foundit
Insights Tracker

Feb 2024

Hiring Trends in India

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Contents

Key Highlights

foundit Insights Tracker in India marked a 8% dip in e-recruitment activity in February'24

- ✅ foundit Insights Tracker unveils shifts in E-recruitment activity for February 2024. An 8% annual decline was registered compared to the corresponding period the previous year, indicating a reduction in the hiring index from 292 in February 2023 to 269.

- ✅ While the demand for jobs experienced a 3% month-on-month increase, reaching an index of 262 in January 2024.

- ✅ As per the tracker, a sustained growth of 5% has been recorded over the past three months. The consistently positive trajectory in both month-on-month (MoM) and the last three months provides compelling evidence of a steadily expanding employment market, indicating an elevated positive business sentiment from a mid to long-term perspective. Furthermore, the last six months have demonstrated robust growth in hiring activity, with a noteworthy growth rate of 5%.

foundit Insights Tracker

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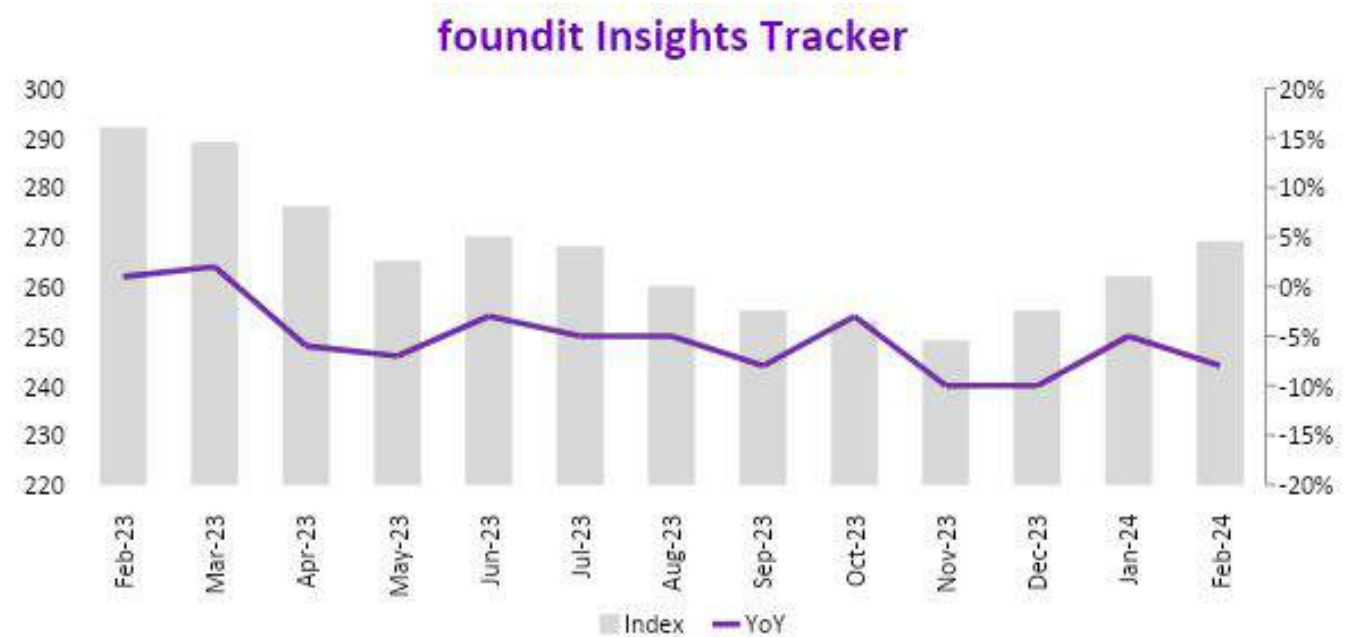
MoM* Analysis

Geographic Trend

Metros **+1%**   Tier-2 cities **0%**

Experience Trend

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

-2%   0%   2%   4%   6%

Function Trend

Hospitality & Travel **+8%**

HR & Admin **+7%**
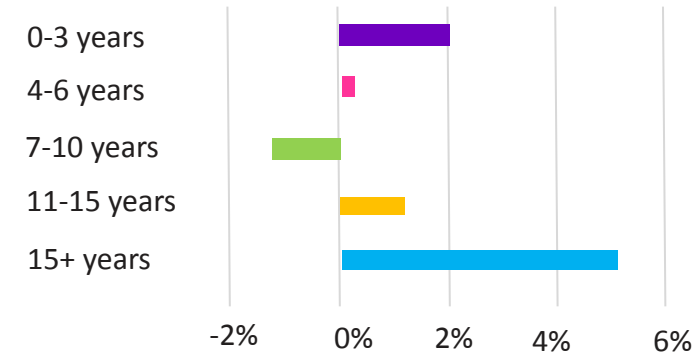
Senior Management **+6%**

