamline their talent acquisition strategies to align with the changing dynamics of the IT job market in India.





Facts

India is on track to host over **1,900 GICs**, employing
2 million people

Best Practices

1. Strategic Partnerships with Educational Institutions

In response to the talent gap, GICs are forming strategic partnerships with educational institutions. Collaborating with universities and training institutes allows GICs to actively shape curricula, ensuring graduates are equipped with the skills required by the industry. This proactive engagement not only addresses immediate hiring needs but also fosters a symbiotic relationship between academia and industry.

For instance, IBM has partnered with the Indian Institutes of Technology (IITs) to establish a research collaboration program focused on developing solutions for the Indian market. In 2022, Accenture partnered with the Indian Institute of Technology (IIT) Madras to launch a joint research center focused on artificial intelligence and machine learning.

2. Upskilling and Reskilling Initiatives

To empower the existing workforce and enhance employee retention, GICs are investing in upskilling and reskilling initiatives. This ensures that employees stay abreast of the latest technologies and industry trends. These initiatives demonstrate a commitment to employee development, positioning GICs as employers of choice in a competitive job market.

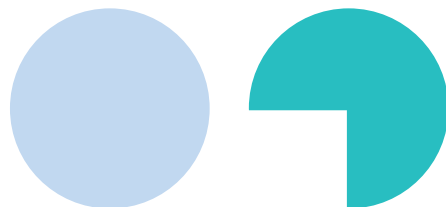
Capgemini has launched a program to upskill and reskill 100,000 of its employees in India in digital technologies by 2025.

3. Outcome-Focused Talent Acquisition Strategies

In light of changing work dynamics, GICs are reimagining talent acquisition strategies. The focus is shifting from physical presence to outcomes. Robust performance measurement metrics, a culture of accountability, and the use of technology to facilitate effective collaboration in virtual environments are becoming central to talent acquisition strategies. Aligning hiring practices with evolving workforce expectations ensures that GICs attract and retain top talent in this dynamic environment.

For instance, IBM India has implemented a performance-based hiring model that evaluates candidates based on their ability to deliver results. Similarly, Capgemini India has implemented a skills-based hiring model that focuses on the specific skills required for each role while Cognizant India has implemented a data-driven hiring model that uses predictive analytics to identify top talent.





Tata Consultancy Services (TCS) has opened satellite offices in Tier-II and Tier-III cities across India to leverage the talent pool in these regions. Similarly, several other GICs are expanding their presence in Tier-II and Tier-III cities for flexibility.

4. Hub-and-Spoke Model for Flexibility

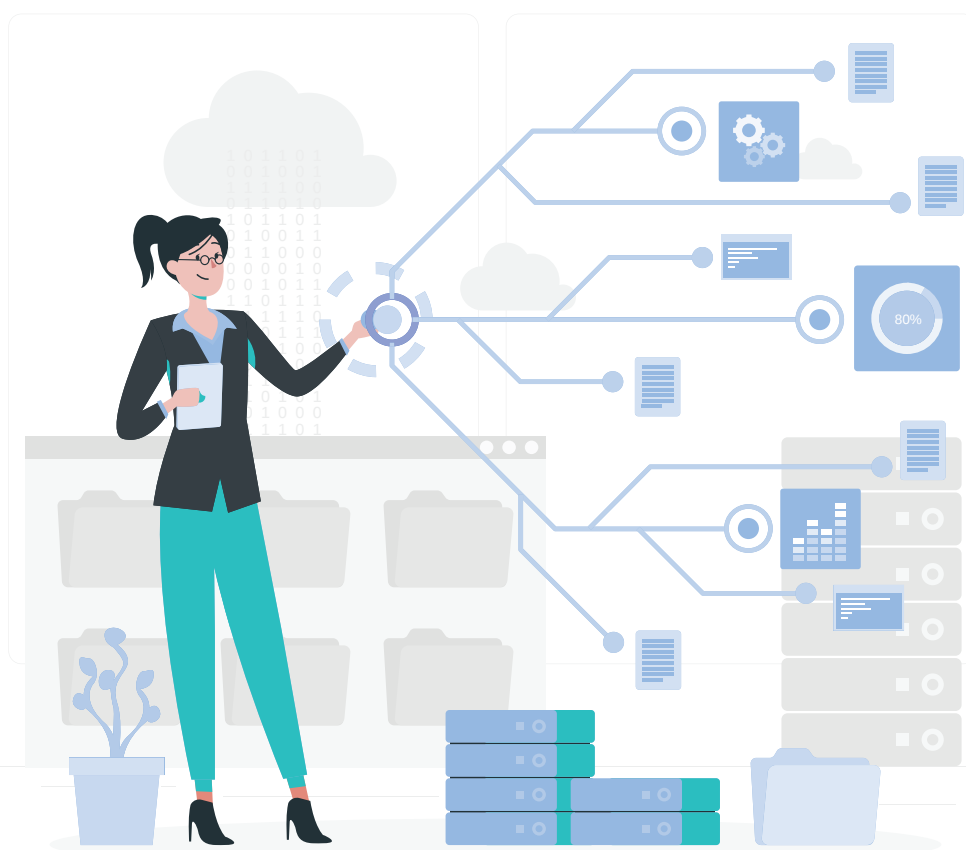
The adoption of the hub-and-spoke model is emerging as a best practice, providing greater flexibility for employees. This model features a central office hub complemented by smaller satellite offices. It aligns with evolving workforce preferences, allowing employees to work from offices close to their homes. This model not only addresses daily commute challenges but also preserves organizational culture.

For example, Tata Consultancy Services (TCS) has opened satellite offices in Tier-II and Tier-III cities across India to leverage the talent pool in these regions. Similarly, several other GICs are expanding their presence in Tier-II and Tier-III cities for flexibility.

5. Leveraging Technology Infrastructure

The improvement in technology infrastructure in Tier-II and Tier-III cities is a driving force behind the expansion of GICs in these locations. Companies are capitalizing on factors like low competition, an untapped talent pool, robust infrastructure, and expansion potential in these regions. This best practice ensures that GICs are well-positioned to harness the benefits of technological advancements across diverse geographical landscapes.

Infosys has implemented a cybersecurity platform to protect its data and systems from cyber threats. Similarly, Tech Mahindra has implemented a data analytics platform to gain insights into customer behavior and market trends while Wipro has implemented a cloud-based enterprise resource planning (ERP) system to improve its operational efficiency.





Metro cities have met the talent demand in the GIC sector in India.
Despite the growing prominence of Tier-II cities, the likes of Pune,
Mumbai, Bangalore, Chennai, and Delhi NCR

Decoding Hiring Intent 2024

Sector Hiring Intent



The hiring intent for the GIC sector has improved from 29% in 2022-23 to 32% in 2024.

The increased hiring intent reflects a sustained belief in India's capacity to deliver exceptional skills and drive innovation, underlining the sector's role as a key driver of employment and economic growth in the country.

Experience

The GIC sector exhibits a predominant demand for engineering or equivalent graduates, constituting 38% of the talent sought, followed by an 18% demand for post-graduates, 16% for graduates, 12% for management post-graduates, and the remaining requirements being met by ITI, Polytechnic, and undergraduates. This underscores the sector's strong focus on technical proficiency and specialized skills, emphasizing a notable reliance on individuals with a robust foundation in technological expertise.

Gender

The anticipated rise in women's workforce participation from 33% in 2023 to 36% in 2024 is a positive development for the Indian economy. This upward trend signals optimism as the growing number of women joining the

workforce is poised to enhance diversity, spur innovation, and tap into previously untapped potential. Consequently, this surge in women's participation is expected to play a crucial role in cultivating a more inclusive and resilient labour market.

Location

Metro cities have met the talent demand in the GIC sector in India. Despite the growing prominence of Tier-II cities, the likes of Pune, Mumbai, Bangalore, Chennai, and Delhi NCR persist in being the primary hubs for a skilled talent pool in this industry. It is expected that a few Tier-II cities will also form part of this list in the next edition of the report.

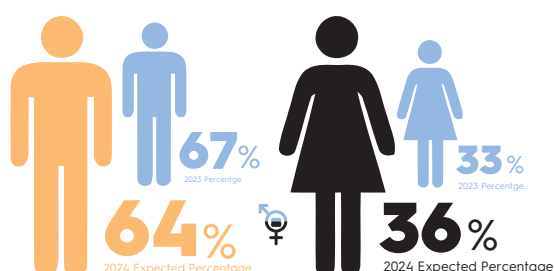
Workforce Mix

Cost Per Hire

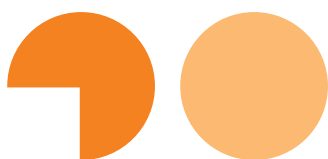
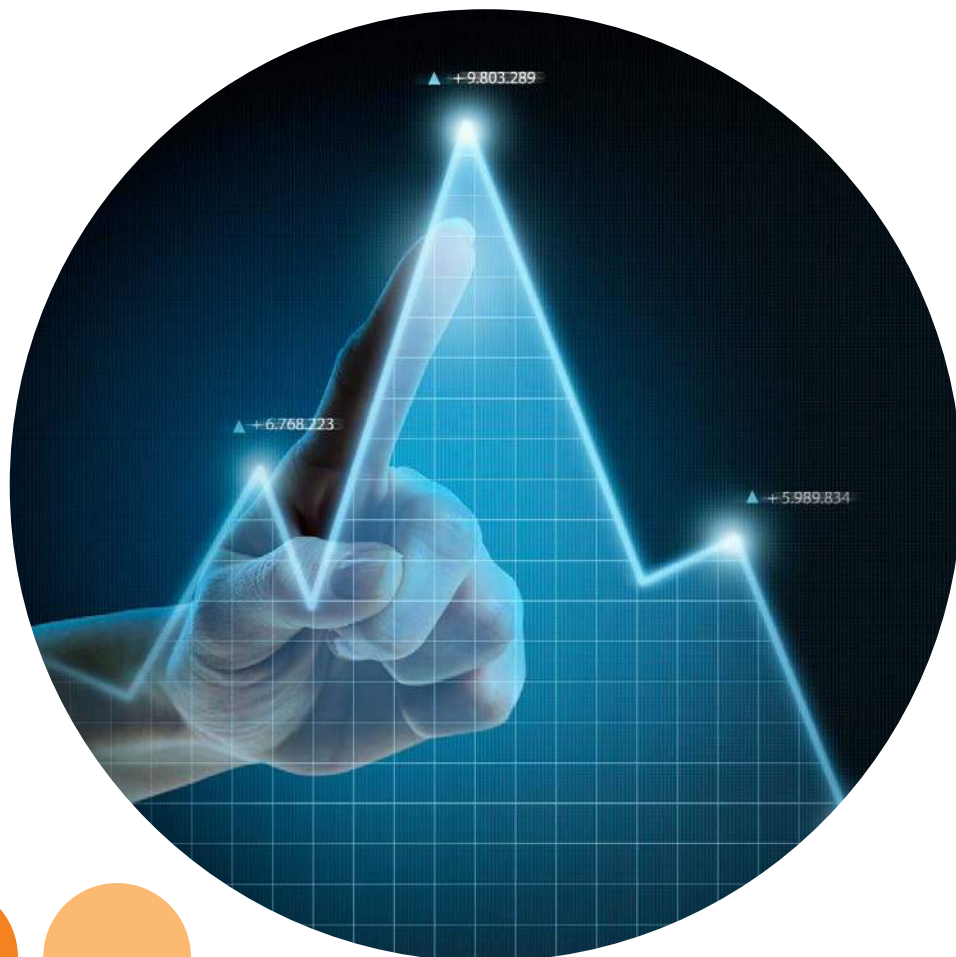
The cost per hire in the Frontline and Middle Management segment for the GIC sector stands at Rs 41,000 to 50,000 while it is above Rs 50,000 for the Executive-level and Senior Management positions.

Time to Hire

The GIC sector takes around 15 to 45 days on average to fill positions in the Frontline and Middle Management segments while it takes 46 to 60 days for Senior Management and above



Hiring Intent by Gender



Skills in Demand

AI/ML, Data Security, Full Stack Development,
Data Science, Cloud Computing

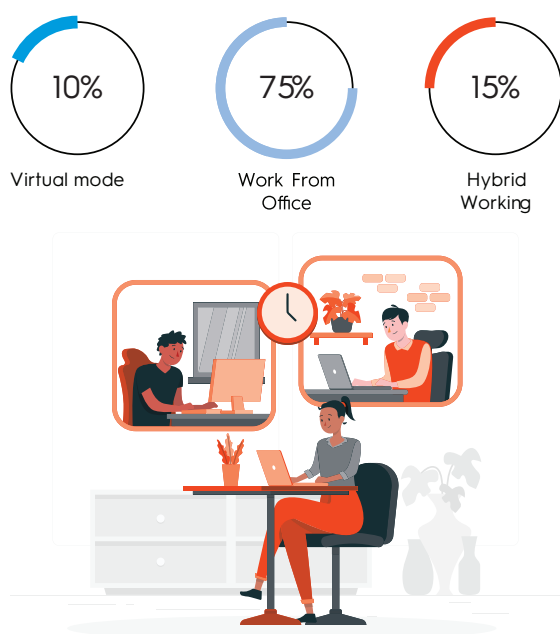
60 days for Executive level positions.

Average Hike

The average hike for the Executive Management and Managerial Level positions is expected to be above average while it has seen further improvement for Middle Management and Frontline workers.

Mode of Working

Around 75% of employees in the GIC sector are expected to work from office followed by 15% who are expected to work in hybrid mode. Only 10% of employees are expected to work in virtual mode. This trend is in line with the results of last year's report with an increasing



preference for work from office.

Importance of business practices

Better articulation of business purpose and impact, tapping into diverse talent pools and providing flexibility are few of the most

important business practices in the GIC sector followed by improving talent progression and promotion processes. Other practices like improving people-culture metrics and offering higher wages follow the key business practices highlighted earlier.

Hiring Source Mix

Around 50% of hiring in the GIC sector is expected to take place from consultants and recruitment agencies. Around 15% is expected to be from the campus, 10% each from professional and social media channels, job portals and internal referrals. Only 5% of hiring is expected to take place from company websites.

GIC Sector Reports a

20%

POSITIVE RATE OF HIRING.



Way Forward

The future demands a workforce adept at harnessing the power of data. GICs will increasingly require professionals skilled in advanced analytics, data science, cybersecurity AI/ML and interpretation of complex datasets to drive informed decision-making.

The future workforce in GICs needs to excel not only in specialized domains but also in cross-functional collaboration. Interdisciplinary skills, an understanding of diverse technologies, and the ability to work seamlessly across departments will be highly valued.

1. Improved Policy Framework

The government should proactively revisit and refine policies governing the operations of GICs. A streamlined policy framework that facilitates ease of doing business, ensures regulatory clarity and provides incentives for research and development activities will foster a more vibrant GIC ecosystem.

2. Skill Development Programs

Investing in skill development programs tailored to the needs of GICs is essential. Collaborative efforts between the government and GICs can lead to the creation of specialized training initiatives, addressing the demand for niche skills like artificial intelligence, machine learning, and blockchain. This can be achieved through partnerships with educational institutions and industry-specific training centres.

3. Infrastructure Support

Ensuring robust technology infrastructure is crucial for the continued success of GICs. The government should focus on developing and upgrading technology parks, innovation hubs, and research clusters, providing GICs with the necessary ecosystem to thrive and innovate.

4. Research and Development Incentives

Encouraging GICs to engage in extensive research and development (R&D) activities can be achieved through targeted incentives. Tax breaks, grants, and subsidies for R&D initiatives will not only enhance the innovation quotient of GICs but also position India as a hub for cutting-edge technological advancements. The government can consider a scheme along the lines of the PLI Scheme for the services sector and include GICs as a part of it.

5. Cross-Industry Collaboration

Facilitating collaboration between GICs and industries beyond the technology sector can lead to cross-pollination of ideas and innovation. Government-backed initiatives encouraging GICs to collaborate with sectors like healthcare, finance, and manufacturing will result in a holistic impact on the national economy.

6. Curricular Alignment with Industry Needs

Academic institutions need to align their curricula with the rapidly evolving needs of GICs. Regular industry consultations, internships, and

collaborative research projects will bridge the gap between academia and industry, ensuring that graduates are well-prepared for the demands of GIC roles.

