foundit
Insights Tracker

Jan 2024

Hiring Trends in India

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Contents

Key Highlights

foundit Insights Tracker in India marked a 5% dip in e-recruitment activity in January'24

- In January 2024, the foundit Insights Tracker documented a 5% decline in hiring compared to the corresponding period the previous year, indicating a reduction in the hiring index from 277 in January 2023 to 262.

- The job demand saw a 3% increase on a month-on-month basis, as December 2023 saw an index of 255.

- According to the tracker, a 5% growth has been registered over the last three months. month-on-month expansion signifies a positive shift in online hiring sentiments, in contrast to the relatively elusive growth observed over the past year. The trajectory suggests that as a nation, we are moving in a promising direction, marked by more organized initiatives for sustained employment generation in the long term.

foundit Insights Tracker

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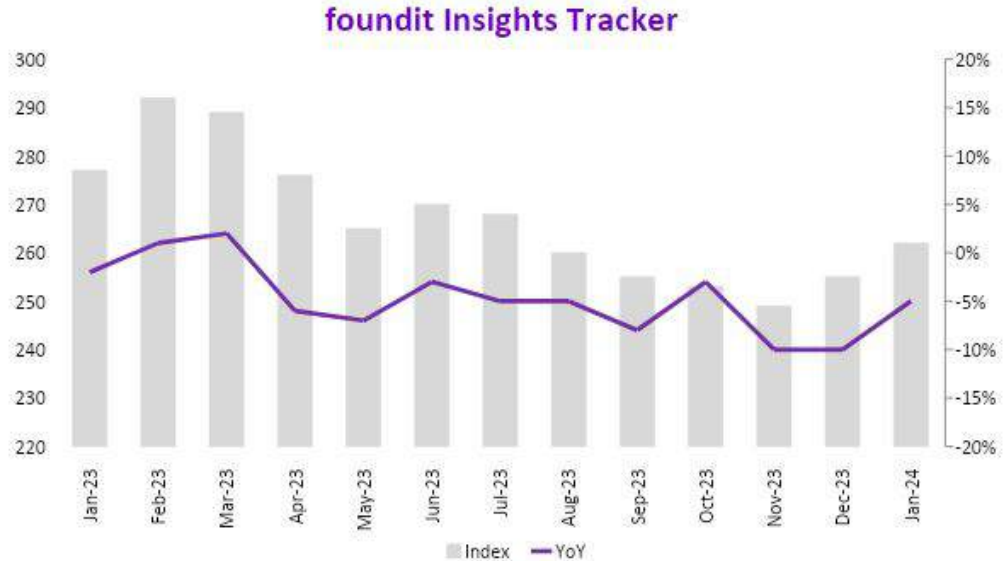
MoM* Analysis

Geographic Trend

Metros **+3%**   Tier-2 cities **+1%**

Experience Trend

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

-2%   -1%   0%   1%   2%

Function Trend

Marketing & Communications`**+7%**

Legal **+%7**

Sales & BD **+2%**

Finance & Accounts **+1%**

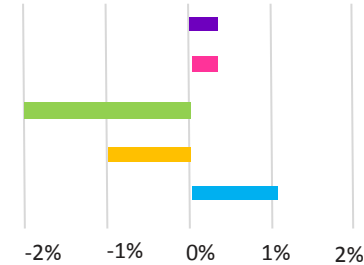HR & Admin **+1%**

Software, Hardware, Telecom **0%**

Industry Trend

Travel & Tourism`**+6%**

BFSI **+5%**

Logistics, courier/ Freight/ Transportation **+5%**

Telecom/ ISP **+5%**

Real Estate **+4%**

Advertising, MR & PR **+%4**

• Represent percentage change between December'23 and January'24
** **Tier-2 cities include Ahmedabad, Coimbatore, Kochi, Jaipur, Vadodara, Chandigarh**

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Hiring Trends – Industry

14 of the 27 industry sectors monitored by the tracker registered expansion in recruitment activity between January'23 and January'24

Industr	YoY	MoM
Travel and Tourism	+21%	+6%
Office Equipment/ Automation	+21%	-1%
Retail	+20%	+3%
Advertising, MR, PR	+18%	-2%
NGO/ Social services	+9%	-11%
Shipping/Marine	+9%	-10%
Government/ PSU/ Defence	+9%	-3%

Industr	YoY	MoM
Home Appliances	+8%	+2%
BFS		+5%
I Production and Manufacturing	-3%	0%
Real Estate	+4%	+4%
BPO/ITE S	+4%	+2%
Telecom/ ISP	0%	+5%
IT - Hardware, Software	-10%	-1%

✅ The **Telecom/ISP** sector exhibited significant growth in January 2024, with a notable increase of 5% compared to the previous month. The surge can be attributed to organisations leveraging emerging technologies such as **Generative AI** and diversifying their services into sectors like **FinTech, supply chain management, AR/VR, and cybersecurity**.