Software, Hardware, Telecom **+2%**

Engineering/ Production **+2%**

Finance & Accounts **+1%**

Industry Trend

IT– Hardware, Software **+7%**

Oil/Gas/Petroleum, Power **+7%**

Production and Manufacturing **+6%**

Travel and Tourism **+4%**

Automotive/ Ancillaries **+3%**

Media & Entertainment **+3%**

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

Hiring Trends – Industry

Out of the 27 industry sectors monitored by the tracker, seven exhibited an increase in recruitment activity between February 2023 and February 2024.

Industry	YoY	MoM
Retail	+17%	+1%
Travel and Tourism	+15%	+4%
Government/ PSU/ Defence	+11%	0%
Office Equipment/ Automation	+9%	-12%
Home Appliances	+6%	+2%
NGO/ Social services	+4%	+2%
Automotive/ Ancillaries/ Tyres	+3%	+3%

Industry	YoY	MoM
Production and Manufacturing	-3%	+6%
Oil/ Gas/ Petroleum, Power	-5%	+7%
BFSI	-6%	-2%
IT - Hardware, Software	-9%	+7%
BPO/ITES	-10%	-4%
Media & Entertainment	-14%	+3%
Agro based Industries	-23%	+2%

✅ In February 2024, the **IT-Hardware and Software** sector experienced substantial growth, showing a remarkable 7% increase compared to the preceding month. This surge can be attributed to a rise in opportunities within **Global Capability Centers (GCCs),** particularly in the recruitment for skills related to **Robotic Process Automation (RPA), Cloud computing, Artificial Intelligence/Machine Learning (AI/ML), Blockchain, Analytics, and Cybersecurity.**

✅ Furthermore, the **Oil/Gas/Petroleum and Power** sector observed a surge in hiring demand, with a notable increase of 7% over the past month. This heightened hiring activity aligns with the sector's strategic focus on scaling crucial technologies for **clean energy transitions** and building a **sustainable ecosystem.**

Hiring Trends – Functions

3 out of 13 functional areas monitored by the tracker witnessed an uptick in hiring demand annually

Function	YoY	MoM	Function	YoY	MoM
Hospitality & Travel	+25%	+8%	Legal	-8%	0%
Marketing & Communications	+2%	-1%	Software, Hardware, Telecom	-12%	+2%
Healthcare	+1%	+1%	Finance & Accounts	-14%	+1%
Engineering/ Production	-1%	+2%	Sales & BD	-15%	0%
HR/ Admin	-6%	+7%	Arts/ Creative	-19%	0%
Purchase/ Logistics/ Supply Chain	-6%	-4%	Customer Service	-29%	-2%

✅ **HR/ Admin** (+7%) professionals experienced remarkable growth in February'24 compared to last month along with a substantial 8% increase over the last three months. The growth was seen primarily in **Ahmedabad** along with all metros.

✅ **Senior Management** professionals witnessed significant growth, reflecting a notable 6% increase in demand over the last month. This surge in job demand is especially prominent in the **IT, Real Estate, and Insurance sectors**. While **Hospitality & Travel** roles saw continued growth over the last months.

Hiring Trends - Across Cities

E-recruitment activity exceeded the year-ago level in 4 of the 13 cities monitored by the FIT.

