

About the Team

taggd •

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 to 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.



Confederation of Indian Industry

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,” – the 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.

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 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 Roundtables and extensive research, for making this report.

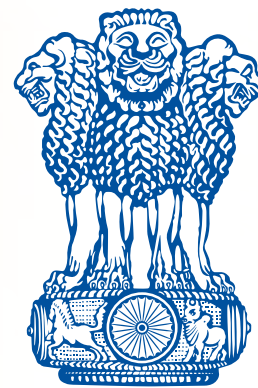
We would also like to offer a special thanks to our distinguished panel of industry experts and speakers, who have provided invaluable insights on the future of the Indian economy. We are grateful for their thought-provoking conversations and ideas, which will help shape how we approach the upcoming 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 Decoding Jobs 2023 Report.





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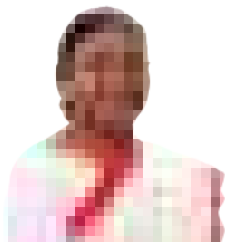


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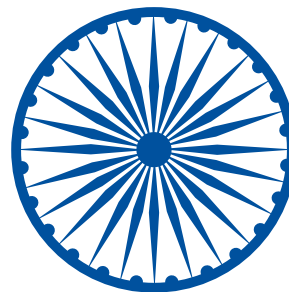
MESSAGE FROM THE HON'BLE PRESIDENT OF INDIA

MESSAGE FROM THE HON'BLE PRIME MINISTER OF INDIA



Smt. Droupadi Murmu, President of India

When work is done with the spirit of 'Nation First', it is bound to reflect in every decision and every sector. This is also reflected in India's standing in the world. Today, India's self-confidence is at its highest and the world is looking at her from a different perspective. India is providing solutions to the world. By 2047, we have to build a nation that will be connected to the pride of the past and which will have all the golden chapters of modernity. We have to build an India that will be 'aatmanirbhar' and capable to fulfill its humanitarian duties.



Shri Narendra Modi, Prime Minister of India

India's labour force has a huge role to play in realizing India's dreams and aspirations to build a developed nation in the Amrit Kaal. With this thinking, the country is continuously working for crores of workers in the organized and unorganized sector. The nature of jobs is changing rapidly and the government is also constantly creating opportunities for different types of jobs. Flexible workplaces, a work-from-home ecosystem, and flexible work hours are the need of the future. We can use systems like flexible workplaces as opportunities for women's labour force participation. I am sure that we will be able to optimize the potential of the country's labour force with new resolutions and confidence.

Sectoral report 2023





Foreword from CII



Sanjay C Kirloskar

Chairman, CII National Committee on Skill Development and Livelihood;
Chairman and Managing Director, Kirloskar Brothers Ltd

The Indian economy has shown remarkable resilience and has shown tremendous growth in recent years, in the face of turbulent global incidents. Moreover, India continues to be a booming hub for innovations, new ideas, entrepreneurs and investments. The future of India lies in the hands of young people, and it is vital that India's Education and Skilling efforts are geared towards preparing its youth for the world. Going ahead, we need to leverage and draw value from our immense demographic dividend. For this, it

is essential that we understand the job market and the skills needed to make successful transitions into new roles and work models. To be able to compete on the global stage, the nation must make available chances for growth and advancement to its burgeoning youth population.

India is on the cusp of revolutionary change and the Indian Industry has taken several proactive steps and supported the Government to ensure economic stability and growth. Through initiatives like India@100, the government is focusing on creating an enabling environment for businesses by encouraging innovation and entrepreneurship, expanding access to capital and markets, developing human resources and digital infrastructure, and promoting investments in vital sectors. The Industry has also supported the Government, and contributed significantly towards achieving these goals to make the country a leader in economic growth and development. Together, we can take these efforts to the next level and place India firmly at the center of the global economic landscape in the next few years.

Since Industry requires skilled workforce, it is important to understand the future of the job market across sectors and transform the vision of India's sustainable economy into reality. The 4th edition of the Decoding Jobs Industry Sectoral Report has collated insights into the growth dynamics of select sectors and their talent requirements, by engaging with 200+ enterprises across Industry. The report offers an insightful look into the opportunities and challenges presented by the expanding employment structure, and examines key trends, job roles, skills required, best practices, and key stakeholders in the industry. It also provides an analysis of how India's economy is impacted by the booming gig economy and offers recommendations for improving job quality and labor conditions.

With its comprehensive coverage, the Decoding Jobs 2023 Report presents crucial insights into how the job market is performing and how it is likely to take shape in the year ahead.

Sectoral report 2023

Message from President, Taggd



Devashish Sharma
Founding Member and President,
Taggd

As we begin 2023, we have a unique opportunity to shape our own future and take our nation forward. After a roller coaster in 2022 with a significantly muted Q4'22 quarter, the talent and job market is poised to make a strong resurgence in most industry sectors, with IT services showing cautious optimism. The employment outlook for 2023 looks very promising, with the Indian economy poised to become the world's third-largest economy with an estimated growth rate of 7.7% in 2023, translating to more job opportunities across sectors like



manufacturing, IT services, e-commerce, healthcare, education, banking, and financial services, with a 74% hiring intent across these industries in 2023.

India has successfully attracted and maintained huge levels of foreign direct investment, both from individual investors as well as large multinationals. This inflow of funds has further helped propel the economy. Moreover, with its vast population, and a growing low-cost labor force, India is rapidly becoming an attractive destination for businesses.

The Government of India is also working proactively to maintain the growth momentum and has taken various initiatives to encourage economic development. Initiatives and programs like the Startup India Scheme or Self-reliant India (Atmanirbhar Bharat Abhiyan), provide incentives and support for budding entrepreneurs entering the workplace and make India a global supply chain hub. The Government is also promoting technical training through various Skill India initiatives to ensure a robust supply chain of quality talent as

Sectoral report 2023



India steps on the gas to lead the next wave of global economic growth. The initiatives taken by the Government of India will go a long way in facilitating innovation, collaboration, and sustainable economic growth in India.

Talking about workforce trends and changes, it is an open secret that the digital age, especially the post-COVID period, has seen a revolution in the workforce setup and preferences, with remote working and work-life balance attracting maximum attention. Self-employment is also becoming increasingly attractive as people pursue their passions. The future of employment offers unprecedented freedom and opportunities, ushering in an exciting juncture to build a better future for everyone.

India will bring equilibrium in the current state of global market headwinds and will continue to be one of the world's biggest talent markets. In terms of hiring, we expect hiring to normalize

after two years of pandemic induced volatility. Companies may start the calendar year 2023 on a cautiously optimistic note, however, we expect hiring to pick up in the following month driven by existing as well as new demand for talent. Early career professionals are expected to remain in high demand in the coming year as companies are weighing on hiring and developing the skills required instead of 'shopping' for talent. We also expect industry-academia relationship to strengthen as the window of opportunity to upskill becomes shorter.



Taggd has always aimed at studying the Indian job space and has successfully helped organizations with valuable input gathered from more than 200 CXOs through the Decoding Jobs Sectoral Reports since its inception. We extend our immense gratitude to CII, Sunstone Eduversity, and all our partners for making the 4th edition successful with their valuable support and participation in debates and discussions.

I believe the Decoding Jobs 2023 Report will provide rich insights to decision makers and job aspirants seeking to understand how the future of hiring and job landscape will shape out 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 set up, and seeks to help businesses make sound decisions while ensuring they have a content and talented workforce.



Table of Contents

01 Executive Summary

10 Sectoral Insights

10 Auto

29 BFSI

43 GIC

57 Heavy Engg & Manufacturing

70 Internet Business

83 Information Technology

97 Pharmaceuticals

115 Methodology

117 Bibliography/References



Executive Summary

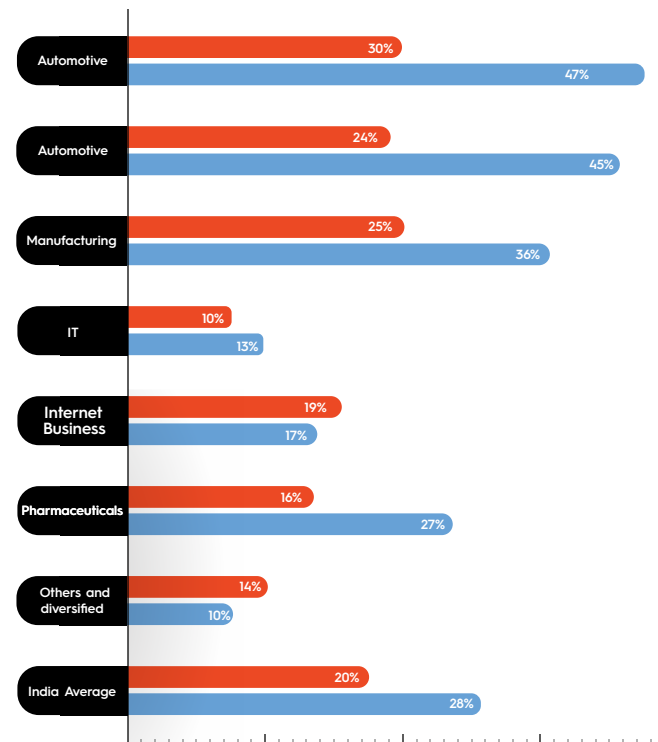
"A collaborative hiring process and strong focus on skill development is what is helping India Inc. take a recruitment leap into the future."

India's hiring landscape has transformed tremendously in the last few years, especially after the economy bounced back from the aftermath of the COVID-19 pandemic.

The Decoding Jobs Hiring Intent Survey 2023 indicates that the hiring activity in India in 2023 while positive will be slower as compared to the previous year. This represents the cautiously optimistic outlook of the organisations. The marginal drop in can be attributed to the probable global economic slowdown. Of the total hiring in 2023, automotive, BFSI, manufacturing and engineering sectors are expected to drive the domestic job market in India.

01

Hiring Intent by Sector



The projections state that employers in 2023 are focused on creating efficient and effective working solutions which take into account more inclusive workspaces, irrespective of the industry or vertical. Most employers share similar goals and values in terms of offering a culturally adept workplace where productivity can be optimized and employees have access to work-life

India Reports a

20%

POSITIVE RATE OF HIRING.



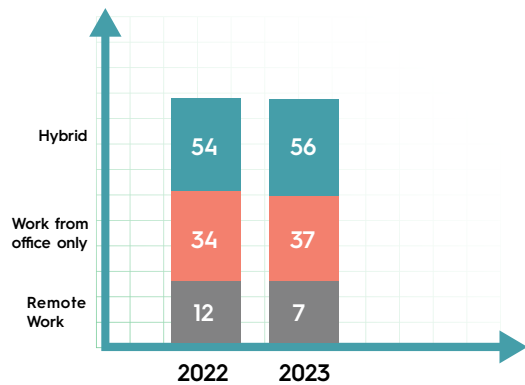
Sectoral report 2023

harmony. According to data collected from this year's India hiring intent survey, the average attrition rate of India Inc. for 2022 can be pegged at 18%, which is an improvement from 25% recorded in 2021. The IT industry, which employs a large percentage of workforce, recorded the maximum attrition at 25% while manufacturing set ups witnessed the lowest attrition at 14% in 2022.

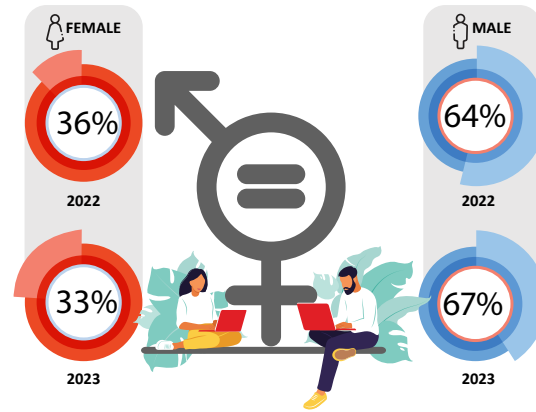
From turbulent pandemic times to innovative rebounds, enterprises across India have tackled many challenges in the workspace, and continue to come up with solutions concerning retention of top talent, meeting industry standards in terms of compensation, and giving employees the chance to grow, develop and upskill towards a digital future.

What's looking different in terms of the hiring landscape? More flexibility, agility and a modern outlook in terms of the skills that candidates have. Enterprises are now looking for dynamic employees who have the potential

Hiring Intent by mode of working



Hiring Intent by Gender Diversity



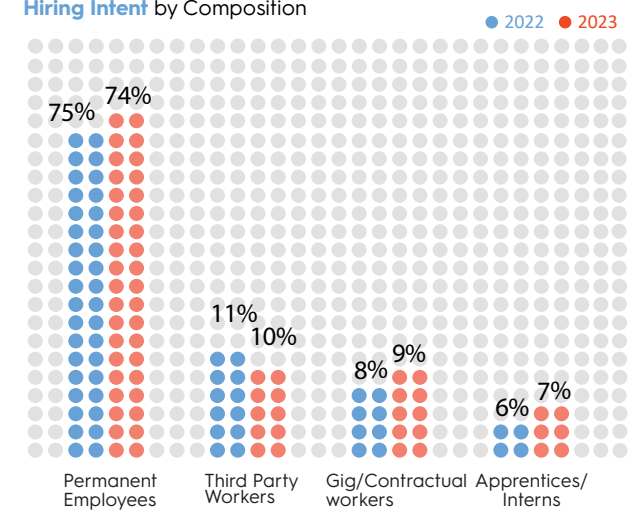
to grow, upskill, and be part of business decisions and innovation instead of carrying out their tasks mechanically. The good news is that many enterprises are also placing reliance on smart tools to recruit better hires and nurture the internal working environment to make it more socially conducive.

From engaging with prospective candidates and existing employees to using advanced screening tools to gather data and insights on performance and productivity, offering remote/hybrid working conditions, and even focusing on D&I, the uncertainties that once plagued the workspace, are now being leveraged for better productivity. According to the survey, in comparison to the previous year, women's participation in the workforce in the nation decreased from around 36% in 2021 to a little over 33% in 2023.

From engaging with prospective candidates and existing employees to using advanced screening tools to gather data and insights on performance and productivity, offering remote/hybrid working conditions, and even focusing on D&I, the uncertainties that once plagued the workspace, are now being leveraged for better productivity. According to the survey, in comparison to the previous year, women's participation in the workforce in the nation decreased from around 36% in 2021 to a little over 33% in 2023.

The expectation moving into 2023, is that companies will continue to persevere to create a competent workforce in a flexible working environment, where the highlight will be on hiring the right people by using the right tools, retaining top talent, and in turn, capitalizing on opportunities in the market. A calculated shift to a hybrid workplace

Hiring Intent by Composition



with remote availability is expected to rise later on in the forthcoming FY 2023-2024.

In terms of composition of workforce, according to all surveyed companies, talent with 1-5 years of experience will have a positive hiring intent of 38% in the next year. Demand this year is up 1% from last year's 37%, which shows a favorable intent to hire extensively from this talent demographic. As companies opt to invest in building talent, we can see a slight increase in expected internships. The surveyed companies are also expecting to expand the share of gig workforce.

As part of the G20 hosted by India in 2023 as well, the PM has been hopeful about sharing recruitment opportunities across sectors for interns, full-time and part-time

employees, consultants and contractors. The G20 is focused on driving growth, identifying skill gaps and working with the current labour policies to create opportunities and growth. With domestic demand driving employment and sector-agnostic digital demand, the Indian economy is witnessing promising signs of growth. Moreover, the impetus provided in the Union Budget 2023 is expected to provide the much needed stimulus for job growth and creating in the coming year.





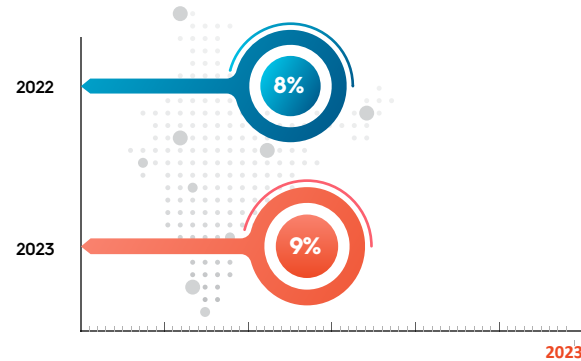
Future of Gig Workforce in India

The gig economy is revolutionizing the way we work and the numbers are indicative of its growth. It is estimated that India will see an increase in its gig workforce by 110 lakh or more workers by 2025. Urbanization, a pool of talented younger generations, and increased access to technology and smartphones have enabled this form of employment to flourish. Flexibility is its key selling point, as it provides opportunities to people from different professions.

FUTURE ESTIMATIONS FOR THE GIG SECTOR

- According to a NITI Aayog June 2022 report on the gig economy, the gig workforce has the potential to increase to 2.35 crore by 2030 (NITI Aayog June 2022 report).
- In 2023, gig or contractual hiring is expected to increase to 9% on an average of the total workforce hiring as compared

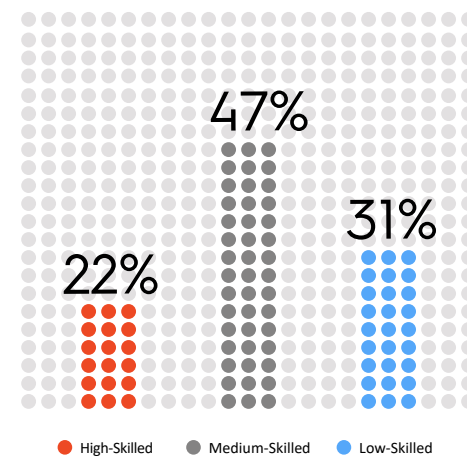
Hiring Intent by Geography/Location



to the 8% recorded in 2022. The key sectors contributing to gig-workforce hiring will be automotive, engineering & manufacturing, GIC, and IT.

- If we consider the number of gig force workers in terms of expertise reported by NITI Aayog, 31% of the workers are in low-skilled work, 47% in medium-skilled work, whereas, 22% are in high-skilled work.

Gig Force Workers



HR X GIG WORKER CHALLENGES

● Workplace Benefits:

Gig workers in India are often deprived of traditional workplace benefits, including health insurance and retirement savings plans which proves to be a major impediment to meeting urgent medical expenses and ensuring their post-retirement financial security.

● Irregular wages:

Workers often have to deal with fluctuating and delayed payouts due to the irregular nature of their work as compared to full-time employees. The irregularity



is wider for gig workers operating in medium and low skill domains like data entry.

● Regulatory Oversight:

It is difficult to frame a human resources policy for gig workers due to the dynamic nature of the gig economy. Be it applicability of labor laws or deciding the minimum wages, the lack of rules and regulations with regards to the gig economy is something that always keeps HR managers on their toes.



SUPPORT FOR THE GIG WORKFORCE

● HEALTH BENEFITS AND LEAVES:

Gig economy platforms can provide health insurance benefits to their workers to ensure their well-being and safety. These include coverage for medical costs, hospitalization, preventive care services such as regular health check-ups and vaccinations, as well as paid leaves for workers.

● SKILL DEVELOPMENT FOR INFORMAL GIG EMPLOYEES:

Platform-led upskilling initiatives are essential for enabling workers in the informal sector, such as driving or masonry, to take up jobs in the gig sector. Platform businesses can provide certifications, allowing workers to progress better in their careers.



● ADEQUATE PROTECTION:

Although gig workers get minimum wages, they need certain legal protection, policies, and opportunities similar to other employees protected under labor laws. This can protect the rights of gig workers and help curb labor disputes.

This shift is ushering in unprecedented professional freedom, despite a lack of certain benefits that come with full-time jobs. However, the situation is improving and the **Social Security Code of 2020** brought certain regulations for the benefit of gig workers.



- **A Social Security Fund from the center and state, where gig companies need to allocate 1-2% of their annual revenue**
- **Employee Provident Fund for employees and gig workers in companies with 20+ employees**
- **The amendment also introduced gratuity for gig workers**

By implementing these measures, the government has taken a decisive step towards safeguarding the future of gig work in India and paving the way for a diverse workforce to help achieve the mission of the \$5 trillion economy by 2025.

Decoding Jobs Report 2023 serves as a single-point reference for companies looking for valuable insights to leverage the potential of the gig economy. The report is prepared based on facts gathered through on-ground research and extensive consultations with various stakeholders, and identifies emerging trends, future prospects, and challenges facing the gig economy.





Overview Of Unorganised Sector

The unorganised sector in India is a vast and complex network of small-scale businesses and self-employed individuals that are not regulated by the government and lack formal contracts or agreements with their employees. Despite its informal nature, the unorganised sector is a significant contributor to the Indian economy, providing employment to a large portion of the population. In 2023, it is estimated to account for approximately 45% of the country's GDP and employ around 90% of the workforce.

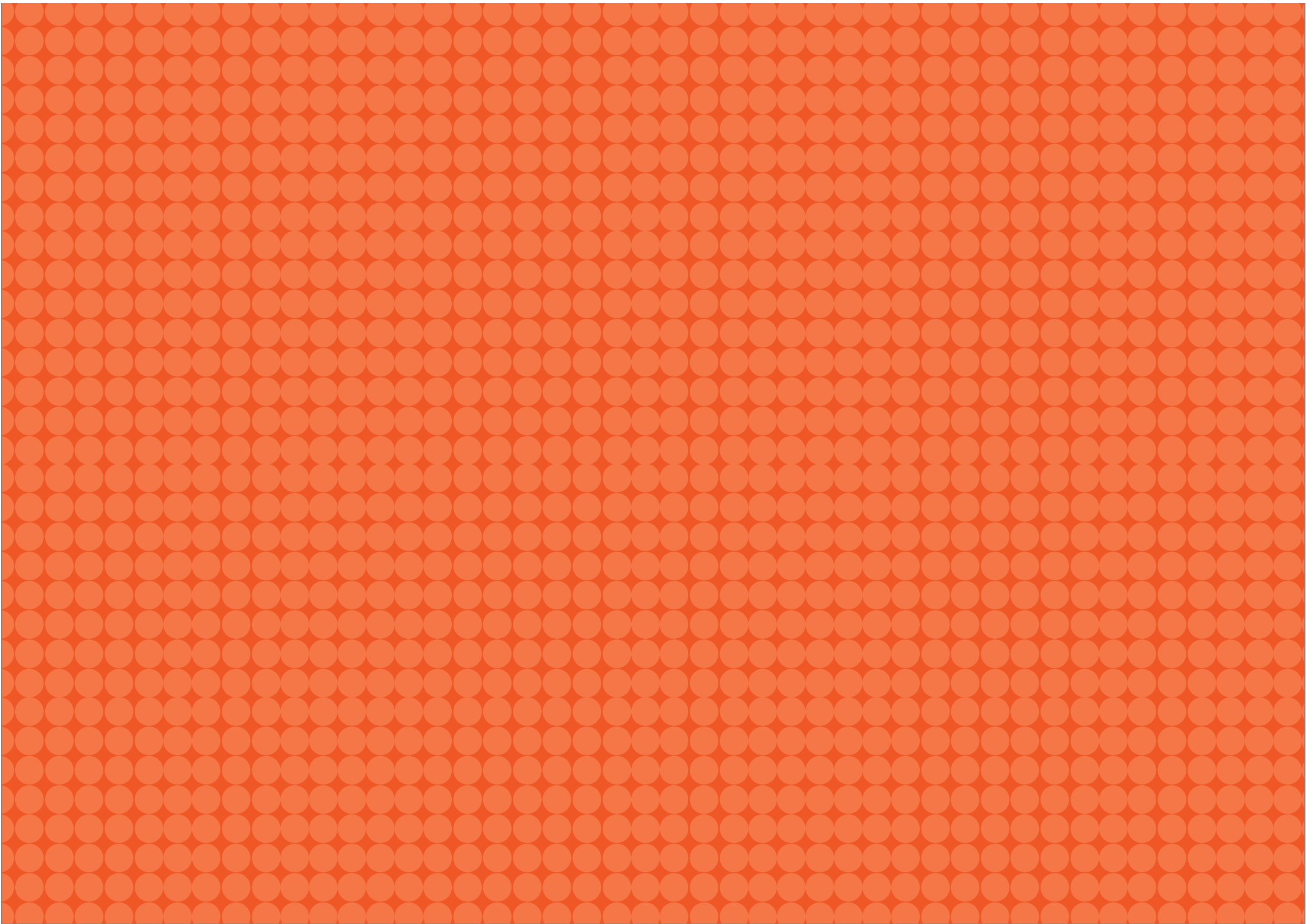
While the unorganised sector presents job opportunities for many individuals, it is also characterized by several challenges. The most significant of these challenges is the lack of social security for workers, including inadequate health coverage, inadequate pension benefits, and limited access to unemployment insurance. Many workers in the unorganised sector also face poor working conditions, such as long hours, low wages, and unsafe working environments.

Another major challenge facing the unorganised sector in 2023 is the lack of formal employment opportunities and limited access to education and training. As a result, workers in the unorganised sector often lack the skills and knowledge needed to upgrade their livelihoods and improve their job prospects. This lack of upward mobility has serious implications for the long-term well-being of workers and their families.

Despite these challenges, the Indian government has been taking steps to improve the situation in the unorganised sector. In 2021, the government announced the National Policy for Informal Sector Workers, which aims to provide social security and health coverage to informal sector workers. Additionally, the government has announced plans to establish a national floor level minimum wage to ensure that all workers receive a fair and living wage. These policies are crucial for improving the lives of workers in the unorganised sector and ensuring their long-term well-being.

In conclusion, while the gig economy is growing rapidly in India, the unorganised sector remains a major source of employment for a significant portion of the population. Addressing the challenges facing the unorganised sector will be crucial for ensuring the well-being and livelihoods of these workers in 2023 and beyond. The government's efforts to improve the situation in the unorganised sector, such as the National Policy for Informal Sector Workers and plans for a national floor level minimum wage, are a step in the right direction and signal a commitment to improving the lives of workers in India.







In Brief: Auto Sector at a Glance

23
Million

Sector Market Size

7.5%

Contribution to the India's GDP

19 Million

Total People Employed in the sector

47%

YOY Change in Hiring in 2022 Over 2021

30%

Expected Hiring Intent of 2023 Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

India's automobile industry has been a strong indicator of the economy at large. In fact, in the last two years, the automobile industry has demonstrated tremendous resilience. Be it the COVID-19 pandemic, or the war that the world was plagued with last year, the industry survived it all and ensured that the supply chain kept moving. Specifically in India, the auto industry has picked up steam in terms of macroeconomic expansions and technological advancements. With a high demand for two-wheelers, four-wheelers, and EVs, the market is gradually picking up on changes in consumer preferences, while facing obstacles with the supply chain, including a shortage of semiconductors and a rise in commodity prices.

Another challenge that the industry has been riddled with has been the need to reduce emissions as per the BSVI Phase 2 Regulations laid down by the government. Notwithstanding, from commercial heavy vehicles to

India is currently the

5th LARGEST
Commercial Vehicle
Producer



&

4th LARGEST
Manufacturer of
Passenger Cars in Asia



passenger cars and logistic carriers, sales in this segment have been flooding, and this market record has led to automotives being one of the fastest growing industries today.

The rising demand in the auto industry has created a boom in the auto components and ancillary parts segment. All this accounts for about 49% of the nation's manufacturing GDP, with the automotive industry projected to employ about 15 million people as of 2022. There is a huge demand for skilled employees, employees focusing on R&D, and even women employees in this sector. The market is fuelled by the demand for two-wheelers and four-wheelers, new trends like the electrification of vehicles, and even small passenger vehicles and logistics carriers. This demand needs to be supplemented by setting up a favorable ecosystem where companies hire talent accordingly.



