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foundit Insights Tracker

August hiring trends in India

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Executive Summary

The foundit Insights Tracker reveals steady growth, with tech-enabled industries leading the charge.

AI-driven roles are seeing increased demand across tech sectors. Global Capability Centres (GCCs) are not only propelling IT growth but also sparking innovation across multiple industries, creating fresh job opportunities, particularly in emerging cities.

The tracker highlights steady growth, with hiring up 8% over the past six months.

The foundit Insights Tracker (fit) for August 2024 reports a robust 15% year-on-year growth in hiring, driven by substantial gains in the IT and Real Estate sectors. The IT industry continues to be a powerhouse, with a remarkable 23% increase in annual hiring, with Global Capability Centres (GCCs) driving much of this demand, making up 62% of IT jobs, with a compound annual growth rate (CAGR) of 27.66% since 2021.

The Real Estate and Construction & Engineering sectors also saw impressive growth, with hiring rising by 32% and 31% annually, respectively. This momentum is particularly evident in cities like Chennai and Hyderabad, where Construction and Engineering roles are booming.

Tier-2 cities are quickly becoming hiring hotspots. Coimbatore saw a 4% month-on-month rise, establishing itself as a growing tech hub alongside established tech hubs like Bengaluru, which recorded a 5% MoM and 14% YoY increase in IT hiring.

In terms of specific roles, IT continues to lead, with high demand for software development, data science, and DevOps professionals. The Medical and Marketing & Communications sectors are also on the rise, reflecting the sustained need for digital and healthcare expertise.

Overall, we anticipate more stability and growth in the coming months, creating new job prospects in the market

Key Highlights | August

⌃ **15%**

Year-on-Year (YoY)

⌃ **0%**

Month-on-Month (MoM)