Chandigarh -37%, -3%

Delhi/NCR 0%, +2%

Jaipur +5%, 0%

Vadodara -4%, 0%

Ahmedabad -8%, +2%

Kolkata +11%, -2%

Mumbai -19%, +1%

Pune -15%, +2%

Hyderabad -8%, 0%

Chennai -13%, +1%

Bangalore -5%, +3%

Coimbatore +3%, +4%

Kochi -2%, -3%
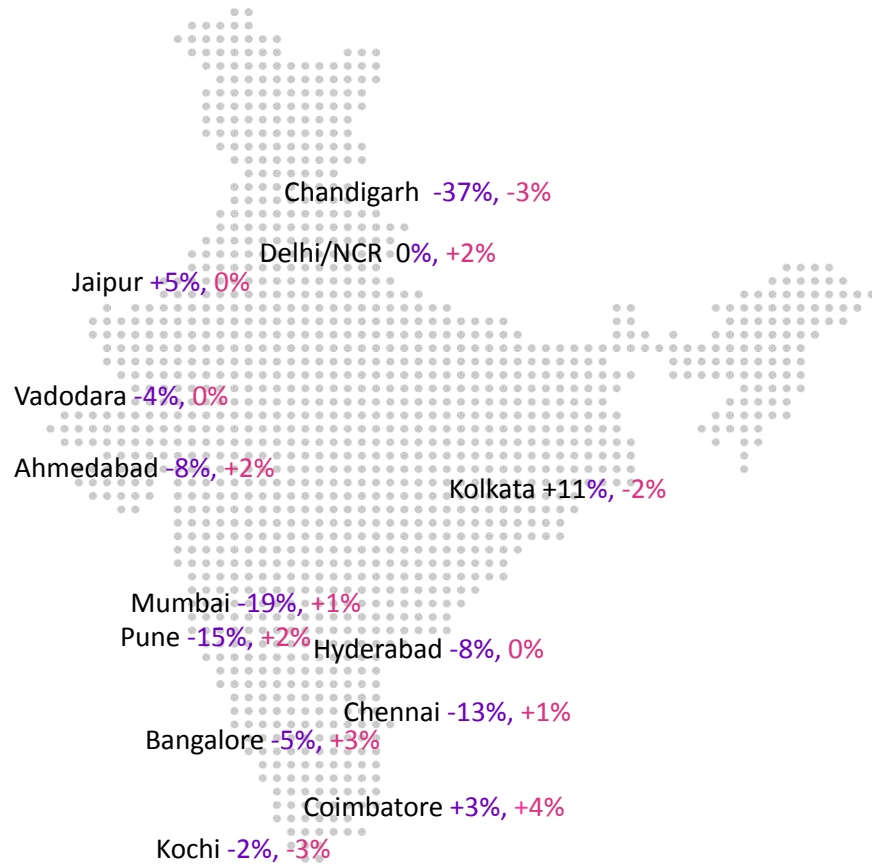
* Represent YoY * Represent MoM

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

Fresher Trends

Fresher hiring saw a **12% annual drop** in February'24**.** Despite an overall decrease in job opportunities, there has been a significant **24% increase in the number of job applications**, on average, there are approximately **6 job applications for every 1 active job opening**. The contribution of **startups** to entry-level job opportunities has witnessed a significant decline, **dropping from 14% to 3%** compared to the same period last year.

Top hiring Industries	%share of jobs Feb 2023	%share of jobs Feb 2024	Trend
IT- Hardware, Software	23%	17%	▼
BPO/ITES	14%	12%	▼
BFSI	9%	9%	▲
Healthcare	5%	10%	▲
Retail	4%	4%	▲

Top functions in demand	%share of jobs Feb 2023	%share of jobs Feb 2024	Trend
Software, Hardware	32%	27%	▼
HR & Admin	17%	4%	▼
Sales & BD	13%	21%	▲
Engineering / Production	9%	4%	▼
Finance & Accounting	9%	7%	▼
Healthcare	4%	8%	▲
Marketing & Communications	4%	8%	▲

** does not include doctors

Fresher Trends

Top hiring Locations	%share of jobs *Feb 2023*	%share of jobs *Feb 2024*
Delhi / NCR	18%	19%
Mumbai	12%	10%
Bengaluru	14%	13%
Chennai	8%	8%
Pune	8%	7%
Hyderabad	8%	7%
Kolkata	4%	4%
Ahmedabad	5%	4%

Qualification	%share of jobs *Feb 2023*	%share of jobs *Feb 2024*
IT Graduates	19%	13%
Management	11%	10%