Policy Interventions Driving The Sector

To maintain accelerated growth in the automotive sector, India's government is presently striving to create an ecosystem that favours companies and investors and provides room for hiring skilled and unskilled labour. Since the last 2-3 years, especially since the pandemic, the government has been keen on setting down ambitious targets which will allow India to develop into a low-cost, global manufacturing hub where R&D also takes centre stage. The government's revival plan and the need for a favourable ecosystem have led to a boom in employment in this sector as well.

The government has taken up many initiatives and regulatory interventions, such as -

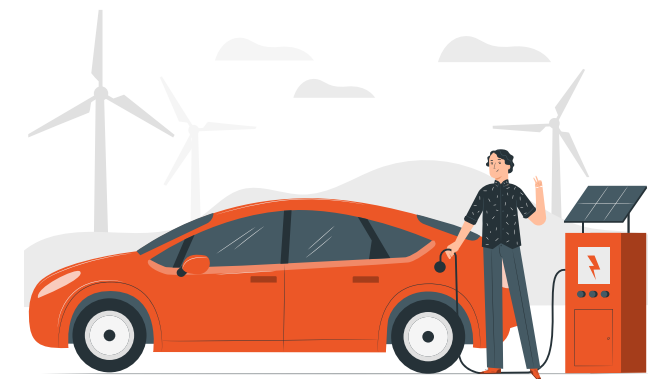
- The rollout of Bharat NCAP by the Ministry of Road

Transport and Highways to ensure vehicle safety assessment.

- Under the FAME India Scheme I & II, a total of 532 EV charging stations have been installed by oil companies under the Ministry of Petroleum and Natural Gas (MoPNG).
- Production-linked incentives handed to companies like Mahindra & Mahindra, Tata Motors Ltd, Hyundai, Suzuki Motor Gujarat, and Kia India Pvt. Ltd, by the government to encourage local vehicle manufacturing and aid new investments.
- Battery swapping policy was introduced as part of the Union Budget 2022-23, so drained batteries can be swapped with charged ones at designated

charging stations to encourage the use of EVs.

- Addition of ~100 advanced technologies like compressed natural gas (CNG), BSVI-compliant flex-fuel engines, electronic control units (ECU) for safety, advanced driver assist systems and e-quadracycles, under the PLI scheme for automobiles.



India's government
has permitted

100%
FDI



under the automatic route in the automobile sector. One of the most notable initiatives undertaken in the past year includes the **FAME India Scheme** whereby the Ministry of Petroleum and Natural Gas has installed EV charging stations across the nation.



- Introduction of Vehicle Scrappage Policy to phase out old polluting vehicles in an environmentally safe way.
- Infusion of ~US\$ 3.5 billion in incentives between 2021-2026 to encourage the production and export of clean technology vehicles.

There appears to be a long-term boost as the government has emphasized job creation in the EV landscape. The sector seems to be on a bumpy road to recovery in terms of employment. But the good news is that there is mushrooming demand for talent and skill hiring.

Disruptive technologies, the need for meeting environmental standards, and the electrification of vehicles have led to hiring in the R&D space. In addition, there is a high demand for tech talent especially as public and private arms of the industry are moving towards a more sustainable and digitized space, from traditional functioning.





The Acceleration From Traditional to Electric: Evolution in the job market

According to the Automotive Skills Development Council, over 60,000 new jobs have been facilitated through 2022 in this industry. Moreover, it is projected that EV firms may offer openings to 7.5 lakh more jobs in the next 5 years so it is vital for talent to possess skills to bridge the gaps created by the need for these jobs.

The government's apprenticeship scheme has also been instrumental in allowing the industry to induct and train new manpower. The technology transition towards understanding the BS VI Phase Regulations has also brought about the need for talent to reskill to take up new challenges posed in this space.

Several factors have been challenging the growth rate in India's automobile sector, which in turn are causing restrictions

on the employment levels in this space. These include the adoption of environmental safety regulations, challenges associated with fuel price hikes, and the liquidity crunch that the economy is facing, leading to an overall impact on the economy and the need for hiring skilled talent to foster long-term growth.





Round-up of Job Market 2022

TRENDS

Need for Sustainability/ Rise in Demand for EVs:

2022 has witnessed almost a 16% uptick in hiring activity in the automobile sector in India. The reasons for this increase are rapid digitalisation and the need for talent equipped with high-tech knowledge. Recruiters are on the lookout for evolving talent, for example, 'Green engineers' or those equipped to work in the EV industry, leading to a normalization of the hiring momentum.

Increase in Tech Hiring:

With the advent of the government's PLI schemes, there has also been an increase in job openings for engineers, skilled technicians, and consultants. Increased vehicle demand and the slowdown of the pandemic have paved the way for more employment and jobs, especially

around the festive season. There is high demand for fresher, intermediate and mid-level professionals.

Increase in Hiring Women:

There has been an upward rise in hiring women in the auto industry, especially in tech roles, especially driven by sustainable mobility in the EV space. More women are even entering the manufacturing space as companies like MG, Bajaj, Tata Motors and Hero have accelerated the gender diversity drive.

Increased Sales:

Sales in the auto sector have gone from bearish to bullish; with the festive season, the demand has been shifting gears towards an increase in hiring, which has also ultimately led to filling the talent gap, especially with a diverse hiring agenda.

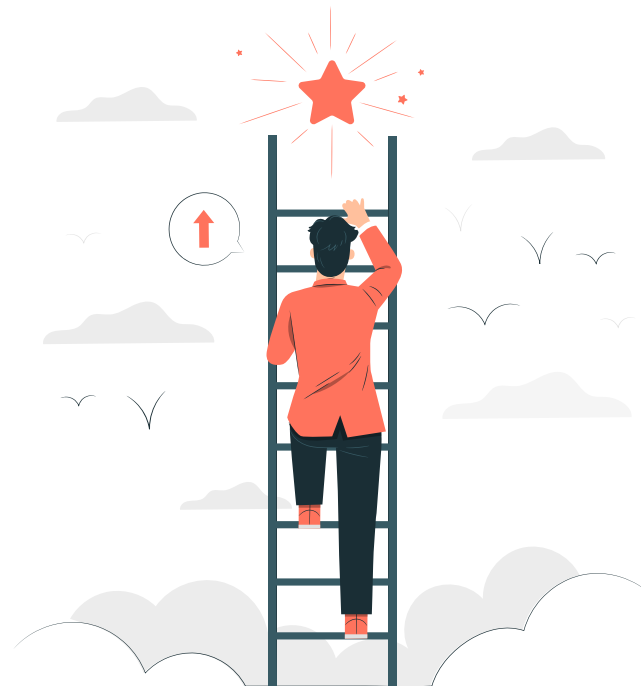


Challenges In Talent Acquisition

One of the biggest concerns around hiring skilled labour in the automobile industry is the lack of talent, considering the fast-paced evolution of the sector. While job vacancies are on a rise, so is the pressure on labour to bridge the skill gap. There is also a huge demand for automotive technicians.

Rising Need of Combination Skill:

Finding people with the necessary combination of skills for the job is the biggest difficulty for many small IT organisations. There are thought to be 4.5 million skilled job openings in India's IT industry. According to estimates, 80% of the labour in the Indian IT sector is classified as "entry-level." Many of these individuals lack the knowledge and skills to consistently produce high-quality work. The fact that fewer computer science graduates are now working in this field has made the situation worse.



Limited Talent Niche Pool:

The automobile industry is plagued with recruitment challenges especially when it comes to hiring technical and commercial talent. There is a huge shortfall of specific talent, mainly because of a low amount of proper expertise. This has led to most companies having to compromise on the quality of hires, as well as hiring despite candidates possessing the required skills. Considering the auto industry comprises a highly competitive market, it is difficult for companies to hire highly desired and qualified individuals. Recruiting needs to be undertaken seriously to ensure that organizations find the required talent which can help them cope with and tackle the sector's emerging challenges.

Rising Need for Combination Skills:

There appears to be a high amount of redundancy in hiring

in this sector, especially since robotic process automation and artificial intelligence are replacing a lot of manual tasks that employees had been managing thus far. This has led to pressure on employees to pick up skills. Companies are also investing in their human resources by providing learning platforms where employees are encouraged to take up courses to upskill.

Battle for Compensation:

Workers in skilled and unskilled roles are putting in efforts to upskill and grow, however, not everyone is compensated fairly. This has led to the required talent staying away from

the industry, and engineers flocking to fields where their skill sets can be fairly compensated for. The need of the hour is for recruiters and automotive consultants to revisit the compensation structure and bring it up to par with global standards to ensure that companies are not only able to meet employee needs, but also retain top talent.

Offer Drop Out:

While opportunities are opening up for skilled workers in the automotive industry, there is also a huge rise in the number of offer drop-outs. Reasons for declining offers mainly involve the workforce moving to tech-based roles

where they are offered better compensation and growth. To improve this, companies need to match offers and incentivise talent to join.

Attrition Rate:

According to the majority of the employers polled, the attrition rate in the automobile sector is in the range of 11-15%. To bring this percentage down, the sector must take steps to retain talent.





Best Practices

Reverse Recruiting:

Considering the rise in demand for hiring in specialized sectors, there can be many benefits of reversed recruiting, where employers apply for jobs on behalf of candidates, especially in terms of restructuring within the organisation or positions that require candidates that have undergone upskilling. Many companies in the sector have begun to follow reversed recruiting, especially in tier 2 and 3 cities.

Reduce Drop-Outs:

Companies need to begin offering higher compensation, prioritize staying connected with the employees, and foster an ecosystem of collaboration and communication so that employees feel a sense of belonging to the company. Many companies have started to enforce their employer branding from the get-go, so employees feel a stronger sense of belonging, and the attrition rate remains low.

WHAT ARE EMPLOYEES LOOKING FOR?

More engagement, improvement in bridging the skill gap, and investment in resources to improve the overall quality of work-life.





Attracting a Younger/Gender-Diverse Workforce:

The need of the hour is to attract a younger workforce into the industry. Some of the best ways to do this are by partnering with schools, offering internships and apprenticeship programs to help young workers learn on the job and fostering employee loyalty. There also needs to be a focus on diversifying the gender pool by attracting female workers in both skilled and unskilled roles. To bridge this gap, many companies have begun to develop internal training and on-the-job training.

Mentorship, Education & Awareness:

There needs to be education and awareness so jobseekers view roles in the auto industry in beneficial ways; for example,



positioning the role of an auto technician as part of a STEM career would help attract more female workers to the space. Considering the auto industry has many roles where workers learn on the on-the-job, it could be advantageous to pair new hires or freshers with experienced employees. Experienced employees provide mentoring and help younger workers chart out a career path, which could help them remain focused.





Onwards And Upwards

To tackle challenges associated with hiring intent, the need of the hour is to ensure collective efforts on part of the government as well as investors, specifically on training and developing the workforce to increase competencies. These include -

Promotion of local talent:

For companies looking to significantly reduce the pressure on production, it is critical to promote local talent and domestic production. The government has taken steps to urge 100% localization. This, in turn, reduces dependency on the import of auto components, which currently is at about 70%. On the employment front, this will lead to more jobs opening up in tier 2 & 3 cities.

Emerging Talent Hubs:

Tier 2 and 3 cities are emerging as talent hubs. With a rise in education focused towards creating talent-oriented workers, smaller cities are witnessing a surge in jobs in the automobile sector, especially in the manufacturing segment. With the auto industry moving towards the EV space, the demand within automotive organisations is also shifting towards exploring talent from these hubs. Moreover, the promotion of work from anywhere is also leading to companies in the sector setting up offices across tier 2 and 3 cities, and hiring people more inclusively.

Development of new technology:

Investing foreign firms need to collaborate with Indian

enterprises to identify the avenues for the development of new technology, such as tapping into the powertrain market. India's workforce needs innovative R&D to understand



the dynamic changes in the market and conform to emission control demands. New technology and investments in the sector are likely to open up requirements for hiring a skilled workforce, especially at the managerial and R&D levels, leading to a hike in employment.

Boost EV production:

Automobile companies are expanding their workforce for better EV production and to meet the oncoming demand with a good supply through domestic production. This has led to more jobs opening up in the production and manufacturing segments.

Investment in human capabilities

and focus on R&D innovation is the need of the hour and the future expectation in the automobile job market.



Stronger Supply Chain:

Domestic companies need to collaborate with foreign enterprises to achieve optimization of supply chain to meet market demands. Company managements need to focus on driving awareness and consumer education through sales and ensure customer engagement. Companies also need to train their workforce to undertake digital retailing which can have a significant reduction in costs. This in turn is likely to have a significant impact on the job landscape.





OUTLOOK IN THE COMING YEAR

The Government of India expects the automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023. By 2026, the estimation of India's automobile industry is pegged at being part of the world's top 3 for technology adoption, engineering, manufacturing, as well as exports. With a GDP increase expectation of 12%, the automobile industry is looking forward to generating almost ~60 million jobs in the skilled and unskilled sectors of the country.

In the coming pages, this sectoral report captures key themes, challenges and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling



Decoding Automotive Hiring Intent: 2023

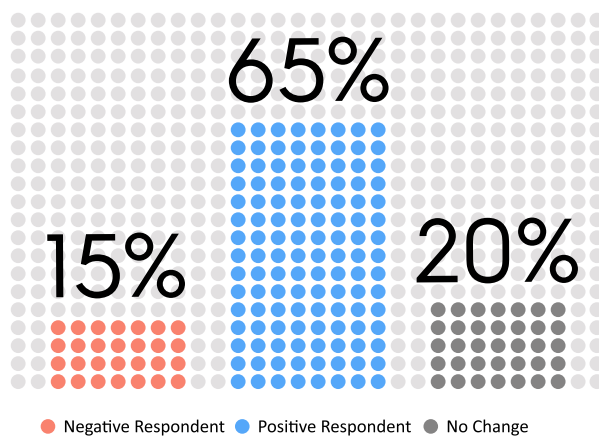
SECTOR HIRING INTENT

The hiring intent survey was taken by over 150+ leading employers, out of which 15% constituted leaders from the Automotive industry. Sentiments in this sector appear to be

strong in terms of the uptick in hiring and this is reflective of the intent and outlook for 2022 with 65% respondents showing a positive intent of hiring. Overall, the automotive industry is expected to post a growth of 30% in 2023 as compared to the 47% growth seen in 2022.

HIRING INTENT BY WORK EXPERIENCE

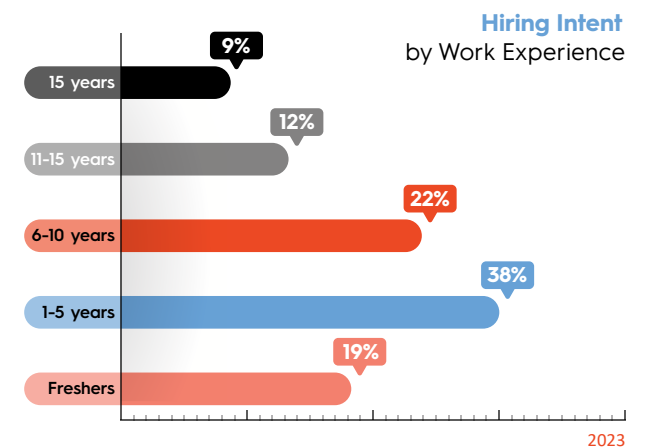
In terms of composition, the overall hiring intent in 2022-2023 is expected to remain stable as compared to the previous years, with the hiring demand for freshers at 22%, workers with experience between 1-5



The Automotive Sector Reports a

30%

POSITIVE RATE OF HIRING.

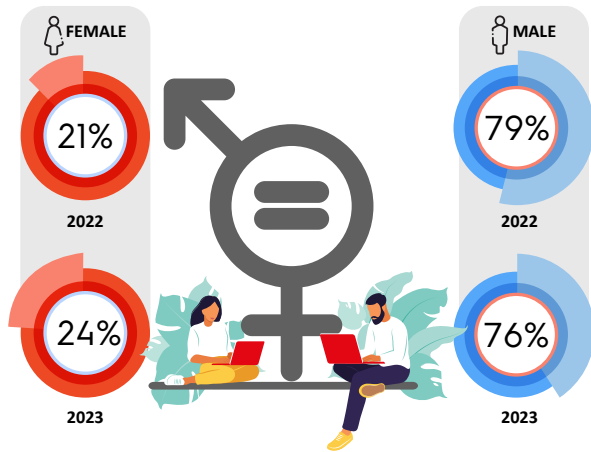


years at 39%, professionals with experience at 6-10 years at 23%, and senior management with experience between 11-15 years at 15% and more than 15 years at 4%.

● **HIRING INTENT BY GENDER DIVERSITY**

In terms of gender diversity, a lot has been done to bring women at par. While the gender gap continues to exist, there has been a steady increase in the number of women hired from 21% in 2022 to an expected rise of 24%. Consequently, the male working population has dipped from 79% to about 76%

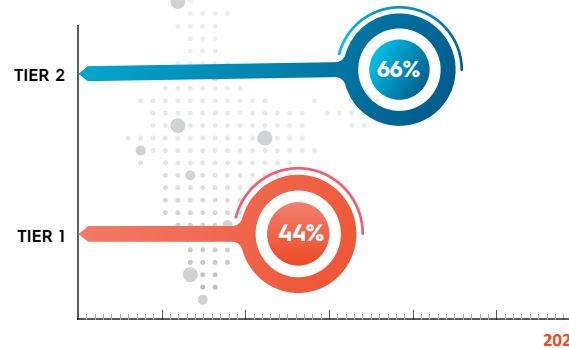
Hiring Intent by Gender Diversity



● **HIRING INTENT BY LOCATION**

In this sector, there is a mix of manufacturing, production, and management. Non-tier 1 cities continue to hire at about 44% compared to tier 1 cities, where the hiring intent is at 66%. This is a direct reflection of the specific profile requirements which are more on the commercial and strategic side in tier 1 cities, as compared to manufacturing, factory, and production roles in non-tier 1 cities.

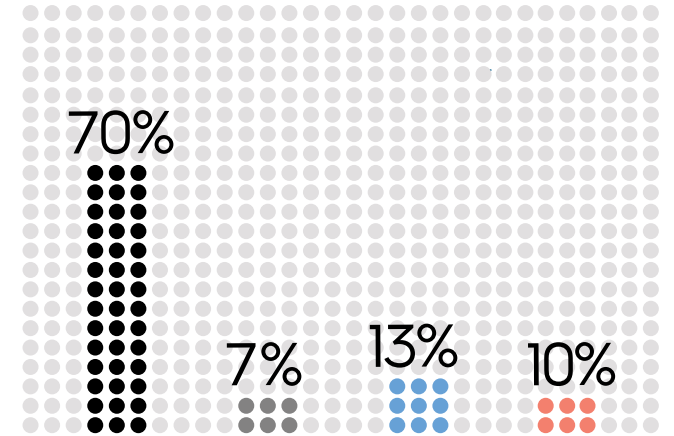
Hiring Intent by Location



● **HIRING INTENT BY TYPE OF WORKFORCE**

In terms of permanent employees, the hiring intent is expected to increase to 73% from the previous years. For third-party employees, contractual/gig workers and interns the hiring intent remains stable at 5%, 17% and 6% respectively, as compared to the previous years.

Gig Economy / Workforce



● **SKILLS IN DEMAND**

In terms of skills, the top demands are for jobs like Program managers, electronic and mechatronic engineers, expertise in fuel cells, system engineers, system integration, AUTOSAR architecture, battery management system. These are more specialised as compared to the previous years where the demand was high in big data analytics, AI and ML.

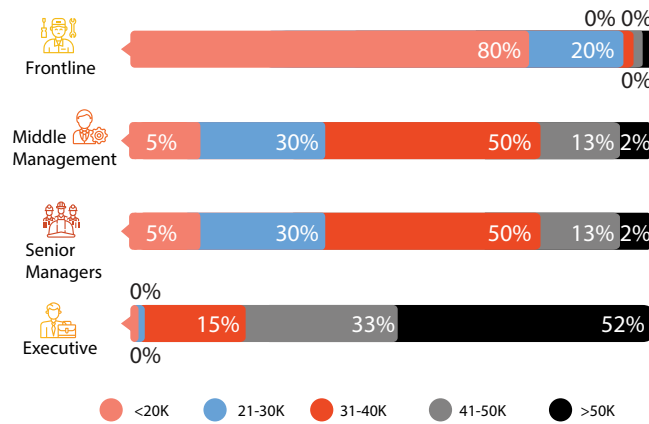
Hiring Intent by Mode Of Working



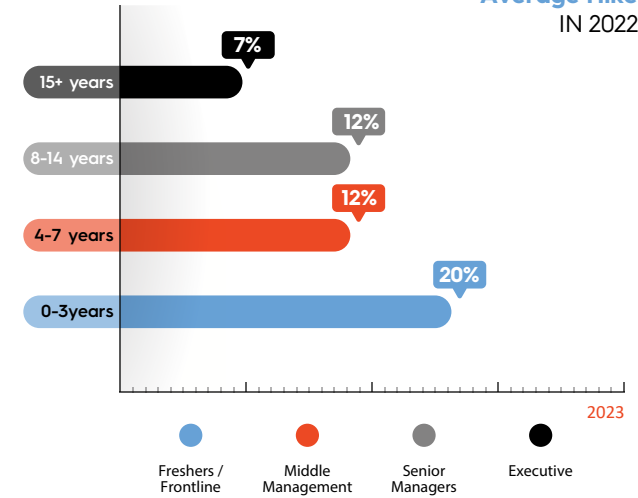
EXPECTED MODE OF WORKING

While hybrid working models have made some inroads in the sector, with 81%, the automotive leads the demand for employees' return to offices in the coming year.

Cost Per Hire

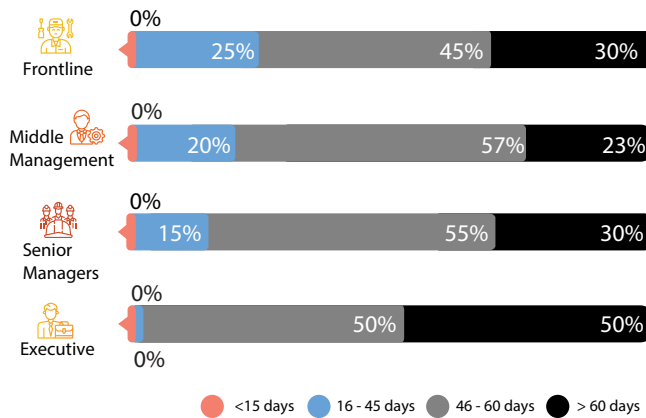


Average Hike IN 2022

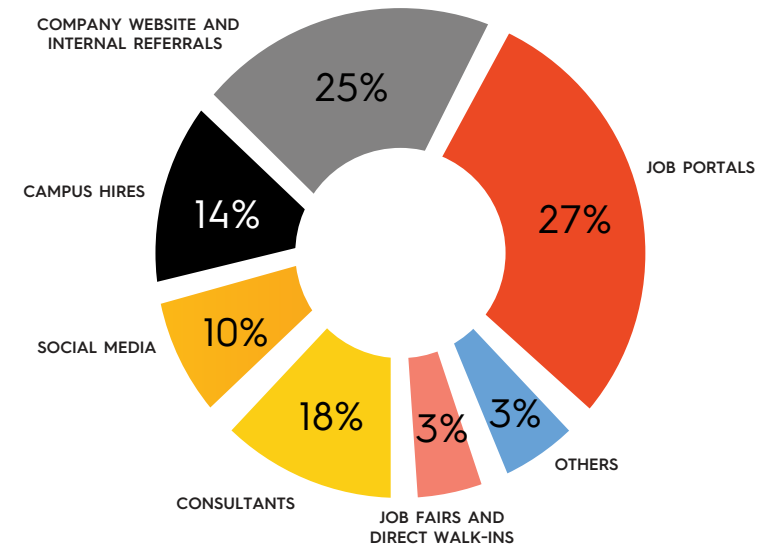


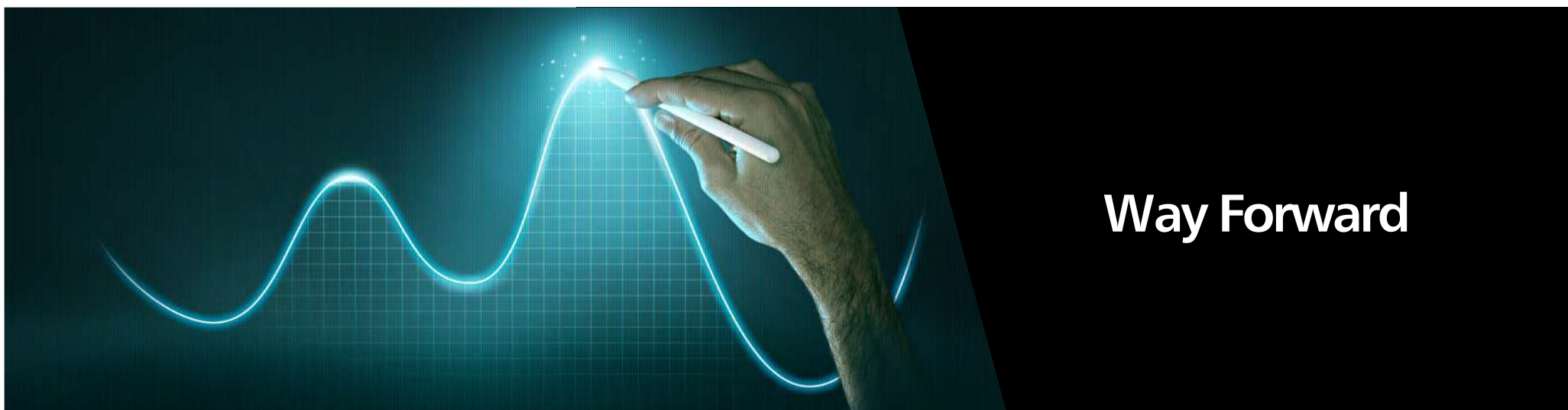
KEY HIRING METRICS FOR 2022

Average Time to Hire



Source mix distribution of talent IN 2022





India is presently at a critical juncture in terms of adopting new technology and bridging skill gaps, which if done, can hugely give the sector an advantage in terms of achieving superiority in both manufacturing and production. To witness growth, there needs to be a complete upgradation of education, manufacturing technology, and significant investments to spearhead research and development in technologies - especially those that are futuristic and aligned to meeting green standards. This will truly put India on a global platform.

There is an immediate need to update courses and ensure knowledge management in line with the constantly changing technology deployed at automobile plants and production units. The government is also looking at ways to transition the industry from traditional vehicles to electrified vehicles,



thereby creating the need for employment and focus on R&D.

Despite ups and downs being faced by the automobile industry, the sector has steadily been inching forward towards growth and the need of the hour is to establish better resource efficiency, encourage domestic production and cut down reliance on imports - which has also led to an increase in the number of jobs. Based on trends, we have seen that jobs have revived in this sector, and the pent-up demand is being met gradually as auto industries are hiring year-round. We expect this upward hiring trend to continue for another year, and then normalize the year after that. Overall, the sector is on the growth path in terms of employment opportunities, especially for those looking at upskilling.