7. Industry-Academia Partnerships

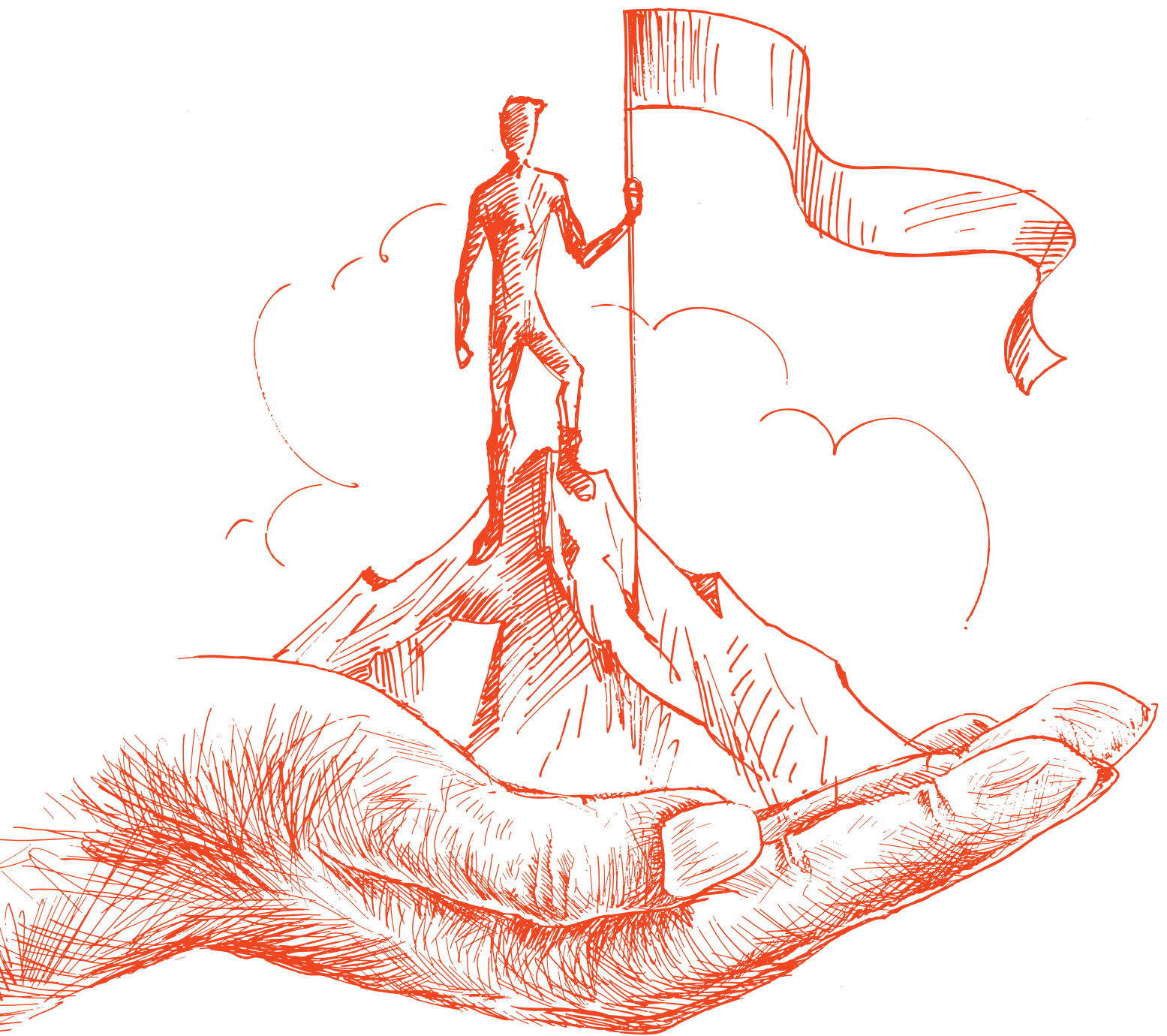
Strengthening partnerships between academia and GICs is crucial for creating a seamless talent pipeline. Establishing research chairs, sponsored projects, and joint initiatives will provide academia with insights into industry requirements while offering GICs a platform to contribute to academic advancements.

Facts

Overall talent employed in **India's GICs** is expected to double by the end of **2026**



Leaders **Speak**





Deepti Vij

Director, **Honeywell**

India has evolved into a region of strategic importance, transcending its role as an individual country. With a strong focus on aerospace, defense, sustainability and manufacturing. Should anticipate a positive outlook on job opportunities in 2024.



Reetu Raina

VP & Global Head TA, **Amdocs**

During this correction phase in the IT/Tech industry, the next year's focus will be on upskilling for enhanced productivity, incentivizing niche skills, and approaching recruitment with a sales-oriented mindset. Overcoming challenges, the industry is ready for a collective embrace of contextual tech and a strategic move to break down industry-wide business silos, allowing more accurate predictions.



Sailesh Menezes

VP & Head HR, **HPE**

In 2024, the Indian IT landscape is poised for robust growth, with a 10.7% increase in spending, fueled by strategic investments in AI, automation, and digital technologies. Gartner forecasts substantial gains in software (18.5%) and IT services (14.6%), driven by the adoption of cutting-edge technologies. Globally, the IT spending surge of 8% to \$5.1 trillion reflects the pivotal role of AI in supporting overall growth, particularly in cloud spending. While GenAI's impact is on the horizon, the industry anticipates a significant shift in IT budgeting by 2025."



In Brief: Internet Business Sector at a glance

\$78.8

Billion

Sector
market
size



4-5%

Contribution to the Indian
economy:



4.9

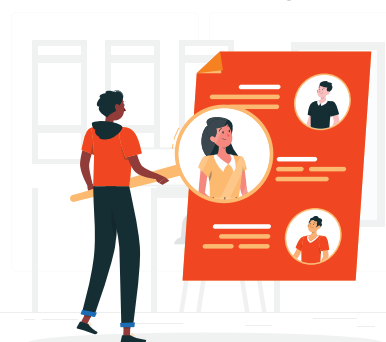
Million

Total
People
Employed
in
the Sector



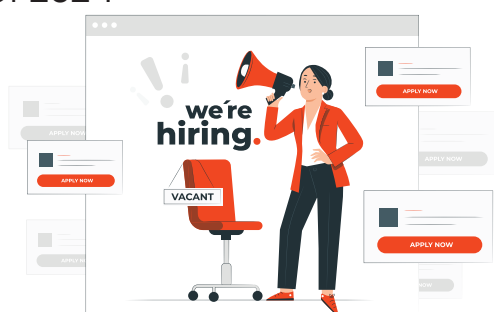
10%

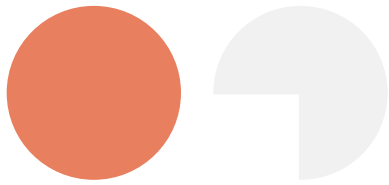
YOY Change in
Hiring in 2024



20%

Expected Hiring
Intent of 2024

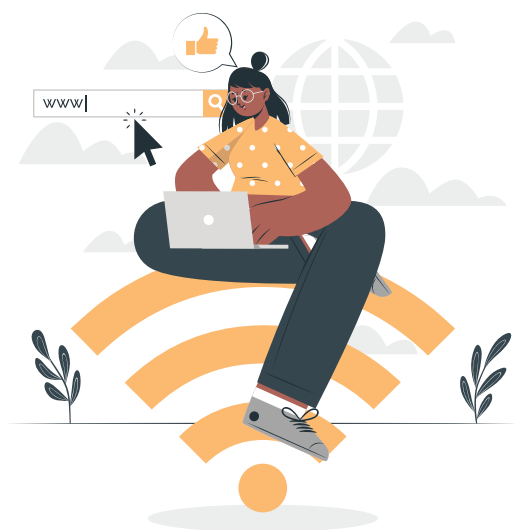




Facts

220 million online shoppers and **350 million** digital payment users in India.

Sector Overview



The Indian internet sector has witnessed remarkable growth in recent years, and its trajectory promises to be even more exciting. The internet economy is expected to grow six-fold to \$1 trillion in gross merchandise value (GMV) by 2030. This growth is driven by several key factors, including the growing appetite for digitally delivered goods and services in tier-2 and smaller towns, the digitisation of large traditional businesses, a thriving startup ecosystem, and the success of homegrown digital public infrastructure. The Internet economy currently contributes 4-5% to India's GDP, with the potential to reach 12-13% by 2030.

“The current GMV of the country's internet economy is estimated at \$155-\$175 billion, making up about 48% of India's technology sector. However, this share is expected to grow significantly, possibly reaching 62% by 2030. This expansion is not uniform across all sectors within the Internet economy”

Job Landscape in the Past Year

The Indian internet sector's rapid growth has translated into a thriving job market. In the past year, the sector has seen a surge in hiring across various domains. The increased demand for professional expertise in e-commerce, online travel, food delivery, ride-hailing, and digital services has been evident. Startups and established firms have been on a recruitment spree, seeking talent in data science, artificial intelligence, digital marketing, and software development.

As the sector expands into tier-2 and smaller towns, there has been a push to hire locally, creating job opportunities in previously underserved regions. The B2B e-commerce sector has shown remarkable growth potential, with it, the demand for professionals who can handle the complexities of business-to-business transactions.

Expected Outlook for the Coming Year

The 'Digital Decade' has begun, and digital commerce is set to become an integral part of everyday life for millions of Indians. The future of India's internet sector remains incredibly promising. The B2B e-commerce sector is expected to grow 14 times to reach nearly \$120 billion in GMV over the next seven years. B2C e-commerce is expected to continue its dominance and may reach around \$380 billion in GMV.



One notable trend is India's potential as a major digital export hub. The software as a Service (SaaS) sector is poised to lead this growth, with India's share in global SaaS revenue doubling to 10-12% by 2030. This could increase SaaS revenue 5-6 times over the current levels.

India's online shopper base is one of the largest in the world, second only to China. India has about 220 million online shoppers and 350 million digital payment users. Over the coming years, the number of online shoppers is expected to grow to 550 million, presenting a substantial market for e-commerce and digital services.

The strong investor confidence, coupled with a continued shift in consumer and merchant behaviour, has set India on the path of a 'Digital Decade'. As India's household consumption is expected to double by 2030, digital commerce is set to become an even more integral part of everyday life for millions of Indians.

Facts

- The Indian internet sector is on a trajectory to reach **\$1 trillion by 2030**, with e-commerce as a significant driving force.
- The Internet economy currently contributes **4-5%** to India's GDP, with the potential to reach **12-13%** by 2030.





Round-up of Job Market 2023

Trends

India's internet sector has undergone remarkable expansion, emerging as a powerhouse that will significantly influence the job market dynamics in 2023. The sector's trajectory is marked by exponential growth fueled by the pervasive integration of technology into business operations. Technology adoption is the bedrock in this transformative landscape, driving businesses to reimagine their strategies and operations. The ensuing trends showcase the sector's inherent dynamism and its pivotal role in shaping the contemporary job market. The fervent integration of technology has become a catalyst for profound business transformation. As companies across industries recognise the imperative of adopting innovative solutions, the internet sector is central in driving this paradigm shift. The evolving job market is a testament to the sector's influence, with key trends illuminating its dynamic nature. The key trends driving the job market in 2023 are as follows:

1. Exponential E-commerce Growth

The Gross Merchandise Value (GMV) is experiencing an unprecedented surge, translating into a heightened demand for a diverse range of professionals. The record festive season sales numbers from e-commerce majors are a recent example of this surge. From logistics and customer service to digital marketing and technology roles, the e-commerce boom

is reshaping the job market, creating many opportunities for individuals with varied skill sets. As companies strive to capitalise on the expanding digital marketplace, professionals adept at navigating the intricacies of online commerce are in high demand.

2. Localisation of Talent

With the sector's expansion into tier-2 and smaller towns, companies recognise the strategic value of on-the-ground expertise. This shift towards local hiring not only contributes to regional economic development but also ensures a deeper understanding of local markets and consumer behaviours. The result is a more diversified workforce that brings varied perspectives and insights, fostering a more inclusive and responsive business environment.

3. B2B E-commerce Renaissance

The B2B e-commerce segment is booming, driven by the digital transformation of supply chains and procurement processes. This growth creates job opportunities in B2B transactions, supply chain management, and data analytics. Professionals capable of navigating the complexities of these domains are highly sought after as companies seek to optimise their operations and strengthen their positions in the rapidly evolving digital landscape.



Facts

The B2B e-commerce sector to grow **14 times** to reach nearly **\$120 billion** in GMV over the next seven years.

4. Digital Expertise in High Demand

Roles in artificial intelligence, machine learning, data science, and digital marketing are desirable and have become essential for companies aiming to stay competitive. As the sector continues to innovate, professionals with cutting-edge digital skills are instrumental in driving technological advancements and ensuring companies remain at the forefront of the digital revolution.

5. Global Ambitions in Software Services

The SaaS sector in India is expanding its horizons beyond domestic markets, with a growing focus on global services. This global ambition creates opportunities for software developers, engineers, and professionals skilled in cloud-based technologies. The rise of global software services positions India as a key player in the international tech arena, fostering job opportunities beyond geographical boundaries.



Challenges in Talent Acquisition



The Indian internet sector is not immune to the complexities of talent acquisition. In 2023, as the industry continues its upward trajectory, several challenges shape the landscape of acquiring and retaining top-tier talent. Here are the key challenges in talent acquisition in the Indian internet sector:

1. Talent Cannibalisation

The soaring demand for digital expertise, particularly in areas such as artificial intelligence, machine learning, data science, and digital marketing, has created intense competition among companies. Organisations must employ innovative recruitment strategies that extend beyond conventional approaches to address this challenge effectively.

To navigate the talent cannibalisation problem, companies must reimagine their recruitment strategies. This involves building robust employer brands and crafting enticing compensation packages that stand out in the fiercely

competitive market. Strategic partnerships with educational institutions are a proactive measure to counter talent cannibalisation.

2. Rapidly Changing Skill Requirements

The fast-paced evolution of technology demands a nimble workforce capable of adapting to rapidly changing skill requirements. Traditional education systems often lag, necessitating continuous upskilling and reskilling initiatives. Employers must prioritise learning and development, offering opportunities for employees to acquire new skills and stay abreast of technological advancements.

Companies can invest in online learning platforms, workshops, and mentorship programs to empower employees with the latest skills. Regular skills assessments and feedback mechanisms can help align employee capabilities with evolving job requirements.

3. Local Talent Gaps in Emerging Markets

Local talent gaps become apparent as companies expand into tier-2 and smaller towns. Bridging this gap requires a strategic approach that involves investing in local talent development programs, collaborating with local educational institutions, and understanding the unique skill sets required for success in these markets.



Establishing partnerships with local educational

institutions can help tailor programs to meet the specific needs of emerging markets. Creating awareness about career opportunities within the Internet sector and fostering a supportive ecosystem for skill development can help bridge the local talent gap.

4. Balancing Global Aspirations with Local Expertise

For companies aspiring for global recognition, balancing the need for global expertise with an understanding of local markets poses a significant challenge. This requires a thoughtful talent acquisition strategy that seeks professionals with a nuanced understanding of international and domestic landscapes.

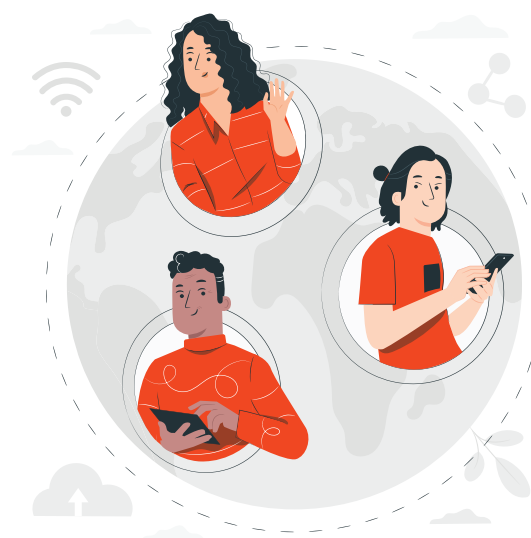
Implementing a diversity and inclusion strategy that values varied perspectives and experiences is essential. Organisations can actively seek professionals with international exposure and also invest in cross-cultural training programs to create a harmonious and collaborative work environment.

5. Retention in the Face of Increased Mobility

With professionals becoming more mobile, retaining top-tier talent is a persistent challenge. Beyond competitive compensation packages, companies must create a work culture that fosters career development, continuous learning, and a sense of purpose. Recognising and

rewarding achievements, both big and small, can contribute to a positive work environment that encourages loyalty.

Companies should invest in employee engagement initiatives, including mentorship programs, career development plans, and a supportive work culture. Offering flexible work arrangements and recognising and celebrating employee milestones can contribute to a sense of belonging and long-term commitment.



Facts

The current GMV of the country's internet economy is estimated at **\$155-\$175 billion**, making up about **48%** of India's technology sector.

Best Practices

The Indian internet sector demands innovative strategies to navigate the competitive job market in 2023. In this landscape, the best practices for both employers and job seekers are as follows:



1. Proactive Employer Branding

A compelling employer brand, disseminated through social media, industry events, and dedicated career platforms, attracts top-tier talent and contributes to the retention of existing employees. Companies must not merely wait for talent to come to them; instead, they should actively communicate their values, work culture, and growth opportunities. This establishes a strong organisational identity, fostering a sense of pride and loyalty among the workforce.

LinkedIn's research reveals that companies boasting robust employer brands experience up to a 50% reduction in their cost per hire

and a notable 28% uptick in retention rates. This underscores the essential nature of a strong employer brand, emphasising that it is not merely a luxury but a necessity for any tech company aiming to foster growth.

2. Emphasis on Diversity and Inclusion

Companies committed to building an inclusive work culture, free from bias and discrimination, attract a wider range of talent. Implementing unbiased recruitment processes, promoting equal opportunities, and fostering an environment where every employee feels valued contribute to creating a workplace that is not only diverse but high-performing. This aligns with ethical principles and enhances innovation and creativity within the organisation.

A 2023 study by McKinsey & Company found that companies with a diverse workforce are more likely to outperform their peers financially.

3. Agile Recruitment Strategies

Companies must adopt flexible and adaptive approaches, leveraging technology and innovative practices. Agile recruitment involves continuous talent scouting, participation in virtual job fairs, and maintaining a dynamic talent pipeline. This approach ensures responsiveness to changing skill requirements and market dynamics, allowing companies to stay ahead of the curve in attracting the best talent. It involves proactively anticipating industry shifts, skill demand changes and swiftly adjusting

recruitment strategies to match evolving needs. BookMyShow has implemented a virtual job fair platform that allows it to connect with candidates from all over the country. Similarly, Meesho has implemented a talent pipeline management system that helps it track and nurture potential candidates.

4. Comprehensive Employee Development Programmes

Comprehensive development programmes go beyond technical skills, encompassing soft skills, leadership training, and continuous learning opportunities. In a landscape where professionals seek growth and personal development, companies that prioritise these initiatives not only enhance the capabilities of their workforce but also foster higher job satisfaction and loyalty. Employees feel valued when their growth is nurtured, leading to a positive work culture that benefits both individuals and the organisation.



