foundit
Insights Tracker

Nov 2023

Hiring Trends in India

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Contents

Key Highlights of the Month

foundit Insights Tracker in India registered a 10% annual drop in hiring activity in November'23.

✅ In November 2023, the foundit Insights Tracker recorded a 10% decrease in hiring compared to the prior year's activity, reflecting a drop in the hiring index from 277 in November 2022 to 249.

✅ In the sequential analysis, the index displayed a contraction of 2%, as October 2023 saw an index of 253.

✅ The e-recruitment tracker underlines a recent deceleration in hiring patterns. Across the past year, a cyclical pattern of fluctuations every three months has introduced an element of uncertainty. Projections suggest potential recovery over the next fiscal year. Overall, the Indian job market showcases dynamic shifts as employers prioritize hires that fulfill immediate demands while meeting necessary skill prerequisites.

foundit Insights Tracker

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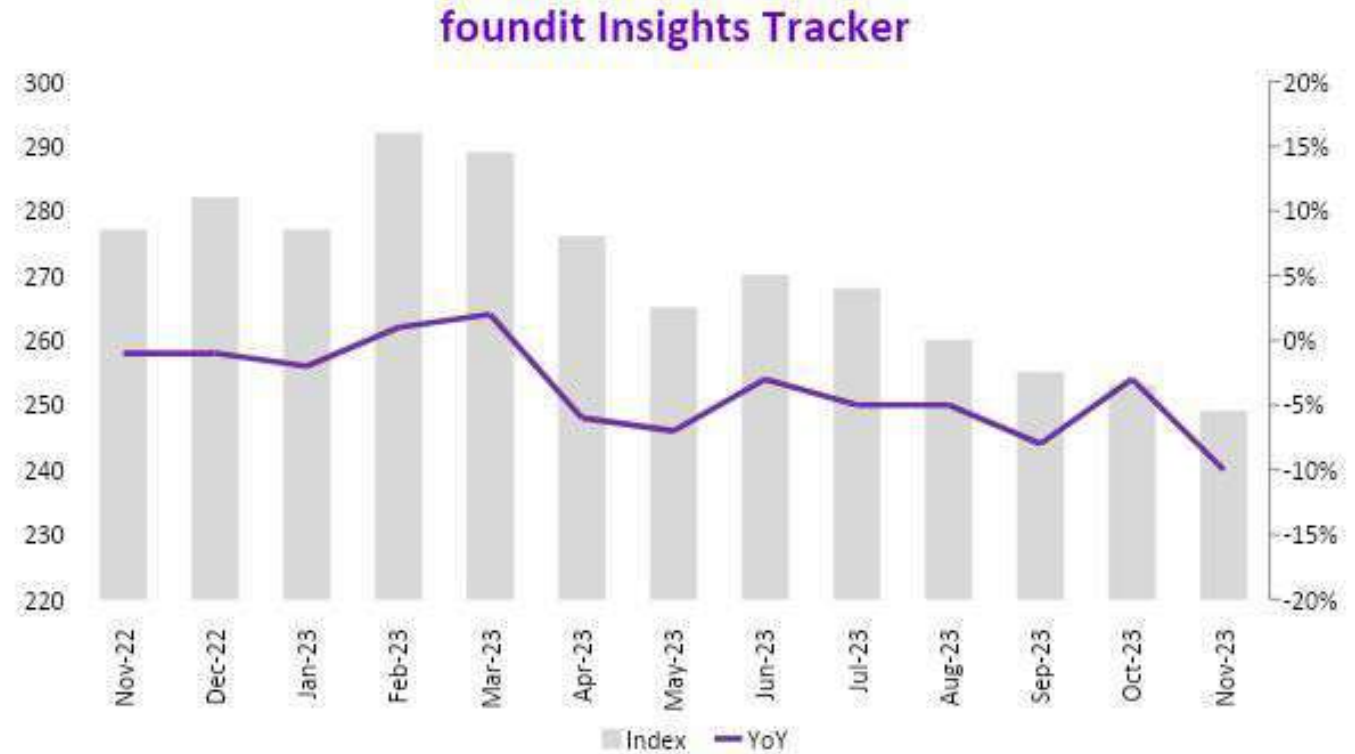
MoM* Analysis