Leaders Speak

“



Biswaroop Mukherjee,
*Head HR,
Commercial Vehicles Unit,
Tata Motors*

In 2023, we will see a continued demand for engineers in the automotive industry, particularly in the areas of program management, electronic and mechatronics engineering, and fuel cell technology.

“



Pankaj Sonalkar,
*Chief of Electric Vehicle
Technology Center,
Mahindra & Mahindra*

E-mobility is a growing sector in India, and freshers with a willingness to adapt and stay current on changing skills will be in high demand this year.

“



Ranjith TP,
Head of Recruitment,
Volvo Group

Despite global market fluctuations, the automotive industry in India presents a strong employment landscape for job seekers in 2023.

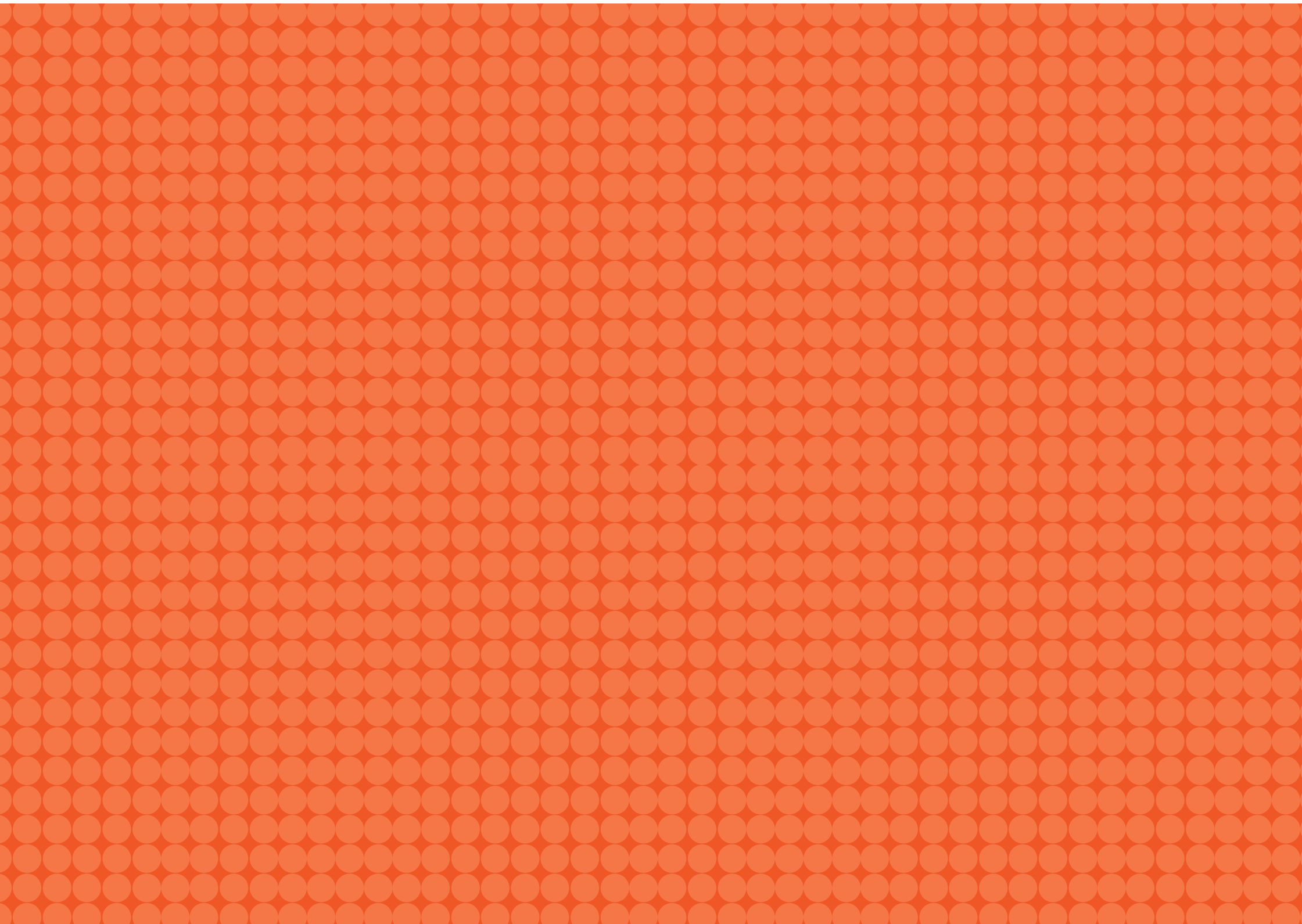
”



Abhimanyu Sen,
Senior General Manager
& Head of Human Resources,
Mahindra & Mahindra

The increasing focus on electric vehicles has led to a rising demand for electronic and electrical engineers in the automotive industry.







In Brief: BFSI Sector at a Glance

2,102
Billion

Sector Market Size

7.7%

Contribution to the India's GDP

4 Million

Total People Employed in the sector

45%

YOY Change in Hiring in 2022 Over 2021

24%

Expected Hiring Intent of 2023 Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

In 2022 and 2023, the banking and finance sector in India continued to focus on digitalization and technological adoption, with an emphasis on providing a seamless digital experience for customers and investing in digital infrastructure, cybersecurity, and data analytics. Banks and financial institutions also increased the adoption of Artificial Intelligence (AI) and Machine Learning (ML) technologies to improve risk management, customer service, and operational efficiency. Additionally, the use of blockchain technology in the banking and financial sector began to gain traction as it improves security, transparency, and efficiency in financial transactions.

The Reserve Bank of India (RBI) continued to focus on increasing financial inclusion in the country, introducing new measures and policies to support the expansion of digital banking and financial services in the unbanked and

underbanked regions. The government's push towards a cashless economy also helped in expanding the reach and accessibility of financial services for the general population, particularly for those living in rural areas.



In 2023, the banking and finance sector in India is expected to continue its growth trajectory, with a focus on further digitization and automation, improved risk management and compliance, and enhanced customer experiences. The sector is also expected to play a vital role in supporting the government's ambitious plans for economic growth and development, including the Make in India initiative and the National Infrastructure Pipeline. The sector will also focus on the increasing adoption of green finance and sustainable banking practices.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the year ahead.





Policy Interventions Driving The Sector

India's banking sector comprises 22 private sector banks and 12 public sector banks. In addition, there are about 46 foreign banks and 56 regional rural banks. There are over 98,000 small, rural and urban cooperative banks as well as credit institutions. All of these institutions have greatly contributed to increasing banking assets. There has been a significant boom in terms of developments in India's banking and financial services industry. From large-scale investments, government initiatives, transformational mergers and adoption of intelligent technology, much has been done to ensure high sectoral growth, which in turn has a direct impact on hiring.

- The takeover of 15 non-performing loans amounting to ~ USD 6.70 billion by the National Asset Reconstruction Company.

- Launching of offline UPI services by the National Payments Corporation India for servicing digital payments.
- The introduction of the 'Digital Rupee' by the central bank, as announced in the Budget.
- Launching of the RBI Retail Direct Scheme which allows retail investors to increase their participation in government securities and bonds.
- Improvement of cyber security measures and adoption of risk mitigation strategies by the RBI through the introduction of auto debit rules and an additional factor of authentication.
- Linking of digital systems announced between India and Singapore for initiation and ease of low-cost transfers.

All these government initiatives in India's banking sector are not just a reflection of the enhanced need to get up to speed with technology but are also a boon for the new generation in terms of hiring. Poised for growth, India's banking sector is deploying emphasis on improving the level of services provided to clients. This comes at the cost of upgrading technology and hiring the right talent that can improve a customer's overall experience, and provide banks with the competitive edge.





Transforming From A Culture of Legacy to Digitisation

As the pace of banking activities has improved, so has overall hiring practice in this sector. From a year-on-year perspective, there has been a considerable increase in hiring, albeit in the space of technology. As digital transformation is on the rise, hiring competencies are focused on converging banking with IT. Most banks have integrated a centralized banking system to ensure smooth connectivity and operations. They have digital platforms which have cut down the requirement of people manually handling frequently asked queries. Digital processes continue to cater to a host of customer requirements from account opening and loan disbursement to trading and investing activities.

Much like any other sector, banks and financial institutions are also focused on reducing internal costs through outsourcing activities. This helps them achieve greater efficiencies and be on the lookout to hire talent that is

As of 2021, India's 22 private sector banks hold assets amounting to over USD 800 billion and 12 public sector banks hold assets amounting to over USD 1.5 trillion.



ready to disrupt current norms of working and can find novel ways of generating revenue. Potential candidates in the banking sector are assessed for not just their banking and financial knowledge, but their overall innovation, creativity and business growth skills when it comes to doing business. The banking sector is also witnessing an uptick in hiring third-party vendors and consultants while it remains nimble on its internal employment contracts.

In terms of hiring trends, the banking sector is focused on increasing operations and overall functionality. One of the primary ways of doing this is by improving and enhancing customer-facing roles. These include business development, sales, collections, client servicing etc. Nonetheless, banks are seeking candidates who have not just these skills, but the skills to manage a dynamic banking business ecosystem.





Round-Up Of Job Market 2022

TRENDS

Increase in Tech Hiring:

From mid-level and upwards, banks are focused on hiring candidates that exhibit behavioural and technical competencies, for roles in UI/UX, application development, cyber security, AI/ML engineering and financial analysts. Many banks and financial institutions are now skipping hiring at the fresher level because they want to boost internal capabilities by working with smart technology. To be part of this growth and foster internal restructuring banks are not just hiring employees with these skills, but encouraging existing employees to upskill.

Bridging Gender Gaps:

As talent repurposes and hiring trends evolve, so does the need to bridge the gender gap. With hybrid working and evolved roles, there are more opportunities for women to be hired, across mid and senior-level positions, especially if they have upskilled. For example, many women are taking up roles in data privacy, coding and even process specialization. This gives them a platform to not just be hired within the organisation, but achieve growth in the long run.

Using Automation to Hire Right:

The Great Resignation in 2021 led to high attrition rates, employment drops and job-hopping. As this phase moves into a 'Great Revival' phase, banks and financial

institutions are adopting automation in technology to ensure the right hiring strategies and improve internal decision-making. Use of emerging HR technologies allows them to not just attract and retain top talent, but also utilise existing talent more efficiently.





Challenges In Talent Acquisition

While the aftermath of the pandemic has forced banks to reevaluate their internal strategies and ways of working, there remain several challenges that banks are grappling with in terms of talent acquisition. One of the primary concerns of banks and financial institutions remains hiring not just skilled labour, but skilled talent - talent that can withstand a dynamic business banking environment and evolve with fast-paced technologies.

Cutting down on Clerical Hires:

With IT taking centre stage in terms of banking operations, there has been a lot of reduction in manual labour and efforts. This has led to a significant decline in hiring individuals that perform clerical roles. Such roles are typically involved with handling documentation, paperwork, cashiers and tellers, assistants etc. The challenge lies in repurposing existing talent and encouraging them to

upskill so they can channel their efforts from performing manual tasks, to using digital platforms to ease operational efficiencies.

Cutthroat Competition:

Banks and financial institutions are keen to attract and retain talent however, they are now competing with the IT sector when it comes to hiring the best talent. One of the biggest challenges here remains adequate compensation as compared to other sectors, and fostering a growth culture.



Learning & Development Opportunities:

In addition to better compensation and pay packages, banks also must offer learning & development opportunities to allow their employees to upskill and grow, while on-the-job. This makes the environment highly motivating for employees and helps in creating a cohesive team of people who want to be part of a productive learning ecosystem which is supportive of their personal growth.

Retention of Millennial Talent:

At the end of 2022, the BFSI attrition ranged between 16 to 20 per cent, which is slightly lower than that experienced in 2021.





Best Practices

Creating a Strong Company Culture:

Employees expect to work at organisations that share their values and provide growth opportunities. A poor workplace culture forms almost 70% of the reason that most employees leave an organisation. To hire and retain top talent, the need of the hour is for banks to help employees feel a sense of belonging and pride vis-a-vis their organisation, and work within a culture that shares their morals and ethics. Employees are also happier working at organisations that respect and promote work-life flexibility. In keeping with this, banks have begun to offer hybrid working models, access to paid time off, health insurance, and parental leave.

WHAT ARE EMPLOYERS LOOKING FOR?

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





Attracting an Upskilled Workforce:

The need of the hour is for financial service recruiters to attract a workforce that comprises talented professionals that don't just have experience in banking functions, but also in terms of digitized functions like payroll processing, production support, mobile wallets, financial analysis, portfolio and wealth management, cyber security, understanding fintech and digital currencies etc.

Remain Competitive:

Banks are now trying to remain competitive to hire the top talent - this involves giving out improved starting salaries, perks and bonuses, better opportunities that are attractive to employees like learning and development opportunities, and value-adding benefits like great company culture. For example, banks have recognised that in addition to



providing their services, they also need to focus on their employees, therefore offering employee wellness programs, encouraging participating in offsites and team building events, and hosting professional development workshops are what are bringing them at par with their competition, and making them stand out from the crowd.

Banks and financial institutions are expecting employees to deliver utmost customer satisfaction. Employees are expected to have excellent practical knowledge of numbers and accounts, and possess analytical skills.





OUTLOOK IN THE COMING YEAR

As of 2023, the banking and finance sector in India is expected to continue growing at a steady pace. One key area of growth in the sector is digitalization. Banks and financial institutions are investing heavily in digital technologies such as artificial intelligence (AI) and machine learning (ML) to improve their operations and provide better services to customers. This is creating a high demand for professionals with skills in these areas.

India's banking and finance sector is also focusing on cybersecurity, which is a crucial aspect of the digitalization of banking services.

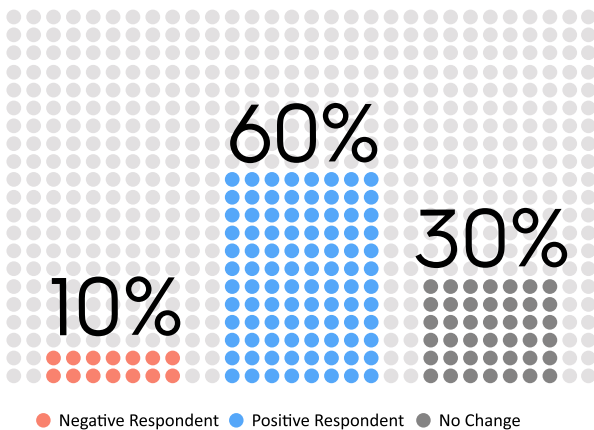
In the coming pages, this sectoral report captures key themes, challenges and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling.



Decoding BFSI Hiring Intent: 2023

SECTOR HIRING INTENT

The hiring intent survey 2023 was taken by over 150+ leading employers, out of which 15% constituted leaders from the BFSI industry. Sentiments in this sector appear to be strong in terms of the uptick in hiring and this is reflective in the hiring outlook for 2023 with 60% respondents showing a positive intent,



while 30% reported no change in intent, and 10% expressed a negative hiring intent over 2022. Overall the sector is expected to report a 24 percent hiring growth in 2023 as compared to last year.

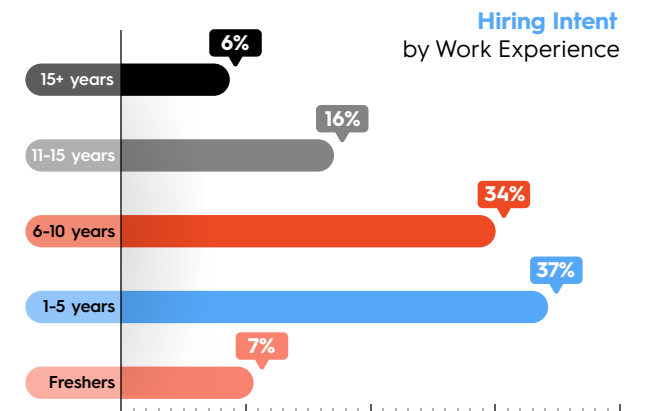
HIRING INTENT BY WORK EXPERIENCE

When we look at hiring in terms of work experience, there is a slight dip in the demand for freshers from

9% to 7%, mostly because of the focus on mid and senior level employee retention. Banks are also focused on hiring freshers that have more holistic skills, and are encouraging mid-level employees to upskill. This is seen in the slight increase in hiring employees with work experience of 1-5 years from

Banking & Finances Sector Reports a

24% POSITIVE RATE OF HIRING.



36% to 37%, and employees in the work experience bracket of 6-10 years from 33% to 34%. There is a stable demand in senior level employees with those having work experience more than 10 years at 16% and those with work experience greater than 15 years at 6%.

HIRING INTENT BY GENDER DIVERSITY

BFSI continues to witness stable gender participation with a ratio of 36:64 female to male working population. Despite the vast opportunities for women to further their professional careers in the BFSI, we still need more women to fill crucial roles in order to close the gender gap.

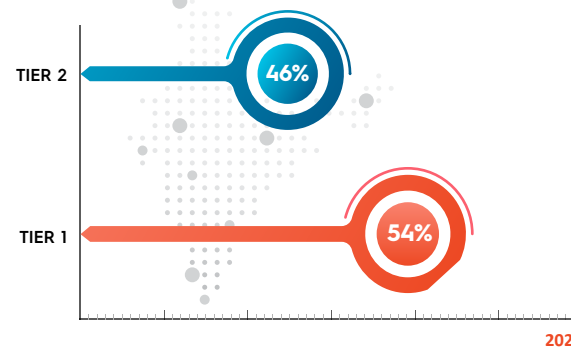
Hiring Intent by Gender Diversity



HIRING INTENT BY LOCATION

In 2023 the BFSI is expected to increase to 54% in tier 1 cities and 46% in tier 2 cities as compared to the previous years. The increase in both urban and rural areas is due to the increase in skilled professionals and financial inclusion.

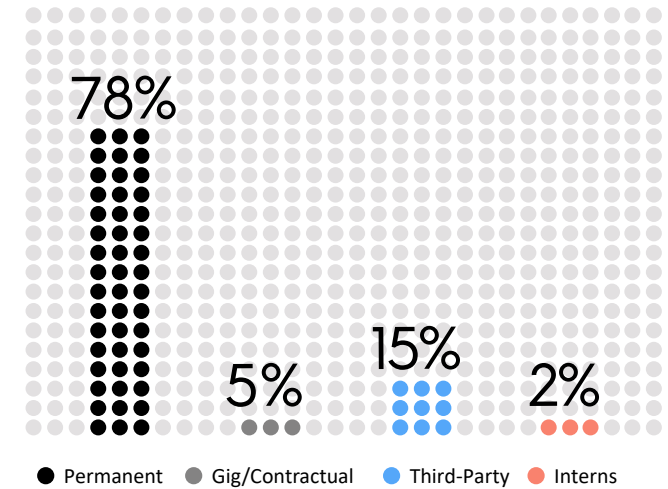
Hiring Intent by Location



HIRING INTENT BY TYPE OF WORKFORCE

In terms of composition, there is slight dip in the hiring demand for permanent employees 2023 as compared to the previous years, from 80% to 78%, owing to the need for skilled workers and internal restructuring, with an increase in outsourced professionals from 4% to 5%. Intern hiring is also on the rise from 1% to 2% with third party worker demand stable at 15% in comparison to previous years.

Gig Economy / Workforce



SKILLS IN DEMAND

The sector is anticipated to witness a substantial rise in the demand for professionals with expertise in Cybersecurity, Artificial Intelligence, Machine Learning, Blockchain, Digital Marketing, User Interface, User Experience, Data and Business Analytics, Cloud computing and risk management.

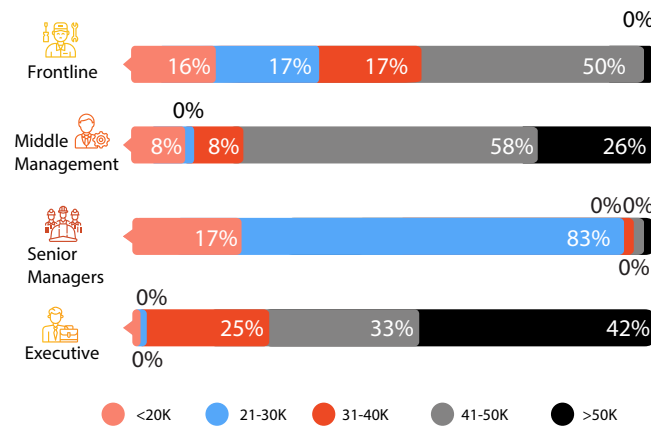
Hiring Intent by Mode Of Working



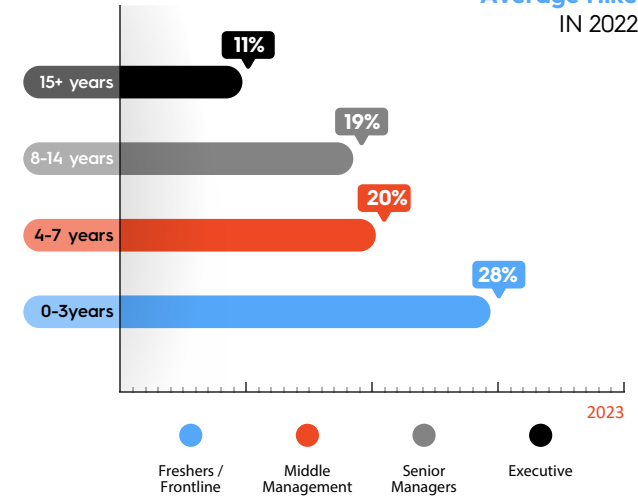
EXPECTED MODE OF WORKING

The BFSI sector given its nature is highly inclined towards work from office model, however, the adoption of hybrid working model has seen acceptance in the last few years.

Cost Per Hire

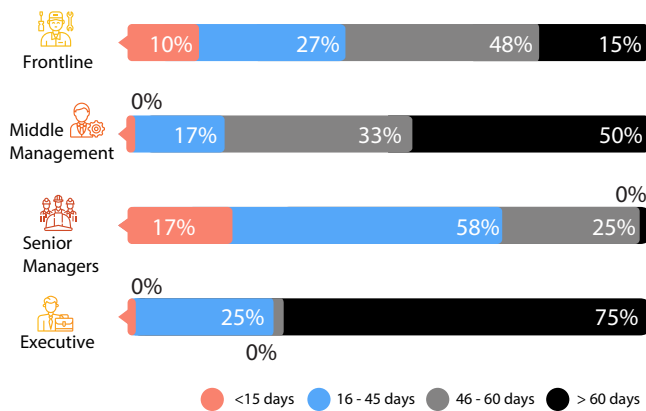


Average Hike IN 2022

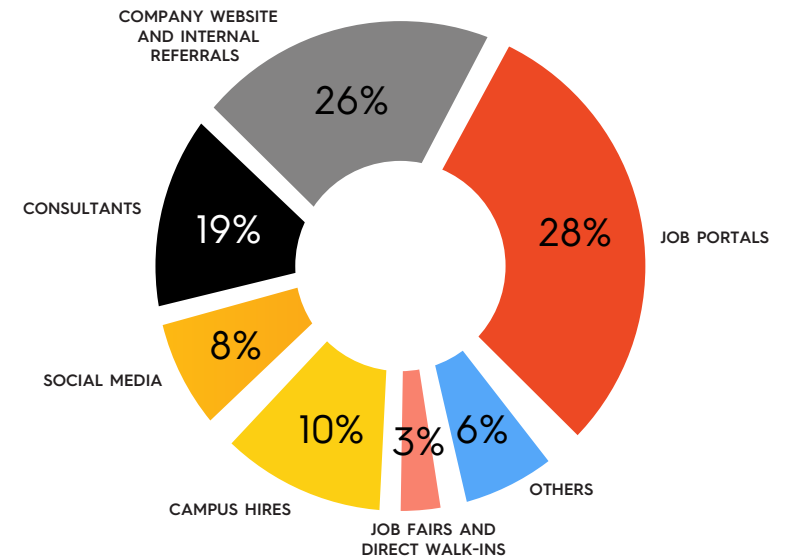


KEY HIRING METRICS FOR 2022

Average Time to Hire



Source mix distribution of talent IN 2022





Way Forward

To tackle challenges associated with hiring intent, the need of the hour is to ensure strategic hiring to increase competencies. Some factors that will provide the banking industry with the boost it needs, is increased expenditure in technological infrastructure, faster project delivery, as well as the evolution of reforms. Enterprises and businesses are all turning to banks and financial institutions for financing, and therefore this sector needs to push itself in terms of adoption of intelligent technology and employees that think five steps ahead.

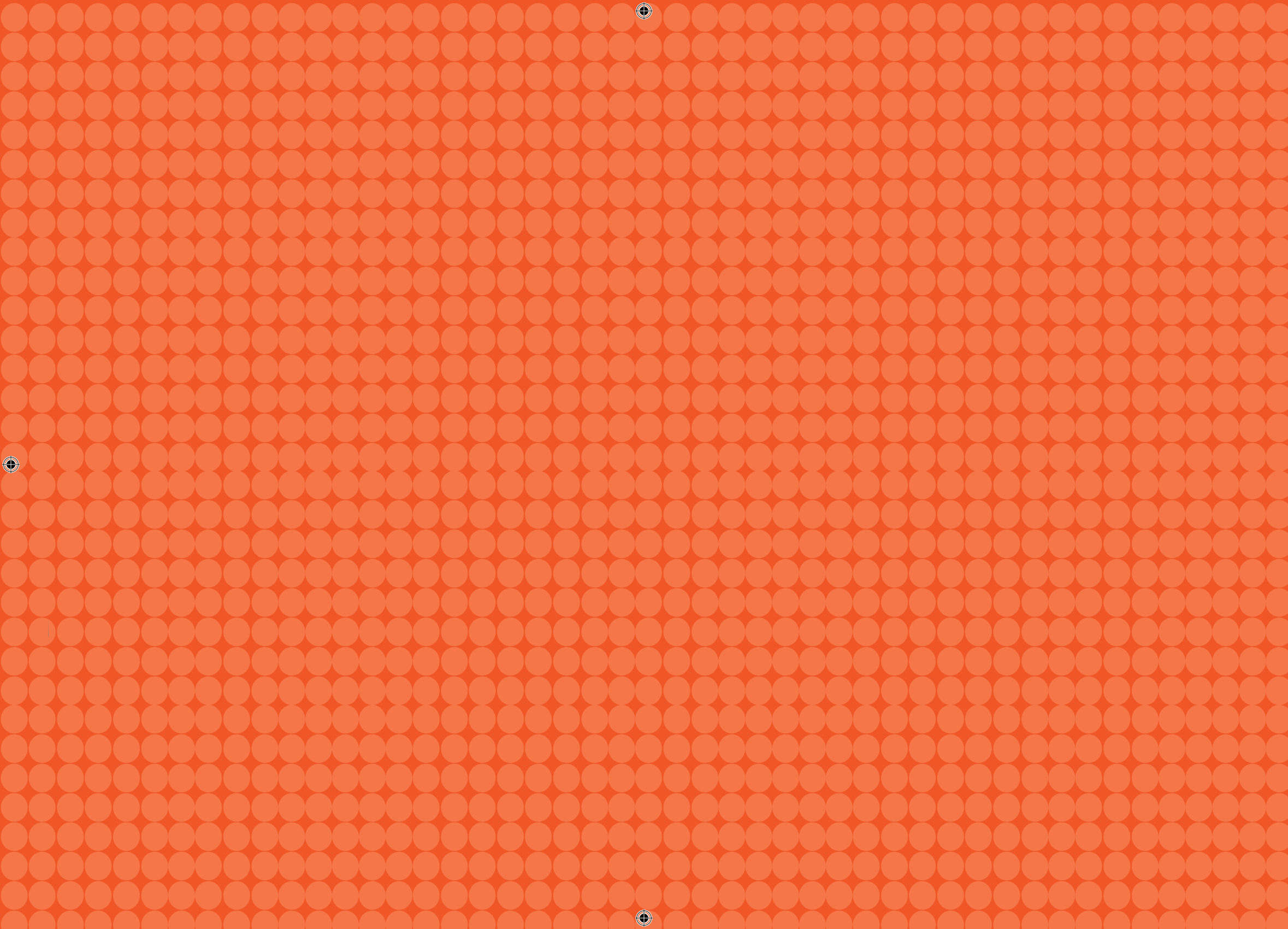
As this sector has realised that the level of digital transformation involved is magnanimous, it becomes imperative to hire talent that can juggle the size of transformation required while being abreast of customer requirements. The sector is also giving rise to neobanks, fintechs, and other such aspects of the ecosystem that need to be created with flexible foundations to embrace



future technological evolution. Simply transforming isn't enough; banks need to know which aspects of their legacy systems they want to transform and to what extent is the technology going to be useful to do so. It becomes imperative for banks to overcome hiring challenges so they can rapidly adapt to changing market and consumer needs while ensuring a distinct competitive edge.