✅ Also, **BFSI** (+5%) witnessed an increased hiring demand over the last month, particularly in **tech and HR-related roles**. The sector saw significant growth in all the locations monitored by Tracker **except Pune**.

Hiring Trends – Functions

Online demand exceeded the year-ago level in 4 out of 13 functional areas monitored by the tracker.

Function	YoY	MoM	Functio	YoY	MoM
Marketing & Communications	+6%	+7%	Purchase/ Logistics/ Supply Chain	-1%	-3%
Legal	+1%	+7%	Sales & BD	-10%	+2%
Hospitality & Travel	+24%	0%	Engineering/ Production	-1%	-2%
Healthcare	+7%	0%	Arts/ Creative	-16%	-1%
Finance & Accounts	-10%	+1%	Software, Hardware, Telecom	-6%	0%
HR/ Admin	-3%	+1%	Customer Service	-25%	-2%

✅ **Marketing & Communications** (+7%) job roles have experienced remarkable growth in January'24 compared to last month along with a substantial 12% increase over the past six months. The growth is primarily driven by a heightened demand for professionals skilled in **digital marketing and analytics**. While the positive trend is observed across various cities, **Delhi/NCR** stands out with the highest surge, recording a noteworthy **5% increase in the last month** alone.

✅ **Legal** professionals witnessed significant growth, marking a notable 7% increase in demand over the past month. The rising demand is particularly evident in the field of **Mergers and Acquisitions advisory**.

Hiring Trends - Across Cities

E-recruitment activity exceeded the year-ago level in 8 of the 13 cities monitored by the fIT.

Chandigarh -30%, 0%

Delhi/NCR +2%, +1%

Jaipur +11%, +2%

Vadodara +2%, +5%

Ahmedabad -5%, +2%

Kolkata +22%, -1%

Mumbai -15%, +2%

Pune -14%, +2%   Hyderabad 0%, +5%

Chennai +1%, +9%

Bangalore -3%, +3%

Coimbatore +7%, +1%

Kochi +4%, -2%
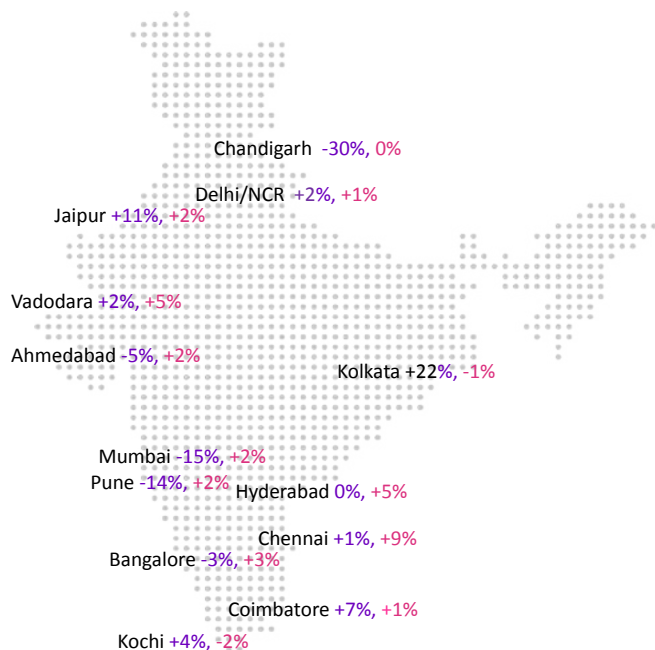
* Represent YoY * Represent MoM

M-o-M Trend of Prime Industries and Functions in Key Cities						
	Bangalore	**Chennai**	**Delhi-NCR**	**Hyderabad**	**Mumbai**	**Pune**
INDUSTRIES						
Banking/ Financial Services, Insurance	6%	3%	3%	7%	4%	-2%
BPO/ITES	-2%	-1%	2%	-6%	0%	0%
Engineering, Cement, Construction, Iron/ Steel	-1%	2%	0%	-2%	2%	2%
IT - Hardware, Software	-2%	2%	-4%	1%	-3%	-1%
Production and Manufacturing	-6%	-3%	2%	3%	3%	9%
FUNCTIONS						
Marketing & Communications	2%	4%	5%	1%	3%	3%
Finance and Accounts	2%	4%	3%	7%	3%	2%
HR and Admin	-4%	-1%	-6%	-5%	1%	-6%
Sales & Business Development	-1%	2%	0%	1%	3%	0%
Software, Hardware, Telecom	1%	7%	-1%	6%	0%	2%