Geographic Trend

Metros **-3%**   Tier-2 cities **+2%**

Experience Trend

Experience	
0-3 years	
4-6 years	
7-10 years	
11-15 years	
15+ years	

-3%   -1%   0   -1%   -3%   -5%   -7%
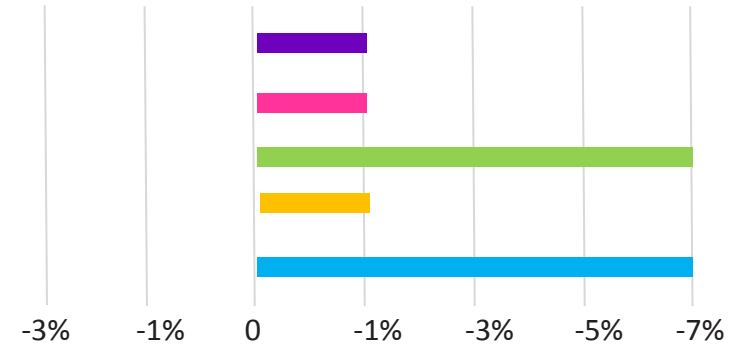
Function Trend

- Purchase/ Logistics/ Supply Chain` **+6%**
- Finance & Accounts **+5%**
- Healthcare **+2%**
- Legal **+1%**
- Marketing & Communications **0%**
- Software, Hardware, Telecom **–2%**

Industry Trend

- Government/ PSU/ Defence **+14%**
- Office Automation/ Equipment **+4%**
- Retail **+3%**
- Real Estate **+2%**
- Healthcare **+2%**
- Production/ Manufacturing **+1%**

- Represent percentage change between October'23 and November'23
** **Tier-2 cities include Ahmedabad, Coimbatore, Kochi, Jaipur, Vadodara, Chandigarh**

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Hiring Trends – Industry

On an annual basis, e-recruitment activity registered an increase in 9 out of the 27 industries.

Industry	YoY	MoM
Shipping/Marine	+32%	-7%
Retail	+30%	+3%
Travel and Tourism	+21%	-4%
Advertising, MR, PR	+19%	-1%
Office Equipment/ Automation	+13%	+4%
NGO/ Social services	+12%	0%
Government/ PSU/ Defence	+9%	+14%

Industry	YoY	MoM
Oil/ Gas/ Petroleum, Power	+6%	-6%
Automotive/ Ancillaries / Tyres	+1%	-3%
Production and Manufacturing	-5%	+1%
BPO/ITES	-1%	-2%
Real Estate	-6%	+2%
BFSI	-10%	+1%
IT - Hardware, Software	-16%	-6%

✅ The **IT- Hardware, Software** (-6%) sector continued to register a significant drop in hiring activity annually as well as over the last month. In contrast, **Retail** (+30%) has shown outstanding annual growth of in November'23, reinforcing its consistent upward momentum maintained over the past two years.

✅ Furthermore, **Office Equipment/ Automation** (+13%) has been witnessing continuous technological advancements with the integration of artificial intelligence (AI) and Internet of Things (IoT) technologies shaping the future of the sector. Also, businesses are increasingly looking for sustainable solutions to reduce their carbon footprint.

Hiring Trends – Functions

Online hiring demand outperformed the year-ago level in 6 out of 13 functional areas monitored by the tracker.

Function	YoY	MoM	Function	YoY	MoM
Hospitality & Travel	+20%	-3%	Engineering /Production	0%	-5%
Healthcare	+4%	+2%	Software, Hardware, Telecom	-10%	-2%
HR & Admin	+3%	-3%	Sales & BD	-11%	-4%
Purchase/ Logistics/ Supply Chain	+2%	+6%	Finance and Accounts	-13%	+5%
Marketing & Communications	+1%	0%	Arts/ Creative	-14%	-3%
Legal	+1%	+1%	Customer Service	-26%	-4%

✅ The job roles in **Finance and Accounts** (+5%) experienced a considerable increase in demand over the last month. There is a growing emphasis on specialized skills, including expertise in **financial analysis, risk management, compliance, taxation**, and knowledge of evolving technologies like **data analytics** and **AI** in finance. Professionals with a blend of financial expertise and technological acumen are particularly sought after.