This sector needs to ensure constant innovation and agility, spearheaded by a skilled workforce. While the pandemic led to many vulnerabilities of the banking sector being exposed, the aftermath of the pandemic has led to the realisation that the sector must make up for the deficit of skills through upskilling, learning & development activities and mentoring, and explore alternatives to reduce costs by seeking third-party workers, consultants, and utilising the gig economy.







In Brief: GIC Sector at a Glance

85
Billion

Sector Market
Size by 2026

1%

Contribution to the
Indian Economy

1.3
Million

Total People
Employed in
the sector

36%

YOY Change in
Hiring in 2022
Over 2021

29%

Expected Hiring
Intent of 2023
Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

From voice support centres to innovation hubs, India's global in-house sectors (GICs) have become powerhouses of value-add to the nation's economy. As offshore units of multinational corporations, GICs facilitate delivery functions across numerous domains including banking and financial services, pharmaceutical, software, manufacturing, life sciences, personal computing etc. The top reasons to adopt a GIC model include business cost-efficiency, global presence, risk mitigation and optimum utilization of resources from the domestic country where the GIC is set up.

According to entities like NASSCOM, India is set to have one of the largest working populations, especially involved in pushing GIC growth. From business processing outsourcing to knowledge processing outsourcing,

the journey of GICs has been rapid in India, especially since there is high scope for hiring the best talent here at fresher, mid-level and senior-level roles to foster human capital development, economics, reputational placing, social reform and ecosystem nurturing.



India accounts for ~45% of the world's GICs and there are about 1300 GICs set up in India that are generating an annual revenue of approx USD 33.8 billion. As of 2022, IT GICs are growing rapidly in India. Expansions are expected to create about 300,000-350,000 new opportunities in the job landscape.

Enterprises around the world are riddled with digital-era challenges; hyperconnectivity is on the rise, there is data proliferation and the use of intelligent technology has made service delivery even faster. Most enterprises have begun

to spend 45% of their IT budgets (as compared to 20% traditionally) to grow and expand their business. This has a huge impact on the human resources as to grow businesses, enterprises require high-skilled talent across levels.

The shift towards rapid adoption of technology also necessitates a relentless focus when it comes to integrating modern IT costs to develop and upskill existing talent and

undertake initiatives to make employees agile, resilient and adaptive to evolving consumer needs.

In terms of hiring trends, the GIC sector works well in India because of the low-cost of hires. Nonetheless, there has been a considerable strain in hiring, especially as the sector is in competition to attract the best talent with rivals being practically every sector and vertical.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the year ahead.





Policy Intervention Driving The Sector

With the introduction of GICs in India, the government has taken immense efforts to provide companies with benefits and attract hiring. From globally competitive tax regimes to lower operational costs and an availability of a large talent pool, global companies are provided with massive ease when it comes to doing business in India. As one of the world's largest open markets, India has about 658 million internet users and the potential to penetrate the internet to 53% of the population.



The government has taken up several initiatives and regulatory interventions such as -

- Launch of International Financial Services Centres Authority regulated by the International Financial Services Centres Authority Act under which a GIFT city has been established in Gujarat whereby India's strategic position as a global hub for financial service delivery has been solidified.
- Make in India, India's flagship scheme which allows foreign companies to easily set up companies in India which engage in manufacturing, bring foreign investment opportunities, encourage and support innovation, and create jobs.
- Encouraging greenfield and brownfield projects through project-linked incentive schemes which have the potential to attract foreign investment.





Round-up of Job Market 2022

India is one of the **top 10** service exporter nations as of 2020, and holds a market share of **~4.1%** in world commercial service exports.

TRENDS

Increased Investment Opportunities:

Most global CXOs are dependent on Indian GICs in terms of business expansion. This means that to ensure investment, GICs need to be extremely active in terms of innovation. To spearhead this, there are lot of hiring opportunities and growth among mid and senior level management, especially those that are just below CEO level. They are responsible for scaling and managing employees locally to ensure optimum cost productivity.

Increase in Tech Hiring:

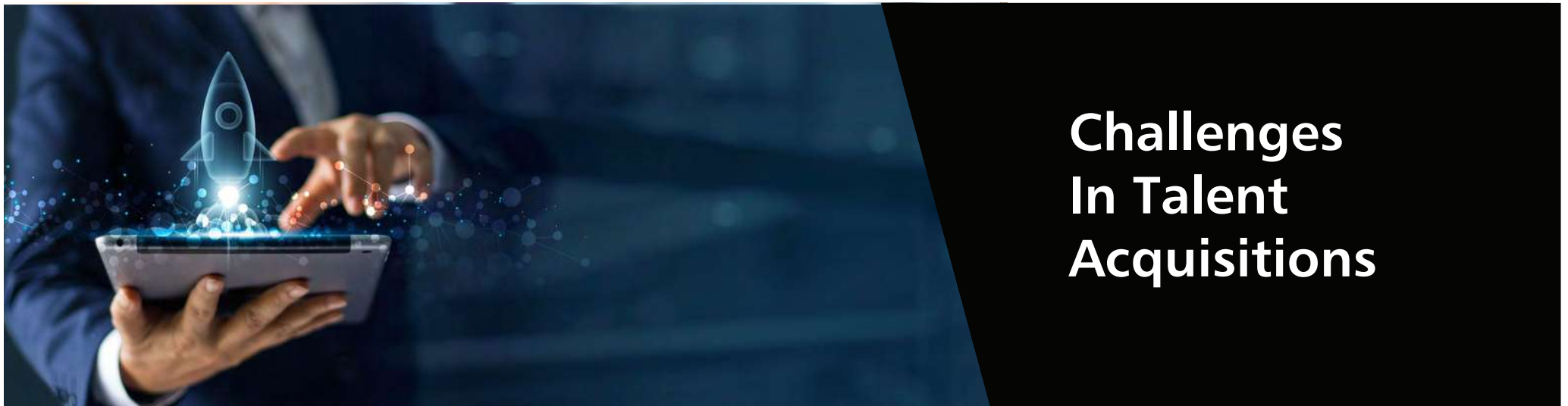
One of the prime focuses for GICs is hiring individuals who have experience and backgrounds in data engineering, data security, fintech, food tech, IoT, robotics and RPA. So far the potential in only about 50% of the operational capability has been achieved. Global

companies have a lot of opportunity to tap and penetrate into the Indian market in terms of diversified tech hiring.

Supporting Learning & Development Initiatives:

As one of the world's youngest working population destinations, India is a hotbed for global investors excited to develop working capabilities. There is a lot of learning and development encouraged within Indian GICs, which in turn is an indicator of the rapidly growing economy.

India has one of the youngest populations in the world with ~47% below the age of 25, making it a ripe destination for hiring young talent.



Challenges In Talent Acquisitions

While development is on the rise, GICs are also facing numerous challenges when it comes to acquiring and hiring the right talent. There is a huge pool of talent in India; however, companies need to employ the use of the right strategies and tools to ensure they attract and retain the right talent. Some of the key talent challenges faced in 2022 by GICs in India are as follows -

Compensation Battle:

GICs are in competition with sectors like IT and manufacturing when it comes to compensation, and these sectors ensure that their talent is fairly compensated. To ensure retention of talent, GICs need to ensure that talent is fairly compensated and in line with industry standards, to avoid a high attrition rate. In 2022, the GICs witnessed an attrition rate of 18 per cent.

Building visibility in a new market to attract talent:

Creating the right image goes a long way. Employer branding allows candidates to understand the organisation, its goals, mission and vision, and interests them to apply to it. Many GICs in the past decade that have converted from business processing to knowledge processing have begun to flourish after focusing on their branding and image. Focusing on their branding and image.

Need to Improve Talent Management:

Hiring talent is challenging, but after hiring, it becomes important for organisations to manage the talent optimally. To aid this, GICs have begun to use big data, analytics, AI and ML tools to ensure talent retention through smooth HR operations.

Need to Increase Campus Collaboration:

Most GICs are following the hire-and-build model which means that to adopt top talent, they need to identify the right institutes and forge the right partnerships with universities, startups, incubators etc. This will allow in creating an open ecosystem with better innovation.





BEST PRACTICES

Growth Through Collaboration:

GICs are hubs of excellence and innovation. They offer a holistic workspace which provides employees with domain knowledge expertise as well as a great work experience, which further motivates employees. GICs tend to collaborate and engage with entities like incubation centres and startups which in turn create further opportunities for employees to gain knowledge and innovate smarter. This helps GIC employees to grow individually, which furthers organisational goals as collateral.

Shift from Third Party Outsourcing:

According to global leaders like Bain & Company, GICs have been the reason for a lot of foreign investment. Indian GICs continue to play a very active role and have become

top priority for multinationals in terms of delivering outputs. Owing to this, GICs are facing increased workload potential, which means an increase in hiring and internal expansion, and in turn a reduction of dependency on third parties to outsource work. Most organisations desirous of expanding innovation and research are now flocking to GICs, which has a direct impact on employment demand.

Upskilling In Specific Areas:

According to consulting firms, there are a few specific areas that have been recognised as the spaces where GICs need top talent, to become future-ready. These areas include traditional IT, digital-age IT, analytics, leadership, domain exper

Building Joint Governance Models:

Joint partnerships with global enterprises will help GICs foster the right operational and cultural structures. GICs have begun to use tools that allow them to track key performance indicators, employee performance metrics and net promoter scores. All of this helps to improve profitability.

To make it to top positions in globally run GICs in India, employees need to constantly grow and upskill. Employees are therefore excited about working at GICs that promote a growth culture that promotes learning and development initiatives.



OUTLOOK IN THE COMING YEAR



With countries around the world showcasing interest in setting up GICs in India in the last few years, there has been considerable investment. There continues to be a lot of interest in foreign investment with enterprises excited about not just setting up shop here, but also encouraging a support system that can help the talent develop. Foreign enterprises have understood the potential available among Indian professionals and their eagerness to grow and develop. Corporations from countries across North America, Japan, USA, Europe, New Zealand etc have all taken steps to leverage talent available in India.

In the coming pages, this sectoral report captures key themes, challenges and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling.



Decoding GIC Hiring Intent: 2023

SECTOR HIRING INTENT:

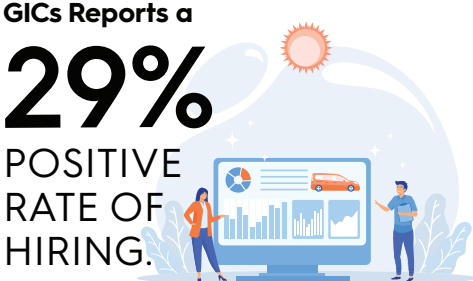
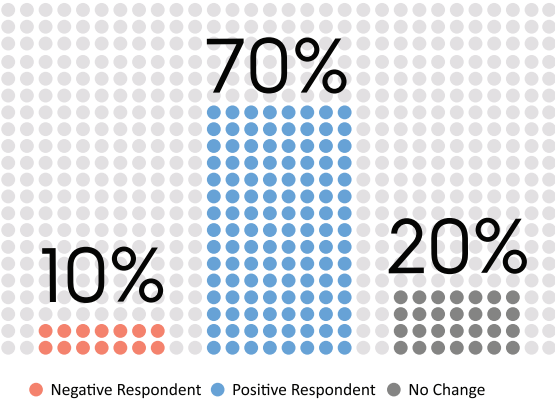
The hiring intent survey of the 2023 was taken by over 150+ leading employers, out of which 17% constituted leaders from the GICs. Sentiments in this sector appear to be optimistic in terms of the uptick in hiring and this is reflective of the intent and outlook for 2023.

Compared to 2022, nearly 70 per cent respondents expressed a positive hiring intent, 20 per cent expressed no change in hiring intent whereas 10 per cent expressed a negative hiring intent for 2023. Based of the analysis, we expect a growth of 12 per cent in hiring in 2023 over 2022.

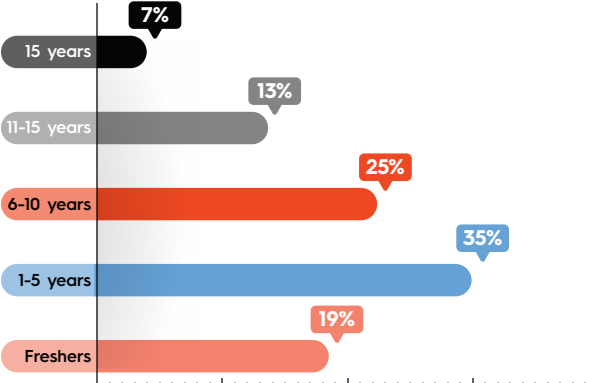
HIRING INTENT BY WORK EXPERIENCE:

When we look at hiring in terms of work experience, there is a slight dip in the demand for freshers from 21% to 19%. This is primarily due to focus of the GIC

sector on hiring professionals in the sector. This can be witnessed in the uptick in hiring employees with work experience of 1-5 years from 34% to 35% and continued stable levels of hiring in the work experience bracket of 6-10 years at 25%, 11-15 years at 13% and those with work experience greater than 15 years at 7%



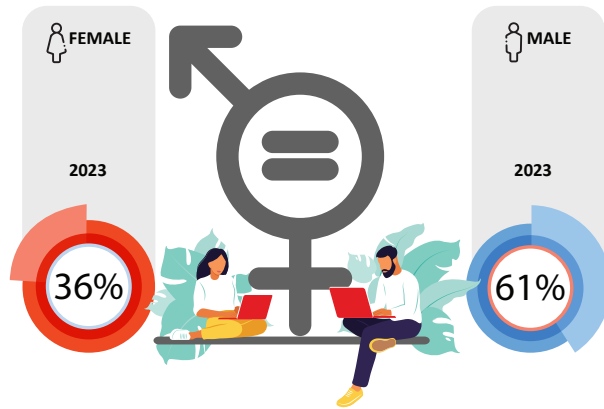
Hiring Intent by Work Experience



HIRING INTENT BY GENDER DIVERSITY:

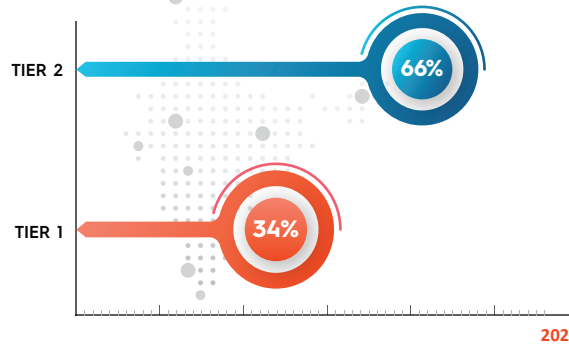
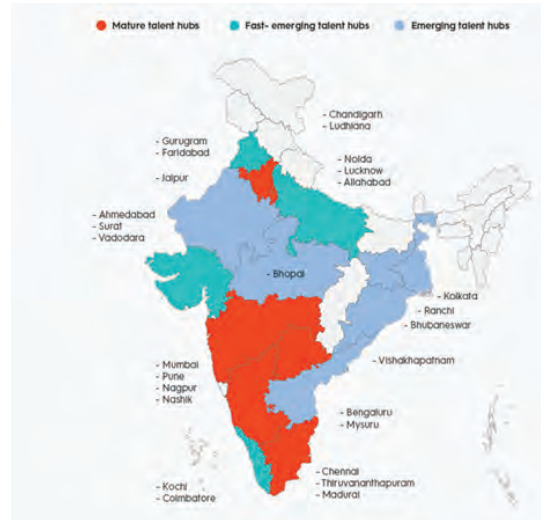
GICs in India like their global counterparts are inclusive. While the gender gap continues to exist, there has been a steady increase of gender inclusivity, with the GICs expected to account for 36 per cent women employees, 61 per cent male employees and 3 per cent other genders as a part of the work force.

Hiring Intent by Gender Diversity



HIRING INTENT BY LOCATION:

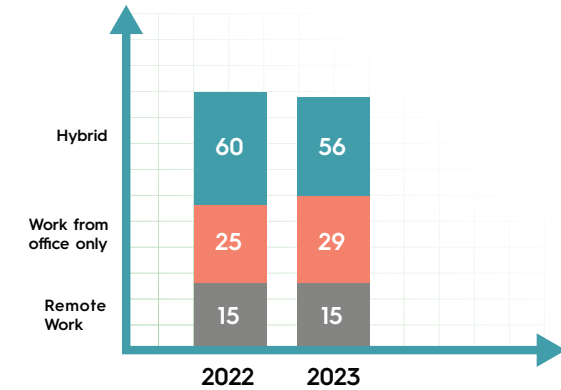
As of 2023, GICs will continue to hire across tier 1 cities and non-tier 1 cities. GICs have expressed a higher intent of hiring from Tier 1 cities. However, nearly 66 per cent GICs are highly likely to hire from non-tier 1 cities. Many global multinationals establishing and expanding their presence in non-tier 1 cities and capitalizing on the emerging talent hubs.



Hiring Intent by Geography / Locations

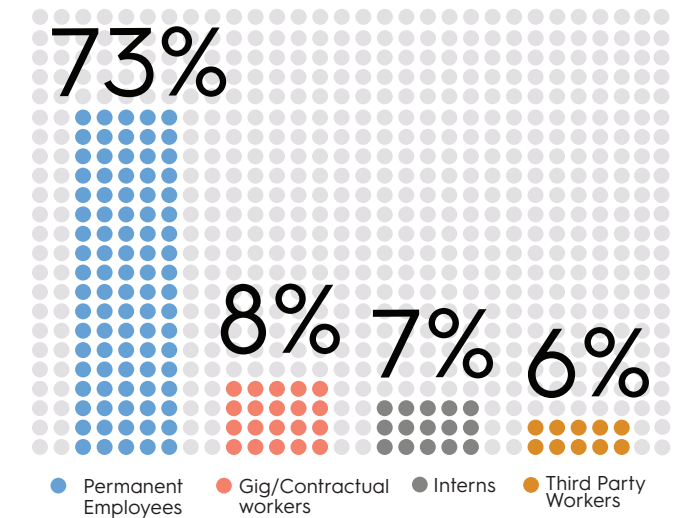
HIRING INTENT BY MODE OF WORKING:

The GIC sector is largely tech-enabled. Nonetheless, employees are shifting back to working from the office premises.



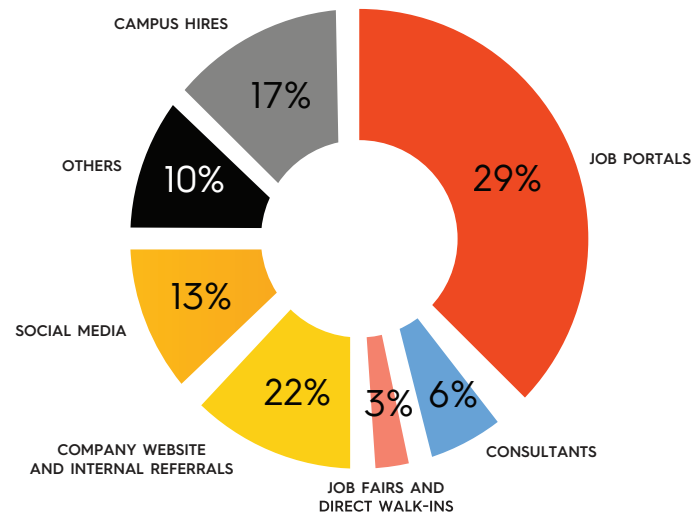
HIRING INTENT BY WORK FORCE:

Hiring in terms of permanent employees, third party workers and consultants, and gig workers remains stable. The demand for permanent employees is at 73% with 6% and 8% third party workers and gig/contractual workers respectively. The sector continues to hire interns at a 7%, as compared to the previous years.



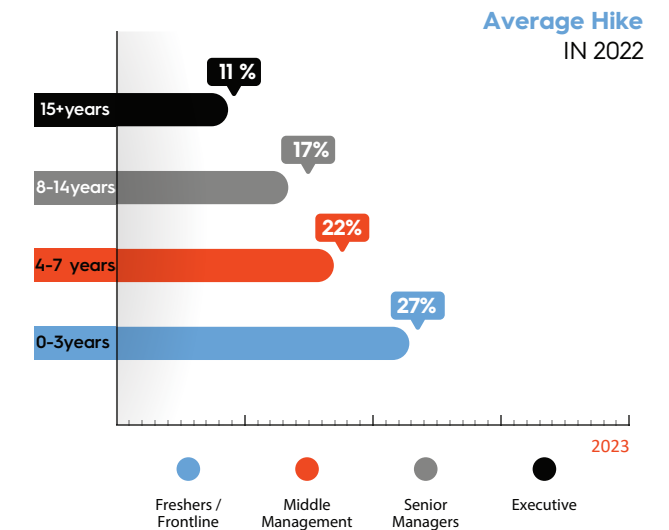
KEY HIRING METRICS FOR 2022

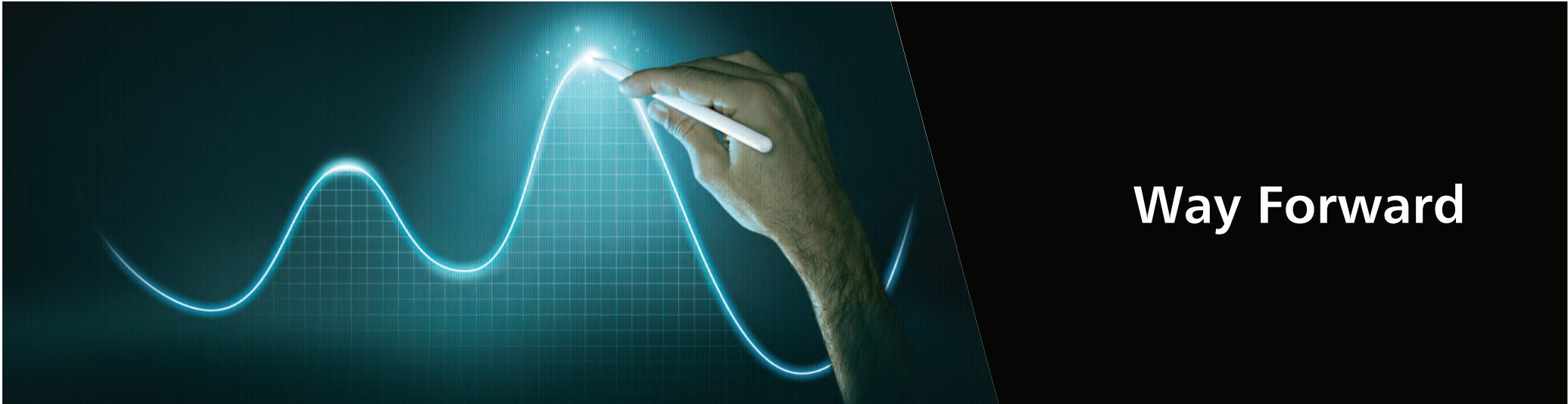
Source mix distribution of talent IN 2022



DISTRIBUTION OF TALENT SOURCING:

The job portals continue to be the major source of sourcing talent, however, in the recent past, social media hiring has come to light as a sourcing platform. The traditional job fairs and walk-in have seen a major dip especially after the pandemic.



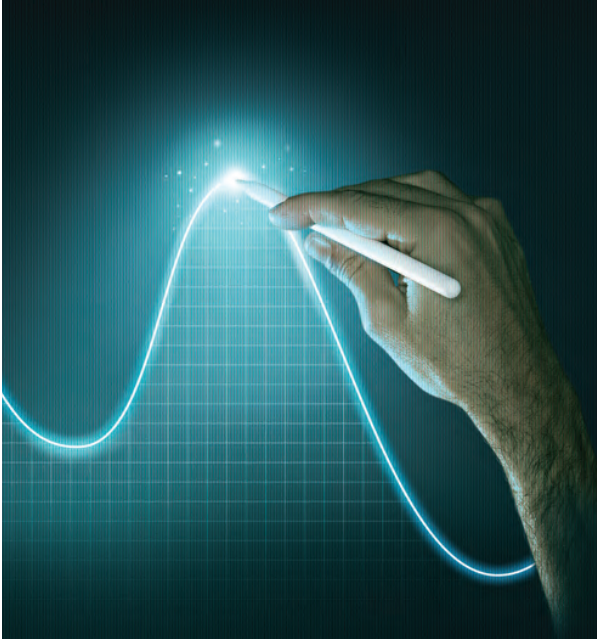


Way Forward

In as little as the next 3-5 years, Indian GICs are set to become future-ready, especially if they focus on investing in talent. Developing talent to gather domain expertise makes the talent ready to be exported to centres not just in India, but around the world. From establishing strategic aspirations to integrating various support functions, GICs have high capability potential.

GICs are involved with various operations - analytics, software product development, research & development, IT & digital services. To proceed towards helping enterprises becoming more skilled and less resource intensive, focus needs to be placed on developing talent to take on core capabilities.

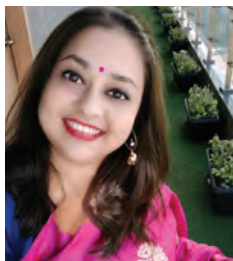
With a unique opportunity to increase business in India, GICs are rapidly stepping their game up to capitalise on the potential so they can accelerate enterprise transformation. The good news is that there is already a change in the mindset to integrate technology and upskill professionals; nonetheless, the journey has just started and GICs have a long way to go to ensure complete technological disruption.





Leaders Speak

“



Pooja Velhal,
*Head Talent, L'ship,
OD, Culture at
Schaeffler*

While the market trend shows a clear inclination towards data-analytics & smart-technology based roles, I'm sure that the domain knowledge of core engineering for an organization like ours will not fade. We too are experiencing an accelerated demand for digital transformation & its impact on the talent sourcing. This is where the gig workforce has emerged as an important talent management strategy for organisations. Hiring future-ready multi-skilled professionals, a keen focus on gender-neutral roles & creative sourcing through government schemes could play a key role in closing the tech talent demand-supply gap. We may also look at second careers for qualified diversity candidates & assignment based employment offerings in the near future.