⌄ **1%**

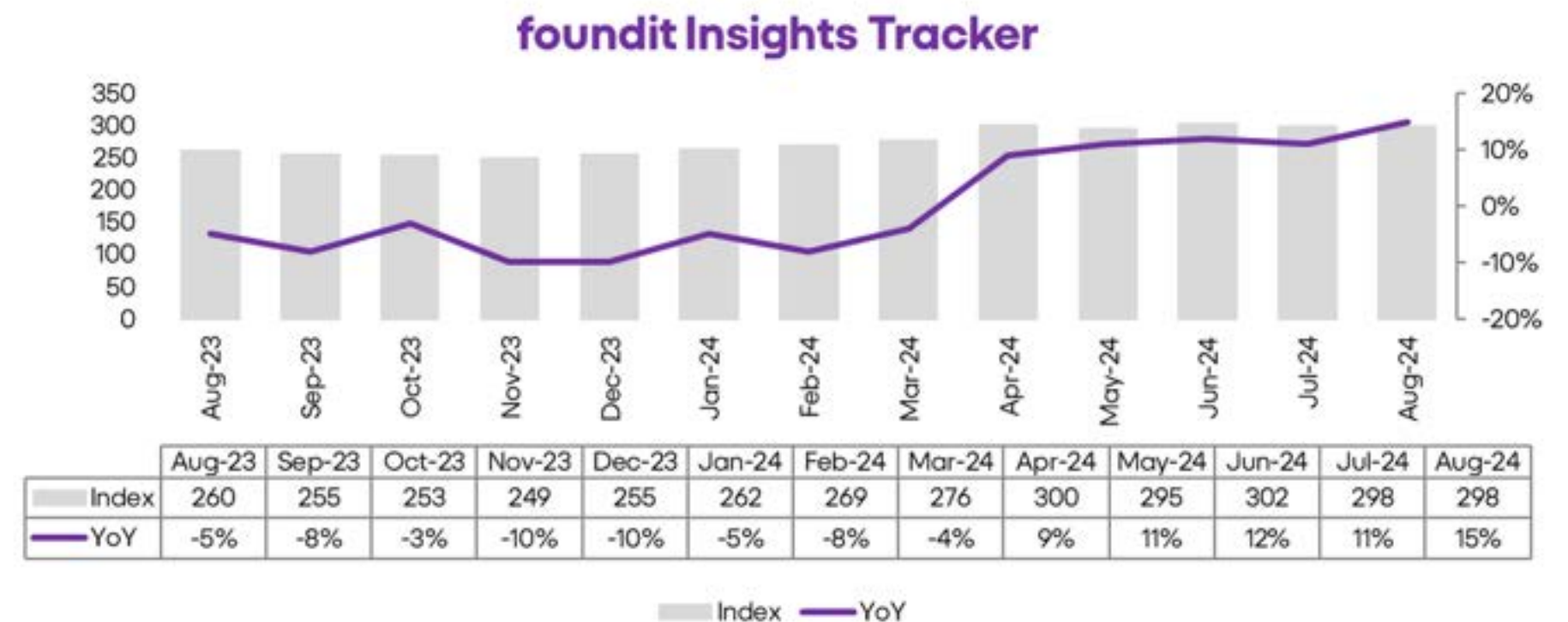Over 3 months

⌃ **8%**

Over 6 months

E-Recruitment soars 15% annually in August '24

The online hiring activity sustained an upward growth trajectory with a robust 15% annual growth. The overall hiring activity has been resurgent since the start of this financial year. The tracker has captured annual progressive growth in the major employment-generating sectors, such as Manufacturing, IT, Healthcare, and Media and entertainment.

Despite a slight 1% month-on-month decline, the overall hiring activity remains strong, signaling confidence in economic recovery and growth.

The job outlook in India is promising, with a strong focus on innovation and sustainability across various sectors, bolstered by recent government initiatives. The government's push for digital transformation, skill development, and infrastructure projects is driving growth, making it an opportune time for job seekers and employers alike.

foundit Insights Tracker in India registered a **muted demand** in hiring activity over the last month.

foundit Insights Tracker

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Index	260	255	253	249	255	262	269	276	300	295	302	298	298
YoY	-5%	-8%	-3%	-10%	-10%	-5%	-8%	-4%	9%	11%	12%	11%	15%

Index ▬▬ YoY

A closer look at August

Kolkata saw a major uptick in demand over the last month followed by Coimbatore, Kochi and Bengaluru.

1% Metros
Geographic Trend

0% Tier-2 Cities

Trending Industries in August with their share of job roles

1 Construction & Engineering

32% Project Management

24% Civil Engineering

20% Site Supervision

16% Architecture & Design

8% Quantity Surveying

2 Media & Entertainment

35% Content Creation & Strategy

26% Digital Media Management

21% Video Production & Editing

15% Public relations & Communications

3% Social Media Management

3 Import/ Export

29% Logistics & Supply Chain

21% Customs Compliance & Regulatory Affairs

18% Sales & BD

14% Procurement & Sourcing

11% Export Documentation & Co-ordination

7% Trade Finance & Risk Management

** Tier-2 cities include Ahmedabad, Coimbatore, Kochi, Jaipur, Vadodara, Chandigarh

Key Hiring Trends | Industry

4%

IT- Software & Services
Month-on-month growth

4%

Media & Entertainment
Month-on-month demand

4%

Import/Export
Month-on-month demand

Consumer Electronics and Real Estate drive August hiring, Manufacturing slows down

The tracker observed an increase in recruitment activity across 17 out of the 27 monitored industries on an annual basis in August 2024.

Industry	YoY	MoM
Consumer Electronics	+48%	+1%
Manufacturing	+36%	-7%
Real Estate	+32%	-1%
Construction & Engineering	+31%	+2%
Healthcare & Pharmaceuticals	+25%	+1%
Retail	+23%	0%
IT - Software & services	+23%	+4%

Industry	YoY	MoM
Energy	+23%	0%
Government & Defence	+20%	0%
Automotive	+17%	+1%
Media & Entertainment	+14%	+4%
Education	+9%	-1%
BFSI	+6%	-3%
Telecommunications	+4%	-4%

The **Consumer Electronics** sector continues to show impressive annual growth, driven by advancements in AI and IoT that enhance convenience and connectivity.

Innovation and changing consumer preferences are shaping the future of tech, with a focus on sustainable materials and energy-efficient products. This is driving demand for sustainability roles, especially in Tier-2 cities.

The **Media & Entertainment** industry is seeing a resurgence, with **14% annual growth and an 8% rise in the last six months**.. Increased demand for digital marketing, social media, content creation, and video production professionals is fueling this revival. Emerging technologies like AI, VR, and data analytics are opening new opportunities, with gig roles in graphic design, writing, and video production making up 26% of the gig market.

Key Hiring Trends | Function

⌃⌃ 3%

IT
The expansion of GCCs has led to a surge in demand for IT talent, especially in Tier-2 cities.