Our estimates suggest that a significant majority of employees, i.e. 80%, are more likely to remain with a company that prioritises investments in their education.

5. Prioritising Employee Well-being

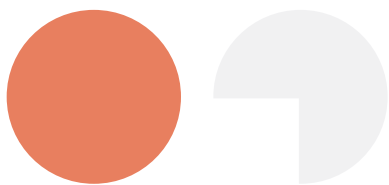
Beyond salary and perks, companies must prioritise work-life balance, mental health, and

overall wellness. Flexible work arrangements, mental health support programs, and wellness initiatives contribute to a positive work environment. This best practice not only improves employee satisfaction and retention but also enhances overall productivity. It recognises that a healthy, balanced workforce is more likely to be engaged, creative, and resilient in facing challenges.

World Health Organization (WHO) found that mental health disorders cost the global economy \$1 trillion per year in lost productivity. E-commerce giants like Flipkart, Amazon India, and Snapdeal enhance employee experience through flexible work policies, mental health support programs, and wellness initiatives like yoga and meditation.

Attrition Rate: 20-21%

Skills in demand: Artificial Intelligence, Machine Learning, Cybersecurity, Cloud Computing, User Experience (UX) and User Interface (UI) Design, Problem-solving and Analytical Skills



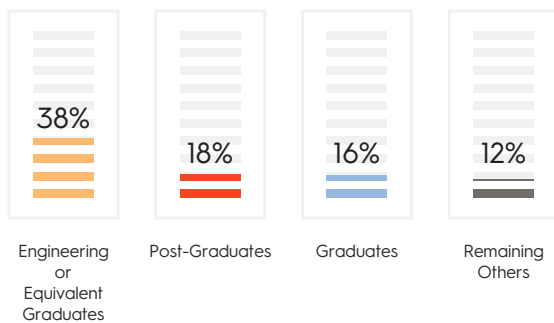
Facts

220 million online shoppers and **350 million** digital payment users in India.

Decoding Hiring Intent 2024

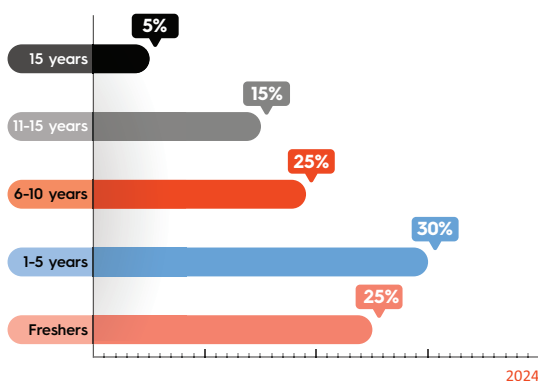
Hiring Intent by Experience

The demand for talent in the internet sector is mainly for engineering or equivalent graduates at 38%, followed by an 18% demand for post-graduates, 16% for graduates, 12% for management post-graduates, and the remaining being fulfilled by ITI, Polytechnic, and undergraduates.



The experience mix includes 25% freshers, 30% with 1 to 5 years of experience, 25% with 6 to 10 years of experience, 15% with 11 to 15 years of experience and the remaining 5% with 15+ years of experience.

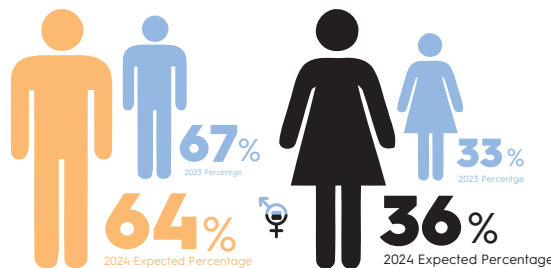
This mainly highlights the sector's emphasis on technical proficiency and specialised skills, with a predominant demand for engineering or



equivalent graduates, reflecting the industry's reliance on individuals with a strong foundation in technological expertise.

Hiring Intent by Gender

Women's participation in the workforce is expected to go up from 33% in 2023 to 36% in 2024. It is an encouraging sign for the Indian economy as the increasing number of women participating in the workforce will help foster greater diversity, drive innovation, and unlock untapped potential, ultimately contributing to a more inclusive and robust labour market.



Hiring Intent by Location

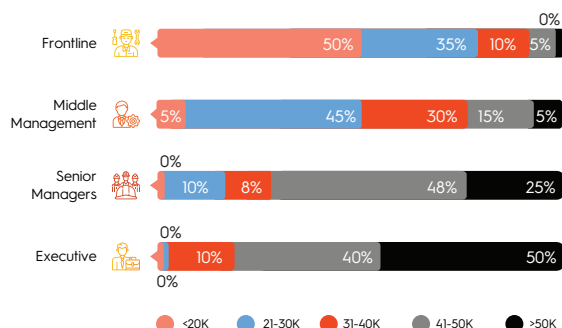
Metro cities have fulfilled the demand for talent in the internet business in India. While Tier-II gains prominence, cities like Pune, Mumbai, Bangalore, Chennai and Delhi NCR continue to dominate the talent pool availability in this sector.

Cost Per Hire

Frontline and Middle Management positions can be closed at an average expenditure of Rs 41,000 to 50,000. In contrast, Senior

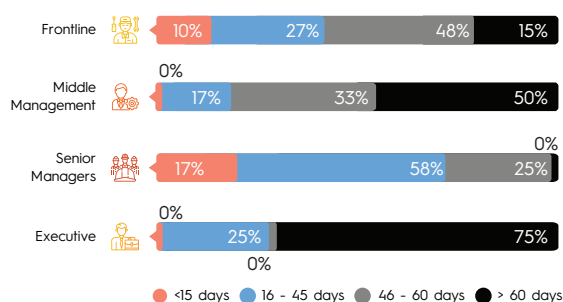


Management and Executive level positions can be closed at a cost of over Rs 50,000.



Time to Hire

Frontline and Middle Management positions can be filled in a period of 15 to 45 days, while Senior Management positions can be closed in 46 to 60 days. It takes over 60 days to close Executive level positions.



Average Hike

The average hikes across the internet business have been better than other sectors. For instance, Executive Management and Managerial level professionals received level three hikes, while Middle Management and Frontline workers got level four hikes.

Mode of Working

Around 75% of employees in the Internet business are expected to work from the office, followed by 15% who are expected to work in hybrid mode. Only 10% of employees are

expected to work in virtual mode. This trend is in line with last year's report, which showed an increasing preference for work from the office.

Importance of Business Practices

Better articulation of business purpose and impact, tapping into diverse talent pools and providing flexibility are a few of the most important business practices in the Internet business, followed by improving talent progression and promotion processes. Other practices like improving people-culture metrics and offering higher wages follow the key business practices highlighted earlier.

Hiring Source Mix

Around 50% of hiring in the internet business is expected to take place from consultants and recruitment agencies. About 15% is expected from the campus, 10% each from professional and social media channels, job portals and internal referrals. Only 5% of hiring is expected to take place from company websites.

Skills in Demand

Skills in AI/ML are in high demand for data-driven decision-making. Cybersecurity expertise is crucial to safeguard digital assets, while proficiency in Cloud Computing ensures scalability. The emphasis on seamless user experiences necessitates skills in UI/ UX. Problem-solving and analytical skills remain fundamental, driving innovation and efficiency. A workforce equipped with these skills is essential for navigating the complexities of the Internet sector, contributing to its growth, and staying at the forefront of technological advancements.

Way Forward

The Indian internet sector stands at the forefront of economic transformation, offering unprecedented opportunities for innovation, entrepreneurship, and inclusive growth. A comprehensive set of recommendations, encompassing governmental initiatives and academic enhancements, is essential to harness this potential and propel the sector forward.

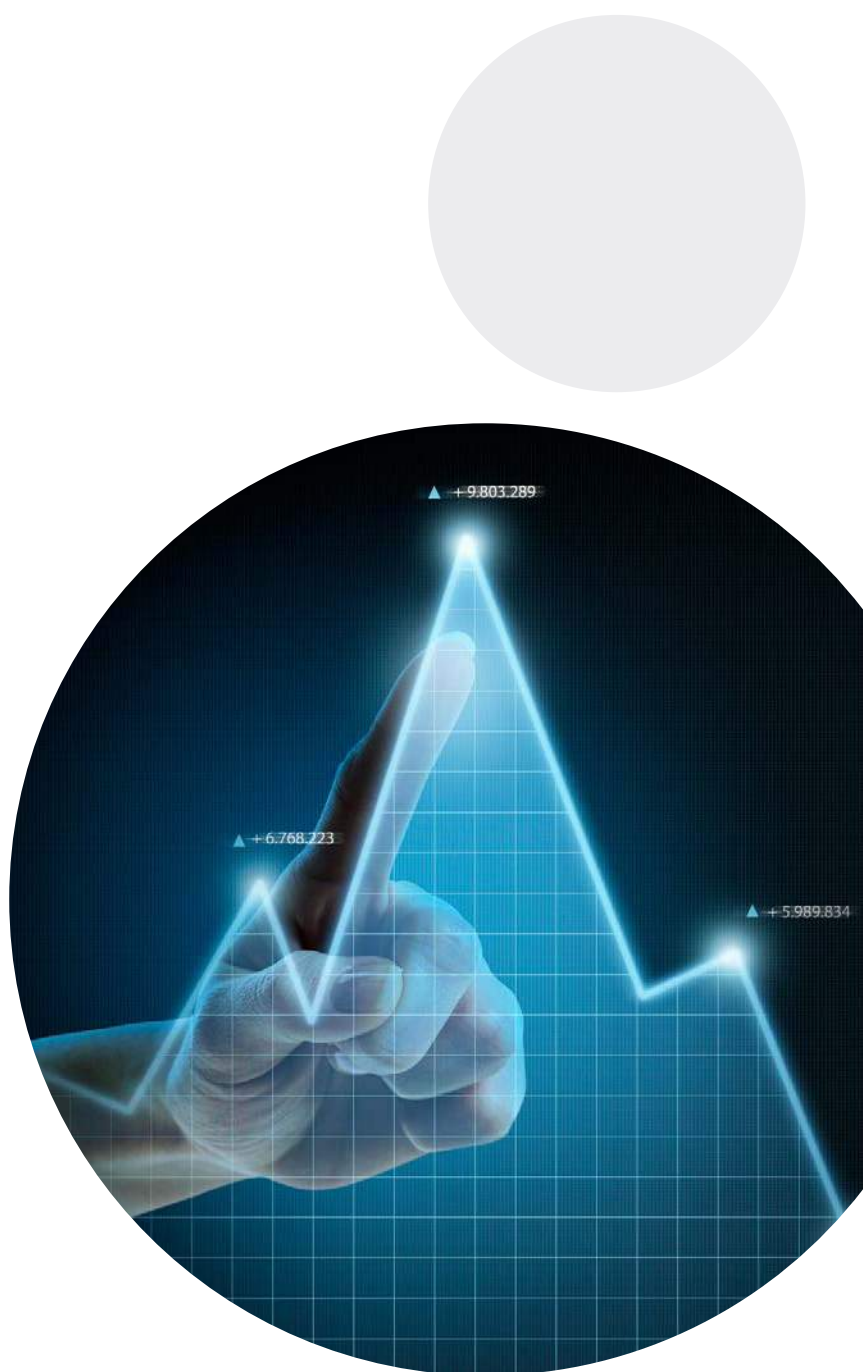
Facts

India's online shopper base is one of the largest in the world, second only to China.

- The Open Network for Digital Commerce (ONDC) has the potential to revolutionise the digital commerce landscape in India by providing a standardised and interoperable platform. The government should take proactive measures to position ONDC as the default choice for digital commerce, encouraging businesses to adopt this platform for enhanced transparency, fair competition, and seamless connectivity.
- The government should prioritise expanding high-speed internet access to remote areas, fostering a connected ecosystem that enables businesses and individuals in traditionally underserved regions to participate in the digital economy. This initiative empowers local entrepreneurs and broadens the market reach for internet-based services, contributing to the sector's overall expansion.
- A business-friendly environment with clear and efficient regulatory frameworks will attract more investments, spur innovation, and enable companies to navigate legal procedures easily. By reducing bureaucratic hurdles, the government can foster a dynamic business environment that promotes agility, responsiveness, and sustained growth in the Internet sector.
- The government should introduce and expand incentives specifically tailored for internet startups. These incentives could include tax breaks, financial support, and regulatory relaxations, encouraging entrepreneurs to take risks, explore new ideas, and contribute to the sector's vibrancy.
- Robust cybersecurity measures will instil confidence in businesses and consumers, fostering trust in online platforms. By prioritising cybersecurity, the government can

create a secure and resilient digital environment crucial for sustaining the growth of the internet sector.

- Government e-marketplace (GeM) is a pivotal platform that can significantly impact the growth of local businesses, including startups, within the Internet sector. The government should actively increase procurement through GeM, providing steady opportunities for local entrepreneurs.
- According to the World Economic Forum, generative AI is one of the key top 10 emerging technologies of 2023. The government should focus on creating a supportive ecosystem for Generative AI businesses to support India's Internet economy.
- The government should launch comprehensive digital literacy programs at various levels, from school to higher education. The academia and industry can support the Swayam portal of the Government of India in a big way to achieve its potential.
- The next five years are poised to witness technology adoption as a pivotal force driving business transformation. Among the technological advancements, the high likelihood of adoption is attributed to big data, cloud computing, and AI. The World Economic Forum's Future of Jobs Report 2023 reveals that over 75% of companies are actively considering integrating these technologies into their operations within the coming five years.





Leaders Speak



Amit Rai

Head HR, Tata Play Fiber

Job roles are changing. Newer competency mix will transform so called standard roles. Successful organisations will anticipate these newer competencies and fulfil them. Fulfilment can happen either by industry academia collaboration or procurement of required skills from the market place.



Divya Shukla

Director - HR, Zee5

In 2024, the hiring landscape will pivot towards skill-based recruitment, demanding the integration of innovative social recruiting, AI, machine learning and predictive analysis. Navigating a candidate centric market requires agility, empathy, transparency and unwavering communication for an unparalleled hiring experience.



Ujala Sabharwal

Senior Director India People, HealthEdge

With a robust presence of 500+ employees in India offices, we're optimistic about hiring in FY 2024, targeting a growth rate of 20%. Our commitment to expansion underscores a positive outlook for the upcoming year.



In Brief: IT sector at a Glance

\$245

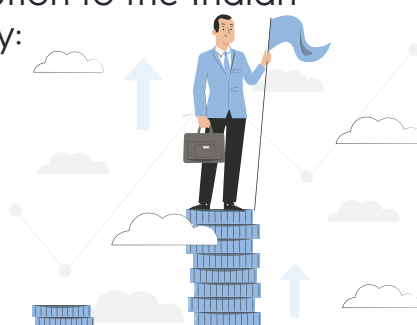
Billion

Sector market size



7.5%

Contribution to the Indian economy:



5.4

Million

Total People Employed in the Sector

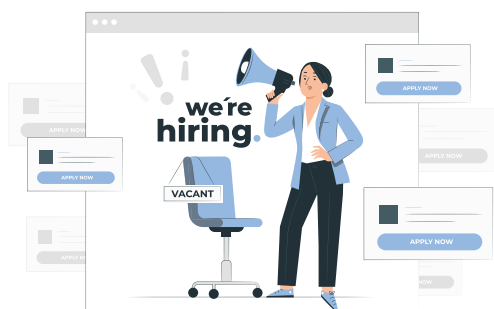


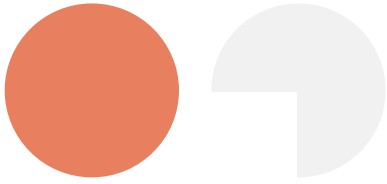
5%

YOY Change in Hiring in 2024

3%

Expected Hiring Intent of 2024





Indian IT industry is poised towards becoming
a **\$500 billion** powerhouse by 2030.

Sector Overview



The IT sector has emerged as a cornerstone of India's economic transformation, playing a pivotal role in the country's rapid growth and development. Standing as one of the top contributors to India's GDP, the IT industry generates nearly 7.5% of the nation's economic output.

The sector's unwavering commitment to investing in growth and innovation, coupled with progressive government policies, is poised to propel the IT industry towards becoming a \$500 billion powerhouse by 2030. With revenue projections reaching US\$245 billion, exports are expected to account for a significant portion of this growth, reaching US\$194 billion.

SaaS: A Beacon of Growth Amidst Economic Storms

SaaS (Software as a Service) companies, a subsector within the IT realm, enjoy a unique position for growth, even during challenging

economic conditions. This resilience stems primarily from their efficiency advantage and the abundance of skilled talent available in India. The forecast for the SaaS sector remains positive, driven by factors such as India's cost competitiveness, the emergence of new cloud infrastructure, the widespread adoption of the Unified Payments Interface (UPI), and the pharmaceutical industry's embrace of cloud-based software solutions.

Employment: An Engine of Opportunity

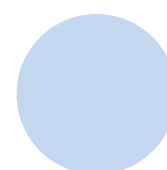
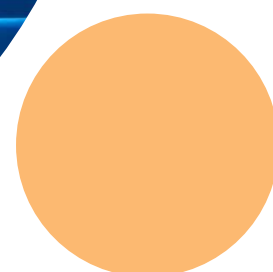
The IT sector has been a significant employer, providing direct and indirect employment to millions of Indians. The IT-BPM sector alone employs over 5.4 million people, and this number is projected to continue expanding in the long term.

The industry's emphasis on innovation and skill development has created a multitude of opportunities for professionals, particularly in areas such as software development, data analytics, and artificial intelligence (AI).