The build - buy - borrow decisions will depend on how agile our policies & culture is. The great shuffle will bring 'interesting' challenges & thus, opportunities to re-create/ co-create in the next few years.

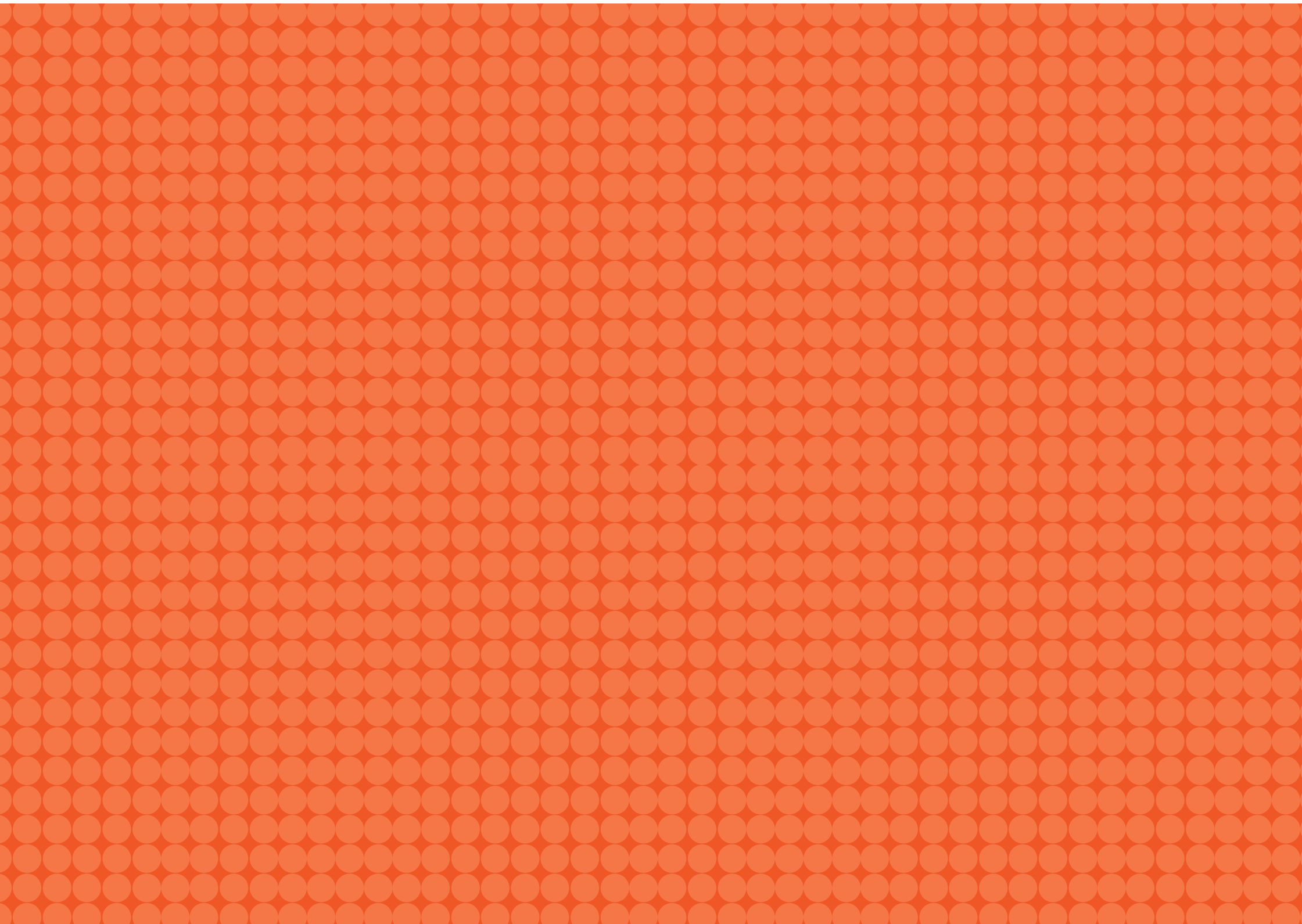
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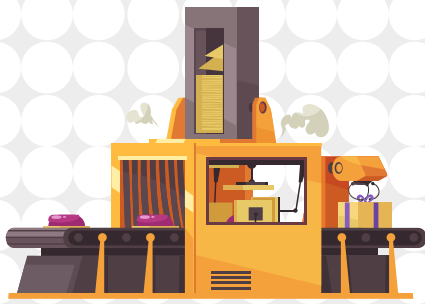


**Dr Shilpa Kabra
Maheshwari**
*EVP & Country Head
(People &
Organisation-HR),
Siemens*

As we head into 2023, the industry will see a growing demand for professionals skilled in emerging technologies such as AI, IoT, and 5G. Companies will also place a greater emphasis on soft skills such as adaptability and problem-solving in their hires.







In Brief: Manufacturing & Engineering Sector at a Glance

600
Billion

Sector Market
Size

16%

Contribution to
the India's GDP

27 Million

Total People
Employed in
the sector

36%

YOY Change in
Hiring in 2022
Over 2021

25%

Expected Hiring
Intent of 2023
Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

The engineering and manufacturing sector accounts for India's largest industrial sector. It represents 63% of all international cooperation and 27% of all factories in the industrial sector. Moreover, capacity expansion in industries including automobile, steel, refineries, oil and gas, mining, electricity, infrastructure, and consumer durables drives the demand for engineering sector services.

In the last few years, increased industrial production and infrastructure investment have propelled India's engineering and manufacturing sector's impressive growth.

Due to geopolitical reasons, Industry 4.0 and the Make in India initiative from the government, engineering and manufacturing is expected to grow further in the coming year, also giving impetus to building domestic demand in the country. As many as 50,000 direct jobs have been

created in India since August last year, and this momentum is expected to continue.

According to the fourth batch of data, manufacturing is still the largest institutional employer in the nation, employing around 38.5% of the workforce (January-March 2022). Additionally, India has a great capacity to participate in international markets due to factors including skill routes for millions of people, improved access to power, and

long-term employment possibilities, which affect employment potential.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the year ahead.

The Government of India plans to spend **INR 100 trillion (US\$ 1.35 trillion)** on infrastructure to boost employment and economic growth.





Policy Interventions Driving The Sector

The policies and programmes of the Indian government have also considerably supported the growth of the engineering sector of the economy.

Here are a few government initiatives that are catalyzing the growth of the sector:

- To make engineering internships for students more accessible, the All-India Council of Technical Education (AICTE) has formed partnerships with the Ministry of Micro, Small & Medium Enterprises (M/o MSME), National Highway Authority of India (NHAI), and district magistrate (DM) offices in 150 districts.
- The government allocated Rs 199,107 crore (\$26.52 billion) to improve the transportation infrastructure in the Union Budget 2022-23.
- The Union Government unveiled a production-linked incentive (PLI) scheme in September 2021 for vehicles and auto parts totalling Rs 25,938 crore (\$3.49 billion). By 2026, this programme should attract investments of Rs 42,500 crore (\$5.74 billion).
- The Voluntary Vehicle-Fleet Modernisation Programme (VVMP), commonly known as the Vehicle Scrapping Policy, would establish 450-500 automated testing stations (ATS) and 60-70 registered vehicle scrapping facilities (RVSF) around the nation. The policy will attract investments of Rs 10,000 crore (\$1.35 billion).
- The Ministry of Defence would receive Rs. 525,166 crore (\$67.66 billion) from the Union Budget 2022-23. The government set aside Rs 2,403 crore (\$315 million) to promote the production of IT hardware.
- The government established six technology innovation hubs in July 2021 to advance technology and help India's manufacturing sector compete globally.
- The Ministry of Defence also issued a tender in July 2021 for constructing six conventional submarines as part of Project-75 India for Rs 50,000 crore (\$6.7 billion) to promote the government's Make in India programme.





Round-Up Of Job Market 2022

TRENDS

The engineering and manufacturing industry in India is expected to see a high demand for professionals with skills in advanced technologies and data analytics, as well as those who can ensure the safety and security of employees and equipment. Companies will also be looking for professionals who can help them keep up with the latest trends and innovations in the field.

Opportunities in Industry 4.0 technologies:

The manufacturing sector in India is moving towards Industry 4.0, which involves the integration of advanced technologies such as IoT, big data analytics, and cloud computing. This is leading to an increase in demand for professionals with skills in these areas. The manufacturing

sector in India is adopting automation and AI to improve efficiency and productivity. This is leading to an increase in demand for skilled professionals in areas such as robotics, machine learning, and data analytics

Lean manufacturing:

Companies in the manufacturing sector are increasingly adopting lean manufacturing practices to improve efficiency and reduce waste. This is leading to an increase in demand for professionals with skills in areas such as Six Sigma and Total Quality Management (TQM).

Demand for safety and security professionals:

With the emphasis on safety and security in the manufacturing sector, there will be a growing demand for professionals who can ensure the safety of employees and equipment, as well as implement security measures to protect against cyber threats.





Challenges In Talent Acquisition

The manufacturing sector has experienced extra labour concerns in 2022, in addition to the strain of a tight labour market, as employee retention issues and the "great resignation" gain attention. Even though there were early indications that the COVID pandemic was waning, it still affects employers' capacity to maintain a full crew. The manufacturing sector in India faces several challenges when it comes to hiring and retaining employees. Some of the key challenges include:

Skilled workforce shortage:

There is a shortage of skilled and trained workers in India, particularly in areas such as engineering, technical, and vocational skills. This makes it difficult for companies to find the right talent to fill critical roles in the manufacturing sector.

Limited Campus recruitment and awareness:

Many job seekers in India are not aware of the job opportunities available in the manufacturing sector, and lack the necessary education and training to pursue these careers. The campus recruitment option has yet to be adopted by the industrial sector. Because of this, it might be difficult to recruit new employees who do not see the industry as a desirable career path.

Lack of soft skills:

Many job seekers in India lack soft skills such as communication, problem-solving and teamwork, which are critical for success in the manufacturing sector.

Limited mobility:

Many workers in India are not willing to relocate for job opportunities, which can limit the pool of available talent for companies.

Talent management:

Companies will be focusing on talent management and retention, as the skilled workforce shortage is becoming a significant challenge in the industry. The industry witnessed an attrition rate in the range of 11 to 15 per cent in 2022.





Best Practices

An answer to the labour shortage and skills gap in the industrial sector is attracting and retaining younger employees and those who are returning to the workforce after the pandemic. Older professionals who have gained knowledge and experience are retiring. Robotics and automation in the industrial industry are also driving the need for new jobs and skills. Manufacturing companies must boost employee retention and hire new talent to address the skills gap and satisfy demand.

Enhanced focus on diversity and inclusion:

In the last one year, The Indian manufacturing sector is increasingly focusing on diversity and inclusion to plug the talent gap. Companies are making a concerted effort to recruit and retain a diverse workforce, including women, people from underrepresented communities, and people with disabilities.

Reskilling with training programmes:

As technology is advancing rapidly, employers require employees who are able to adapt and quickly learn new skills to improve the efficiency of the company. However, many companies may not have the resources or the focus to provide training and development programs for their employees, which is making it difficult for them to attract and retain top talent. A renewed focus on learning and development is not only bridging the skill gap but also encouraging talent from other sectors to make a switch.

Improved collaborations:

While engineering focused companies are capitalizing on campus connects, manufacturing organizations are yet to capitalize on the educational belts. They need to identify the right institutes and forge the right partnerships with universities,

startups, incubators etc. This will allow in creating an open ecosystem with better innovation.





OUTLOOK IN THE COMING YEAR

India's position as global manufacturing destination is furthered by by "China plus one" strategy, which involves diversifying supply chains away from China. With its large population, skilled workforce, and growing economy, India offers a low-cost alternative for manufacturing and assembly operations, particularly in textiles, electronics, and automotive.

The country also boasts a pool of highly-skilled, English-speaking professionals, making it an attractive location for R&D, software development, and business services. India's manufacturing sector is expected to see significant growth and create millions of jobs in the future. However, India must address structural issues, such as ease of doing business, to attract investment. The government has taken steps to improve the business environment and attract foreign investment.

In the coming pages, this sectoral report captures key themes, challenges and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling .

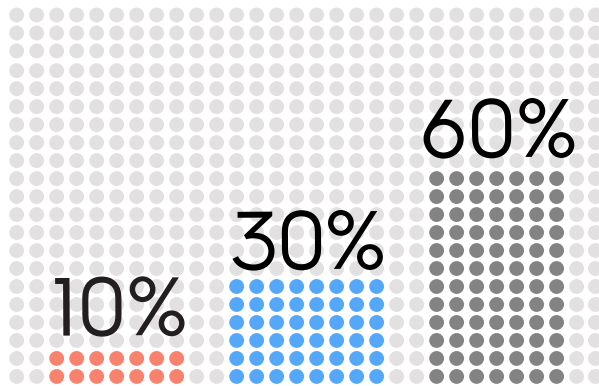




Decoding Manufacturing & Engineering Hiring Intent: 2023

SECTOR HIRING INTENT

The hiring intent survey of the India Skills Report 2023 was taken by over 150+ leading employers, out of which 25% constituted leaders from the Engineering and Manufacturing industry. Manufacturing companies in India predicted an upward slope with a positive 25% change in hiring intent over 2022. Nearly 30 per



● Negative Respondent ● Positive Respondent ● No Change

cent respondents expressed a positive hiring intent, 60 per cent expressed no change in hiring intent whereas 10 per cent expressed a negative hiring intent for 2023.

HIRING INTENT BY WORK EXPERIENCE

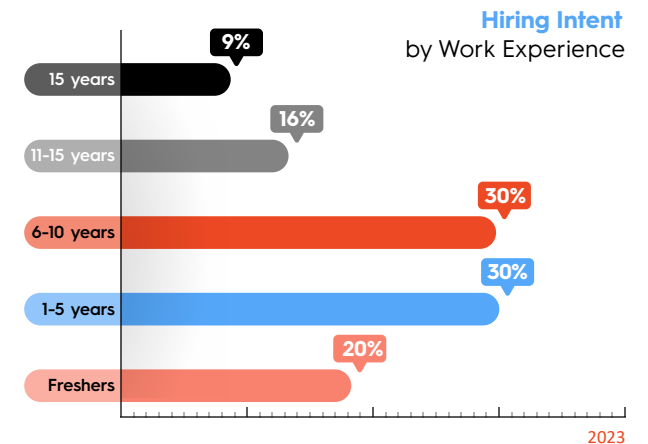
In the engineering and manufacturing industry in India, it is expected that 20% of the workforce will be

Manufacturing & Engineering Sector Reports a

25% POSITIVE RATE OF HIRING.



made up of freshers in 2023. Additionally, 30% of the workforce will have experience between one and five years, 30% will have experience between six and ten years, 16% will have experience between 11 and 15 years, and 9% will have over 15 years of experience.



HIRING INTENT BY GENDER DIVERSITY

Of the new hires in 2023, nearly one-fourth are expected to be women employees in the Indian manufacturing set ups. Many companies are aggressively pushing towards mandate of employing more women across shop floors and corporate.

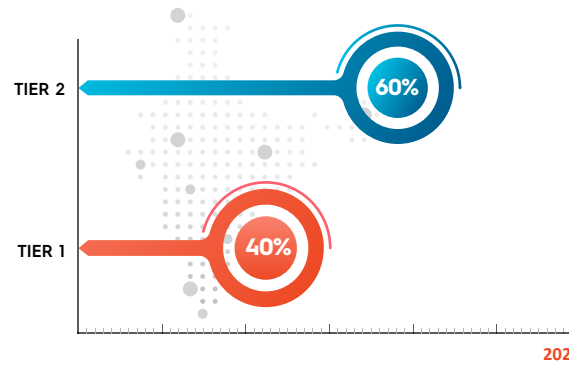
Hiring Intent by Gender Diversity



HIRING INTENT BY LOCATION

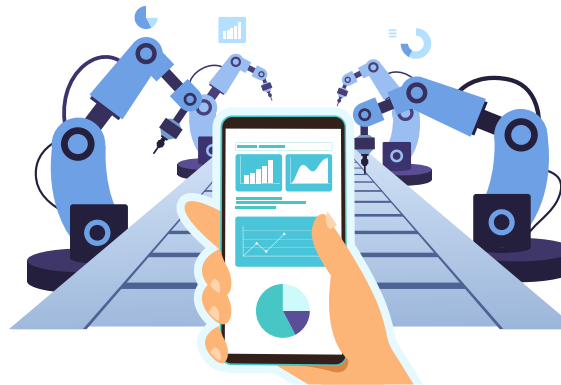
When it comes to location, it is expected that 40% of the workforce in the engineering and manufacturing industry in India will come from tier 1 cities in 2023. The remaining 60% of the workforce will come from non-tier 1 cities.

Hiring Intent by Location

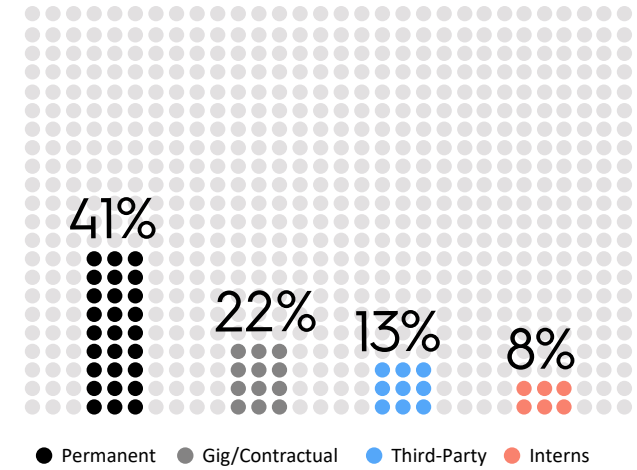


HIRING INTENT BY TYPE OF WORKFORCE

In terms of workforce mix, it is expected that 41% of the workforce in the engineering and manufacturing industry in India will be made up of permanent employees in 2023. 22% of the workforce will be third-parties, 13% will be contractual or gig workers, and 8% will be interns. This indicates a trend towards a more flexible and diverse workforce in the engineering and manufacturing industry in India.



Gig Economy / Workforce



SKILLS IN DEMAND

For industry 4.0, readiness in advanced technologies such as AI, machine learning, and data analytics is crucial for improving manufacturing efficiency and productivity. Consequently, professionals skilled in these areas will be highly sought after. In addition to the digital fluency skills, organisations are actively looking to hire talent with soft skills. As companies get more integrated, the ability to collaborate with both technical and non-technical colleagues is increasingly important.

- Problem solving
- Growth mindset
- Data Science
- Data Analytics
- AI/ML
- Cloud Computing

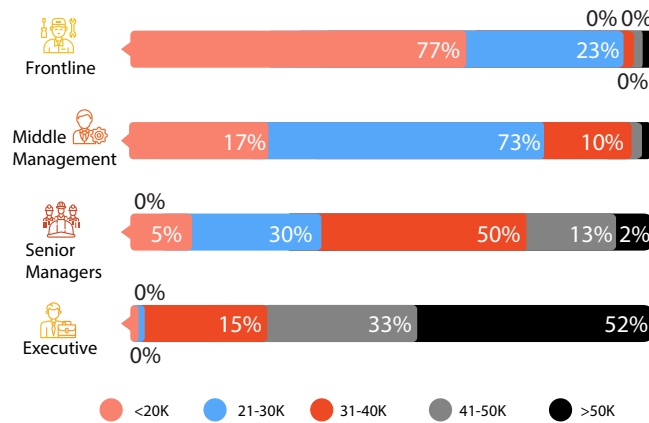
Hiring Intent by Mode Of Working



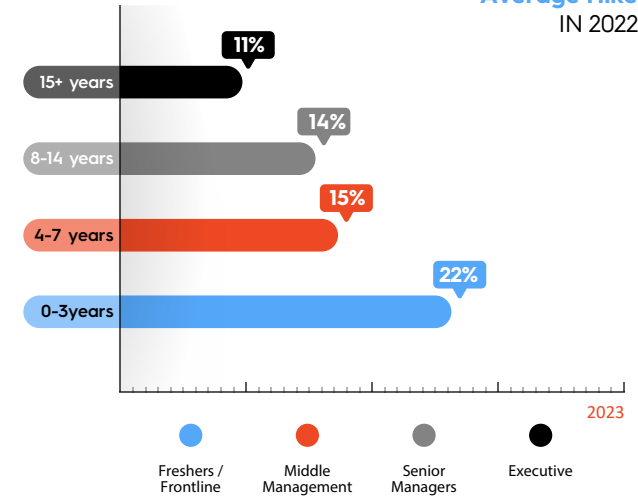
EXPECTED MODE OF WORKING

While work from office remains the prevalent mode of working, many large manufacturers are exploring to develop long-term hybrid working models, owing to the expectations of employees across corporate and factory for flexibility in working schedules.

Cost Per Hire

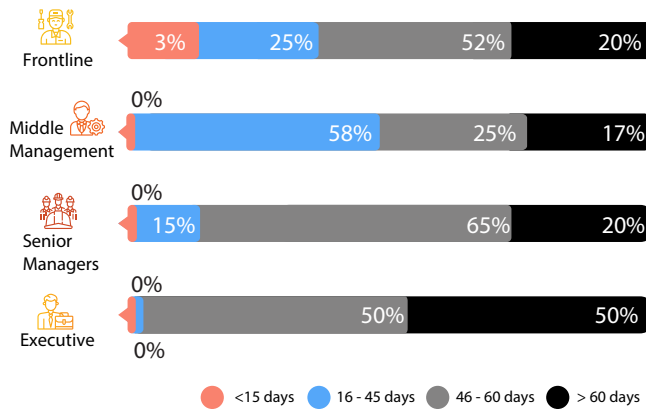


Average Hike IN 2022

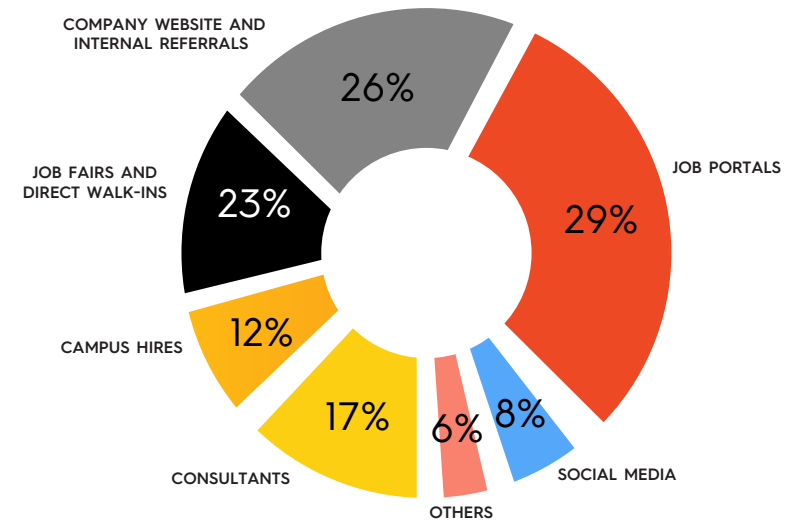


KEY HIRING METRICS FOR 2022

Average Time to Hire



Source mix distribution of talent IN 2022





Way Forward

The capital goods sector had an estimated \$92 billion in revenue in 2019 and is expected to reach \$115.17 billion by 2025. By FY25, India's engineering R&D market will have grown from \$36 billion in FY19 to \$63 billion. By 2030, it is anticipated that engineering exports will total \$200 billion.

Due to its swift economic development, India has experienced substantial growth in the earthmoving and construction equipment (ECE) sector over the past seven years, making it the third-largest construction equipment market in the world. India sold 85,385 units of construction equipment in FY22, and the earthmoving market is still expanding. The need for construction and other machinery is anticipated to increase dramatically with infrastructure development.

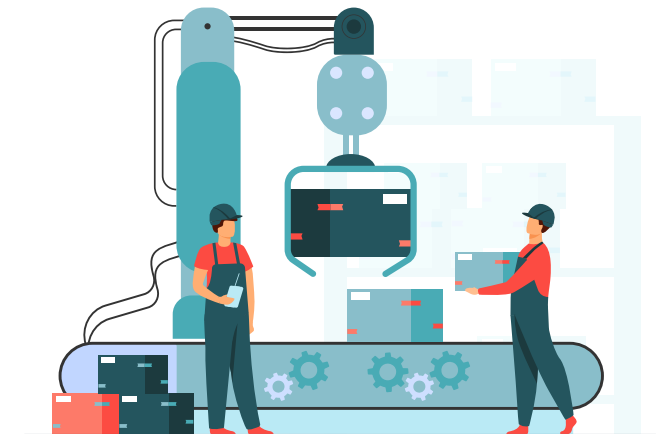
While the capital goods sector's demand for machine tools (mainly from the automotive and textile industries) is anticipated to remain high, the material handling equipment segment is

forecasted to benefit from strong demand from the infrastructure sectors of the mineral, power, steel, and other industries.

In the coming years, the government's emphasis on ease of doing business and the "Make in India" initiative present many opportunities in the capital goods and engineering sector.

However, enhancing public investment and developing public-private partnership (PPP) initiatives—for improving efficiency and transparency—are compelling to grow. The slow rate of capacity addition in the physical infrastructure sectors is hampering the growth of the industrial sector. In the medium to long run, increasing capacity in essential industries and removing infrastructural bottlenecks will boost output in the industrial sector.

India can realise its full industrial potential as it tries to take advantage of its demographic dividend and a huge workforce over the next two to three decades by boosting the proportion of young working people in the total population.





Leaders Speak

“



Deepti Vij
*Director,
Honeywell*

The engineering and manufacturing industry is rapidly evolving with the integration of technology and digitalization. This is leading to the creation of new job opportunities in fields such as technology, software, engineering, and healthcare.



Prakrithi Shetty
*Head HR,
Global Business
Services, ABB*

In order to secure the best and brightest in the engineering and manufacturing industry, companies should look into implementing modern hiring practices, such as working with specialized recruitment firms in conjunction with their internal hiring teams.