⌄⌄ 2%

HR & Admin
Month-on-month dip in hiring activity

⌄⌄ 4%

Hospitality
Month-on-Month Hiring Declines Amid Seasonal Shifts

Marketing and IT roles saw an uptick in hiring

7 out of 13 areas show annual uptick in hiring, with strong demand for talent in Marketing & Communications, Hospitality, IT and Medical roles

Function	YoY	MoM
Medical roles	+24%	-2%
Hospitality	+23%	-4%
Marketing & communications	+22%	-3%
Legal	+9%	-3%
IT	+9%	+3%
Senior Management	+5%	0%

Function	YoY	MoM
Procurement & Supply chain	+1%	-1%
HR & Admin	-3%	-2%
Creative	-6%	-2%
Finance & Accounting	-5%	-3%
Engineering & Production	-8%	-1%
Sales & BD	-10%	-3%

Despite a 2% monthly dip, **Marketing & Communication roles (+22%)** show strong annual growth, driven by the need for digital expertise. Performance analytics and AI-driven strategies are particularly in demand, with significant hiring seen in Delhi/NCR (+20%), Jaipur (+11%), Kolkata (+9%), Mumbai (+8%), and Pune (+13%).

IT continues to lead hiring growth, with a 3% MoM and 9% YoY increase. The sector plays a critical role in driving digital transformation across industries. Tier-2 cities like Jaipur saw the strongest momentum, with a 31% surge in IT hiring.

Key Hiring Trends | Cities

⌃⌃ **4%**

Kolkata
Significant month-on-month increase in hiring

⌃⌃ **3%**

Coimbatore
Robust job growth month-on month

⌃⌃ **2%**

Bengaluru
Consecutive month-on-month growth

Bengaluru and Coimbatore dominate as hiring hotspots

Hiring surged across 11 of 13 cities year-on-year, with Coimbatore (+33%) and Bengaluru (+27%) leading the way. Delhi/NCR (+20%) and Kolkata (+10%) also saw notable gains.

City	YoY	MoM
Coimbatore	+33%	+3%
Bengaluru	+27%	+2%
Jaipur	+22%	0%
Hyderabad	+21%	0%
Delhi-NCR	+20%	+2%
Chennai	+13%	-1%
Pune	+12%	-1%
Kolkata	+10%	+4%
Kochi	+5%	+3%
Chandigarh	+1%	+1%
Baroda	+1%	-4%
Ahmedabad	-3%	-4%
Mumbai	-4%	-1%

Bengaluru, Delhi NCR lead growth in IT & Software

Industry	Bengaluru	Chennai	Delhi NCR	Hyderabad	Mumbai	Pune
Banking, Financial Services, Insurance	-5%	-7%	**-11%**	-3%	-3%	-1%
BPO	**-7%**	-1%	-2%	-2%	-2%	-3%
Construction & Engineering	**3%**	**11%**	-3%	5%	-1%	1%
IT - Software & Services	**5%**	**-1%**	0%	1%	1%	2%
Manufacturing	-2%	-4%	-5%	-4%	**-6%**	-2%

Functions						
Marketing & Communications	-2%	-2%	0%	-1%	**-6%**	-1%
Finance & Accounting	-2%	-2%	-1%	**-6%**	-4%	0%
HR & Admin	-4%	-6%	-3%	**-8%**	-2%	-2%
Sales & Business Development	**-6%**	-3%	-3%	-3%	**-10%**	-3%
IT	**3%**	-1%	0%	1%	1%	2%

- IT - Software & Services saw notable growth in Bengaluru (+5%) among metros and Coimbatore (+4%).

- Construction & Engineering experienced significant increases in Chennai (+11%) and Hyderabad (+5%).

- The IT roles picked up across cities with major demand in Jaipur (+31%)

*Reading the Table:

- Numbers in green indicate the best performing industries, while those in red indicate the ones facing challenges.

Key Hiring Trends | IT

4%

Month-over-month growth
Steady rise in IT hiring this month

19%

Growth in six months
Strong demand for IT professionals continues

23%

Annual growth
IT hiring shows robust year-on-year expansion.

IT industry sees 23% annual hiring growth, with GCC jobs leading the way

Bengaluru, Chandigarh, and Chennai are at the forefront of IT sector hiring, with Global Capability Centres (GCCs) accounting for 62% of these jobs.