✅ **Purchase/Logistics/Supply Chain** roles have experienced notable annual and monthly growth rates, particularly thriving in sectors like **manufacturing, retail, e-commerce, and pharmaceuticals**, aligning with an increased focus on sustainability and resilience within these industries.

Hiring Trends - Across Cities

Tier-2 cities outshine metros in hiring annually as well as over the last month.

Chandigarh -22%, -3%

Delhi/NCR +1%, -1%

Jaipur +2%, +2%

Vadodara +5%, 0%

Ahmedabad +2%, -1%

Kolkata +14%, -5%

Mumbai -15%, -6%

Pune -14%, -4%

Hyderabad -5%, -1%

Chennai -4%, -2%

Bangalore -11%, -3%

Coimbatore +4%, +13%

Kochi +9%, +4%
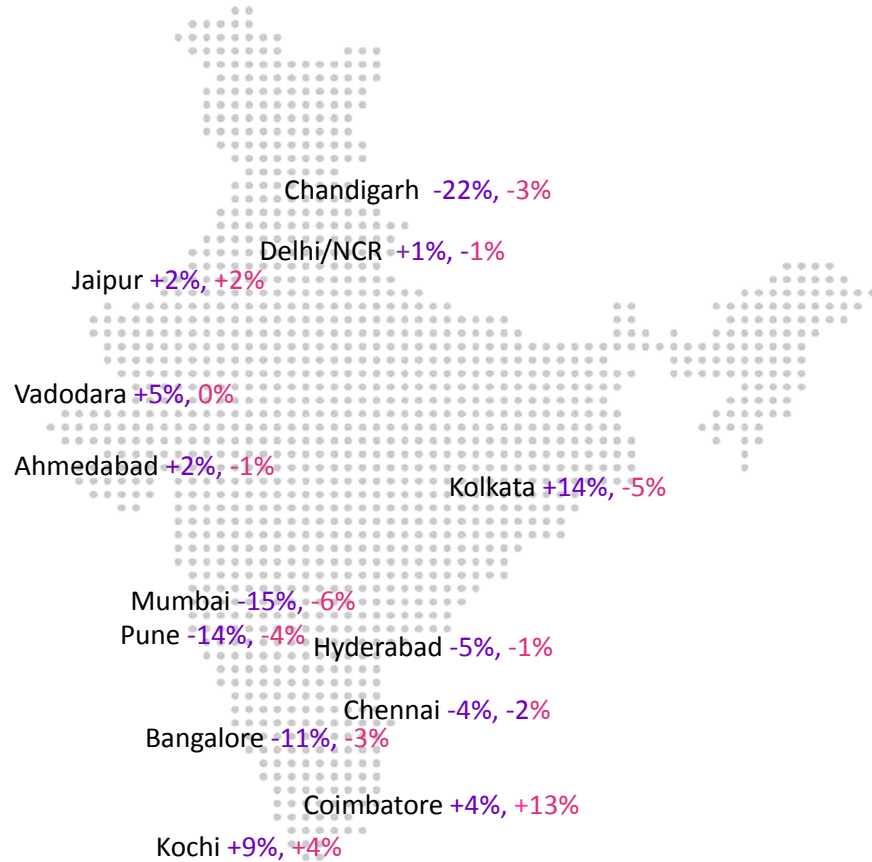
* Represent YoY   * Represent MoM