“

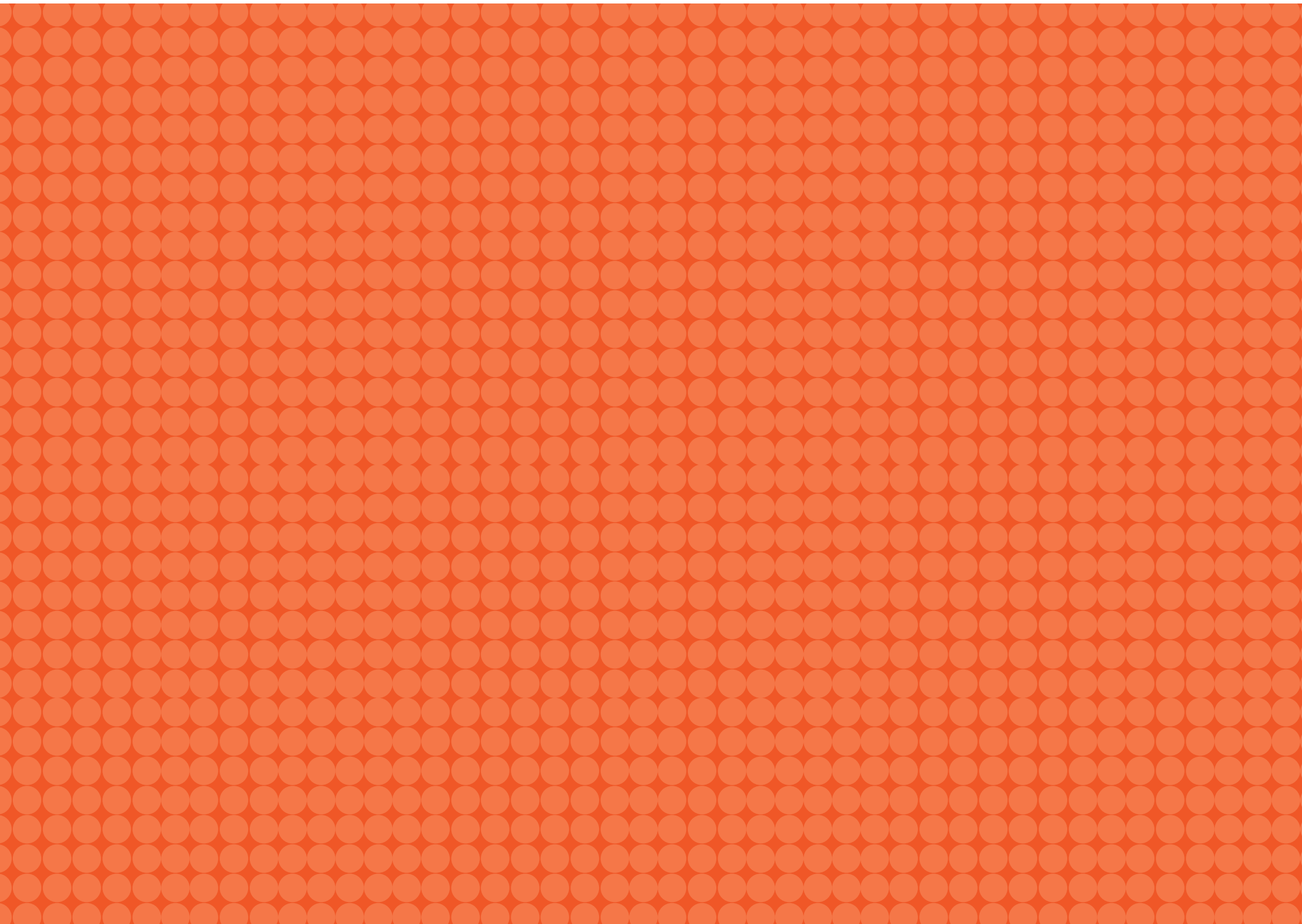


Suju Thomas
*Senior Director,
Engineering,
Honeywell*

In the field of sustainable engineering, there is a growing demand for professionals with skills in cloud computing, AI, machine learning and microservices.

”







In Brief: Internet Business Sector at a Glance

60 Billion
Sector Market Size

1.7%
Contribution to the India's GDP

12 Million
Total People Employed in the sector

17%
YOY Change in Hiring in 2022 Over 2021

19%
Expected Hiring Intent of 2023 Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

The rapid growth of India's Internet Business industry has been aided by the country's increasing affluence, quick increase in internet users, and smartphone penetration. India has seen a growth in the use of smartphones and the internet in recent years.

The Internet Business industry in India has changed how business is conducted and opened up a variety of market niches, including consumer-to-business (C2B), consumer-to-consumer (C2C), direct-to-consumer (D2C), and business-to-business (B2B). Significant markets like D2C and B2B have grown tremendously in recent years. In fact, India is now the economy with the fastest adoption of express or quick commerce, surpassing nations like China.

By 2025, Internet Business in India is expected to increase from its current percentage of 4% of the nation's total

retail trade in consumer electronics, clothing, grocery and food to 8%. Moreover, Internet Business is assisting India in achieving more inclusive growth by fostering first-generation entrepreneurship, empowering women, empowering youth, formalising MSMEs from tier-2 cities, and integrating them into regional, national, and international supply chains. Due to the convenience of conducting business online and lower capital requirements than brick-and-mortar

firms, Internet Business encourages first-generation entrepreneurs to launch and grow businesses. Internet Business's explosive growth is generating both direct and indirect employment across the nation.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the coming year.



India's rapid commerce business, which is currently worth **\$700 million**, is expected to increase 15 times to reach **\$5.5 billion** in market value by 2025.





Policy Interventions Driving The Sector

In developing nations like India, Internet Business is still a niche market despite the social and economic benefits it has brought to developed nations. This is due to various factors, including infrastructure, governmental laws and regulations, and consumers (particularly in non-metropolitan areas where life is slower). However, because of the pandemic, people switched to online shopping during the lockdowns instead of physical shopping.

The Indian government's policies and regulatory frameworks, which permit 100% FDI in B2B Internet Business and 100% FDI under the B2C Internet Business marketplace model through the automatic route, are anticipated to accelerate the sector's growth. The following are some of the main steps the government has taken to encourage internet businesses in India:

- As of June 2022, 4.56 million registered sellers and service providers through the Government e-Marketplace (GeM) portal had served 10.35 million orders totalling Rs. 258,359 crores (US\$ 33.07 billion) to 60,632 purchasers.
- The government outlined five areas in its suggested National Retail Policy – an open network for digital commerce, emphasis on reforms, digitisation of retail, rationalisation of the licensing process and ease of doing business – noting that offline retail and Internet Business need to be managed seamlessly.
- Internet Business businesses were required to declare the nation of origin next to each product listing under the Consumer Protection (Internet Business) Rules 2020, announced by the Consumer Affairs Ministry in July. The companies will also be required to disclose the criteria used to choose which products appear on their platforms.
- To promote digitisation, the government launched several projects under the Digital India movement, including Bharat Interface for Money (BHIM), Start-up India Portal, Umang, etc.
- The Indian Government raised the restriction of FDI in the Internet Business marketplace model to up to 100% to boost the participation of foreign businesses in that sector (in B2B models).
- Government's significant investments in the deployment of fibre networks for 5G is also expected to drive India's Internet Business industry.



Round-Up Of Job Market 2022

Non-Tier 1 cities driving job growth:

Internet businesses in 2022 witnessed a rise in employment in both Tier I and Non-tier 1 regions, particularly as Internet Business has expanded farther into the nation's interior. Location-wise, Kolkata and Gurgaon were the top places for employment in these industries during the third quarter, while in terms of job categories, sales and office services shone out. Most of the hiring was centred in areas like Noida, Mumbai, Vizag, Pune, Ludhiana, Lucknow, Kochi, Kolkata, Jaipur, Indore, Hyderabad, Gurugam, Delhi, Chandigarh, Coimbatore, Chennai and Ahmedabad.

Normalization of attrition:

In the first quarter of 2022, the attrition rate in the industry was 9.09%. However, at the end of 2022, the internet businesses' attrition ranged between 11 to 15 per cent. The attrition rate across all industries in India in 2022 was slightly lower than that experienced in 2021, showing intense pressure on businesses to calculate their staff. The attrition rate brought up the widespread resignation discussion that sectors experienced globally.

Growth of Gig:

Players in Internet Business and retail are experimenting with a range of engagement models, including permanent roles for more specialised services and temporary and contractual employment during peak seasons, such as around festivals. The current gig economy resulting from these models employs white-collar and blue-collar workers. Blue-collar employees' lives are changing for the better; as a result, enabling them to construct professions using a variety of different skills and social security advantages.





Challenges In Talent Acquisition

High Offer Drops:

In the first half of 2022, technology roles in the sector witnessed an offer dropout rate of 25-30%, while dropout rates have decreased slightly from the 35-45% recorded during the busiest hiring period, but they are still high since many candidates have received several offers.

Need for skilled talent:

Besides jobs in logistics and warehousing, the e-tail sector urgently needs specialised and customised Internet Business-centric products and services to meet these requirements due to growing innovation, cybersecurity, data mining, increased use of mobile shopping apps, and

user analytics requirement. The demand for qualified IT and ITES experts, customer service representatives, delivery drivers, supply chain managers, warehouse employees, data scientists, and contact centre operators has increased significantly due to this transition.





Best Practices

Provide competitive compensation and benefits:

To retain quality candidates, it's important to ensure that salaries and benefits are in line with industry standards and that they are attractive to top talent. This means conducting regular market research to understand what other companies in the industry are offering in terms of salaries, bonuses, and benefits. By offering competitive compensation and benefits, Internet Business companies are attracting and retaining top talent, and are creating a positive reputation as an employer of choice.

Flexible working:

Offering flexible working arrangements, such as remote work, can be a valuable retention strategy for internet

businesses in India. The internet business industry in India is fast-paced and competitive, which means that businesses need to be able to respond quickly to customer and needs round-the-clock service and keep track of supply, sales, marketing, and everything else necessary to be responsive. By allowing employees to work remotely, businesses can tap into a larger pool of talent, and also save money on office space and other overhead costs.

Provide opportunities for learning and development:

Investing in an employees' professional development is a key way to retain quality candidates. This can be done by providing training, mentoring, and other resources that help employees develop new skills and advance their

careers. Provide opportunities for employees to attend conferences and networking events, which can help them stay current on industry trends and make valuable connections.





OUTLOOK IN THE COMING YEAR

The recent increase in digital literacy has resulted in a surge of investment in e-commerce businesses, levelling the playing field for new companies to establish their bases and generating novel patterns to challenge established behaviour.

The Indian e-commerce industry is projected to develop exponentially, to \$120 billion by 2026, from a low of \$38 billion in 2021. This exponential increase in retail and e-commerce enterprises will fuel the economic expansion of the country's warehousing and logistics sector.

In the next section, the sectoral report highlights the hiring intent for the coming year across various parameters of experience, gender, location, type of working, etc.

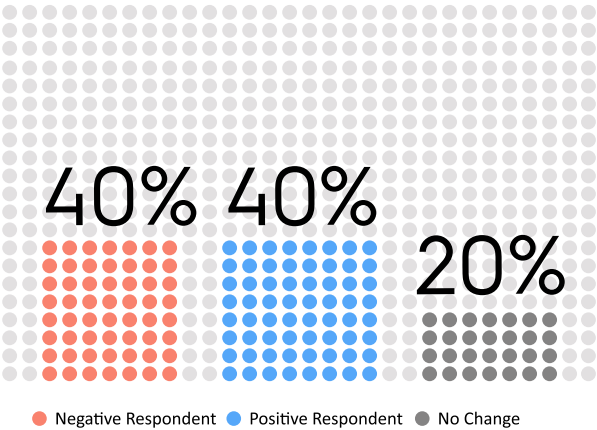


Decoding Internet Business Hiring Intent: 2023



SECTOR HIRING INTENT

India is seeing a sharp increase in companies recruiting new employees as they scramble to satisfy client and customer demand. The hiring intent survey of the India Skills Report 2023 was taken by over 150+ leading employers, out of which 11% constituted



leaders from Internet Business. Sentiments in this sector appear to be strong in terms of the uptick in hiring and this is reflective of the intent and outlook for 2023 with 19% positive hiring intent over 2022.

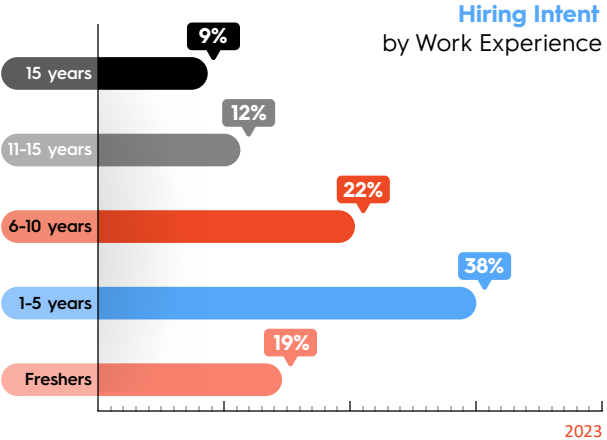
HIRING INTENT BY WORK EXPERIENCE

In terms of composition, there is a stable growth in the hiring demand, with 19% of the workforce being

freshers, 38% of the workforce holding an experience between 1 and 5 years, 22% of the workforce experienced between 6 and 10 year 12% of the workforce is

Internet Businesses Report a

19%
POSITIVE RATE OF HIRING.



experienced between 11 and 15 years and 9% of the workforce is experienced with more than 15 years. Meanwhile, senior-level recruiting has slowed significantly compared to the first half of 2022.

● **HIRING INTENT BY GENDER DIVERSITY**

Many Internet Business businesses establish fulfilment facilities and launch programs to increase gender diversity. The percentage of female employees in this industry is further expected to increase to in 2023. This can be because of increasing number of women in in sorting, packaging, loading, and customer service, compared to little under a tenth three to four years ago. However, on the ground, though, the gender gap reduced slightly with females making up 34% of the workforce.

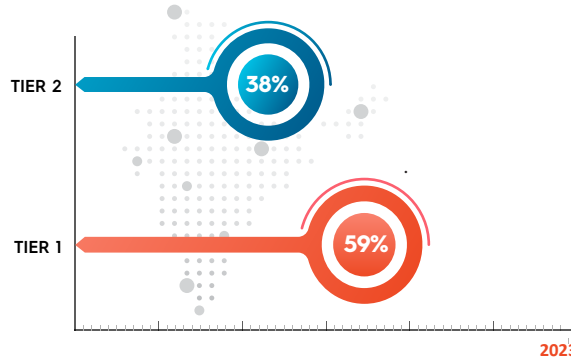
Hiring Intent by Gender Diversity



● **HIRING INTENT BY LOCATION**

2023 has increased the scope for ecommerce and internet businesses to thrive, with more and more companies being set up, and paving the way for more employment. As the sector grows steadily, it is estimated that by 2023, 59% hiring will be seen in tier 1 cities, and a 38% increase in of new hires are expected from non-tier 1 cities. Bengaluru has experienced exponential growth in many sectors, especially with the establishment of new-age internet-based businesses offering a wide range of value-driven services and goods, followed by Mumbai and Delhi.

Hiring Intent by Location

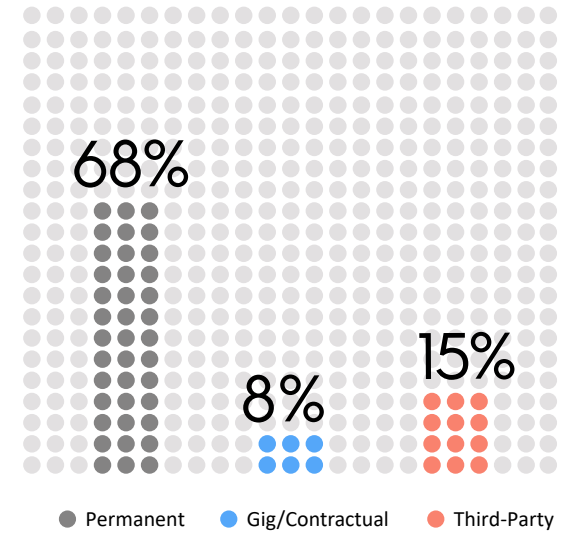


● **HIRING INTENT BY TYPE OF WORKFORCE**

Internet businesses are attracting a diverse mix of the workforce, with almost a 68 % share in hiring intent for permanent employees. The sector has seen an uptick in the intake of gig and contract workers - providing them with almost 8 % of the share in terms

of jobs and hiring while third party workers and contractors make up 15 % as a greater number of firms explore the idea of outsourcing and collaboration.

Gig Economy / Workforce



● **SKILLS IN DEMAND**

Prioritising skill development in critical areas, including entrepreneurship, digital fluency, financial management and literacy, problem-solving and communication, is necessary to maximise career prospects. A few in-demand skills are:

- Blockchain expertise
- Enterprise Resource Planning
- Forensics and Cybersecurity

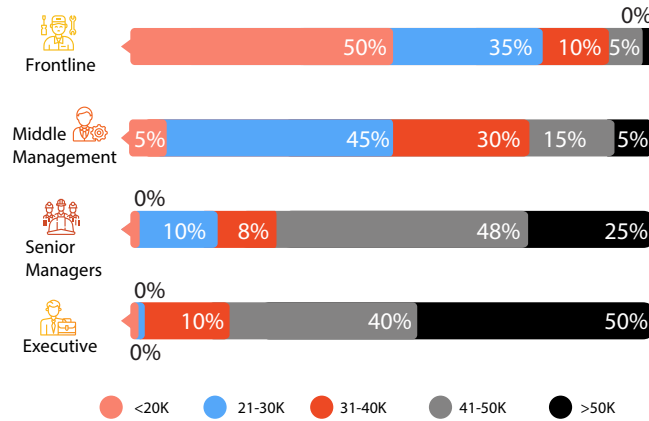
Hiring Intent by Mode Of Working



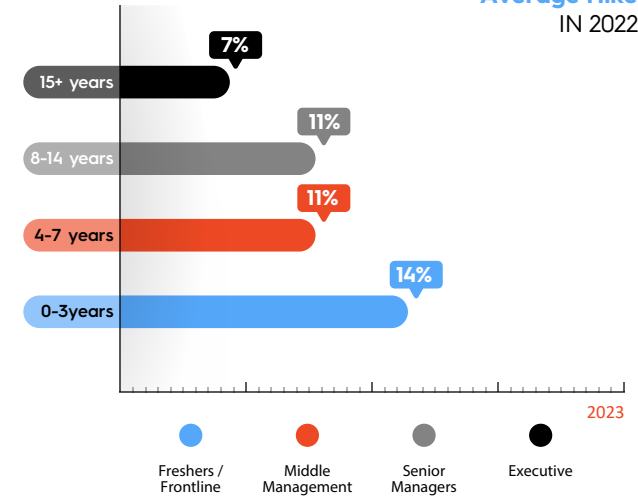
EXPECTED WAY OF WORKING

With hybrid working definitely on the rise, majority of the internet businesses are opting for this model. In this sector, we have noticed a dip in business opting for remote only work model.

Cost Per Hire

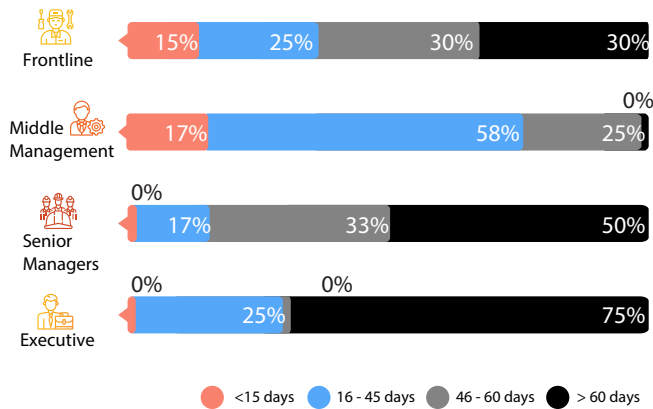


Average Hike IN 2022

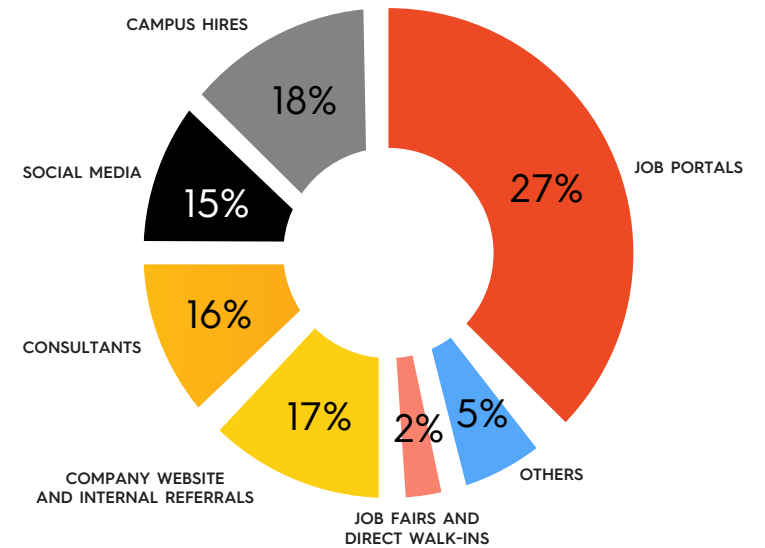


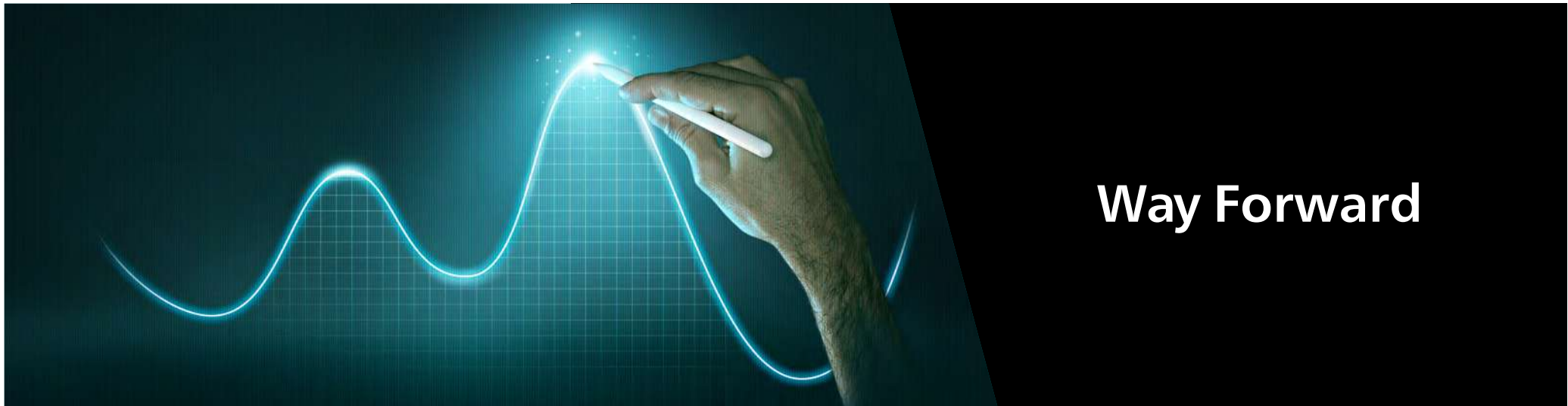
KEY HIRING METRICS FOR 2022

Average Time to Hire



Source mix distribution of talent IN 2022





Way Forward

The Internet Business industry in India has a direct influence on MSMEs and benefits other businesses by providing resources for training, technology and financing. Innovations made possible by technology, such as analytics-driven customer involvement, hyper-local logistics, digital payments, and digital marketing, are likely to promote the sector's expansion.

- By 2034, it is predicted that the Indian Internet Business market will overtake the US to overtake it as the second-largest Internet Business market in the world.
- Additionally, India intends to launch an Open Network for Digital Commerce (ONDC). The ONDC will give Internet Business platforms the ability to display goods and services from every platform while also synchronising search results across all of them. This would enable MSMEs to do more business

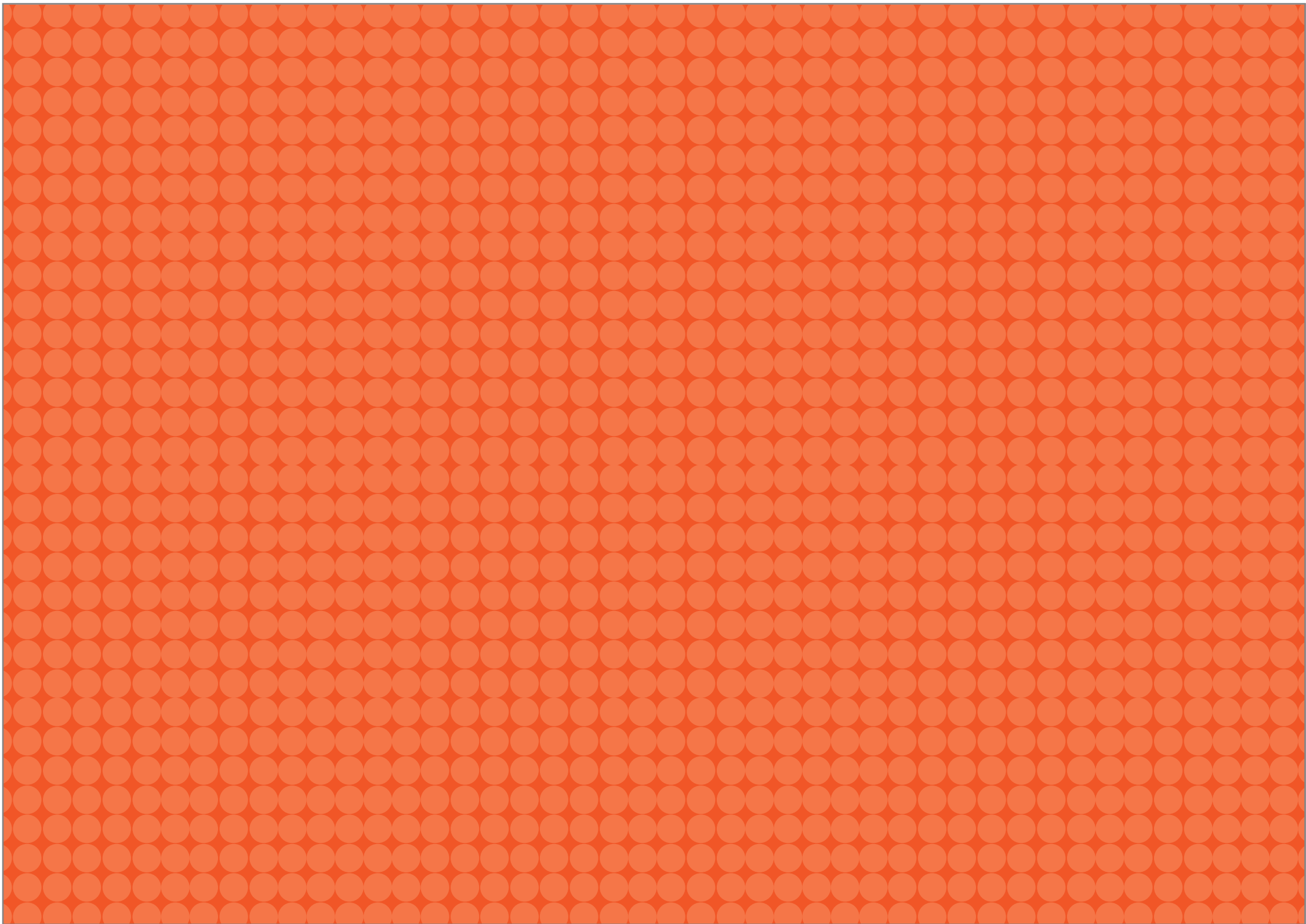
and support the expansion of Internet Business in India.

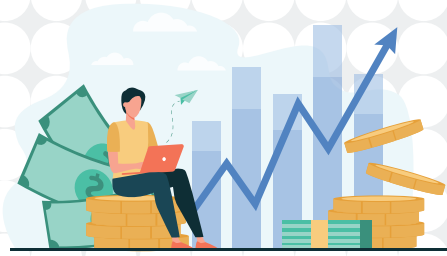
- Long-term improvements in customer products and services will be made possible by the sector's growth, which will also promote employment, raise export revenue, increase tax collection for the exchequer, and increase export revenues.
- The Indian Internet Business market is probably going to grow in new markets.
- India's e-retail market is predicted to maintain its rapid expansion; in FY20, it reached Rs. 1.8 trillion (US\$ 25.75 billion) with a CAGR of over 35%. Over the next five years, it is estimated that the Indian e-retail sector will draw more than 300-350 million consumers, bringing the online GMV to US\$ 100-120 billion by 2025.