Work model Trends

The year 2023 introduced the concept of hybrid flexibility for front-line workers, especially in Healthcare. Also, **Pre-emptive relaxation** was encouraged by organisation aiming to sustain emotional resilience and performance amongst employees, shifting away from viewing rest merely as a recovery solution after both aspects have declined.

In 2023, when employees **"quiet quitted"**, the organizations flipped the script by adopting **"quiet hiring"** strategies, a method to acquire fresh skills and capabilities without the need for expanding their full-time employee base.

The data suggests an almost similar trend in 2024 when compared to 2023, the hybrid work model is still prevalent. Although we are in the midst of an employer-centric market due to the global economic slowdown, the employees still choose flexibility and better work-life balance. According to the current figures, 21% of jobs account for hybrid work and a mere 9% for WFH while the **job seekers seeking hybrid and remote job opportunities are still 44% and 17%** respectively.

Work-model	2022	2023	2024
Hybrid	40%	29%	21%
Remote	18%	11%	9%

* Figures represent jobs in January in the consecutive years

The **IT sector** continues to lead in the remote job landscape, contributing **44% of both permanent and temporary remote job** postings online. The breakdown comprises **31% for hybrid** roles and **13% for fully remote** positions, experiencing a notable **14% decline on a year-over-year** basis. As organizations navigate the evolving work landscape, the growing emphasis on workplace flexibility has sparked discussions around **the adoption of a four-day workweek**, indicating a broader shift towards innovative approaches to work-life balance.

Hiring Trends - Experience Level*

0 - 3 Years
0%

The demand for entry-level job seekers remained quiet from a monthly perspective.

4 - 6 Years
+1%

Hiring for Associate roles with an experience of 4-6 years saw a marginal growth over the last month.

7 - 10 Years
-3%

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 a marginal dip in hiring demand.

≥ 16 Years
+1%

Although marginal, the demand for 16+ years of experience saw an uptick

* All figures represent percentage change between Dec'23 and Jan'24
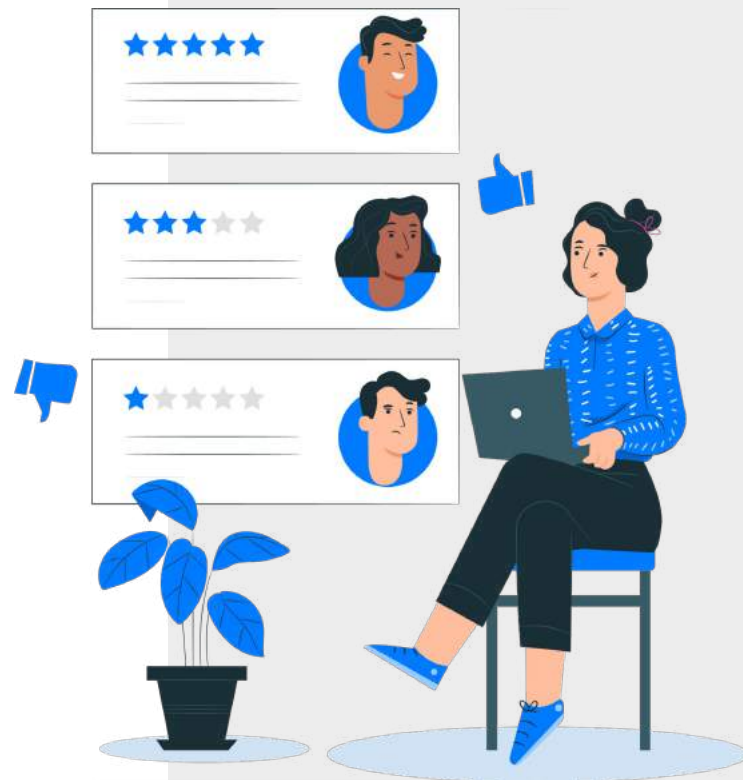
Data & Methodology

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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www.foundit.hk