Government Initiatives: Fostering Growth and Attracting Global Talent

Beyond the contributions of leading IT companies, the Indian government is also taking proactive measures to ensure that India remains the preferred destination for IT staffing and sourcing solutions worldwide. The government has prioritized cybersecurity, hyper-scale

As India's IT sector continues to flourish, it remains evident that the industry will play a pivotal role in shaping the nation's economic future.



computing, artificial intelligence, and blockchain as key areas of focus.

Additionally, India boasts one of the world's most affordable data rates, with data costs as low as INR 10/GB (\$0.12/GB). Furthermore, it is noteworthy that global firms leverage Indian IT companies to handle approximately 60% of their testing services.

Navigating the Future: Achieving Equilibrium and Fostering a Human-Centered Culture

India's IT industry currently finds itself at a juncture where IT bellwethers are required to carefully strategize to achieve a state of equilibrium where input costs do not exceed output. While businesses remain focused on increasing their margins, they should also strive to cultivate a human-centered culture within their organizations. In the post-pandemic era, IT professionals are increasingly seeking employment with companies that prioritize the improvement of talent progression and promotion processes across all job levels.



This comprehensive sectoral report provides valuable insights into the key drivers of growth within the IT industry, offering a summary of the 2023 job market, highlighting hiring challenges and best practices, and outlining hiring intentions for the upcoming year. As India's IT sector continues to flourish, it remains evident that the industry will play a pivotal role in shaping the nation's economic future.

Facts

The total amount of IT exports from India is estimated to be \$194 Billion.

An estimated compound annual growth rate (CAGR) of 11-14% over the next five years will take the industry's value to a whopping \$350 billion by 2026.

India's startup landscape has cemented its position as the world's third-largest hub, trailing only the US and China, with a staggering 61,400 startups.



Facts

As per our estimates, India will be the home for at least **10,000 deep-tech startups**.

As per our estimates, 2024 is likely to become the first time in 25 years that IT companies end up with fewer headcounts than at the beginning of the year. The workforce in the top 10 Indian IT services companies dipped to **2.06 million** at the end of **Q2**. These firms used to have **2.11 million** employees at the beginning of the quarter.

Round-up of Job Market 2023 - Trends

Sustainable Technology: Embracing Environmental Responsibility



The rapid advancement of technology has undoubtedly revolutionized our world, but it has also raised concerns about its environmental impact. The increasing demand for faster networks, better connectivity, and powerful data centers that support AI models poses a significant threat to our natural resources, potentially leading to further environmental degradation. To address these concerns, IT companies must prioritize environmental sustainability alongside financial optimization in their operations.

AI Trust, Risk, and Security Management: Ensuring Responsible AI Development

As generative AI tools become increasingly accessible, the need for robust AI Trust, Risk, and Security Management (AI TRSM) capabilities is paramount. Implementing AI TRSM ensures that AI models are used for their intended purposes and are not exploited for malicious activities.

Countries worldwide, including India, are collaborating to establish policies and regulations

that safeguard the reliability, trustworthiness, security, and privacy of AI models.

Mitigating Rising Compensation Costs: Balancing Financial Growth with Sustainable Practices

The IT service industry has witnessed a collective increase in compensation costs of 64%, while collective revenues have grown at a slightly slower pace of 57%. This imbalance, where input costs exceed output, raises concerns about long-term sustainability.

To address this challenge, IT companies should consider strategies to optimize resource allocation and explore alternative cost-saving measures without compromising employee well-being or innovation.

Platform Engineering: Empowering Agile Development

Platform engineering is poised to gain momentum in 2024, enabling teams and companies to deliver applications more efficiently. By creating self-service tools and capabilities, platform engineering empowers software developers to build enterprise-level software rapidly.

This approach streamlines development processes, reduces time-to-market, and enhances overall productivity.

Challenges

Despite the looming economic slowdown and transformative technological advancements, the IT industry in India is expected to continue its growth trajectory. This growth will be driven by factors such as the increasing adoption of digital technologies, the e-commerce boom, and the government's focus on digital transformation. However, the industry faces several challenges that must be addressed to ensure sustainable growth.

Skills Gap: Bridging the Talent Divide

The IT sector in India is facing a growing demand for skilled professionals with expertise in emerging technologies such as AI, machine learning (ML), cybersecurity, and cloud computing. The current education system and training programs are not adequately equipped to meet this demand, creating a skills gap that hinders the sector's growth.

Addressing this gap requires collaboration between industry, academia, and government to develop comprehensive training programs and educational curricula that align with the evolving needs of the IT industry.

Emerging Opportunities: Embracing the Future

The IT industry is at a pivotal juncture, where identifying and capitalizing on emerging opportunities is crucial for sustained growth. IT companies must embrace a forward-thinking

approach and invest in research and development to stay ahead of the curve.

This includes exploring new technologies, such as AI and augmented reality (AR), and developing innovative solutions that address emerging market needs.

Cybersecurity Threats: Fortifying Defenses Against Evolving Threats

Cybersecurity threats are becoming increasingly sophisticated, posing a significant risk to IT companies in India. As AI advancements continue, companies must invest in robust cybersecurity measures to protect their data and systems.

Implementing best practices, adopting advanced security tools, and continuously adapting to evolving cyber threats are essential to safeguard the integrity of IT infrastructure and data.



Attracting and Retaining Top Talent: Fostering a Supportive Work Environment

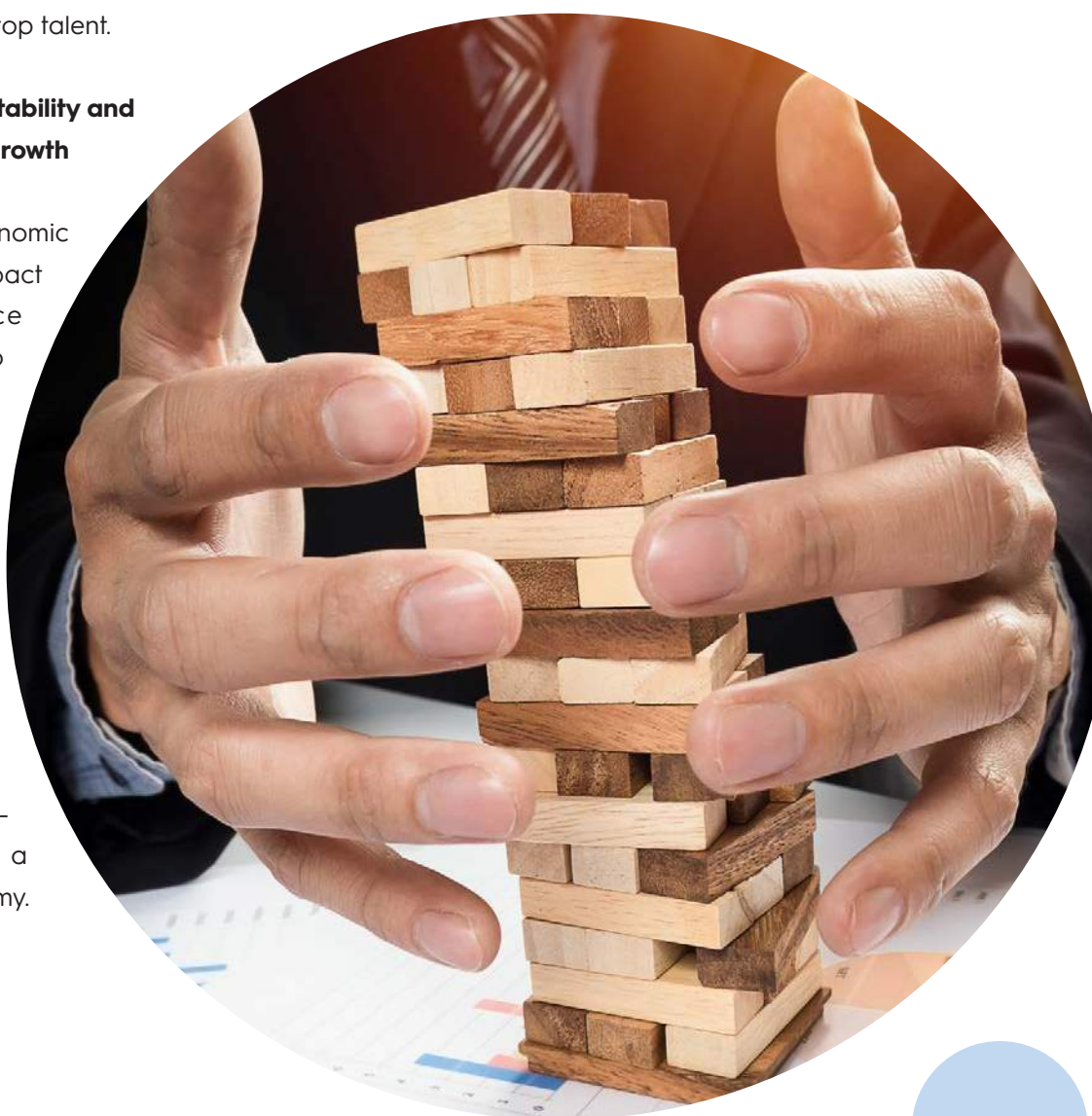
The IT industry faces fierce competition from other sectors, such as finance and healthcare, for top talent. To attract and retain skilled IT professionals, companies must offer competitive compensation packages, provide clear career paths and opportunities for professional development, and foster a supportive and inclusive work environment.

Additionally, offering flexible work arrangements, such as remote work options and flexible hours, can enhance employee satisfaction and work-life balance, making the IT industry more attractive to top talent.

Economic Slowdown: Adaptability and Innovation for Continued Growth

The anticipated global economic slowdown in 2024 could impact IT spending and reduce demand for IT services. To navigate this challenge, IT companies must demonstrate resilience and agility.

Diversifying service offerings, developing innovative solutions, and adapting to changing market conditions are crucial for maintaining a competitive edge and ensuring sustainable growth in a potentially stagnant economy.



Best Practices

Decline in Flexible Work Arrangements

The IT industry has long been a pioneer in offering flexible work arrangements, including remote work and flexible hours. However, recent data suggests a worrying trend of declining flexibility. This shift back to traditional office settings is attributed to factors such as perceived productivity gains and data breach mitigation.

However, considering that approximately 85% of IT professionals value flexible work arrangements, companies should carefully re-evaluate their policies to remain competitive in attracting and retaining top talent.

Career Growth: A Key Driver of Employee Satisfaction

Career growth is a paramount consideration for IT professionals when evaluating employment opportunities.

A staggering 82% of employees believe their organization should recognize their individuality and not treat them as mere cogs in a machine.

IT companies that prioritize clear career paths, mentorship programs, and opportunities for professional development are more likely to attract and retain top talent.

Expanding Tech Horizons Beyond Tier-1 Cities

Establishing tech parks in smaller cities offers several advantages for IT companies. These include access to a larger pool of skilled talent, lower office space costs, and government incentives and tax breaks. Google's decision to establish its global fintech operation center at GIFT City in Gujarat is a prime example of this trend.

Similarly, the Madhya Pradesh government's IT, ITeS, and ESDM Investment Promotion Policy aims to create 2 lakh new IT jobs in the state within the next five years.

Nurturing Tech Startups: Fostering Innovation

The IT industry's growth is fueled by innovation, and tech startups play a pivotal role in this process. IT companies can support tech startups by providing access to resources, mentorship, and investment opportunities.



The Ministry of Electronics & Information Technology (MeitY) has launched the LEAP AHEAD initiative, a collaboration between Software Technology Parks of India (STPI) and The Indus Entrepreneurs (TiE) Delhi-NCR, to support and accelerate the success of tech startups across India.

This initiative provides tech startups in the scaling, growth, and product diversification stages, as well as those planning expansion into new geographical locations, with access to an extensive network and personalized guidance through one-on-one mentorship sessions with seasoned investors and industry experts.

AI and Automation: The Future of IT

The adoption of artificial intelligence (AI) and automation is revolutionizing the IT industry. Companies that can effectively implement AI and automation solutions will gain the ability



to automate complex tasks, scale complex processes, and maintain control over expenses. Embracing AI and automation is not just about

adopting technology; it's about transforming business models and processes to drive efficiency, innovation, and growth.

Fast facts for the IT sector

As per our estimates, 65 % of the aggregate talent demand emerges from these top five functional skill suites - development, ERP, automotive design, testing, and administration.

India and the US signed an agreement called "Innovation Handshake" that aims at the transfer of information and best practices for startup fundraising and promoting innovation and job growth, mainly in critical and emerging technologies (CET).

“The data indicates that the IT industry is projected to experience a marginal **3%** increase in hiring intent in 2024, compared to a **10%** increase in 2023”



Decoding Hiring Intent - 2024

Sector Hiring Intent

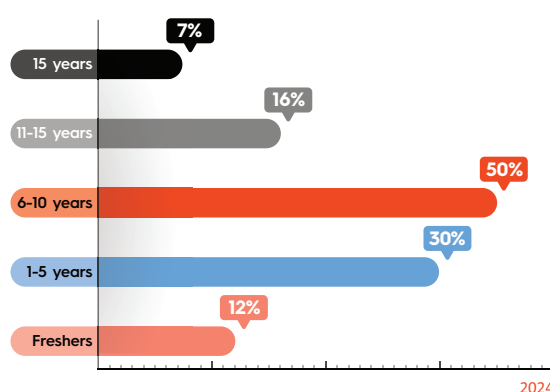
61% of chief economists predict a volatile and weak global economy in the coming year. This global economic slowdown is expected to have a significant impact on the IT sector, influencing hiring trends and workforce composition. The data indicates that the IT industry is projected to experience a marginal 3% increase in hiring intent in 2024, compared to a 10% increase in 2023. This relatively muted growth highlights the cautious approach being adopted by IT companies in response to the uncertain economic climate.

Hiring Intent by Work Experience

The hiring landscape for IT professionals is expected to vary across different experience levels. Freshers and professionals with 1-5 years of experience are likely to see a significant boost in hiring demand in 2024. The demand for freshers is expected to increase from 7% to 12%, while the demand for professionals with 1-5 years of experience is projected to rise from 20% to 30%. This trend reflects the growing emphasis on nurturing new talent and building a strong talent pipeline for future growth.

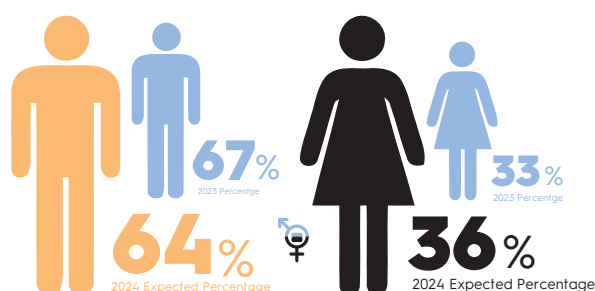
In contrast, the hiring intent for professionals with 6-10 years of experience is expected to decline from 50% in 2023 to 35% in 2024. This may be attributed to companies seeking to optimize costs and streamline operations amidst economic uncertainties. However, the

hiring intent for professionals with 11-15 years and over 15 years of experience is expected to remain stable at 16% and 7%, respectively, indicating a continued demand for experienced professionals in specialized roles.

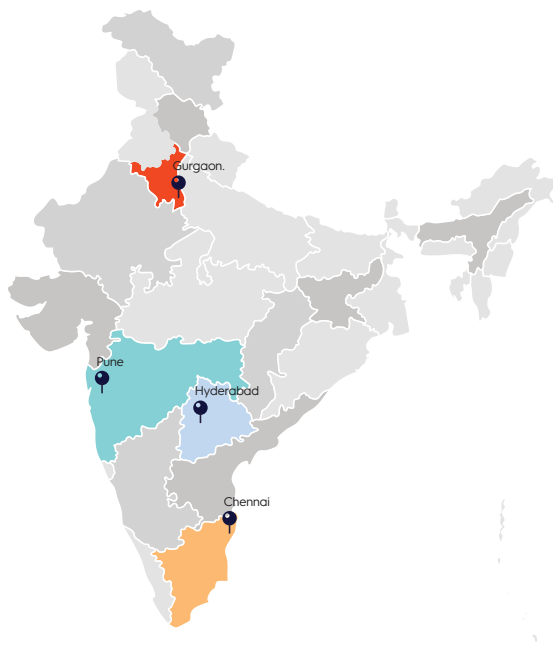


Hiring Intent by Gender Diversity

Women's participation in the IT workforce is expected to rise from 33% in 2023 to 36% in 2024. This positive trend reflects the growing recognition of gender diversity as a key driver of innovation and success in the IT industry. Bengaluru emerges as a city with the highest number of women-led startups, with 1,783 ventures, followed by Mumbai and Delhi with 1,480 and 1,195 startups, respectively.



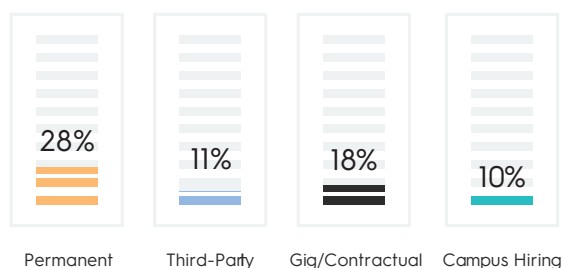
Hiring Intent by Location



The hiring demand for IT professionals is expected to remain concentrated in Tier 1 cities, with Bengaluru continuing to be the preferred location for employers. Other top cities where the talent pool is expected to be available include Pune, Hyderabad, Chennai, and Gur-gaon. This concentration of hiring in Tier 1 cities highlights the attractiveness of these urban centers in terms of infrastructure, talent avail-ability, and access to business opportunities.