M-o-M Trend of Prime Industries and Functions in Key Cities						
	Bangalore	**Chennai**	**Delhi-NCR**	**Hyderabad**	**Mumbai**	**Pune**
INDUSTRIES						
Banking/ Financial Services, Insurance	-1%	1%	-2%	5%	-6%	4%
BPO/ITES	-2%	2%	-5%	1%	-7%	-4%
Engineering, Cement, Construction, Iron/ Steel	-2%	-4%	-2%	4%	-4%	-3%
IT - Hardware, Software	-4%	-4%	-4%	-6%	-10%	-4%
Production and Manufacturing	2%	7%	-1%	-1%	-8%	-4%
FUNCTIONS						
Marketing & Communications	-5%	2%	0%	1%	-6%	4%
Finance and Accounts	0%	0%	1%	1%	-4%	-5%
HR and Admin	-5%	8%	-7%	2%	-5%	-3%
Sales & Business Development	-6%	-3%	-5%	-3%	-20%	-3%
Software, Hardware, Telecom	-7%	-3%	5%	-4%	-8%	-2%

Quarterly Salary Trends – Major Industries

Industry	0-3yrs		4-6Yrs		7-10Yrs		11-15Yrs	
	Min-Salary	Max-Salary	Min-Salary	Max-Salary	Min-Salary	Max-Salary	Min-Salary	Max-Salary
Banking/ Financial Services , Insurance	₹ 282,826	₹ 508,401	₹ 618,159	₹ 1,007,040	₹ 1,230,738	₹ 1,867,213	₹ 1,960,577	₹ 3,511,538
BPO/ITES	₹ 210,994	₹ 411,099	₹ 479,233	₹ 822,911	₹ 875,448	₹ 1,358,184	₹ 1,449,636	₹ 2,096,545
IT - Hardware, Software	₹ 394,794	₹ 690,613	₹ 1,005,828	₹ 1,641,033	₹ 1,523,327	₹ 2,336,810	₹ 2,019,229	₹ 3,309,292
Engineering, Cement, Construction, Iron/ Steel	₹ 276,609	₹ 474,956	₹ 465,139	₹ 857,865	₹ 715,614	₹ 1,104,553	₹ 1,313,405	₹ 2,284,585
Education	₹ 267,468	₹ 468,172	₹ 556,843	₹ 884,438	₹ 961,687	₹ 1,560,753	₹ 1,139,348	₹ 2,289,565
Automotive/ Ancillaries / Tyres	₹ 363,373	₹ 531,713	₹ 619,713	₹ 907,240	₹ 862,781	₹ 1,214,007	₹ 1,405,229	₹ 2,785,299
Telecom/ISP	₹ 275,667	₹ 488,111	₹ 771,504	₹ 1,284,342	₹ 1,211,650	₹ 1,802,913	₹ 1,735,211	₹ 2,848,592
Advertising, Market Research, Public Relations (PR)	₹ 251,934	₹ 573,959	₹ 593,455	₹ 932,065	₹ 973,333	₹ 1,467,460	₹ 1,428,571	₹ 2,842,857
Travel and Tourism	₹ 282,153	₹ 572,889	₹ 514,372	₹ 861,696	₹ 870,600	₹ 1,500,920	₹ 1,240,600	₹ 1,945,950
FMCG, Food & Packaged Food	₹ 281,867	₹ 504,810	₹ 682,093	₹ 962,171	₹ 961,696	₹ 1,375,146	₹ 1,593,485	₹ 2,769,818
Retail	₹ 282,450	₹ 483,075	₹ 599,823	₹ 993,823	₹ 989,128	₹ 1,550,231	₹ 2,108,624	₹ 3,234,862
Logistic, Courier/ Freight/ Transportation	₹ 294,898	₹ 491,389	₹ 657,530	₹ 936,044	₹ 958,409	₹ 1,340,966	₹ 1,335,849	₹ 2,544,528

Represents a dip in Salary from the previous Quarter

Hiring Trends - Experience Level*

0 - 3 Years -1%	The demand for entry-level job seekers saw a decrease from a monthly perspective.
4 - 6 Years -1%	Hiring for Associate roles with an experience of 4-6 years saw a marginal decrease over the last month.
7 - 10 Years -7%	The hiring witnessed a dip for Mid-senior level roles with 7-10 years of experience.
11 - 15 Years -1%	Senior-level roles with 11-15 years saw 1% drop in hiring demand.
≥ 16 Years -6%	There was a 6% reduction in hiring activity for leadership roles demanding 16+ years of experience.