Annexure
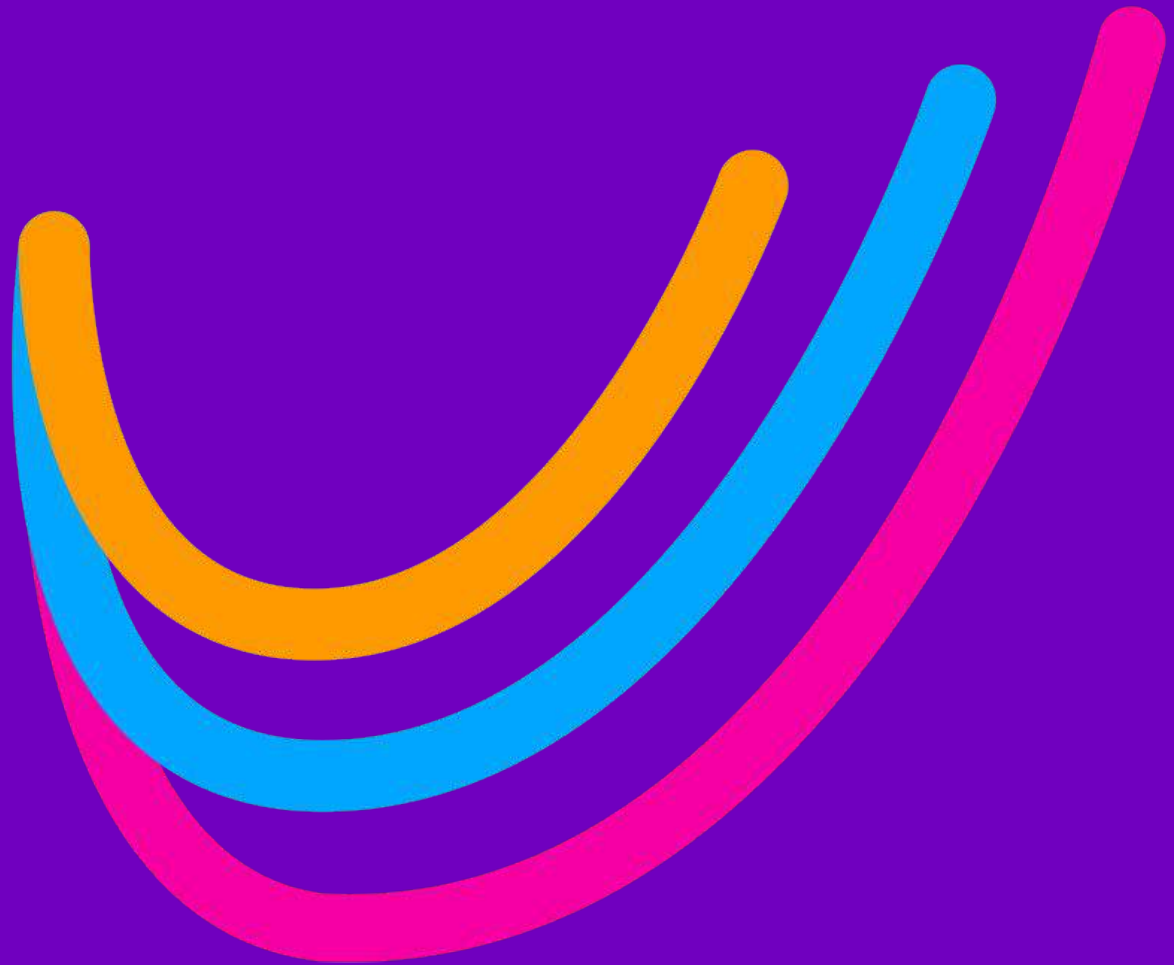
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Annexure: Industry Data*

Industries	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
IT - Hardware, Software	577	612	587	576	544	556	539	550	547	548	515	529	522
BPO/ITES	138	147	148	145	140	150	152	141	145	142	139	135	138
Engineering, Cement, Construction, Iron/ Steel	146	163	151	135	125	133	133	134	133	133	132	135	137
Banking/ Financial Services , Insurance	425	430	427	439	395	391	404	401	369	396	399	391	411
Education	173	178	182	178	175	173	173	173	175	174	172	176	175
Production and Manufacturing	151	172	166	159	147	155	157	154	152	154	156	157	157
Automotive/ Ancillaries / Tyres	130	132	130	126	122	126	127	130	138	137	133	135	132
Telecom/ISP	409	456	441	443	424	386	378	398	385	376	378	351	370
Oil/ Gas/ Petroleum, Power	123	138	137	120	115	116	113	113	124	122	115	121	122