Hiring Intent by Workforce

The global economic slowdown is expected to influence the composition of the IT workforce,

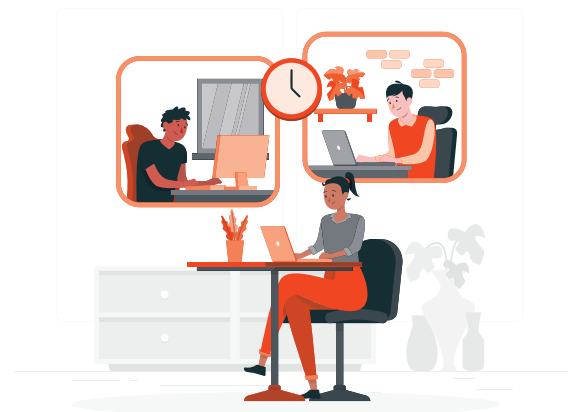
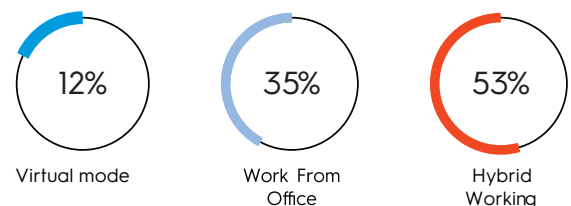


with a shift towards a more flexible and con-tingent workforce model. The permanent workforce is predicted to decrease from 76% to 28% in 2024, while third-party employees and gig/contractual workers are expected to witness an upward trend, increasing to 11% and 18%, respectively. This shift reflects companies' efforts to adapt to changing market conditions and optimize resource utilization.

Skills in demand

Artificial Intelligence (AI) and its applications will be in high demand as IT companies seek innovative ways to integrate AI into their prod-uct offerings. Other skills that will be in high demand include:

- **Generative AI**
- **Cloud architecture and design**
- **Cybersecurity**
- **Flexible neural electronics**
- **AI-facilitated healthcare**
- **Sustainable computing**



Expected Mode of Working

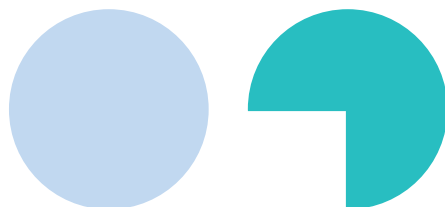
The survey results indicate a shift towards a more office-based work model, with the number of professionals working remotely expected to drop from 23% to 12% in 2024. This trend may be driven by companies' desire for greater collaboration, improved productivity, and enhanced data security.

The upward trend in work from the office and hybrid mode of working may further intensify urban congestion in Tier 1 cities. This presents an opportunity for government bodies in smaller cities to devise innovative strategies and policies to attract IT companies and foster a more distributed IT ecosystem, enabling professionals to work from the office without the need for extensive relocation.

Turnaround time to fill open positions

The IT industry, compared to other industries, typically experiences a longer turnaround time to fill open positions, ranging between 46 and 60 days. This extended timeframe reflects the complexity of technical roles and the need for specialized skills, which may require more targeted recruitment efforts.





Way Forward

After witnessing a boom for the past couple of years, the IT industry in India is expected to see soft growth in 2024. The top companies in the sector are expected to see a dip in the headcount given the ongoing macroeconomic conditions. The slowdown in hiring does not mean a lack of projects. Rather, IT companies are trying to optimize their existing resources to complete projects efficiently. While hiring may slow down, the need for skilled IT professionals is still high.

During the pandemic, IT employees enjoyed a flexible mode of work. However, after three years of remote work, IT companies are now nudging employees to report to their base locations and work from the office. The increase in on-site work is driven by a desire to boost productivity and avoid data breaches. However, companies must also consider the preferences of their employees, who may have grown accustomed to the flexibility of remote work.

Like other industries, the IT sector will also see a rise in intelligent product offerings. As per our estimates, 34% of businesses will increase their usage of AI in 2024. The adoption of AI is being driven by its ability to improve efficiency, automate tasks, and provide insights from data. Generative AI, in particular, is expected to see significant growth in the coming years. Moreover, 85% of the senior executives recognized the importance of cloud computing in Generative AI and will be seen investing in the area of cloud computation.

The theme of green and sustainable computing has emerged both globally and in India for the IT sector. IT companies are investing in cloud tools and AI to reduce their environmental impact. India is well-positioned to become a leader in sustainable computing due to its large IT workforce and government initiatives.

Amazon Web Services (AWS), the torchbearer of the concept of cloud computing, has announced plans to invest \$12.7 billion into India by 2030, with a focus on setting up research and development centers. The influx of investment from AWS will further boost India's cloud computing industry and create new job opportunities.

Overall, the IT sector in India is expected to continue growing in 2024, albeit at a slower pace than in recent years. The sector will be driven by the adoption of AI, cloud computing, and sustainable computing technologies.





Leaders Speak



Ajay Patil

Head HR, **Sapro**

In the subdued landscape of FY 2024, marked predominantly by the Tech segment, we foresee anticipated growth in the Financial services market. The prospects for India are promising, as higher offshoring is expected to play a pivotal role in cost reduction.



Anshuman Mukherjee

HR Leader (TA), **Tietoevry**

Our aim is to hire efficiently in 2024. We're integrating India globally, embracing boundaryless TA processes, Apprenticeship hiring through NATS/NAPS, and empowering SME recruiters with data driven training. The new paradigm is 'Recruiting as a Service'.



Bhavana Bhagat

VP, Global Talent Development Head - Data and AI , **Genpact**

Continuing our hiring efforts across a diverse skill spectrum, we maintain a positive outlook for hiring in FY 2024. Emphasizing campus recruitment, our focus remains on tapping into trainable talent for sustained growth.



Ekta Ghanshyam

Global TA Head, **Pando**

In the IT/Tech sector, 2024 will see the transformation of recruiters into adept sales professionals, utilizing branding strategies and leveraging new tools. Recognizing the need for talent pipelining and pooling, the industry is set to focus on building communities to meet its talent requirements.



Hariharan Subramanian

Head HR, **IRIS Software Group**

In preparation for 2024, the IT industry is strategically prioritizing key skills such as Cybersecurity, Risk Assessments, and Fraud, while also concentrating on customer support. Additionally, a noticeable shift is expected towards personal branding, encouraging recruiters to establish themselves as individual brands.



Jashan Joshi

Global Talent Sourcing & Talent Intelligence Leader, **ZS Associates**

In 2024, the IT industry's attention will move beyond figures. Embracing gig and contractual workers, empowering recruiters with data management skills, reflects a strategy aimed at fostering a dynamic and robust workforce for the approaching year.



Navin Patel

Global TA Head, **Affine**

Anticipating a 15-20% positive growth, our strategy places Hiring Managers and candidate experience at the centre, underscoring their pivotal role in driving our success.



Prafulla Deori

Head of Talent Acquisition, APAC, **Cradlepoint**

With a positive growth outlook, our hiring in FY 2024 aims to elevate our India headcount. Emphasizing the importance of being part of talent communities, we foster collaborative networks to enhance our recruitment endeavours.



Raj Raghavan

Chief People & Culture Officer, **CoreStack**

In the IT/Tech sector, the future outlook involves specific skills hiring, particularly for roles like Cloud Architects and Software Evangelists, along with a focus on product-heavy hiring. Despite limited hiring in India, there is a net positive hiring intent. In 2024, an innovative strategy aims to reward employees showcasing enhanced productivity with better compensation.



Shefali Desai

Global Head TA, Bristlecone

Approaching 2024, the IT industry is cautiously optimistic yet anticipates a substantial hiring surge. Recognizing the pivotal role of retention and upskilling, a seamless interface between Talent Management, Talent Acquisition, and Training will be emphasized. Strategic hiring and leveraging historical trends for recruiting repeat skills signal a shift from recruiters to talent advisors—a transformative evolution for the industry.



Vignesh Ramesh Kumar

Head HR, Kaar Technologies

The future job landscape in India is expected to be influenced by advancements in technology. Data science, AI, cyber security and renewable energy. More soft skills like collaboration, adaptability and creativity will be the extra evolving value.



Viswanathan Venkat Subramanian

Director, Wipro

Addressing the enhanced expectations of customers for heightened productivity and efficiency, fulfilling demands has become a pivotal challenge. The industry acknowledges the necessity of fostering skill development, re-skilling, and upskilling initiatives. Looking ahead, there is a pronounced emphasis on cultivating a technologically adept workforce, particularly in domains like Full Stack, Cloud, Cybersecurity, and AI, indicating a departure from the traditional focus on fundamental skills. Striving for equilibrium, the industry endeavours to integrate technological proficiency with a human touch.

Industry Speak

(Supply Chain, Transport, Retail and more)



Chandrashekhar Chavan

CHRO, ABFRL

The retail industry anticipates a continued subdued hiring trend in the upcoming year. In response, the industry is exploring alternative models to make manpower costs more variable.



Ekta Khanna

TA & HR Operations Head, Marks & Spencer

In my opinion, in the coming years, India's retail job market will see a major shift driven by the adoption and evolution of AI technology and data analytics. Jobs in cybersecurity, data privacy, coding, supply chain optimization and Digital marketing will rise, necessitating a fusion of technical proficiency and a customer-centric approach to enhance the retail landscape.



Minakshi Samant

Executive Director HR, Ingram Micro

We are optimistic, as we are transforming from a traditional distribution organization to digital platform organization. Our focus is on upskilling and re-skilling the talent who can accelerate our transformation journey.

Recruiters are also evolving into capable Subject Matter Experts (SMEs) and we are witnessing a significant mindset shift with recruiters going beyond conventional qualifications to find the RIGHT and future ready talent.



Priya Damle

CHRO, **Neilsoft**

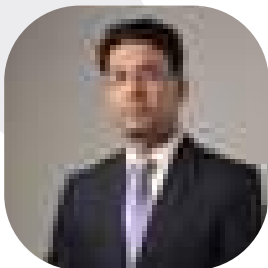
Navigating non-tech and tech hiring, we project a positive net addition in the engineering industry for the upcoming year. Key priorities involve timely acquisitions, retention strategies, and leveraging the expertise of SME recruiters. Digitization emerges as a critical enabler for staying ahead in this dynamic sector.



Priya Mathilakath

Head HR, **Titan**

The Indian Retail Industry, set to hit US\$ 1.2 trillion, is a key GDP contributor (10%) and job generator (8%). Post-COVID, it's rapidly embracing digital trends with a projected 9% growth, reaching US\$ 1.8 trillion by 2030. Retailers face challenges in online expansion but must innovate for personalized experiences and faster deliveries. Workforce demand surges by 14%, driven by major players like Reliance Retail and Titan. Amid this growth, a talent shortage looms, emphasizing the need for upskilling in high-demand areas like Data Analytics, AI/ML, and Digital Marketing. Collaborative efforts with the Government are crucial to bridge this gap and ensure a resilient future.



Rajendra Ghag

CHRO, **Blue Dart**

We are going to focus on gig hiring in 2024. It is also crucial to look at the concept of life time employment.



Sivasankar A

General Manager HR & TA, **DSV Solutions Pvt Ltd.**

The logistics sector maintains a predominant focus on operations and services, representing 90% of the workforce while the struggle lies in fulfilling the need for proficient sales personnel. A surge in blue-collar hiring is expected in 2024. The industry is actively exploring new hiring models & embracing an outsourcing approach will enable in-house teams to concentrate on enhancing productivity and executing a more tactical talent agenda.



Emerging Sectors

In Brief: Defence Manufacturing sector at a Glance

3.3%

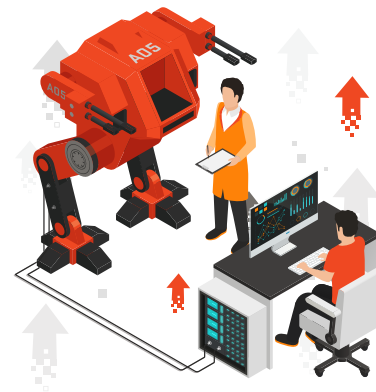
Share of GDP spent on Defence (2023-24)



\$1.068

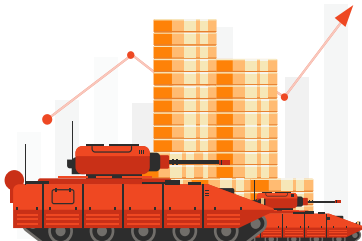
trillion

The current value of defense production FY23



13%

Increase in defence budget in FY24 over FY23



Key sub-segments:

Military fixed
wing



Naval vessels and
surface combatants



Missiles and
missile defense systems





India is home to the
second-largest armed
forces globally.

The Indian Defence sector, the second largest armed force is not only a crucial part of national security but also a significant contributor to the country's workforce. The sector boasts a substantial workforce, reflecting the magnitude of its operations and the diverse roles required to support a robust defense ecosystem. The Government has identified the Defence and Aerospace sector as a focus area for the 'Aatmanirbhar Bharat' or Self-Reliant India initiative, with a formidable push on the establishment of indigenous manufacturing infrastructure supported by a requisite research and development ecosystem.

The total workforce employed in the defence manufacturing sector is extensive, encompassing a spectrum of skills and expertise. Around 200,000 individuals are engaged in the diverse defense manufacturing units and laboratories operated by the government. From engineers and scientists to technicians and logistics professionals, the sector relies on a multifaceted workforce to drive innovation, maintain production efficiency, and meet the evolving demands of the armed forces.

This sector is a blend of permanent and contractual employment, with both categories playing crucial roles in ensuring the smooth functioning of operations. Permanent employees often engage in long-term strategic planning, research and development, and managerial roles, providing stability and continuity to the sector. On the other hand, contractual employment is instrumental in meeting short-term project requirements and addressing specific skill needs efficiently.

Key roles in the defence manufacturing sector span various domains. Engineers and scientists are integral to research and development, driving innovation in weaponry, communication systems, and military technologies. Skilled technicians and manufacturing experts are vital for the efficient production of defense equipment, including aircraft, naval vessels, and missile systems. Additionally, logistics professionals play a pivotal role in managing the complex supply chains associated with defense manufacturing, ensuring the timely delivery of equipment to the armed forces.

India, home to the second-largest armed force globally, relies heavily on the expertise and dedication of its workforce within the defence manufacturing sector. The significance of this workforce extends beyond economic contributions, as the sector plays a pivotal role in maintaining the operational readiness and strength of the armed forces. The synergy between skilled professionals and their commitment to excellence contributes to the nation's ability to safeguard its sovereignty and respond effectively to evolving security challenges.



Growth Areas in Business

The future of the defense manufacturing business in India appears promising, marked by significant developments outlined in the Union Budget 2023-24. With a keen focus on modernization and infrastructure development of the defence services, the budget allocates a substantial Rs 162,600 crore, reflecting a notable 6.7% increase over the previous fiscal year. This financial injection is a clear indicator of the government's commitment to bolstering the defense sector.

Facts

Expected turnover of \$26 billion in aerospace and defense manufacturing by 2025

The industry, as a whole, stands to benefit substantially from the budgetary provisions. A staggering Rs 5.94 Lakh crore has been allocated in Budget 2023-24, marking a remarkable jump of 13% compared to the preceding year. This boost in financial support underscores the strategic importance placed on defense manufacturing and signals a robust growth trajectory for the sector in the coming years.

Investments in the defense manufacturing sector are strategically targeted to achieve ambitious milestones. The Ministry of Defence has set a commendable target of attaining

a turnover of \$26 billion in aerospace and defense manufacturing by 2025, inclusive of \$5 billion earmarked for exports. This forward-looking approach positions India as a key player in the global aerospace and defense market.

To facilitate this growth, specific areas are being targeted for job creation within the defense manufacturing sector. The government has unveiled plans for two dedicated Defence Industrial Corridors in the states of Tamil Nadu and Uttar Pradesh. These corridors are envisioned as clusters of defense manufacturing, leveraging existing infrastructure and human capital in these regions. This strategic move not only promotes job creation but also ensures a more concentrated and efficient approach to defense production.

The government is also actively fostering innovation within the defence and aerospace ecosystem through supportive schemes. Initiatives such as iDEX (Innovations for Defence Excellence) and DTIS (Defence Testing Infrastructure Scheme) aim to encourage



technological advancements and ensure that India remains at the forefront of defense innovation globally. These schemes not only contribute to the growth of the industry but also open up new avenues for skilled job opportunities in cutting-edge areas.

In a significant development, the government is working towards attracting jobs from other countries to India, thereby boosting the domestic defense industry. Measures have been taken to ensure transparency, predictability, and ease of doing business. The Department of Military Affairs (DMA) has introduced four Positive Indigenisation Lists, comprising a total of 411 military items. This move aims to reduce dependency on imports and promote indigenous manufacturing, thereby creating a robust ecosystem for job creation.

To further enhance the global competitiveness of the Indian defense manufacturing sector, the government has undertaken steps to liberalize foreign investments. De-licensing, de-regulation, and export promotion measures have been implemented, with FDI in the defence sector now enhanced up to 74% through the Automatic Route and 100% through the Government Route. This liberalization not only attracts foreign capital but also fosters technology transfer, contributing to skill development

and job creation in the country.

International Collaborations and Global Partnerships

India's defense manufacturing sector is strategically aligned with a network of global collaborations, underscoring the nation's commitment to technological advancement, knowledge exchange, and sustainable growth. These partnerships play a crucial role in shaping the trajectory of the defense manufacturing industry, contributing to India's position as a key player on the global stage. The Defense Technology and Trade Initiative (DTTI) with the United States facilitates joint research, technology transfer, and trade, exemplifying India's commitment to international cooperation. Longstanding partnerships with France, demonstrated through the Rafale deal, showcase joint ventures, technology transfers, and defense innovation exchange. Collaborations with Israel extend to missile defense systems and UAVs, reflecting joint efforts in technological development. Historic ties with Russia include joint projects on T-90 tanks, BrahMos cruise missiles, and licensed production of Sukhoi fighter aircraft, fostering robust defense manufacturing partnerships.