* All figures represent percentage change between Oct'23 and Nov'23
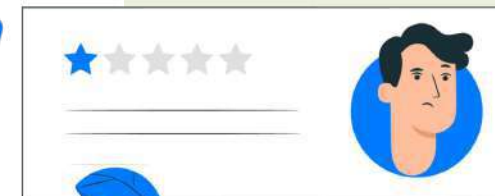
Data & Methodology

The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer online recruitment activity nationwide. In its earlier form (as Monster Employment Index), it gave a broader view of hiring trends by industry, function, location and experience levels. In its new avatar, it provides next-level insights on recruitment trends and tracks developments in demand for key skills, roles available and salary range on offer in the market.

In order to avoid excessive monthly fluctuations, the index is calculated using a volatility-adjusting formula. We publish the data in a volume index format with the base value of 100. The index describes changes in the level of online job demand against the baseline. An increase in the index indicates growth in online job availability and suggests an increase in the demand for employees by employers.

Foundit Insights Tracker (formerly Monster Employment Index) was first launched in India in May 2010 with data collected since November 2009 followed by Gulf in April 2011 with data collected since November 2010; Singapore in May 2014 with data collected since January 2011; Philippines and Malaysia in May 2015 with data collected since February 2014.

foundit has taken due care in compiling and processing the data available from various sources for foundit Insights Tracker (fit), but does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or action / decision taken or for the result obtained from the use of such information.

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About foundit.in

foundit.in, formerly Monster, is a leading talent platform offering comprehensive employment solutions to recruiters and job seekers across India, SEA, and Gulf. Since its inception, the company has been assisting over 65 million registered users to find jobs, upskill, and connect with the right opportunities across 18 countries. Over the last two decades, the company has been a catalyst in the world of recruitment solutions with advanced technology, seeking to efficiently bridge the talent gap across industry verticals, experience levels, and geographies. Today, foundit.in is committed to enabling and connecting the right talent with the right opportunities by harnessing the power of deep-tech to sharpen hyper-personalised job searches, and precision hiring. foundit.in strongly believes that a job title doesn't define one's potential and leverages technology to dig deeper to curate opportunities central to the needs, aspirations, and dreams of each user.

To learn more about foundit in APAC & Gulf, visit:

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Annexure

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Annexure: Industry Data*

Industries	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
IT - Hardware, Software	614	619	577	612	587	576	544	556	539	550	547	548	515
BPO/ITES	141	135	138	147	148	145	140	150	152	141	145	142	139
Engineering, Cement, Construction, Iron/ Steel	146	145	146	163	151	135	125	133	133	134	133	133	132
Banking/ Financial Services , Insurance	442	440	425	430	427	439	395	391	404	401	369	396	399
Education	173	173	173	178	182	178	175	173	173	173	175	174	172
Production and Manufacturing	165	164	151	172	166	159	147	155	157	154	152	154	156
Automotive/ Ancillaries / Tyres	132	131	130	132	130	126	122	126	127	130	138	137	133
Telecom/ISP	420	431	409	456	441	443	424	386	378	398	385	376	378
Oil/ Gas/ Petroleum, Power	109	116	123	138	137	120	115	116	113	113	124	122	115

Annexure: Industry Data*

Industries	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Healthcare, Bio Technology & Life Sciences, Pharmaceuticals	269	284	264	292	284	267	235	262	262	253	249	244	249
Advertising, Market Research, Public Relations (PR)	197	223	236	248	217	217	249	246	243	248	236	236	234
Travel and Tourism	145	147	155	168	169	172	178	187	196	196	172	182	175
Home Appliances	460	400	408	429	443	384	371	400	377	373	414	444	438
Media & Entertainment	334	358	360	371	322	318	348	332	304	300	311	303	300
Chemicals/ Plastic/ Rubber, Paints, Fertilizer/ Pesticides	121	121	123	129	119	104	110	117	119	122	118	115	109
FMCG, Food & Packaged Food	162	162	165	171	182	163	159	160	166	155	153	148	145
Garments/ Textiles/ Leather, Gems & Jewellery	132	124	123	136	147	134	133	140	136	131	135	129	120