Delhi/NCR +1%

Ahmedabad -1%

Kolkata 0%

Mumbai -2%

Pune -1%

Hyderabad -1%

Bangalore -1%

Chennai 0%
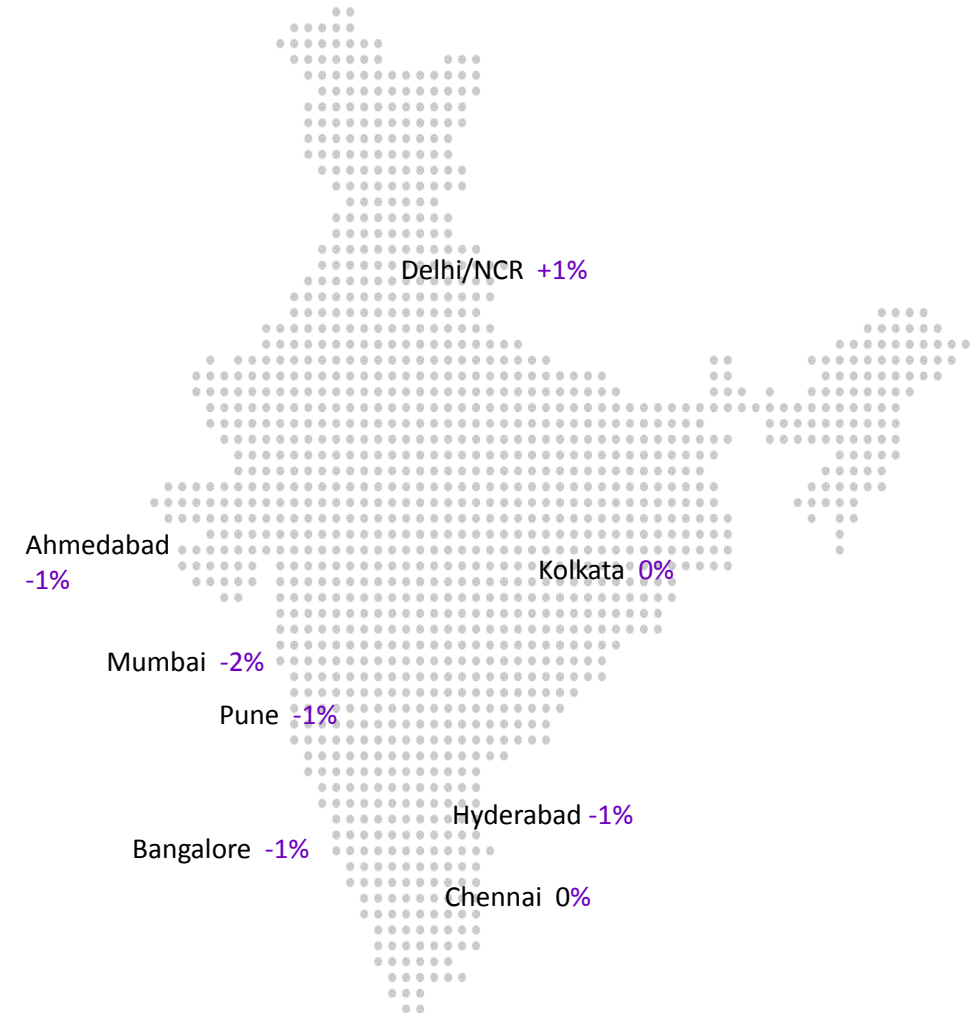
Location-wise % change in share of jobs for Freshers

Hiring Trends - Experience Level*

| 0 - 3 Years | The demand for entry-level job seekers saw a 2 increase from a |
| +2% | monthly perspective. |

0 - 3 Years
+2%

The demand for entry-level job seekers saw a 2 increase from a monthly perspective.

4 - 6 Years
0%

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

7 - 10 Years
-1%

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 increase in hiring demand.

≥ 16 Years
+5%

The demand for 16+ years of experience saw a remarkable uptick.

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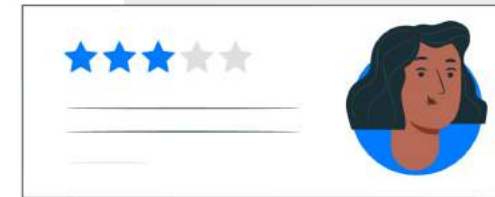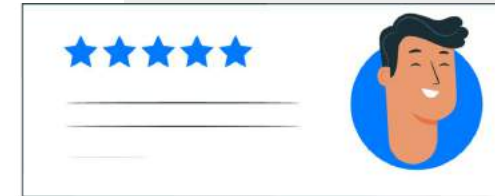
Data & Methodology

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 90 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.sg   www.foundit.hk

www.foundit.id

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Annexure

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Annexure: Industry Data*

Industries	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
IT - Hardware, Software	612	587	576	544	556	539	550	547	548	515	529	522	557
BPO/ITES	147	148	145	140	150	152	141	145	142	139	135	138	132
Engineering, Cement, Construction, Iron/ Steel	163	151	135	125	133	133	134	133	133	132	135	137	139
Banking/ Financial Services , Insurance	430	427	439	395	391	404	401	369	396	399	391	411	403
Education	178	182	178	175	173	173	173	175	174	172	176	175	175
Production and Manufacturing	172	166	159	147	155	157	154	152	154	156	157	157	166
Automotive/ Ancillaries / Tyres	132	130	126	122	126	127	130	138	137	133	135	132	136
Telecom/ISP	456	441	443	424	386	378	398	385	376	378	351	370	379
Oil/ Gas/ Petroleum, Power	138	137	120	115	116	113	113	124	122	115	121	122	131