Talent Trends

Several talent trends and challenges are shaping the Indian defense manufacturing industry. Beyond the immediate focus on innovation, self-reliance, and foreign investment, additional nuances in talent acquisition, skills development, and strategic planning are emerging as pivotal aspects.

Skilled Workforce and Technical Expertise

As the industry pivots towards advanced technologies, artificial intelligence, and sophisticated manufacturing processes, there is a pressing need for professionals with expertise in these domains. Engineers, scientists, and technicians

specializing in areas such as robotics, cybersecurity, and materials science are becoming increasingly valuable assets for defense manufacturing companies. The challenge here lies in ensuring that educational institutions align their curricula with the evolving needs of the industry, producing graduates ready to contribute to cutting-edge defense projects.

Interdisciplinary Collaboration

Professionals who can seamlessly integrate insights from different fields and collaborate across diverse teams are gaining prominence. This trend poses a challenge in terms



of breaking down silos and creating a work culture that encourages cross-functional collaboration. The ability to communicate effectively across disciplines and find innovative solutions at the intersection of various domains is becoming a sought-after skill.

Cybersecurity Expertise

A talent trend in the sector is the rising demand for cybersecurity experts to safeguard sensitive military information, prevent cyber-attacks, and ensure the integrity of defense systems. The challenge is to attract and retain cybersecurity professionals in a highly competitive market. Moreover, as cyber threats continue to evolve, there is a need for continuous upskilling to stay ahead of potential risks.

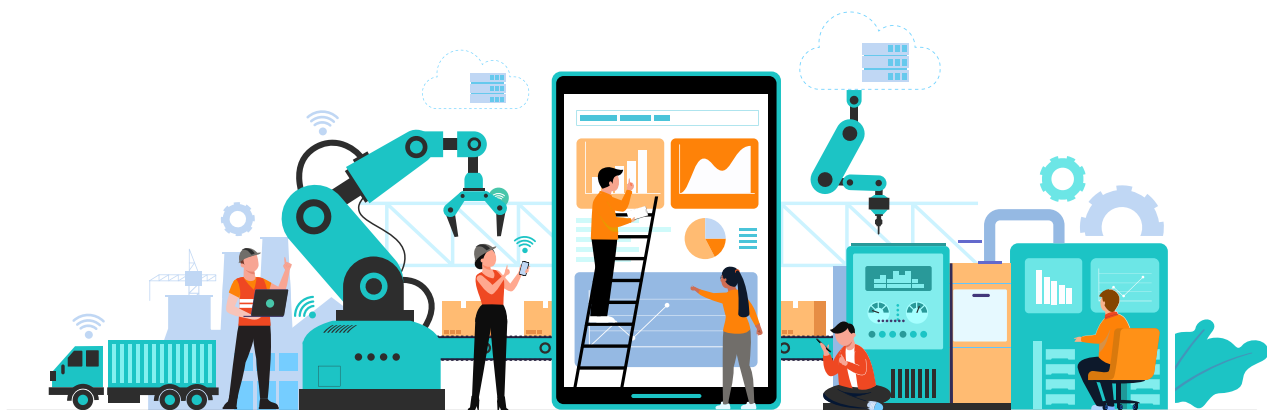
Ethical Hacking and Red Teaming

Ethical hackers simulate cyber-attacks to identify vulnerabilities in the system, helping strengthen cybersecurity measures. Red

teaming involves a comprehensive assessment of security measures, and identifying potential weaknesses from an adversary's perspective. These skills are essential to ensure the resilience of defense systems. The challenge lies in developing a pool of professionals with an ethical hacking mindset and providing platforms for continuous testing and improvement.

Regulatory Compliance and International Standards

As the industry integrates with global supply chains and attracts foreign investments, professionals adept at navigating complex regulatory environments become indispensable. Talent trends indicate a growing demand for experts in compliance, legal affairs, and international business practices. However, the challenge is to keep abreast of evolving regulations and ensure seamless compliance without compromising on innovation and agility.





Leaders Speak



In 2024, the industry foresees a growing demand for quality talent acquisition with an emphasis on retention, and talent management. Skilling will take precedence through in-house training and campus partnerships.

Rajeev Ranjan

VP HR, Jindal Stainless





In Brief: Renewable Energy and Sustainability sector at a Glance

0.32%

Share of GDP spent on Renewable Energy and Sustainability (2023-24)



\$2.57

billion

The current value of Renewable Energy and Sustainability FY23



48%

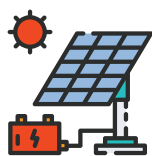
Increase in Renewable Energy and Sustainability budget in FY24 over FY23



Key sub-segments:

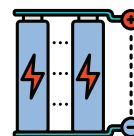
Manufacturing and design of

Solar PVs



Manufacturing and design of advanced

Chemistry Cell Battery





Facts

- India is the world's **4th largest** producer of solar and wind power.
- The installed capacity for solar power has increased **30 times** from **2.6 GW** to **70.10 GW** in the last decade.

The renewable energy sector in India is experiencing a surge, driven by a potent mix of ambitious government goals, plummeting technology costs, and a burgeoning public understanding of the advantages of clean energy. As the world's 4th largest producer of solar and wind power, India boasts a staggering 42.6% share of the global total installed capacity. Since the launch of the Panchamrit - the world's most ambitious renewable energy expansion plan - the Indian government has tirelessly pursued its goal of achieving 500 GW of non-fossil fuel-based energy by 2030. This ambitious target encompasses 300 GW of solar power, 140 GW of wind power, 10 GW of bio-mass power, and 50 GW of other renewable energy sources.

In its quest to become a cleaner and greener nation, India has achieved a remarkable feat by powering 66 airports entirely with green energy. By transitioning to clean energy, these 66 airports are projected to collectively reduce

carbon emissions by over 1.5 million tonnes annually, making a significant contribution to India's national climate goals and solidifying its leadership in the global fight against climate change. This inspiring example demonstrates the immense potential of renewable energy in transitioning toward a sustainable future.

About the Panchamrit Plan:

The Panchamrit unveiled at the 2021 United Nations Climate Change Conference (COP26), outlined India's five key climate pledges: reaching net-zero emissions by 2070, achieving 50% of its energy capacity from non-fossil fuel sources by 2030, reducing carbon emissions by 1 billion tonnes by 2030, increasing non-fossil fuel capacity to 500 GW by 2030, and meeting 50% of its energy requirements from renewable sources by 2030. This ambitious plan serves as a roadmap for India's transformative journey towards a low-carbon future.

Growth Areas in Business

The renewable energy sector in India is poised for tremendous growth by 2030, driven by the country's burgeoning energy consumption, ambitious net-zero carbon emissions goals, and strategic focus on domestic manufacturing of solar equipment. This surge in growth is expected to create a significant demand for skilled human resources, with estimates suggesting the creation of 3,000 and 120,000 direct and indirect employment opportunities, respectively.

The demand for green skills, particularly in solar photovoltaic (PV), bioenergy, hydropower, and wind power, is projected to increase by 5.4% year-on-year. However, the demand for jobs requiring at least one green skill is growing at a far higher rate of 9.2% annually. This data highlights a critical gap between the demand and supply of green skills, creating a bottleneck in filling these vital positions.



Industry experts believe the solution lies in upskilling the existing workforce within energy communities and creating diverse talent pipelines from untapped labor pools. This will be crucial in addressing the talent shortage and ensuring the smooth expansion of the renewable energy sector.

Facts

The renewable energy sector is expected to create **3,000** direct employment opportunities

The metropolitan cities of Delhi-NCR, Mumbai, and Bengaluru are expected to witness a particularly significant increase in green job postings, with year-on-year growth rates of

289%, 216%, and 174%, respectively. This trend indicates a growing concentration of green jobs in these major economic hubs.

The hydropower sector in India is also anticipated to experience continued growth in the coming years, further fueling the demand for green skills. With the government setting ambitious renewable energy generation targets, hydropower is expected to play a pivotal role in achieving these goals and contributing to a cleaner, greener future.

In conclusion, the renewable energy sector presents a unique opportunity for job creation and economic growth. Investing in green skills development and bridging the skill gap will be crucial in maximizing this potential and ensuring a sustainable future for the industry.



Talent Trends

Driven by a strong commitment to a cleaner energy future, India has implemented a diverse array of domestic initiatives and schemes to become a global leader in the renewable energy and sustainability sector. To gain further momentum and achieve its ambitious targets, the country is actively pursuing strategic collaborations across nations.

A key example is the recent Memorandum of Understanding (MoU) signed between India and Saudi Arabia. This agreement covers a multitude of areas vital to the clean energy transition, including renewable energy development, energy efficiency initiatives, hydrogen production, electricity grid interconnection, and collaboration in petroleum, natural gas, and strategic reserves.

India's resolute pursuit of a cleaner energy future is further exemplified by its significant initiative called The National Green Hydrogen Policy. This policy aims to establish India as a global hub for green hydrogen production and utilization, contributing significantly to decarbonization efforts across various sectors. The unprecedented US\$14.5 billion investment in renewable energy demonstrates India's unwavering commitment to accelerating its renewable energy transition.

With a staggering investment potential exceeding US\$240 billion, India's renewable energy sector cements its position as a global leader in innovation and manufacturing. The following sub-segments are set to emerge as the key attractions for global investors:

Solar PVs:

The pipeline of solar PV manufacturing projects, encompassing announcements, permitting, and ongoing projects, is poised to attract roughly US\$15.5 billion in investments.

Advanced Chemistry Cell Battery:

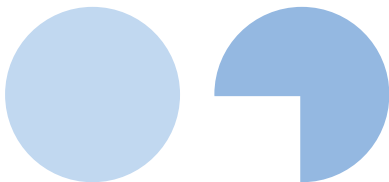
India's initiatives in advanced chemistry cell battery manufacturing are projected to generate approximately US\$2.7 billion in total investments.

Building a robust supply chain ecosystem:

The report emphasizes the critical need for planning large-scale investments and securing raw materials, enabling Indian players to build globally competitive electrolyzer manufacturing facilities.

Facts

- India aims to produce five million tonnes of green hydrogen by **2030**.
- **57 solar parks of 39.28 GW** across the nation have been approved.
- Approximately **100,000 solar pumps** are required for agriculture.



Challenges

The following challenges may hinder the rapid growth of the renewable energy sector in India:

Storage Technologies:

Current storage technologies are limited in capacity, expensive, and pose environmental concerns. Lack of policy support and expertise further hinders their adoption. India needs to address these challenges by promoting R&D, and incentivizing deployment to unlock the full potential of renewable energy.

Infrastructure and Grid Integration:

While the country has made strides in solar and wind power, its existing grid wasn't designed for their variable nature. This leads to bottlenecks, power losses, and challenges in balancing supply and demand. Upgrading and expanding the grid to accommodate renewables requires massive investments and innovative solutions like smart grids and distributed generation.

Lack of Skilled Workforce:

There's a shortage of skilled workers to install, operate, and maintain solar, wind, and other renewable technologies. This skills deficit hinders project development, slows growth, and raises project costs. Bridging this gap requires comprehensive training programs, collaboration between industry and academia, and innovative approaches to attract and retain talent.

Social and Environmental Impact:

Renewable energy projects can have several negative social and environmental impacts, such as displacement of communities, habitat loss, water pollution, and air pollution. For example, the construction of solar farms can lead to the destruction of wildlife habitat, while the operation of wind farms can kill birds and bats. Similarly, the loss of agricultural land to build wind farms can lead to social conflict.

Mining and waste:

The mining of the materials needed for renewable energy technologies, such as lithium and rare earth metals, can have a significant environmental impact. Additionally, the disposal of waste from these technologies, such as solar panels and wind turbine blades, can be a challenge.

It is imperative that the government and businesses carefully consider these



challenges and develop solutions to address them to ensure a smooth and successful transition to a clean energy future.



Leaders Speak



Anshu Gupta

HRSS Head

Schneider Electric

India has a great pool of talent spanning across digitalisation, automation and AI. There is also an increase in skill needed for R&D and design engineering. Also, there is an uptake on reskilling and cross skilling to meet new realities.

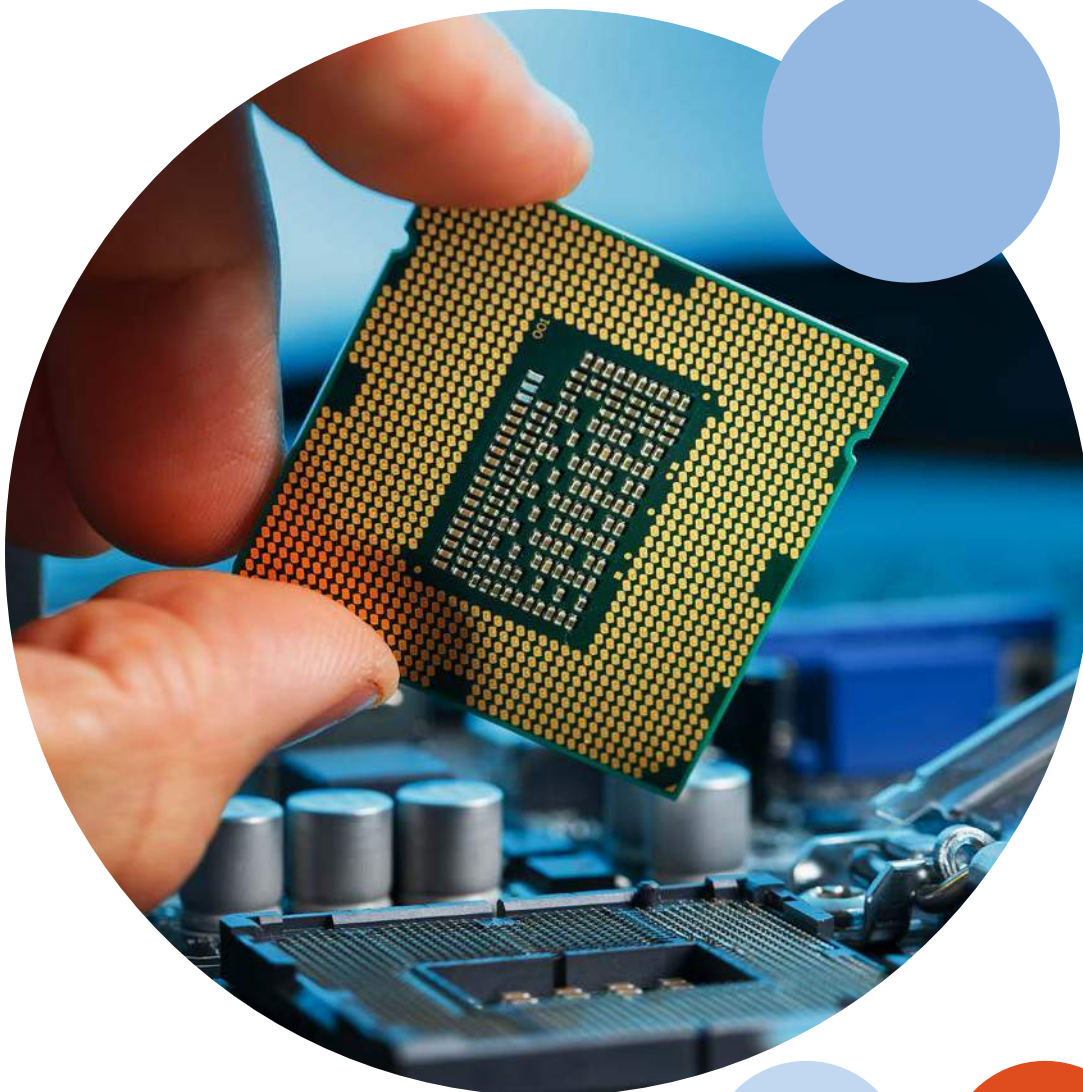


Himal Tiwari

CHRO

Tata Power

In the dynamic Energy & Utilities industry, 2024 heralds a transformative shift toward green energy. Solar, wind, and energy storage projects, EV infrastructure, and sustainability initiatives take center stage. The evolving landscape presents challenges, from commodity price fluctuations to cybersecurity concerns. Yet, it's a realm of immense opportunity. As we strive for net-zero by 2045, utilities focus on innovation, adaptability, and customer-centricity. The hiring outlook mirrors this growth, with demand for diverse talents - from engineering and IT to sustainability and regulatory expertise. The industry stands as a cornerstone in India's ascent to the 3rd largest global economy, calling for concerted efforts to drive this transformative development story forward.