- The gross merchandise value (GMV) of social commerce in India was estimated by a Bain & Company analysis to be over US\$ 2 billion in 2020.

Currently, Internet Business is a crucial component of India's trade facilitation strategy. Internet Business not only saves users time and money but also gives them access to a bigger assortment of goods in the convenience of their own homes, often at lower costs. Internet Business is becoming more popular in India as a marketing tactic; as people become more accustomed to and at ease with technology, they start to have more faith in online companies. Internet Business will have its limitations as it develops, but because of the rising number of internet users and technological developments, it has the potential to flourish. Indian businesses and marketplaces should take advantage of this opportunity.







In Brief: IT Sector at a Glance

19
Billion

Sector Market Size

9.3%

Contribution to the India's GDP

5 Million

Total People Employed in the sector

13%

YOY Change in Hiring in 2022 Over 2021

10%

Expected Hiring Intent of 2023 Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

The IT industry has emerged as a major contributor to India's economy, positively impacting the nation's well-being and GDP. However, recently, there have been massive job cuts affecting over 60,000 employees as multinational companies globally reduced their workforce as part of their reorganisation efforts to prepare for a probable slowdown. Despite this gloomy outlook for many developed markets, India sees a silver lining. The information technology sector is expected to continue cautiously grow in the coming year.

The popularity of cryptocurrencies, the metaverse, Web3, and NFTs have highlighted the value of blockchain technology. This innovative new phenomenon is poised to flourish and has tremendous growth potential. Cloud computing has been on the rise. With cloud computing, the world has entered a cutting-edge and rapidly expanding

area of the cloud! By 2027, Forbes predicts that the cloud computing business will be worth \$760.98 billion!

There is no question that India has shown outstanding resilience and adaptability in the face of a devastating worldwide pandemic. India was and continues to be one of the few nations at the forefront of technical innovation and development. When the world was going online during the pandemic, Indian businesses also accelerated their plans for digital transformation.

India's technology services sector had a watershed moment when its IT industry's revenue surpassed \$200 billion this fiscal year. The sector added more than 50,000 new employees in FY22. This is double the amount previously predicted for the net increase of the nation's active IT workforce in 2022.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the coming year.

India's market share in global sourcing has also increased to **59%**, further demonstrating the strength of the country's tech talent and value proposition in the industry.



Policy Interventions Driving The Sector

India's path to prosperity has reached a turning point. The COVID-19-induced financial crisis may lead to measures that put the economy back on a path of rapid development and provide 90 million employees with meaningful employment by 2030. The following are some of the main steps the government has taken to encourage information technology in India:

- The 'Synergy' Cyber Security Exercise for 13 countries to strengthen network resilience against ransomware attacks was successfully planned and executed in August 2022 by the Cyber Security Agency of Singapore (CSA) and the Indian Computer Emergency Response Team (CERT-In).
- Exports through STPI units climbed to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22 from Rs. 17 crores (US\$ 2.14 million).
- The amount allotted for the IT and telecom sector in the Union Budget 2022-23 was Rs. 88,567.57 crores (US\$ 11.58 billion).
- The government established the STP Scheme, a fully export-oriented program for creating and exporting computer software, including exporting expert services via physical or electronic mediums.
- To promote research in 42 emerging technologies in electronics system design and manufacturing (ESDM), information technology (IT), and information technology-enabled services (ITES), the Indian government established Phase II of the Visvesvaraya Ph.D. Scheme in September 2021.





Round-up of Job Market 2022

TRENDS

In 2022, the IT industry in India experienced a normalization of hiring after a two-year boom. The first quarter saw a high number of job offer drops, followed by lay-offs in the second quarter. Later in the year, there was an increase in moonlighting and employees quitting their careers in search of new opportunities. These trends indicate a shift towards a more balanced job market in the IT industry, with less rapid growth and more stability in terms of hiring and job security. Companies and employees alike are becoming more cautious in their hiring and career decisions, leading to a more sustainable industry overall.

Quitting Careers:

By 2025, more than 2 million IT workers are anticipated to quit their careers. This occurs when the Indian IT sector is

fighting to contain an attrition rate of between 23-25%, and IT organizations are making various efforts to retain staff. The country's \$227 billion IT sector currently employs over 5 million people. Regarding contract staffing, attrition for the current fiscal year could reach 55%, up from 49% in the previous fiscal year. In terms of permanent hires, the attrition ranged between 25 to 30%. One strategy to find talent for reducing attrition is to look to tier-2 and tier-3 cities.

Moonlighting:

The other issue the sector has been dealing with for a few months is dual work. However, if the second job does interfere with the employee's primary responsibilities, it can lead to decreased productivity and quality of work. It's important for organizations to clearly communicate their expectations and guidelines for moonlighting to their staff, and to ensure that they are being followed. This will

help to prevent any potential conflicts and ensure that the organization's interests are protected while also allowing employees to pursue their own goals and interests.

Change in Employee Motivations:

Competitive pay was sufficient to draw top talent. However, given the significant mainstreaming of remote work, work-life balance (61%) is a major concern. Companies with a clear mission are also compelling propositions.





Challenges In Talent Acquisition

High Offer Dropouts:

Despite fewer job offers, analysts in the business claim that 25-35% of applicants leave immediately before starting in most industries. Dropout rates have decreased slightly from the 35-45% recorded during the busiest hiring period, but they are still high since many candidates have received several offers.

A Limited Niche Talent Pool:

A significant obstacle in the recruiting process is the small talent pool and growing competition from global capability centres (GCC) fighting for the same set of executives. Further challenges for IT services organisations will come from hyper-growing industries like GCCs and sponsored tech startups, as 500 GCCs are anticipated to open shop by 2025, adding three million to the current 1.38 million employees.

- 88% of people are prepared to quit.
- Of them, 46% of them seeking for work from home (WFH) alternatives,
- 46% seeking positions with higher compensation.
- Other 8% see their work as constrictive, limiting them from pursuing other interests and pastimes without spending extra time commuting, etc.

Rising Need of Combination Skill:

Finding people with the necessary combination of skills for the job is the biggest difficulty for many small IT organisations. There are thought to be 4.5 million skilled job openings in India's IT industry. According to estimates, 80% of the labour in the Indian IT sector is classified as "entry-level." Many of these individuals lack the knowledge and skills to consistently produce high-quality work. The fact that fewer computer science graduates are now working in this field has made the situation worse.



Best Practices

Emerging Talent Hub of Non-tier 1 Cities

Indian IT businesses will be forced to shift to tier-2/3 cities more quickly due to a strong government push, saturation in tier-1 cities, and employees' unwillingness to return to places after they left during Covid. Most tier-2 and tier-3 centres are now used as spoke and satellite locations for business continuity planning to support tier-1 hubs. Looking forward, some of the more developed Tier 2 and Tier 3 cities will develop into a centre for delivering international services.

Flexible Work Arrangements:

Another way to attract top tech talent is to offer flexible work arrangements. This can include options such as remote work, flexible hours, and work-from-home options. By offering these arrangements, companies can accommodate



the needs of tech professionals who may have other commitments such as family or education. Additionally, by offering flexible work arrangements, companies can also attract professionals who are looking for more control over their work-life balance. This can be especially important in a country like India where many people are looking for a good work-life balance.





OUTLOOK IN THE COMING YEAR

Given the impending concerns over inflation and the economic slowdown, Indian firms are projected to boost their spending on information technology in 2023 modestly. According to Gartner, Inc., India's overall IT spending is expected to increase by 2.6% compared to a growth rate of 22.1% in 2021.

Whatever course an organization takes, technology will take the front stage in the narrative. Technology alone cannot resolve all of the world's issues, but for individuals with the appropriate perspective, it can speed up solutions.

In the coming pages, this sectoral report captures key themes, challenges, and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling.

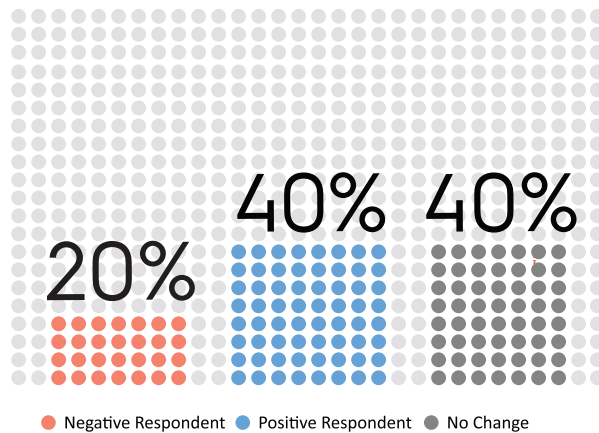




Decoding IT Hiring Intent: 2023

SECTOR HIRING INTENT

The hiring intent survey was taken by over 150+ leading employers, out of which 31% constituted leaders from Information Technology. Sentiments in this sector appear to be cautiously optimistic with 10% growth in hiring expected in 2023 over 2022. Of



the surveyed companies, 40% companies expressed a positive hiring intent, while 40% expressed no change over last year, however 20 percent expressed a negative hiring intent as compared to last year.

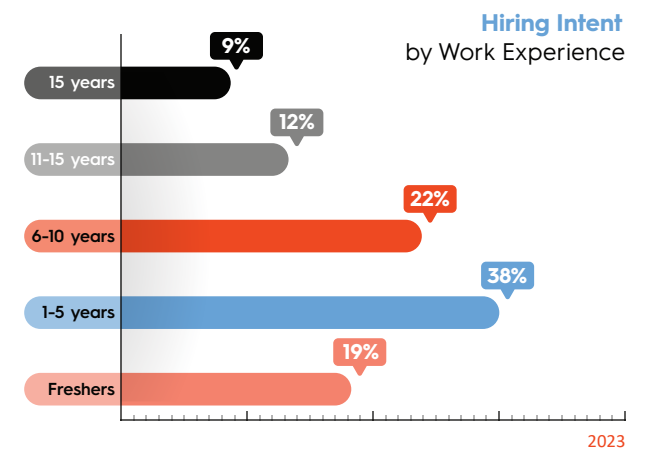
HIRING INTENT BY WORK EXPERIENCE

In terms of experience, the distribution of new hires will continue to be similar to that of 2022 where

nearly 57% of the new hires are expected to in experience range of under 5 years, 22 per cent new hires will be in the 6 to 10 years' experience range and, 12 per cent have an experience between 11 and 15 years. Likewise, people with an experience of more than 15 years make up 9 per cent of the new hires.

ITs Sector Reports a

10% POSITIVE RATE OF HIRING.



● **HIRING INTENT BY GENDER DIVERSITY**

The tech domain continues to be the top employer of female talent with 35% women workforce to 65% male workforce. Statistics state that about 38% of the women workforce are at entry-level. Similarly, 26%, 19% and 17% work at the managerial, senior managerial and executive levels respectively.

Hiring Intent by Gender Diversity



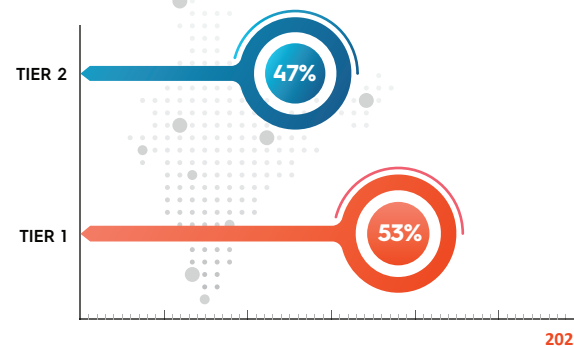
● **HIRING INTENT BY LOCATION**

The Indian IT sector is expanding its bases across various places in developed and developing cities. Identifying educational belts and investing in small cities will decongest tier 1 cities and also lay out opportunities for companies to invest and grow young talent in smaller cities. This has been reflected in survey showing the increase in hiring of non-tier 1

cities. The number of employed people in non-tier 1 cities will increase from 33% in 2022 to 47% in 2023.

The number of hires from cities in the tier 1 category will drop to 53% in 2023 compared to 67% in 2022.

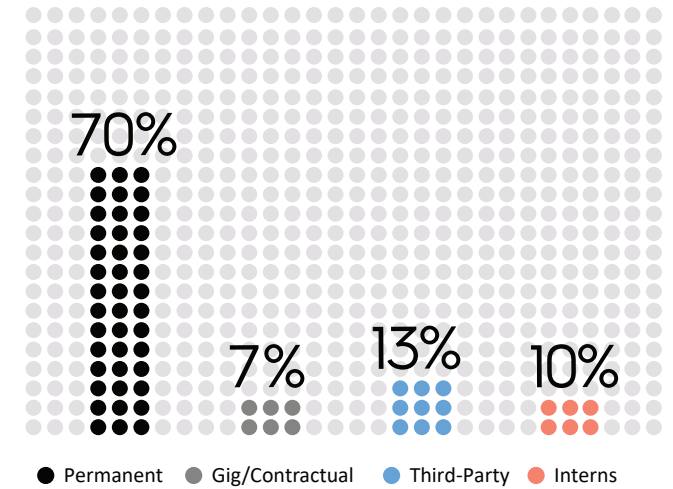
Hiring Intent by Location



● **HIRING INTENT BY TYPE OF WORKFORCE**

The IT and tech sector is expected to slow down the employment rates in 2023 compared with 2022. With respect to the workforce mix, 70% of it is permanent, 13% are third-party resources, 7% are contractual and gigs and 10% of them are interns.

Gig Economy / Workforce



● **SKILLS IN DEMAND**

Data Science was formerly referred to as the trendiest job, but with metaverse and Web3, the following will be in high demand in the IT sector in 2023:

- DevOps
- Cybersecurity
- Blockchain
- Robotic Process Automation
- AR/VR in Online Gaming
- IT Architecture and Design
- Cloud computing

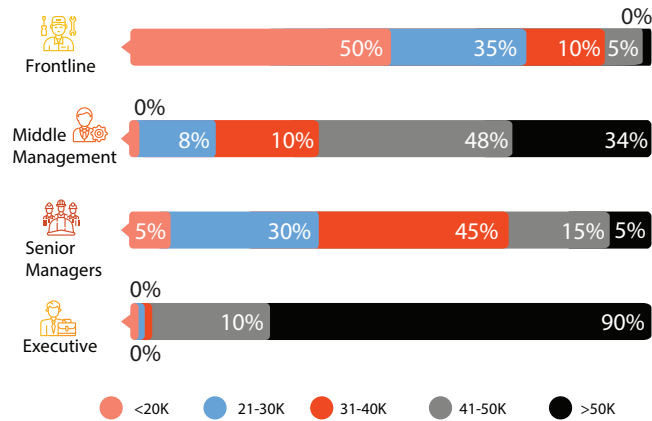
Hiring Intent by Mode Of Working



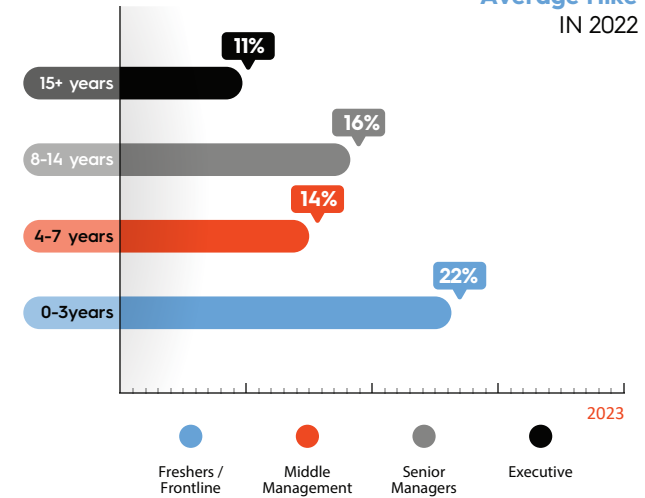
EXPECTED MODE OF WORKING

The IT sector will continue to work remotely with 10% of the workforce connecting to work digitally. Moreover, outsourcing IT operations overseas to more cost-efficient countries also comes with economic advantages.

Cost Per Hire

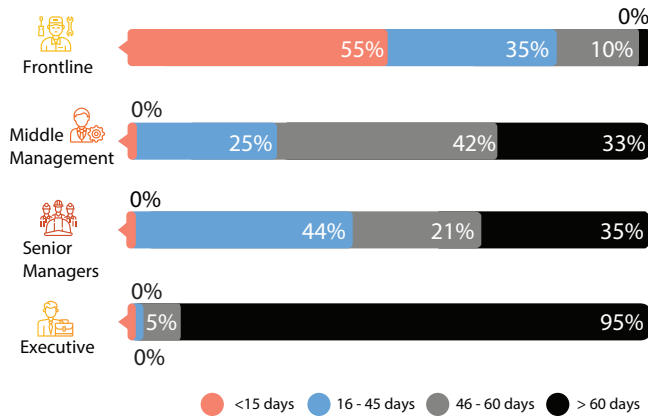


Average Hike IN 2022

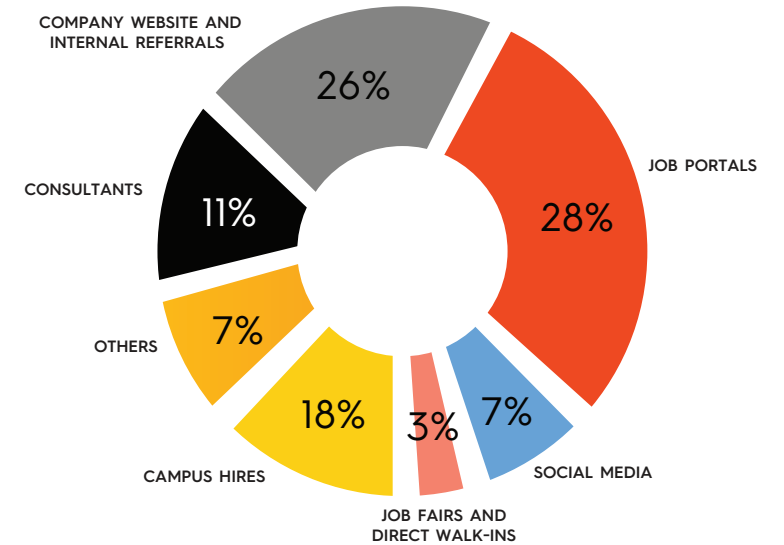


KEY HIRING METRICS FOR 2022

Average Time to Hire



Source mix distribution of talent IN 2022





Way Forward

India is the most popular offshore location for IT companies worldwide. Emerging technologies are now opening up a whole new range of options for leading IT firms in India, who have already demonstrated their ability to provide off-shore and on-shore services to clients worldwide.

By 2025, it is anticipated that the Indian IT & business services sector will increase to US\$19.93 billion. In India, spending on IT is anticipated to reach US\$ 144 billion in 2023. By 2022, it is projected that India's cloud industry will have tripled in size, reaching US\$ 7.1 billion, because of the increasing use of the Internet of Things (IoT), artificial intelligence, analytics, and big data.

India is estimated to have nine times as many people with digital skills by 2025.

The whole cloud computing market will also keep expanding. It is estimated to grow in value from \$482 billion in 2022 to \$1.9 trillion in 2032, expanding at a CAGR of 15% during the



next ten years. This suggests that the Indian IT industry has a promising long-term future.

This is further aided by the rupee's depreciation against the dollar. The Indian rupee has lost 9.8% of its value since the start of this year and is currently trading above Rs 82 per dollar. As a result, Indian IT companies may charge reasonable costs for their services, which boosts their bottom lines.

Even locally, the market for cloud computing is expanding quickly. The market for public cloud services was assessed at \$4.6 billion in 2022, and by 2026, it is forecasted to have grown to \$13.5 billion, with a CAGR of 24%. Some, though, fit right in with the business. Most Indian IT firms' revenue growth in the second quarter of the current fiscal year was below estimates.



Leaders Speak

“



As we head into 2023, the IT industry will see a growing demand for professionals skilled in emerging technologies such as AI, IoT, and 5G. Companies will also place a greater emphasis on soft skills such as adaptability and problem-solving in their hires.

Dr Shilpa Kabra Maheshwari,
EVP & Country Head,
Siemens

“



In the coming year, we will see a greater focus on upskilling and reskilling existing employees to meet the demands of a rapidly changing technological landscape.

Joseph Gerald,
Associate Director,
Learning and Development,
LTIMindtree



“



Srishthi Lal,
Head - Talent Acquisition,
Wipro

As businesses increasingly rely on technology to drive growth, we will see a greater emphasis on hiring candidates with a combination of technical and non-technical skills, such as leadership and communication.

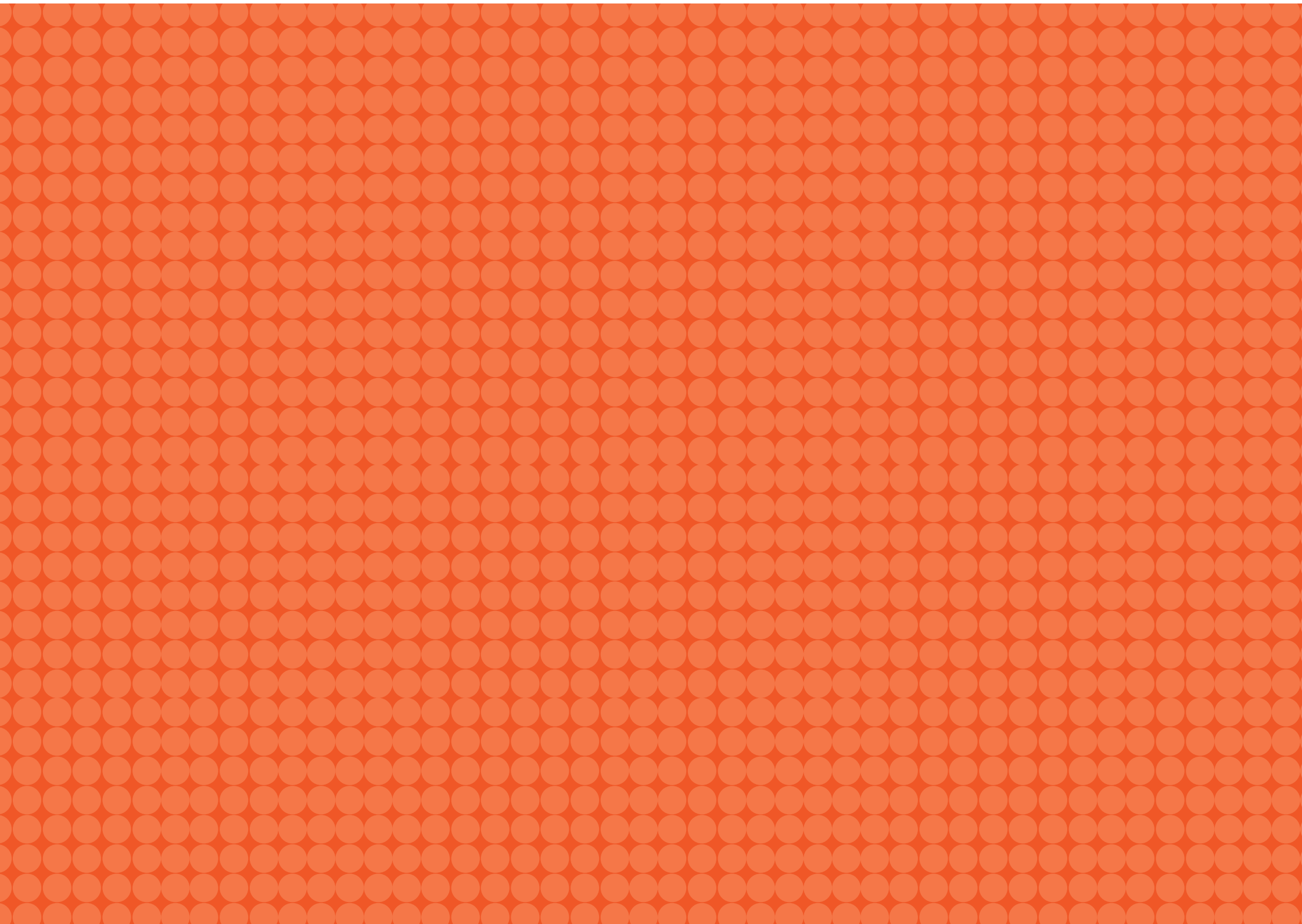
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Ranjini Chakraborty,
Director HR,
Giesecke+Devrient

The IT industry in 2023 will continue to see a trend towards more remote and flexible working arrangements, which will present new challenges and opportunities for both employers and employees.







In Brief: Pharmaceutical Sector at a Glance

65
Billion

Sector Market Size

2%

Contribution to the India's GDP

2.5 Million

Total People Employed in the sector

27%

YOY Change in Hiring in 2022 Over 2021

16%

Expected Hiring Intent of 2023 Over 2022

Note: All monetary values mentioned in this report are in USD and pertain to the Indian



Sector Overview

The importance of pharmaceuticals and healthcare has grown exponentially over the last few years, especially accelerated by the pandemic. During the pandemic, the pharmaceutical industry displayed unprecedented commitment and grit despite the economic disruption. In addition to providing medicines, the industry has also branched out in areas of preventive care, sanitation and hygiene, health tech, and provision of quarantine facilities. India's pharmaceutical industry has made many strides - including from spearheading innovative ways to fight the pandemic, to fostering an R&D culture which enables the rapid discovery of medicines and preventive care. It is now set to take the global stage as one of the top players in terms of manufacturing, production, research and export.

As a major producer of generic drugs, India offers the world a platform where costs are lower, skills are high, and

labour is more affordable. Life sciences companies, pharma & healthcare companies, and even companies involved in the R&D space in this sector are hiring rapidly - but from the same talent pool. While the demand for competency has increased, and so have the packages, one of the main challenges that India is currently grappling with, is the need for talent to become more robust. Most top executives across pharma companies in India are of the view that

India's global potential in this sector is set to increase massively, simply by upgrading the overall pharma curriculum taught in colleges and universities. The need of the hour is to infuse intellectual potential with business functions to break down silos. This will help the Indian pharma industry to improve its efficiencies and realize its vision to become a \$130 billion industry, come 2030.



India is one of the world's fastest-growing nations in the pharma & healthcare space with a projection of growing about **754%** between 2017 and 2060.



India's pharmaceutical industry is now bearing the brunt of several industry-specific and global trends, most of which point towards the advancement of digital and analytics tools. Currently, the industry is focused on improving and establishing expertise in research and innovation-heavy and speciality areas. These include novel biologics and biosimilars, complex generics and preventive medication. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 16% Y-o-Y in FY22.

The pharmaceutical industry has seen steady growth in the hiring demand in the last few years at all levels. With India being closely looked at as one of the main export partners, there is pressure to ensure constant innovation in

the R&D and manufacturing segments. India's excellent healthcare infrastructure has made it the place for opportunities.

According to experts and stakeholders, there is an increase in interest in the health sciences sector, in addition to the adoption of healthcare and pharma digital technologies. This has in turn led to many hires even being made from the IT sector. In terms of the changing scenario vis-a-vis the manufacturing and production process, there is a growth in jobs around curative and preventive sciences. The overall intersection of pharmaceutical and IT has also led to a spurt in jobs in ancillary industries.

In the coming pages, this sectoral report captures key factors driving the sector's growth, roundup of job market in 2022, hiring challenges and best practices, and hiring intent for the year ahead.