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* Represents Index figures

Annexure: Industry Data*

Industries	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Healthcare, Bio Technology & Life Sciences, Pharmaceuticals	292	284	267	235	262	262	253	249	244	249	251	256	248
Advertising, Market Research, Public Relations (PR)	248	217	217	249	246	243	248	236	236	234	230	239	235
Travel and Tourism	168	169	172	178	187	196	196	172	182	175	177	187	194
Home Appliances	429	443	384	371	400	377	373	414	444	438	434	442	453
Media & Entertainment	371	322	318	348	332	304	300	311	303	300	312	310	319
Chemicals/ Plastic/ Rubber, Paints, Fertilizer/ Pesticides	129	119	104	110	117	119	122	118	115	109	115	115	118
FMCG, Food & Packaged Food	171	182	163	159	160	166	155	153	148	145	146	148	152
Garments/ Textiles/ Leather, Gems & Jewellery	136	147	134	133	140	136	131	135	129	120	123	128	131

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Annexure: Industry Data*

Industries	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Real Estate	181	179	172	157	164	164	162	159	161	164	168	174	177
Retail	534	571	564	548	514	525	524	573	572	588	604	621	625
Logistic, Courier/ Freight/ Transportation	293	295	262	234	255	258	261	252	250	232	245	257	256
Import / Export	69	61	69	73	73	84	74	56	55	56	56	54	55
Government/ PSU/ Defence	66	65	65	65	65	67	64	64	63	72	75	73	73
Shipping/Marine	142	134	135	155	160	170	174	161	181	168	154	138	138
Printing/ Packaging	133	128	133	116	115	116	115	118	115	115	119	118	117
NGO/Social Services	212	221	209	193	214	220	229	227	224	223	244	217	221
Agro based industries	86	88	83	79	80	77	76	70	68	68	67	65	66
Office Equipment/Automation	206	193	155	213	225	228	233	249	241	251	258	255	224

Annexure: Functional Area Data*

Functions	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Software, Hardware, Telecom	460	442	427	402	408	412	414	404	404	397	399	398	406
Customer Service	130	130	120	112	113	110	107	104	104	100	96	94	92
Engineering /Production	224	214	212	206	223	229	230	232	226	215	221	216	221
Finance & Accounts	319	320	288	275	279	292	280	261	255	267	268	270	274
Sales & Business Development	325	332	315	298	293	300	294	286	277	266	269	275	276
Senior Management	248	254	223	203	215	211	208	195	180	172	188	185	197
HR & Admin	252	239	228	231	228	230	230	231	219	212	218	220	236
Marketing & Communications	225	222	219	213	210	208	208	220	217	217	217	232	230
Health Care	290	306	296	301	303	297	286	281	280	286	291	290	292
Purchase/ Logistics/ Supply Chain	160	163	155	151	150	147	147	150	147	156	160	156	150
Hospitality & Travel	166	162	163	165	163	177	177	175	198	192	192	192	207
Legal	202	220	200	183	184	183	179	216	183	184	173	185	185
Arts/Creative	188	187	172	167	167	167	167	169	163	158	155	153	153

Annexure: City Wise Data*

Cities	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Mumbai	322	319	309	277	289	285	282	272	264	247	253	257	260
Bangalore	412	403	389	360	370	366	362	357	358	349	369	379	390
Delhi - NCR	233	231	225	217	224	224	224	220	223	220	226	228	232
Hyderabad	327	324	315	299	300	298	296	296	292	289	288	302	302
Chennai	277	260	258	246	244	240	240	239	239	234	219	240	242
Pune	339	326	321	296	295	293	294	293	283	273	275	280	287
Kolkata	244	237	246	263	295	309	289	296	291	275	279	277	272
Ahmedabad	391	386	371	384	388	388	377	360	353	349	346	353	360
Chandigarh	322	294	253	248	236	246	237	234	229	222	209	209	203
Kochi	248	259	255	258	257	266	261	256	249	260	255	251	243
Baroda	215	223	211	214	221	236	215	209	203	202	198	207	207
Coimbatore	323	294	317	319	286	297	284	274	277	312	316	318	332
Jaipur	257	254	242	250	248	251	254	250	243	249	265	271	270

Annexure: Experience Level Data*

Experience Level	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
0 - 3 years	336	335	307	303	303	274	294	291	291	287	290	290	294
4 - 6 years	321	315	285	264	270	272	261	254	252	249	248	249	249
7 - 10 years	218	206	189	176	179	191	177	185	185	173	176	173	171
11 - 15 years	113	110	107	103	104	104	102	102	99	98	99	99	99
> 16 years	157	143	134	124	129	130	128	130	132	124	131	131	138

Thank you

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