In Brief: Semiconductors sector at a Glance

0.027%

Share of
GDP spent on
Semiconductors
(2023-24)



\$23.2

billion

The current value of
Semiconductors FY23



40%

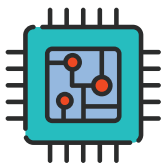
Increase in
Semiconductors
budget in FY24
over FY23



Key sub-segments:

Compound semiconductors,
Silicon photonics, Sensors fab,
Semiconductor assembly,
testing, marking and packaging

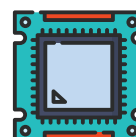
(ATMP)

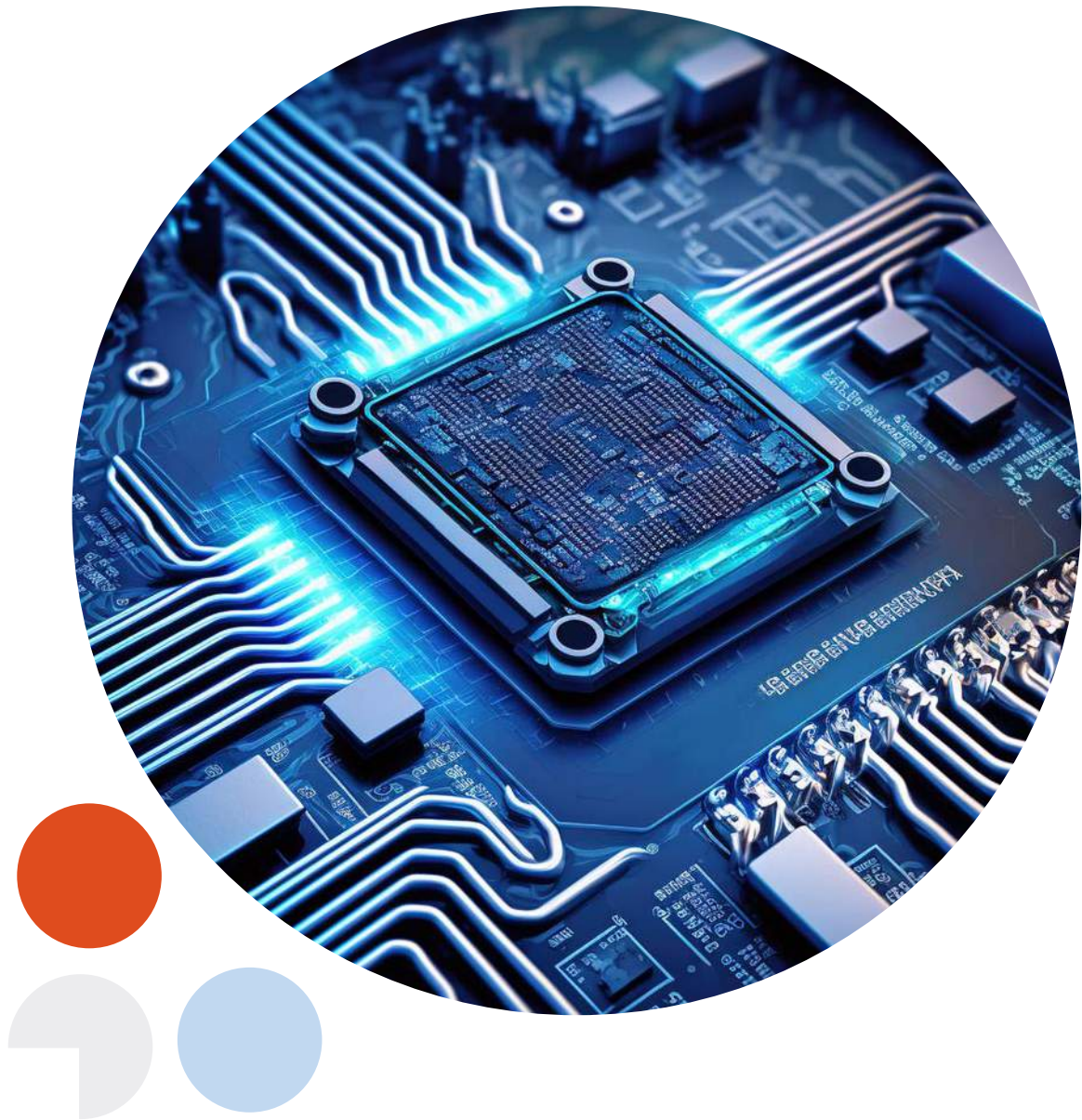


Outsourced
semiconductor
assembly and test

(OSAT)

facilities





Facts

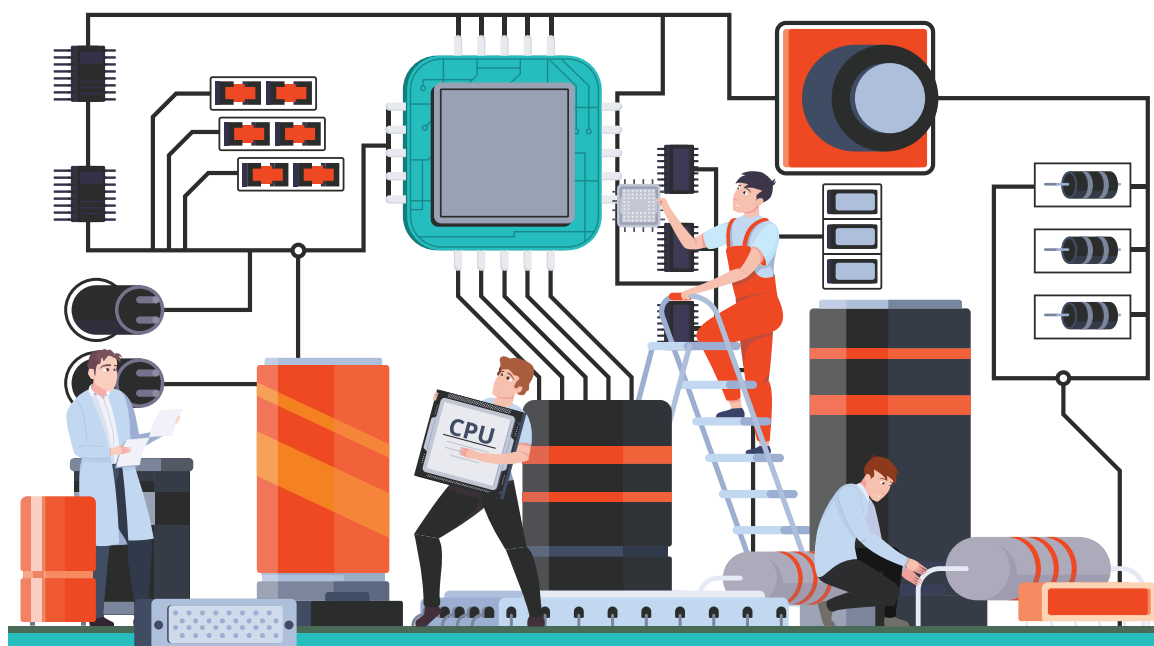
- The semiconductor industry is growing at a compound annual growth rate (CAGR) of **17.10%**.
- The industry is currently valued at **\$23.2 billion**.

India has embarked on a strategic journey to establish itself as a global electronics manufacturing and design leader. Due to its vast untapped potential, the semiconductor sub-segment is receiving significant attention within this broader ambition. Current estimates project the Indian semiconductor market to reach a staggering \$80.3 billion by 2028, expanding at a remarkable compound annual growth rate (CAGR) of 17.10% from its current valuation of approximately \$23.2 billion.

This anticipated growth is fueled by various factors, including rising demand from diverse sectors such as mobile devices, telecommunications equipment, industrial machinery, and the burgeoning electric vehicle (EV) industry. Additionally, the proliferation of innovative technologies like the Internet of Things (IoT) and 5G networks further amplifies the demand for semiconductors.

To solidify its position as the preferred destination for setting up semiconductor manufacturing facilities, the Government of India established the India Semiconductor Mission (ISM). This dedicated entity spearheads various initiatives to propel India's transformation into a global semiconductor hub. These initiatives include:

- Scheme for setting up of Semiconductor Fabs in India
- Scheme for setting up Display Fabs in India
- Scheme for setting up of Compound Semiconductors / Silicon Photonics / Sensors Fab and Semiconductor Assembly, Testing, Marking and Packaging (ATMP) / OSAT facilities in India
- Design Linked Incentive (DLI) Scheme



Employed Workforce

India's burgeoning semiconductor industry is poised to generate an estimated 1.2 million new jobs, encompassing a diverse range of roles for engineers, operators, and technicians. This surge in demand for skilled personnel highlights the sector's immense growth potential and presents an exciting opportunity for aspiring individuals and the nation.

Recognising the global challenges associated with acquiring talent with the right skillsets, the Indian government has taken proactive measures to address this gap and expedite filling these positions. Establishing the Semicon India Future Skills Talent Committee is a testament to this commitment, meticulously crafting a roadmap to position India as a leading "Semiconductor Talent Nation."

Estimates project that these newly created jobs will require various qualifications, encompassing diplomas and undergraduate degrees through postgraduate programs and doctoral studies. This spectrum of educational backgrounds underscores the need for a comprehensive and inclusive approach to talent development, ensuring that individuals from diverse educational pathways can contribute to the industry's success.

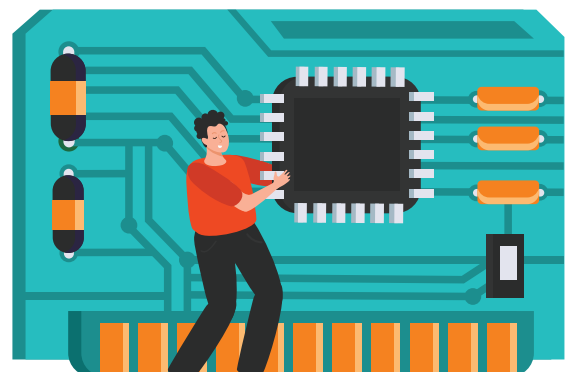
Expected Job Landscape for the Semiconductor Industry

In the semiconductor industry, the job landscape is like a giant pyramid, with most roles falling into the entry-level category (think recent graduates and newbies). This makes up

a whopping 60-80% of all positions. These jobs typically involve hands-on tasks like operating equipment, testing products, and assisting senior engineers. Think semiconductor technician, junior engineer, or production operator.

Climbing up the ladder, you'll find the mid-level positions, accounting for roughly 15-20% of the workforce. Here's where things get a bit more complex. These roles require experience and expertise gained through several years of grinding in the industry. Think semiconductor design engineer, process engineer, or quality control specialist.

Finally, at the top of the pyramid, you'll find the senior-level positions, holding a respectable 10-20% of the total jobs. These are the veterans, the experts who have seen it all in the semiconductor world. They lead teams, guide projects, and push the boundaries of technology. Think senior design architect, research scientist, or high-ranking manager.



Hiring Strategy for the Semiconductor Industry

Companies within the Indian semiconductor industry utilise several key approaches to attract and retain top talent:

Campus Hiring: Active participation in campus recruitment programs and partnering with universities and technical institutions allows companies to identify and nurture young talent with potential. This strategy ensures a steady influx of fresh graduates with relevant educational backgrounds and enthusiasm for the field.

Lateral Hiring: Companies seek experienced professionals from within the industry or related sectors through lateral hiring. This approach brings in individuals with specific expertise and skills, quickly filling critical roles and accelerating team performance.

Re-pat Hiring: Companies actively attract Indian professionals who have gained valuable experience and expertise abroad. These “re-pats” often bring a unique blend of international exposure, knowledge, and best practices back to the Indian semiconductor industry, fostering innovation and growth.

Expatriate Hiring: At senior and high-tech levels, companies may hire expatriates – individuals from other countries possessing specialised skills and knowledge not readily available locally. This approach ensures global access to the best talent, enabling companies to stay

ahead of the curve in an increasingly competitive and rapidly evolving technological landscape.

Facts

1. The semiconductor industry in India is expected to witness a demand for personnel in the following areas:
 - **275,000** for semiconductor chip design.
 - **25,000** for semiconductor fabrication.
 - **29,000** in ATMP (Assembly, Testing, Marking and Packaging).
2. Re-pat hiring will be key in filling open positions with skilled personnel fastest and most cost-effectively.

Growth Areas in Business

The Indian government has allocated Rs. 3,000 crore (approximately \$428 million) in the Union Budget 2023-24 to build a robust semiconductor and display manufacturing ecosystem within the country. This significant investment marks a critical step towards establishing domestic chip production and reducing reliance on imports.

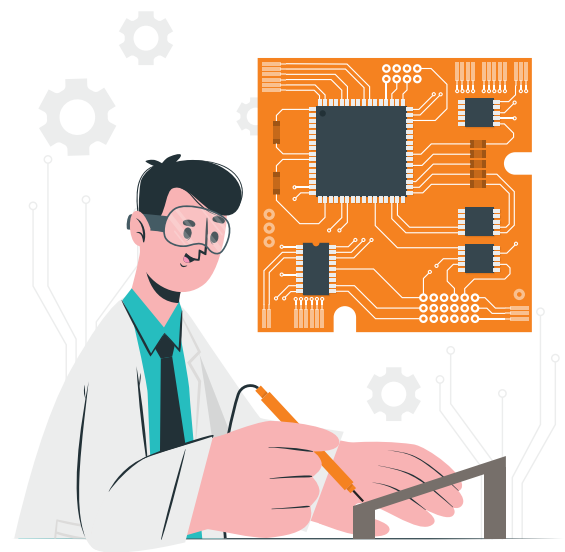
The budget breakdown is as follows:

- **Rs. 1,799 crore** allocated for the first time towards establishing compound semiconductors, silicon photonics, sensors fabrication, discrete semiconductors fabrication, and semiconductor assembly, testing, marking and packaging (ATMP) facilities.
- **Rs. 1,000 crore** allocated for setting up semiconductor fabrication units (fabs) in India.

This investment builds upon the government's initial commitment of Rs. 76,000 crore announced in December 2021 to support the semiconductor and display manufacturing ecosystem. The scheme includes a 50% fiscal support incentive for selected corporate entities establishing semiconductor wafer fabs in India.

Further supporting domestic innovation, the budget also allocates Rs. 200 crore to the design-linked incentive scheme. This scheme encourages companies to design semiconductor chips and wafers within India, fostering a comprehensive and self-sustaining

semiconductor ecosystem. This substantial financial commitment demonstrates the Indian government's firm commitment to propelling the country's semiconductor and display manufacturing capabilities. The initiatives outlined



in the budget are expected to attract investments, stimulate technological advancements, and reduce India's dependence on imported chips, ultimately propelling the nation's technological and economic growth.

Talent Trends

The demand for semiconductors is projected to increase significantly by 2030, and semiconductor companies are ramping up production to keep pace. India, with its engineering talent, if trained properly has an immense potential to meet this demand.

With over 2 million engineering students graduating every year in the country, and only close to 300,000 high-paying jobs available, there is a tremendous amount of raw talent available. The government is driving India Inc. to step up investments in the sector, several premier engineering institutes have introduced courses in related fields. For instance, IIT Kanpur offers a course on IC fabrication and various courses related to electronic device physics, modelling, and circuits.

Recognizing the crucial role of a skilled workforce, the government has launched various programs, including degree and diploma courses, to cultivate talent specifically for the semiconductor industry. The All India Council for Technical Education (AICTE) has established a curriculum for BTech in Electronics (VLSI Design and Technology) and Diploma in IC technology, aiming to equip India with a pool of more than 1 lakh skilled semiconductor design engineers within the next five years.

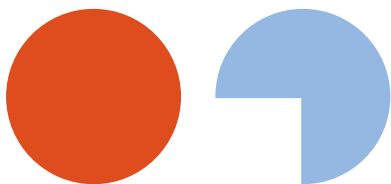
India has attracted foreign investments to strengthen and scale domestic semiconductor manufacturing capabilities. Notable examples include the \$2.70 billion memorandum of understanding (MOU) between ISM and US-based Micron Technology Inc. for a new facility in

Sanand, Gujarat, and AMD's \$400 million investment over five years to build a state-of-the-art research and development campus in Bangalore, which will be the company's largest globally. Additionally, Applied Materials has committed a gross investment of \$400 million over the next four years for a collaborative engineering centre in Bengaluru, focused on developing and commercialising technologies for semiconductor manufacturing equipment.

These trends collectively position the Indian semiconductor industry for significant growth and solidify its potential to emerge as a major player in the global landscape.

Facts

- India is home to over **200 semiconductor** design and embedded software companies.
- **Sahasra Semiconductors in Rajasthan** is expected to commence commercial production of its first made-in-India memory chips.



Leaders Speak



For 2024, we will witness continued investments in the country and we will strengthen and reinforce our relationships with universities and academia.

Aditya Vellore

HR Director & D&I Leader, India

Intel





In Brief: Aviation and Aerospace sector at a Glance

5%

Share
of GDP
spent on
Aviation and
Aerospace



\$10.89

billion

The current value
of Aviation and
Aerospace FY23



23%

Increase
in Aviation
budget in
FY24 over
FY23



Key sub-segments:

Passenger

Airlines



Air

Freight



Airport

Operations



Aircraft

Maintenance



Aircraft

Manufacturing



Commercial

Drones



A rising proportion of middle-income households, healthy competition amongst low-cost carriers, infrastructure buildup at leading airports and supportive policy framework has given a positive push to the aviation sector.

The Indian aviation and aerospace sector boasts a direct employment of approximately 250,000 individuals.

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years and can be broadly classified into scheduled air transport service which includes domestic and international airlines, non-scheduled air transport service which consists of charter operators and air taxi operators, air cargo service, which includes air transportation of cargo and mail.



Key Roles Being Hired

The expertise of Aircraft Maintenance Engineers (AMEs), both in Line and Base Maintenance, is indispensable for maintaining aircraft in optimal condition. Skilled professionals contribute to producing both civilian and military aircraft in aircraft manufacturing. This segment involves a range of roles, from engineers and technicians on the manufacturing floor to those in managerial positions overseeing the entire process. The Maintenance, Repair, and Overhaul (MRO)

Ground Service Agents, Baggage Handlers, and Ramp Operations personnel, play a critical role in ensuring efficient ground operations at airports. Airport Managers and Operations Executives oversee airport functions, ensuring seamless coordination across various activities, from passenger services to security protocols.

In the backdrop of aviation management, professionals such as Operations and Safety Managers contribute significantly to the sector's smooth functioning. Meanwhile, Air Traffic Controllers, often unsung heroes, manage air traffic to prevent collisions and maintain a seamless flow in the skies.

In addition to these key roles, the workforce includes professionals in support functions like cargo handling, retail, security, administration, and sales, reflecting the intricate nature of the industry. As the aviation and aerospace sector evolves, strategic investments in training, development, and talent retention become imperative.