The value of India's pharma exports to the world stand roughly at **22.2 billion** as of 2022.





Policy Interventions Driving The Sector

In the recent past, there has been a lot of effort to increase growth in India's pharma sector; from ramping up production to investments, the levels of development are strongly in favour of creating an ecosystem that favours hiring both skilled and unskilled labour. A lot of investments have been made by the government towards national health schemes and plans, creating a lot of room for employment even in rural areas.

India has many pharma manufacturing plants and production units which are aligned to the WHO's and US FDA's global Good Manufacturing Practices. There is a high demand in the domestic and global market for India to manufacture and export medicines, which in turn has a positive effect on the hiring landscape. Companies are also spending on their human and other resources to align pharma and healthcare products to treat not just chronic diseases, but also utilise technology and emphasize

preventive care and therapies. The Indian government has also been instrumental in reducing the overall cost of healthcare by ramping up investment in the sector. There is a lot of focus on rural health programs, making it crucial for pharma and healthcare companies to focus on improving internal hiring and creating robust organisations where talent can be retained, so these goals can be achieved.

The government has taken up many initiatives and regulatory interventions to promote India as an industry leader, such as -

- Allocation of USD 419.2 million towards research and development, and USD 10.86 billion towards the initiatives undertaken by the Ministry of Health and Family Welfare as per the Union Budget of 2022.

- Allocation of USD 4.83 billion towards the National Health Mission, USD 1.28 billion towards the Pradhan Mantri Swasthya Suraksha Yojana, and USD 399.4 million towards the Ministry of AYUSH.



Sectoral report 2023

Indian pharmaceutical market is anticipated to reach **\$130 billion** in value by the end of **2023**.



- Announcement of a financial outlay of USD 665 million towards the Strengthening of Pharmaceutical Industry Scheme.
- Inauguration of the Global Innovation Summit of the pharmaceuticals sector by the prime minister.
- Announcement of domestic and global pharma companies ramping up COVID vaccine production in India and boosting of vaccination drives.
- The financial outlay of USD 26,578.3 million to be used over the next 5 years in alignment with the production-linked incentive schemes across 13 key areas like key starting materials, active pharmaceutical ingredients and drug intermediaries.

- Establishing greenfield plants across target segments and initiating PLI schemes for the promotion of drug manufacturing in India.





Complexities and Opportunities on the Employment Landscape:

One of the main priorities for India's pharma sector in terms of hiring intent currently, is not just attracting but also retaining top talent. Pharma companies are thus focused on using advanced analytics and big data to improve internal sales and marketing, reduce costs, and increase efficiencies. Many domestic and global companies have made talent retention their number one goal. There is an increase in specialized job openings however, the roles require individuals to have updated experience and skills, mostly because companies need to meet global standards of digital advancement.

In terms of hiring and recruitment, pharma companies are facing complexities in terms of hiring costs, talent reten-

tion, and successful implementation of onboarding and hiring strategies. The sector has witnessed immense growth in per capita income, leading to enhanced socio-economic dynamics which in turn has spurred the talent pool of a younger workforce. With better regulatory and policy interventions around medicines, drug discovery, e-pharmacies and marketing practices, there is a positive impact on the job landscape.

TRENDS

Increase in Reskilling:

As existing traditional roles get displaced by newer roles spearheaded by the advancement of technology, one of the main agendas of the pharma workforce for 2023 and ahead is reskilling to remain relevant and successful.

Many organizations are involved in reskilling at the top to embrace disruption. This helps inspire creative thinking, and promotes learning, skill building and continued evolution.





Strengthening the Talent Pipeline:

With the need arising for newer skills to be developed, there is a significant talent shortage in the pharma industry and the gap created by this needs to be bridged. In addition to technical skills, companies are looking to hire individuals with management skills as well as specialized skills. For example the growth in medical representatives and relationship managers who need to have business acumen as well as creativity and collaboration skills. Much needs to be done from the academic levels where the educational system needs to be flexible to adopt new skills.



Need to reimagine pharma organizations of the future:

As of 2022, there has been a strong shift in the pharma industry in India, especially in terms of responding to consumer needs and taking on innovation through R&D. The way ahead for pharma companies lies in them challenging their current operating models so they can be aligned with global standards.





Challenges In Talent Acquisition

The competitive culture of the pharmaceutical industry has led companies in India to rethink their internal operation strategies - right from employee hiring and onboarding stages. Since the COVID-19 pandemic, companies have become more focused on long-term hiring, upskilling to better utilise tools and technology, and ramp up manufacturing, production and exports. All this needs to be done while factoring in resource costs and quality assurance. All of these complexities are also accelerated by certain challenges in the acquisition of talent in the pharma space -

Talent Attraction & Retention:

The pharmaceutical industry has a limited talent pool when it comes to the use of new technologies. Currently, the ratio of employees that can handle automation and are upskilled, is low compared to the market requirement. One way that many companies are fighting this challenge, is by

outsourcing recruitment and training their existing employees to uncover opportunities. Industries need to find hires that have the right mix of technical skills and industry experience, and have the ability to adapt to changing regulatory requirements and industry standards.

Meeting Demand for Specialized Roles:

There are many specialised roles in the pharma IT space that need to be filled. These include roles related to R&D, manufacturing and quality control and include profiles of software developers, programmers, testers, database and network administrators, computer and information analysts.

Managing the increasing use of automation and AI:

AI and the intersection of technologies in the pharma space has led to many changes in the types of jobs available.

There are many opportunities for data analysts, coders, developers etc. Pharma companies need to hire talent with specialized skills, and a great way to do this is by using tools that aid in the candidate sourcing process. Not many companies have integrated technologies into their system and therefore continue to struggle with talent recruitment and internal talent mobility. Using tools will help pharma companies to increase productivity, quality of hires, and better utilise the existing talent pool.

Attrition Rate:

According to the majority of the employers polled, the attrition rate in the pharmaceutical sector was 19% in 2022.





Best Practices

Skills-Based Approach:

Some of the best strategies used by pharma companies on the rise include realising that hiring should be done based on skills and not roles. Skills-based hiring works more successfully than role-based hiring. This makes the hire more holistic. In addition, companies are also focused on creating upskilling programs where employees can develop their skills and reskill in-house.

Use of AI to Map Skills:

Pharma companies are in great need of employees with specialised skills; so a great way to ensure such hires is by using AI which can match the capabilities of individuals to the roles. Tools can also help identify adjacent skills that an individual may have, which can open them up to newer roles.

WHAT ARE EMPLOYERS LOOKING FOR?

According to the National Skill Development Corporation, the pharma sector is on the lookout for high skills in the field of R&D, regulatory & compliance knowledge, new processes, drug discovery and drug formulation.





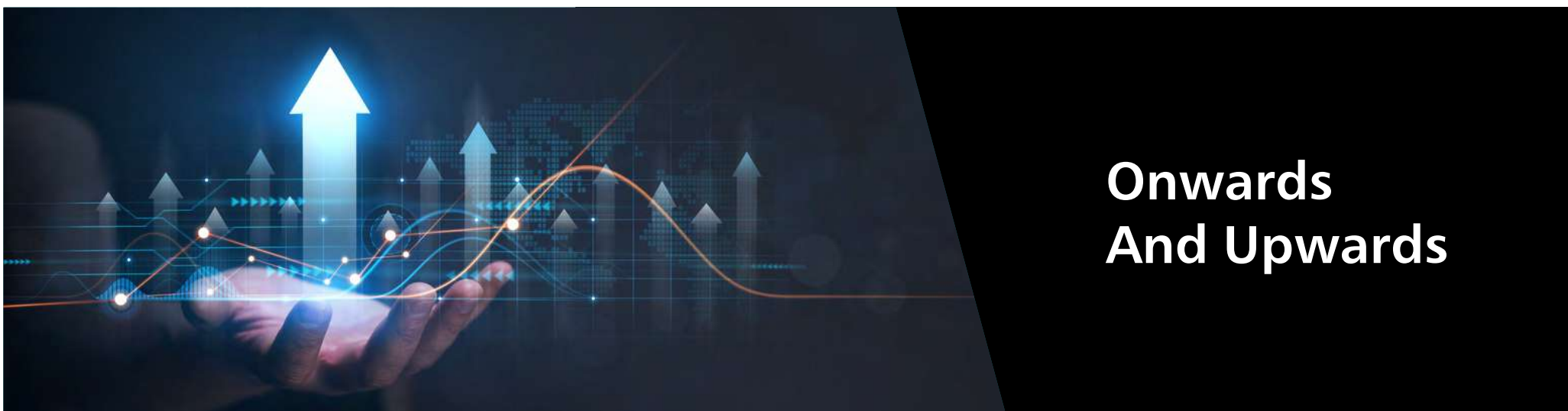
Internal Mobility:

Many companies have been restructuring their internal talent to boost productivity. This also helps retain talent and keeps the attrition rate low. Internal mobility allows employees to foster a sense of belonging, be part of projects across the business, tap into their skill sets and potential, and even create a marketplace of recruitment opportunities within the organisation.

Mentorship, Education & Awareness:

Stakeholders in the pharma industry have been emphasizing a centre of excellence where training and development are focused. This will create a robust environment of upskilled and reskilled professionals.





Onwards And Upwards

To tackle challenges associated with hiring intent, the need of the hour is to ensure collective efforts on part of the government as well as investors, specifically on training and developing the workforce to increase competencies. These include -

Enhance Industry-Academic Collaboration:

One of the major challenges that the pharma industry continues to face, is the balance between academic output and industry requirements. The need of the hour is to enhance the level of infrastructure and academics so that the nation focuses not just on developing schools of excellence backed by the industry, but also incubation centres where talent is encouraged and supported to undertake R&D and innovation. Investment by the private sector and the government in this space will help greatly.

Collaboration with Stakeholders:

Since there is so much rapid change in the pharma industry, there is a strong requirement to have a centralized system or group of people in place who can foster dialogue among the required parties - from stakeholders to industry leaders, India can easily become the world's pharma leader if there is enough collaboration and dialogue between the right people.

Digitisation & New technology:

The pandemic pushed focus towards the use of technologies and digital tools. In the pharma sector, digitisation is one of the main components used to funnel the life cycle of life-saving drugs to the right patients. 2022 already placed immense focus on the use of AI/ML, Big Data, IoT and analytics. Continued focus and leveraging such technology will not only help the vision of

'Make and Discover in India' become reality, but also make India a leader in the innovation space vis-a-vis drug development and patient outreach. Pharma and healthcare companies are using intelligent automation which gives them a complete overview and insight into a patient's medical journey - right from the diagnosis stage to the management and care stage. Using this data is key to improve the patient journey and outcome, if done purposefully.

Finding qualified candidates may be tough in the pharmaceutical sector, but many companies are focused on hiring freshers and training and mentoring them to create a more market-ready future talent pool.





OUTLOOK IN THE COMING YEAR

The pharma sector needs to ready itself in a way that it can respond to the fast-growing changes in the market. To become future-ready, pharma companies need to attract talent that covers the following spectrum - Medical representatives and relationship managers who help doctors and health experts provide better services to their patients; Brand managers who focus on improving the brand image and experience for doctors and their patients; Service providers who use technology and tools to improve the patient engagement experience; Trainers who provide centralized training and development to professionals in the field through centres of excellence.

In the coming pages, this sectoral report captures key themes, challenges and best practices of the job market and intends to put forth the impact of outlook on the job market and preparedness of the industry on talent acquisition and workforce skilling.

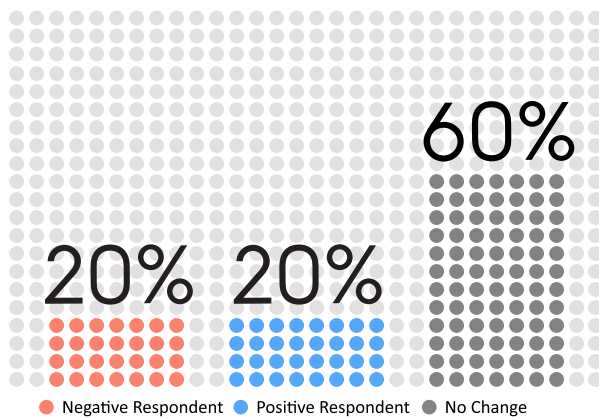




Decoding Pharmaceutical Hiring Intent: 2023

SECTOR HIRING INTENT

The hiring intent survey was taken by over 150+ leading employers, out of which 13% constituted leaders from the Pharmaceutical and Healthcare industry. Sentiments in this sector appear to be strong in terms of the uptick in hiring and this is reflective of the intent and outlook for 2023. Of the



surveyed respondents 20% of respondents expressed a positive intent of hiring, 60 per cent expressed no change in hiring intent in 2023 as compared to 2022, whereas 20 per cent expressed a negative hiring intent.

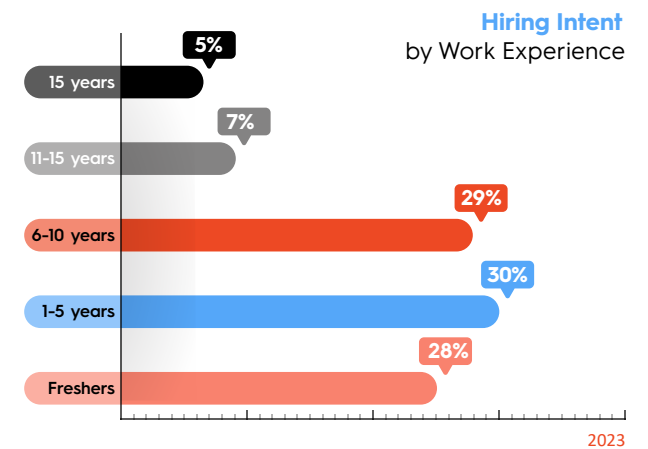
pharmaceutical and healthcare sector. The hiring intent is expected to remain stable as compared to the previous years. This is proof that the healthcare industry continues to grow at a stable rate.

HIRING INTENT BY WORK EXPERIENCE

In terms of composition, there has been little to no change in the overall hiring intent in 2023-2024 in the

Pharmaceuticals Sector Reports a

16%
POSITIVE
RATE OF
HIRING.



Sectoral report 2023

HIRING INTENT BY GENDER DIVERSITY

Corporate India is doing a lot in terms of gender diversity, as the diversity push continues to remain stable. Leading companies in the pharma & healthcare sector have taken initiatives to offer flexible working arrangements, increase the intake of women across levels, and even provide women with access to mentoring. In terms of numbers, the gender gap still remains with only about 25% new hires expected to be females.

Hiring Intent by Gender Diversity

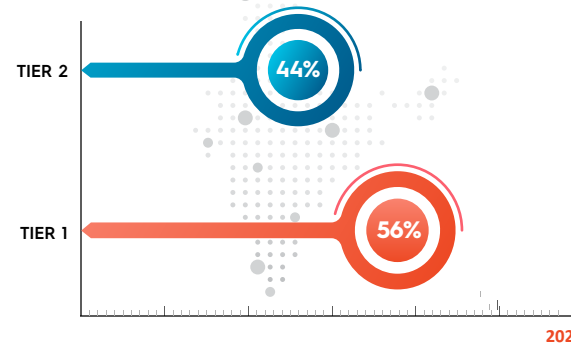


HIRING INTENT BY LOCATION

In this sector, there is a mix of manufacturing, production, and management. Non-tier 1 cities continue to hire at about 44% compared to tier 1 cities, where the hiring intent is at 56%. This is a direct reflection of the specific profile requirements which are more on the commercial and strategic side in tier

1 cities, as compared to manufacturing, factory, and production roles in non-tier 1 cities, as well as feet-on-street sales which is more prevalent in non-tier 1 cities.

Hiring Intent by Location

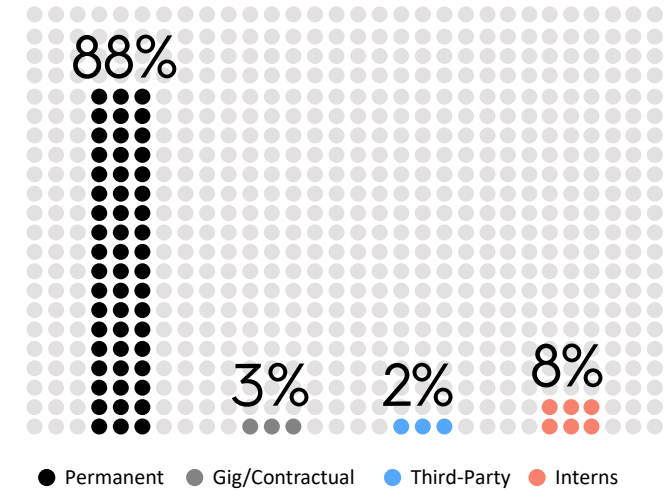


HIRING INTENT BY TYPE OF WORKFORCE

In terms of permanent employees, the hiring intent is expected to remain stable as compared to the previous years. For third-party employees, the hiring intent remains stable at 2%, while there is a slight increase in the hiring intent for gig/contractual workers from 2% to 3% owing to a growth in the life sciences sector, which has also paved the way for many freelancers to undertake research and content work.

Intern hiring remains stable at about 8% as compared to the previous years.

Gig Economy / Workforce



SKILLS IN DEMAND

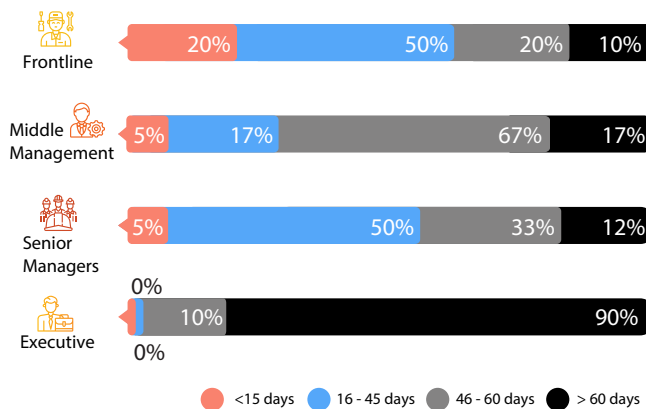
The top skills in demand in the pharma & healthcare industry are project planning, specialization, strategic thinking, management and compliance knowledge, in addition to the requirements of previous years where there was heavy focus on data science, API, AI/ML, R&D.

Hiring Intent by Mode Of Working



KEY HIRING METRICS FOR 2022

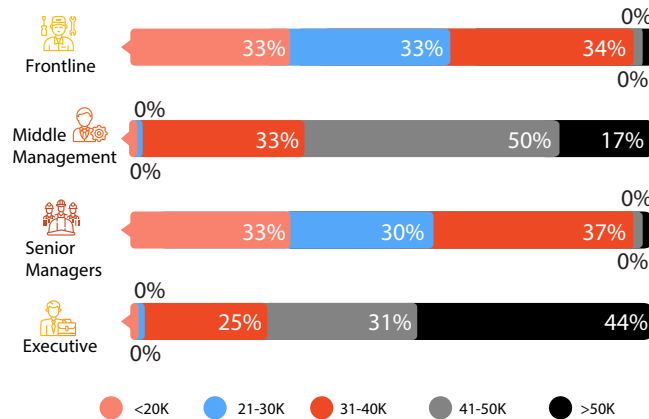
Average Time to Hire



EXPECTED MODE OF WORKING

The pharmaceutical sector was first back to go back to office, with virtual working being a rarity in the sector. While hybrid working models have made some inroads in the sector, the pharmaceutical leads the demand for employees' return to offices in the coming year.

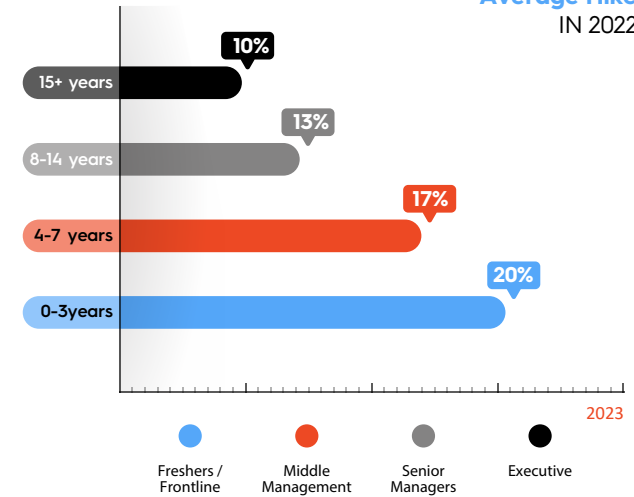
Cost Per Hire



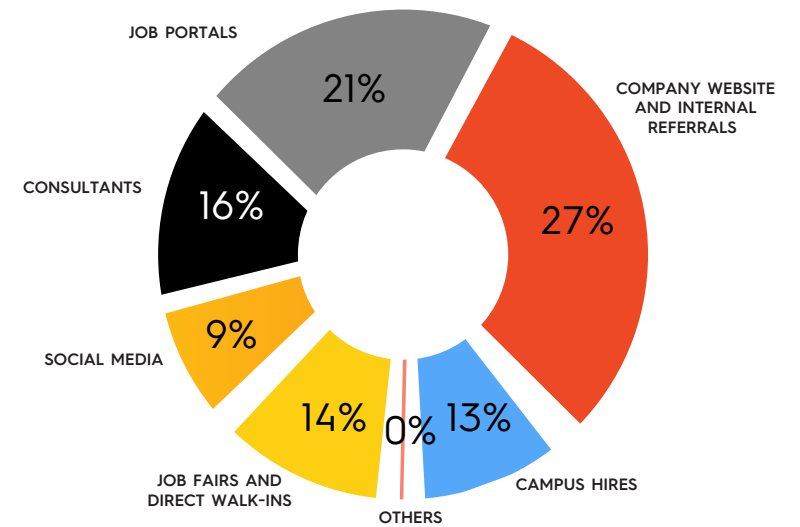
DISTRIBUTION OF TALENT SOURCING

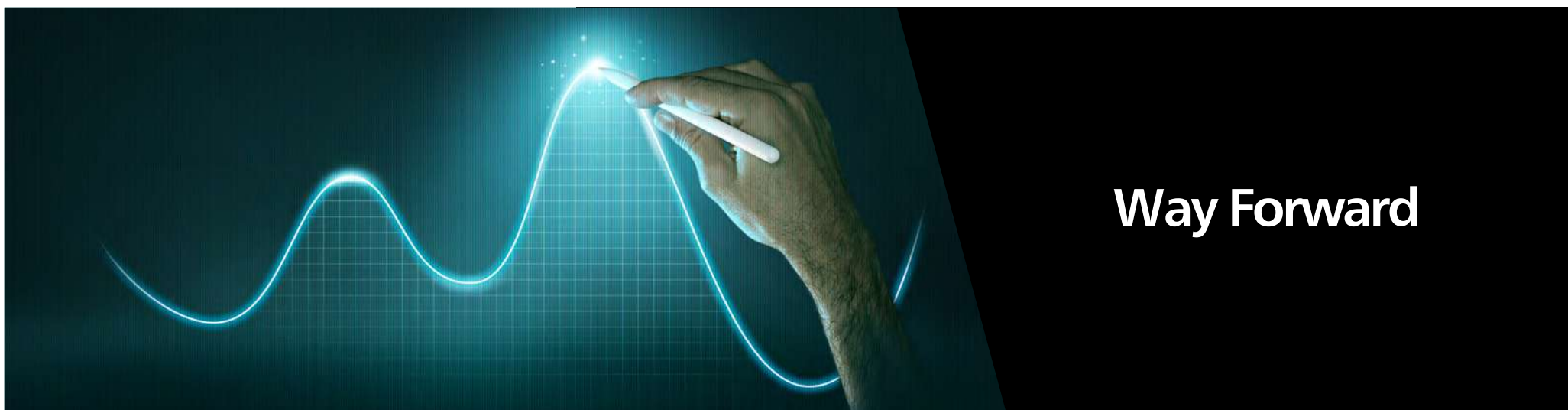
The job portals continue to be the major source of sourcing talent, however, in the recent past, social media hiring has come to light as a sourcing platform. The traditional job fairs and walk-in have seen a major dip especially after the pandemic.

Average Hike IN 2022



Source mix distribution of talent IN 2022





Way Forward

The pandemic was a lesson for India's pharmaceutical and healthcare industry especially in terms of the nation's capabilities during times of emergency and need. Since the pandemic, there has been a lot of attention domestically and internationally towards turning India into a global hub for R&D efforts and innovation. As an already well-established sector with a global presence, the pharma industry is set to increase efficiencies, ensure cost-savings, and enhance innovation so that patient care around the world can witness drastic, positive changes, and patient needs are catered to around the world.

Key drivers to establish India's pharmaceutical sector globally and spearhead the hiring intent are regulatory reforms, innovation funding, and most importantly, the collaboration between industry and academia. The pharma



industry's current climate is not very conducive to smart hiring or matching hiring expectations in line with global standards. When all else fails, one needs to look at the foundation - setting this in the pharma sector's context, the idea is to set up unconventional L&D frameworks where the learning models are beneficial to both the business as well as the employees. Focused and continuous training and development, either at an academic level, or at a corporate level, will truly help the Indian pharma industry to undertake sustainable operations at all levels.





Leaders Speak

“



As the pharmaceutical industry continues to advance in 2023, we will see a growing demand for professionals with skills in chemical engineering, machine learning, and artificial intelligence, as well as project management.

K Kulbhushan,
*Global Head and Vice President,
Operations,
Strategy and Excellence and Digital,
Dr Reddy's*

“



In 2023, the pharmaceutical sales market will require professionals who possess a strong understanding of marketing and product management to excel.

Namrata Gill,
*HR Leader,
Dr Reddy's*



“



Amit Kumar Das,
Senior Director-HR,
Novo Nordisk

We expect to see a positive hiring trend in the pharmaceutical industry to continue for the next 5 years, with a growing demand for professionals in the field.

“



Devvesh P Srivastav,
Global HR Director,
Centrient Pharmaceuticals

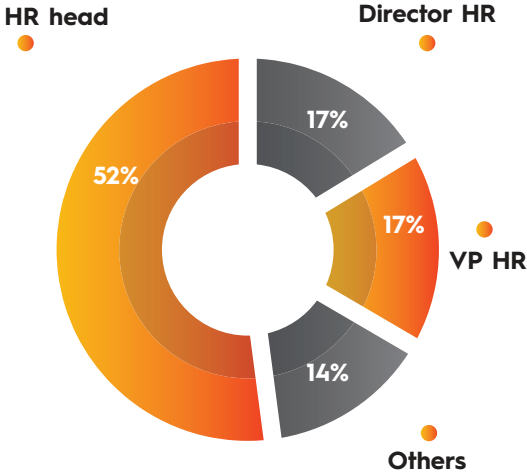
As the job market becomes more competitive in 2023, it will be crucial for pharmaceutical companies to focus on creating effective pre-boarding and onboarding processes to attract and retain top talent.



Methodology

The fourth edition of the Decoding Jobs, Decoding Jobs 2022 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 2023 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 2023. These surveys were filled in by the Chief of HRs or TA heads.



Here is a quick summary of the respondent profile: HR head 52% Others 14% VP HR 17% Director HR 17%

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'



Sectoral report 2023

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. 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).



Anshuman Srivastava
Chief Customer Success,
Taggd



Manish Gupta
Chief Growth Officer,
Taggd



Vishal Bharadwaj
Chief Digital Transformation,
Taggd

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