IT Sector Hiring	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YoY
MoM growth	2%	-1%	0%	-6%	3%	-1%	7%	2%	10%	4%	3%	-3%	4%	23%

"The IT-Software & Services sector has shown strong growth, with a **23% annual increase** and a **19% rise over the past six months**. Metro cities like Bengaluru recorded a 5% growth last month, while emerging hubs like Coimbatore saw a 4% increase. This expansion is primarily driven by the high demand for software development roles, which account for 46% of the IT job market. The sector's growth is fueled by digital transformation across industries, surges in cloud computing, AI-driven innovations, and businesses upgrading their technological infrastructure.

Looking ahead, the IT sector is poised for continued growth, with the expansion of Global Capability Centres (GCCs) set to drive further job creation and reinforce India's position as a global IT hub."

Top Roles Driving IT Hiring

Roles	% share of IT hiring
Software Development	46%
Data Science & Analytics	17%
DevOps	10%
Data Warehousing	5%

Global capability centres lead IT boom in key hubs

IT Hiring Trends Across Key Locations

Location	MoM Change	YoY Change
Ahmedabad	-4%	-1%
Bangalore	+5%	+14%
Baroda	+2%	+9%
Chandigarh	+3%	+19%
Chennai	-1%	+12%
Coimbatore	+4%	-10%
Delhi-NCR	0%	-1%
Hyderabad	+1%	+11%
Jaipur	-3%	+9%
Kochi	+1%	-12%
Kolkata	-1%	+10%
Mumbai	+1%	-9%
Pune	+2%	+12%

Industry Breakdown of GCC Job Distribution (2021-2024)

GCC jobs in Industries	%share of jobs in 2021	%share of jobs in 2022	%share of jobs in 2023	%share of jobs in 2024 (till Aug)
IT	88%	67%	71%	62%
BFSI	4%	12%	14%	12%
Healthcare	2%	5%	5%	5%
Automotive	1%	3%	5%	7%
Retail	1%	4%	4%	5%
Manufacturing	1%	2%	1%	5%

- **Global Capability Centers (GCCs)** are pivotal to IT sector growth, with **IT comprising 62% of their activities** and 42% of India's tech footprint.

- GCC job growth has been remarkable, with a CAGR of 27.66%, rising from **151,723 jobs in 2021 to 315,624 by August 2024.**

- Emerging technologies like **Robotic Process Automation (RPA), Cloud Computing, AI/ML, Blockchain, Analytics,** and **Cybersecurity** have accelerated growth.

- The expansion of GCCs is set to continue, especially in **Bengaluru, Hyderabad,** and **Pune**, driving demand for specialised IT talent and further reinforcing India's role as a global IT hub.

Monthly Hiring Trends | Experience

⌃ **-1%** Entry Level (0-3years)

⌃ **-1%** Associate Level (4-6 years)

⌃ **-1%** Mid-senior Level (7-10 years)

⌃ **0%** Senior Level (11-15 years)

⌄ **-3%** +15 years of experience

Hiring Trends | Experience Level

4%
0 - 3 Years

The demand for entry-level saw a **significant increase,** up by 4% annually

2%
4 - 6 Years

Hiring for Associate roles with an experience of 4-6 years saw **an uptick in hiring** on year-on-year basis

8%
7 - 10 Years

Mid-senior level roles (7 - 10 years of experience) witnessed a **robust hiring** demand

-1%
11 - 15 Years

Senior-level roles with 11-15 years registered a marginal **dip** in hiring activity

4%
16 Years

There was a **notable 4% growth** in hiring activity for roles demanding 16+ years of experience

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About the report

About the report

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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Annexure

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Annexure: Industry Data*

Industries	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
IT - Software & Services	550	547	548	515	529	522	557	570	628	652	673	651	676
BPO	141	145	142	139	135	138	132	135	145	139	145	139	128
Construction & Engineering	134	133	133	132	135	137	139	139	154	154	172	171	175
Banking, Financial Services , Insurance	401	369	396	399	391	411	403	401	413	419	437	438	427
Education	173	175	174	172	176	175	175	178	183	189	190	191	189
Manufacturing	154	152	154	156	157	157	166	174	209	216	222	225	210
Automotive	130	138	137	133	135	132	136	136	145	137	143	150	152
Telecommunications	398	385	376	378	351	370	379	401	440	461	442	430	412
Energy	113	124	122	115	121	122	131	141	137	140	146	139	139