This is particularly relevant for the growth and success of the Indian aviation and aerospace workforce, including those contributing to aircraft manufacturing and MRO segments, ensuring the industry remains at the forefront of technological advancements and global competitiveness.

segment, a crucial aspect of the industry, employs specialised professionals. Within this segment, roles such as Line Maintenance Engineers and Base Maintenance Engineers ensure aircraft airworthiness through routine checks and extensive overhauls. These roles are integral to sustaining the longevity and safety of the existing fleet.

On the ground, Ground Handling Staff, including



250,000 individuals are employed in the Indian aviation sector.

Growth Areas in Business

The Indian aviation and aerospace sector is poised for remarkable growth, fueled by various factors that indicate a robust trajectory for the industry. India's domestic air traffic accounts for around 69% of total airline traffic in South Asia, and the country's airport capacity was projected to handle a staggering 1 billion trips annually by 2023. Despite the challenges posed by the COVID-19 pandemic, the industry has rebounded impressively, with air traffic movement reaching 327.28 million in FY23, compared to 188.89 million in FY22.

Key Focus

India has cemented its position as the third-largest domestic aviation market globally and is on track to surpass the UK to become the third-largest air passenger market by 2024. Further, by 2030, India is expected to overtake both China and the United States, emerging as the world's third-largest air passenger market. This upward trajectory is underscored by the escalating demand in the sector, with the number of aeroplanes projected to reach 1,100 by 2027.

India is the **third-largest domestic** aviation market globally.

Investments are pouring into the sector, affirming its growth potential. Foreign Direct Investment (FDI) in India's air transport sector, including air freight, reached a substantial US\$ 3.76 billion between April 2000 and March 2023. The government's proactive measures, including allowing 100% FDI under the automatic route in scheduled air transport service, regional air transport service, and domestic scheduled passenger airlines, have further catalysed investment. India's aviation industry is expected to witness an investment of Rs. 35,000 crore in the next four years, with the government earmarking US\$ 1.83 billion for the development of airport infrastructure and aviation navigation services by 2026.

Currently, India boasts 148 operational airports, with plans to establish 220 new airports by 2025. This includes a focus on expanding cargo flights, particularly for perishable food items, with a target to increase them to 30%, adding 133 new flights in the coming years. Creating these airports enhances connectivity and generates employment opportunities, especially in areas like airport operations, ground handling, and cargo logistics.

Job Creation

Regarding job creation, the government has undertaken initiatives to revive 50 aircraft landing sites, comprising airports, heliports, water aerodromes, and advanced landing grounds, aiming to improve regional air connectivity. The Civil Aviation MRO market, valued at around US\$ 900 million, is expected to grow

significantly, reaching US\$ 4.33 billion by 2025, driven by increasing demand for maintenance, repair, and overhaul services.

The drone industry is emerging as a key focus area, with the government approving the Production-Linked Incentive (PLI) scheme for drones and drone components. The liberalised Drone Rules, 2021, and the PLI scheme are designed to catalyse exponential growth in the drone sector. With a total incentive of Rs 120 crore and a cap of Rs 30 crore per manufacturer, the PLI scheme aims to elevate the Indian drone industry's annual sales turnover from approximately Rs 60 crore in 2020-21 to an estimated Rs 900 crore by 2024-25.

The National Air Sport Policy launched in June 2022 is another testament to India's commitment to fostering a vibrant air sports ecosystem. This policy envisions India as one of the top sports nations by 2030, promoting various air sports activities such as air racing, aerobatics, aero modelling, hang gliding, para-gliding, para motoring, and skydiving.

The growth areas in the Indian aviation and aerospace business are diverse. These factors collectively position the sector as a key driver of economic development, technological advancement, and employment generation in the years to come.

India is expected to surpass the UK to become the **third-largest air passenger** market by 2024.





The Government of India is expected to spend **US\$ 12 billion by 2025** to enhance regional connectivity, construct new airports, and modernise existing ones.

Talent Trends

With a thriving demand, rapid infrastructure development, and a young and skilled workforce, India is poised to shape the future of the aviation industry. The new orders by Indian airlines serve as a testament to the vast opportunities that lie ahead, propelling India towards becoming a global aviation powerhouse. Expressing optimism for the employment prospects associated in the industry, civil aviation minister Jyotiraditya Scindia told media during the Paris Air Show, “Every dollar invested in civil aviation yields \$3.1 in terms of new growth, as well as the employment multiplier. Every direct job in civil aviation results in 6.1 indirect jobs in the sector. And therefore, there are tremendous dividends that accrue from the ever-expanding civil aviation sector.”

This demands for special initiatives to meet the demand for skilled workforce, many of which are already in action.

1. The Indian Institute of Skills (IIS) Kanpur announced three key partnerships with the Indian Institute of Technology (IIT) Kanpur, Hindustan Aeronautics Limited (HAL), and Dassault Aircraft Services India (DASI), all of which are aligned with the Ministry of Skill Development and Entrepreneurship (MSDE)
2. Airports Authority of India (AAI) under Ministry of Civil Aviation, Government of India has set up two Aviation Skill Development Centres, till date, in collaboration with National Skill Development Corporation (NSDC).

In a constantly evolving and booming industry like aviation, it becomes crucial for aspiring professionals to possess the skills demanded by this dynamic field. To ensure a seamless transition from training to a successful career in aviation, individuals must equip themselves with a diverse set of abilities that align with the industry’s current requirements. Initiatives like Digi Yatra drive the digital transformation of airport services, creating a demand for professionals with expertise in digital technologies, cybersecurity, and data management as well in addition to the core aviation roles. Moreover, the quest for talent is surely set to move to tier 2 and 3 cities as the consumer demand in these areas increases. Addressing this challenge requires collaborative efforts from educational institutions, industry stakeholders, and government bodies to ensure a skilled and adaptable workforce for India’s evolving aviation sector.



Leaders Speak



Nitin Mohan

HR Leader

Airbus

We expect a substantial growth in the coming years with a 20-25% growth in our human capital. Also, our goal to achieve a zero Net Carbon Emission requires us to induce new skills and infrastructure.



Suresh Tripathi

CHRO

Air India

As we expand in India and globally, our big focus is to hire students from business schools under SOAR (Spirit of Aviation Reimagined) making it a first-of-its-kind student interactive program in the aviation industry.

**Sukhjit S Pasricha**

Group CHRO

Indigo

India's aviation sector is expanding and providing employment to thousands, by opening new airports and making air travel affordable for the common people. Even at IndiGo, we have been hiring since last year, as we expanded our operations across multiple domestic and international stations. In FY2023 we have witnessed a net growth in workforce by over 5000, to about 32,000 employees.

We further plan to increase our strength by 5000-6000 people in FY2024. Our current hiring efforts are broad-based and cover several functional roles across IndiGo. We are on a continuous expansion plan till the end of this decade. Our hiring will be commensurate with our expansion plans and growth over the next few years. We are well placed to contribute towards the growth of our company as well as the sector in general; both in terms of business as well as people.





In Brief: Metals And Mining Sector at a Glance

4.6%

GDP contribution



\$202

billion
Revenue



9.4%

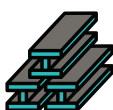
Growth of
the market



Key sub-segments:

Iron and

Steel



Coal and

Lignite Mining



Copper and

Non-Ferrous Metals



Workforce

The Indian metals and mining sector, encompassing steel and alumina production, stands as a crucial pillar of the nation's industrial landscape, contributing significantly to economic growth. A deep dive into the workforce dynamics reveals the sector's employment structure, roles, and its strategic positioning in the global market.

Total Workforce Employed

The workforce in the Indian metals and mining sector plays a pivotal role in ensuring the smooth functioning of operations, from mining to processing. As of FY22, the sector's significance is underscored by the sheer scale of its operations, with an estimated 1,425 reporting mines across the country. This extensive network of mines reflects the labour-intensive nature of mining activities.

The steel industry provides direct employment to around 600,000 individuals and indirect employment to approximately 2 million people. In the fiscal year 2023, the mining industry in India supported an employment base of nearly 1.3 million individuals.

The total workforce employed within the sector comprises a diverse mix of skilled and unskilled labour, engineers, technicians, and managerial staff. The sheer scale of mining operations necessitates a sizable workforce, making the sector a significant contributor to employment generation.

The sector exhibits a mix of permanent and contractual employment, catering to the varied demands of mining and metallurgical activities. Permanent employees often occupy roles requiring specialized skills and long-term commitment, such as mining engineers, metallurgists, and managerial positions. On the other hand, contractual employment is prevalent for specific projects or routine operational tasks, providing flexibility in workforce management. The blend of permanent and contractual



The Indian mining
industry employs
1.3 million individuals

employment allows the sector to adapt to the dynamic nature of mining activities, with permanent roles ensuring continuity and expertise, while contractual positions offer scalability and adaptability to project-specific needs.

Growth Areas in the Indian Metals & Mining Sector

The Indian metals and mining sector, including steel, stands as a dynamic force in the nation's industrial landscape, supported by a substantial workforce and continuous growth. As of FY23, India's strategic advantages in production costs, coupled with its advantageous location, have propelled the sector into a position of global significance. The workforce in the sector plays a pivotal role, comprising both permanent and contractual employees engaged in various key roles.

Key Focus

India's rich mineral resource base, comprising 95 minerals, including fuel, metallic, non-metallic, atomic, and minor minerals, sets the stage for substantial growth in the sector. The production levels of essential minerals in June 2023 demonstrate the sector's vibrancy, with positive growth observed in various crucial minerals.

India's crude steel production, a testament to its global standing, reached 125.32 MT in FY23. With a growth projection of 4-7% for FY24, the steel sector remains a key contributor to India's manufacturing output.

Significant growth is observed in various minerals, including Manganese Ore, Magnesite, Gold, Chromite, Iron Ore, Limestone, and others. This positive trajectory indicates opportunities for job creation in exploration, extraction, and processing activities related to these minerals.

Industry's Growth Potential and Foreign Direct Investment (FDI)

Indian steel sector growth projection for FY24: **4-7%**

The Indian metals and mining sector, backed by robust production figures, is poised for significant expansion. Cumulative production of crude steel, finished steel, and steel consumption during April-February FY23 underscore the sector's resilience and growth potential. Notably, the industry aims to achieve a production capacity of 300 MT by 2030, emphasizing its ambitious growth targets.

The sector's growth story is further augmented by the country's FDI policies, which facilitate foreign investment. The FDI Policy for the metals and mining sector allows 100% FDI through automatic routes for steel, mining, coal, and lignite, providing a conducive environment for international players to contribute to the sector's expansion.



Talent Trends

The Indian metals and mining sector, including steel, is undergoing significant transformations driven by changes in industry scenarios, foreign investments, emerging trends, and government policies. These factors contribute to the talent trends and challenges within the sector.

Industry Reforms

The launch of the National Mineral Policy 2019 and the Mines and Minerals (Development and Regulation) Amendment Act 2021 has positioned India as a lucrative destination for investments in the metal industry. With abundant reserves of iron ore, bauxite, chromium, manganese ore, and other minerals, the sector is poised for a major reform. Initiatives such as the Make in India Campaign, Smart Cities, Rural Electrification, and the National Electricity Policy emphasize sustainable and inclusive growth, further amplifying the industry's appeal.

One significant aspect is the role of secondary producers in the iron and steel industry, contributing over 40% to the production of crude steel. Their involvement is crucial for infrastructure development, aligning with broader national objectives.

Export Duties and Sustainable Mining Practices

Export duties on iron ores/concentrates, iron ore pellets, pig iron, and various steel products have been revised, indicating a focus on domestic consumption and value addition. This move encourages the development of

downstream industries and enhances the value chain within the country.

Recognizing the environmental impact of coal mining, a Sustainable Development Cell has been established in the Ministry of Coal and across all coal Public Sector Undertakings (PSUs). This signifies a commitment to promoting better environmental management practices in coal mines, aligning with global sustainability goals.

Foreign Collaborations and Investments

In May 2023, the Indian Steel Association (ISA) signed an agreement with the ASEAN Iron and Steel Council (AISC), indicating a strategic collaboration to unlock new avenues of growth and sustainability in the steel sector. Such international collaborations bring in global expertise, fostering knowledge exchange and skill development.

The Production Linked Incentive (PLI) Scheme for Specialty Steel, introduced by



the government, has seen robust participation. 67 applications from 30 companies have been selected, attracting a committed investment of Rs. 42,500 crore. This initiative not only boosts investment but also creates downstream capacity and employment opportunities, contributing to talent trends in specialized areas of the sector.

Government Incentives

The government's focus on the steel sector is further evident in the guidelines for the approved speciality steel PLI scheme, announced in October 2021. The scheme aims to attract investments worth Rs. 400 billion and expand speciality steel capacity by 25 million tonnes by FY27. This ambitious plan aligns with the broader goal of enhancing India's steel manufacturing capabilities.

In October 2021, India and Russia signed a Memorandum of Understanding (MoU) to collaborate on research and development in the steel sector, with a specific focus on producing coking coal. Such international collaborations not only foster innovation but also bring about opportunities for skilled professionals in research and development roles.

Challenges in Talent Management

Despite these positive trends, the sector faces certain challenges in talent management:

1. Skill Diversification: The evolving nature of the industry, driven by technological

advancements and sustainability goals, necessitates a diversified skill set. Upskilling the existing workforce and attracting professionals with expertise in areas like digital technologies and sustainable practices become critical.

2. Global Competition for Talent: As the industry attracts foreign investments and collaborations, there is a potential increase in competition for skilled talent. Attracting and retaining top talent in a globalized market becomes a challenge.

3. Adaptation to Technological Changes: The implementation of advanced technologies, such as automation and IoT, requires the workforce to adapt. Reskilling and training programs become essential to ensure that employees can effectively work with these technologies.

The talent trends and challenges in the Indian metals and mining sector reflect the industry's dynamic nature and its response to global and domestic influences. The sector's ability to address these challenges, foster innovation, and attract and retain skilled professionals will play a crucial role in its sustainable growth and success on the global stage.

Leaders Speak



Ashutosh Telang

VP, ArcelorMittal and
Director & CHRO, ArcelorMittal
Nippon Steel India

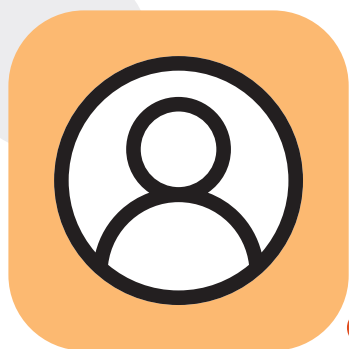
The steel industry is set for growth in 2024, propelled by India's self-reliance journey, initiatives like 'Atmanirbhar Bharat,' and the PLI scheme. With an expected 8.6% growth in steel demand domestically, India aims to solidify its global market position. The hiring outlook at AM/NS India reflects optimism, emphasizing long-term capability and growth. Our commitment goes beyond numbers, focusing on a harmonious blend of technical skill, resilience, and passion. Nurturing domestic talent through initiatives like NAMTECH, we're poised for a dynamic and transformative 2024, contributing to both the industry and national development.



**Atrayee Sanyal**

Vice President - HRM , Tata Steel

The steel industry's 2024 outlook is robust, fueled by domestic demand and government infrastructure initiatives. Major players will expand capacity, including our plans for reaching 25 MTPA by 2025 and 40 MTPA by 2030. The hiring outlook is equally strong, with plans to onboard record campus recruits and a demand for experienced talent, focusing on core engineering skills and emerging areas like sustainability and digital expertise.

**Rajeev Ranjan**

VP HR, Jindal Stainless

In 2024, the metal manufacturing industry foresees a growing demand for quality talent acquisition with an emphasis on retention, and talent management. Skilling will take precedence through in-house training and campus partnerships.

Methodology

The fifth edition of the Decoding Jobs, Decoding Jobs 2024 was the culmination of our efforts of over 5 months in collaboration with our partner Confederation of Indian Industry. The initiative consisted of a series of round tables, a primary survey and exhaustive one on one conversations with business and Talent leaders across Industry Sectors. The third edition of the Decoding Jobs Think Tank Roundtable Series 2022 brought together some of the top Indian and global talent leaders to understand the hiring trend and outlook in their respective sectors. These roundtables were moderated by our Chief Growth Officer, Manish Gupta, and our Chiefs of Customer Success, Anshuman Srivastava and Vishal Bhardwaj. The primary survey received 200+ respondents from diverse industry sectors, in which the respondents shared their hiring predictions and inputs on other forecasts for 2022. These surveys were filled in by the Chief of HRs or TA heads.



This year, as the market tries to bounce back from the impact of the pandemic, the job agenda has become more important not only for employers, but also for government and academia. These 'Think Tank Roundtable' discussions were held with more than 80+

These 'Think Tank Roundtable' discussions were held with more than 80+ senior industry leaders across major key industries: automotive, BFSI, internet business, global-in-house centers (GICs), information technology, manufacturing and heavy engineering, and pharmaceuticals and healthcare.

senior industry leaders across major key industries: automotive, BFSI, internet business, global-in-house centers (GICs), information technology, manufacturing and heavy engineering, and pharmaceuticals and healthcare. The participating leaders joined the discussion and

shared how their respective sectors weathered the pandemic, drawing attention to the various measures the companies took to turn challenges into opportunities. The discussion also focused on identifying key trends, challenges, and forecasts to realize the vision of self-reliant India. The outcomes of the very engaging and insightful discussions helped in

qualifying the quantitative indicators of our primary survey. It also stressed upon qualitative measures that can be taken to build employee capability in the new normal. These focused group discussions were conducted by Taggd in collaboration with the Confederation of the Indian Industry (CII).



Manish Gupta

Chief Growth Officer



Vishal Bharadwaj

Chief Digital Transformation



Anshuman Srivastava

Chief Operating Officer



Corporate Office

A-10, Infocity
Sector-34, Gurugram, Haryana, India- 122001
Email: contact@taggd.in | Phone: +91 9560 203631