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Annexure: Industry Data*

Industries	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Real Estate	175	170	168	181	179	172	157	164	164	162	159	161	164
Retail	453	479	517	534	571	564	548	514	525	524	573	572	588
Logistic, Courier/ Freight/ Transportation	264	269	271	293	295	262	234	255	258	261	252	250	232
Import / Export	80	78	80	69	61	69	73	73	84	74	56	55	56
Government/ PSU/ Defence	66	66	67	66	65	65	65	65	67	64	64	63	72
Shipping/Marine	127	127	127	142	134	135	155	160	170	174	161	181	168
Printing/ Packaging	160	164	159	133	128	133	116	115	116	115	118	115	115
NGO/Social Services	200	201	199	212	221	209	193	214	220	229	227	224	223
Agro based industries	92	86	92	86	88	83	79	80	77	76	70	68	68
Office Equipment/Automation	223	212	210	206	193	155	213	225	228	233	249	241	251

Annexure: Functional Area Data*

Functions	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Software, Hardware, Telecom	440	446	422	460	442	427	402	408	412	414	404	404	397
Customer Service	136	132	125	130	130	120	112	113	110	107	104	104	100
Engineering /Production	214	212	218	224	214	212	206	223	229	230	232	226	215
Finance & Accounts	307	312	301	319	320	288	275	279	292	280	261	255	267
Sales & Business Development	298	311	306	325	332	315	298	293	300	294	286	277	266
Senior Management	214	239	226	248	254	223	203	215	211	208	195	180	172
HR & Admin	206	215	226	252	239	228	231	228	230	230	231	219	212
Marketing & Communications	214	215	218	225	222	219	213	210	208	208	220	217	217
Health Care	275	279	271	290	306	296	301	303	297	286	281	280	286
Purchase/ Logistics/ Supply Chain	153	152	157	160	163	155	151	150	147	147	150	147	156
Hospitality & Travel	160	159	155	166	162	163	165	163	177	177	175	198	192
Legal	183	184	183	202	220	200	183	184	183	179	216	183	184
Arts/Creative	184	183	182	188	187	172	167	167	167	167	169	163	158

Annexure: City Wise Data*

Cities	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Mumbai	290	305	302	322	319	309	277	289	285	282	272	264	247
Bangalore	391	396	391	412	403	389	360	370	366	362	357	358	349
Delhi - NCR	217	222	223	233	231	225	217	224	224	224	220	223	220
Hyderabad	304	316	301	327	324	315	299	300	298	296	296	292	289
Chennai	245	251	238	277	260	258	246	244	240	240	239	239	234
Pune	318	331	326	339	326	321	296	295	293	294	293	283	273
Kolkata	241	246	227	244	237	246	263	295	309	289	296	291	275
Ahmedabad	341	372	371	391	386	371	384	388	388	377	360	353	349
Chandigarh	283	298	300	322	294	253	248	236	246	237	234	229	222
Kochi	238	240	241	248	259	255	258	257	266	261	256	249	260
Baroda	192	206	202	215	223	211	214	221	236	215	209	203	202
Coimbatore	300	311	297	323	294	317	319	286	297	284	274	277	312
Jaipur	243	251	245	257	254	242	250	248	251	254	250	243	249

Annexure: Experience Level Data*

Experience Level	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
0 - 3 years	314	306	308	336	335	307	303	303	274	294	291	291	287
4 - 6 years	326	320	325	321	315	285	264	270	272	261	254	252	249
7 - 10 years	225	238	219	218	206	189	176	179	191	177	185	185	173
11 - 15 years	123	122	116	113	110	107	103	104	104	102	102	99	98
> 16 years	207	199	170	157	143	134	124	129	130	128	130	132	124

Thank you

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