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Annexure: Industry Data*

Industries	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Healthcare, Bio Technology & Life Sciences, Pharmaceuticals	264	292	284	267	235	262	262	253	249	244	249	251	256
Advertising, Market Research, Public Relations (PR)	236	248	217	217	249	246	243	248	236	236	234	230	239
Travel and Tourism	155	168	169	172	178	187	196	196	172	182	175	177	187
Home Appliances	408	429	443	384	371	400	377	373	414	444	438	434	442
Media & Entertainment	360	371	322	318	348	332	304	300	311	303	300	312	310
Chemicals/ Plastic/ Rubber, Paints, Fertilizer/ Pesticides	123	129	119	104	110	117	119	122	118	115	109	115	115
FMCG, Food & Packaged Food	165	171	182	163	159	160	166	155	153	148	145	146	148
Garments/ Textiles/ Leather, Gems & Jewellery	123	136	147	134	133	140	136	131	135	129	120	123	128

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Annexure: Industry Data*

Industries	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Real Estate	168	181	179	172	157	164	164	162	159	161	164	168	174
Retail	517	534	571	564	548	514	525	524	573	572	588	604	621
Logistic, Courier/ Freight/ Transportation	271	293	295	262	234	255	258	261	252	250	232	245	257
Import / Export	80	69	61	69	73	73	84	74	56	55	56	56	54
Government/ PSU/ Defence	67	66	65	65	65	65	67	64	64	63	72	75	73
Shipping/Marine	127	142	134	135	155	160	170	174	161	181	168	154	138
Printing/ Packaging	159	133	128	133	116	115	116	115	118	115	115	119	118
NGO/Social Services	199	212	221	209	193	214	220	229	227	224	223	244	217
Agro based industries	92	86	88	83	79	80	77	76	70	68	68	67	65
Office Equipment/Automation	210	206	193	155	213	225	228	233	249	241	251	258	255

Annexure: Functional Area Data*

Functions	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Software, Hardware, Telecom	422	460	442	427	402	408	412	414	404	404	397	399	398
Customer Service	125	130	130	120	112	113	110	107	104	104	100	96	94
Engineering /Production	218	224	214	212	206	223	229	230	232	226	215	221	216
Finance & Accounts	301	319	320	288	275	279	292	280	261	255	267	268	270
Sales & Business Development	306	325	332	315	298	293	300	294	286	277	266	269	275
Senior Management	226	248	254	223	203	215	211	208	195	180	172	188	185
HR & Admin	226	252	239	228	231	228	230	230	231	219	212	218	220
Marketing & Communications	218	225	222	219	213	210	208	208	220	217	217	217	232
Health Care	271	290	306	296	301	303	297	286	281	280	286	291	290
Purchase/ Logistics/ Supply Chain	157	160	163	155	151	150	147	147	150	147	156	160	156
Hospitality & Travel	155	166	162	163	165	163	177	177	175	198	192	192	192
Legal	183	202	220	200	183	184	183	179	216	183	184	173	185
Arts/Creative	182	188	187	172	167	167	167	167	169	163	158	155	153

Annexure: City Wise Data*

Cities	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Mumbai	302	322	319	309	277	289	285	282	272	264	247	253	257
Bangalore	391	412	403	389	360	370	366	362	357	358	349	369	379
Delhi - NCR	223	233	231	225	217	224	224	224	220	223	220	226	228
Hyderabad	301	327	324	315	299	300	298	296	296	292	289	288	302
Chennai	238	277	260	258	246	244	240	240	239	239	234	219	240
Pune	326	339	326	321	296	295	293	294	293	283	273	275	280
Kolkata	227	244	237	246	263	295	309	289	296	291	275	279	277
Ahmedabad	371	391	386	371	384	388	388	377	360	353	349	346	353
Chandigarh	300	322	294	253	248	236	246	237	234	229	222	209	209
Kochi	241	248	259	255	258	257	266	261	256	249	260	255	251
Baroda	202	215	223	211	214	221	236	215	209	203	202	198	207
Coimbatore	297	323	294	317	319	286	297	284	274	277	312	316	318
Jaipur	245	257	254	242	250	248	251	254	250	243	249	265	271

Annexure: Experience Level Data*

Experience Level	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
0 - 3 years	308	336	335	307	303	303	274	294	291	291	287	290	290
4 - 6 years	325	321	315	285	264	270	272	261	254	252	249	248	249
7 - 10 years	219	218	206	189	176	179	191	177	185	185	173	176	173
11 - 15 years	116	113	110	107	103	104	104	102	102	99	98	99	99
> 16 years	170	157	143	134	124	129	130	128	130	132	124	131	131

Thank you

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