Annexure: Industry Data*

Industries	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Healthcare & Pharmaceuticals	253	249	244	249	251	256	248	255	291	304	308	313	316
Advertising & public Relations	248	236	236	234	230	239	235	227	221	222	219	219	218
Travel & Tourism	196	172	182	175	177	187	194	197	168	171	171	184	167
Consumer Electronics	373	414	444	438	434	442	453	460	489	502	513	548	553
Media & Entertainment	300	311	303	300	312	310	319	318	348	352	353	328	342
Chemicals & Plastics	122	118	115	109	115	115	118	110	125	119	130	130	123
FMCG	155	153	148	145	146	148	152	147	153	144	152	157	150
Textiles & Apparel	131	135	129	120	123	128	131	123	132	128	148	127	123
Real Estate	162	159	161	164	168	174	177	175	191	188	208	217	214

Annexure: Industry Data*

Industries	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Retail	524	573	572	588	604	621	625	622	663	647	646	643	642
Logistics & Transportation	261	252	232	245	257	257	256	268	256	253	276	272	262
Import & Export	74	56	55	56	56	54	55	53	61	61	62	57	59
Government & Defence	64	64	63	72	75	73	73	74	77	77	77	77	77
Shipping & Marine	174	161	181	168	154	138	138	121	110	109	111	118	116
Printing & Packaging	115	118	115	115	119	118	117	119	124	127	125	116	112
NGO/ Social Service	229	227	224	223	244	217	221	216	225	217	239	243	241
Agriculture	76	70	68	68	67	65	66	64	65	66	66	64	60
Office Equipment/ Automation	233	249	241	251	258	255	224	218	192	208	243	193	126

Annexure: Functional Area Data*

Functions	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
IT	414	404	404	397	399	398	406	415	436	445	450	440	452
Customer Service	107	104	104	100	96	94	92	89	89	84	83	83	82
Engineering & Production	230	232	226	215	221	216	221	215	217	217	218	214	212
Finance & Accounting	280	261	255	267	268	270	274	267	267	267	266	274	266
Sales & Business Development	294	286	277	266	269	275	276	269	277	277	274	275	266
HR & Admin	230	231	219	212	218	220	236	233	232	228	235	228	224
Marketing & Communications	208	220	217	217	217	232	230	231	245	248	260	258	253
Medical Roles	286	281	280	286	291	290	292	307	326	333	345	362	355
Procurement & Supply Chain	147	150	147	156	160	156	150	148	145	147	154	151	149
Hospitality	177	175	198	192	192	192	207	196	201	203	221	227	217
Legal	179	216	183	184	173	185	185	186	193	189	196	200	195
Creative	167	169	163	158	155	153	153	154	160	167	166	160	157

Annexure: City Wise Data*

Cities	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Mumbai	282	272	264	247	253	257	260	263	275	271	277	274	272
Bangalore	362	357	358	349	369	379	390	411	435	438	461	453	460
Delhi - NCR	224	220	223	220	226	228	232	237	252	254	263	265	269
Hyderabad	296	296	292	289	288	302	302	318	338	348	351	357	358
Chennai	240	239	239	234	219	240	242	250	260	265	261	274	271
Pune	294	293	283	273	275	280	287	292	311	318	330	327	329
Kolkata	289	296	291	275	279	277	272	279	303	318	319	306	317
Ahmedabad	377	360	353	349	346	353	360	357	385	364	380	381	367
Chandigarh	237	234	229	222	209	209	203	196	211	217	230	237	239
Kochi	261	256	249	260	255	251	243	249	254	253	255	266	274
Baroda	215	209	203	202	198	207	207	202	226	223	221	228	218
Coimbatore	284	274	277	312	316	318	332	341	355	353	350	367	378
Jaipur	254	250	243	249	265	271	270	273	299	292	300	309	310

Annexure: Experience Level Data*

Experience Level	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
0 - 3 years	294	291	291	287	290	290	294	298	311	304	310	310	306
4 - 6 years	261	254	252	249	248	249	249	253	264	268	269	269	267
7 - 10 years	177	185	185	173	176	173	171	179	191	191	192	193	191
11 - 15 years	102	102	99	98	99	99	99	99	101	102	102	101	101
> 16 years	128	130	132	124	131	131	138	146	149	145	139	138	134

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