

indeed

India Hiring Tracker

Q4, FY 2022-23



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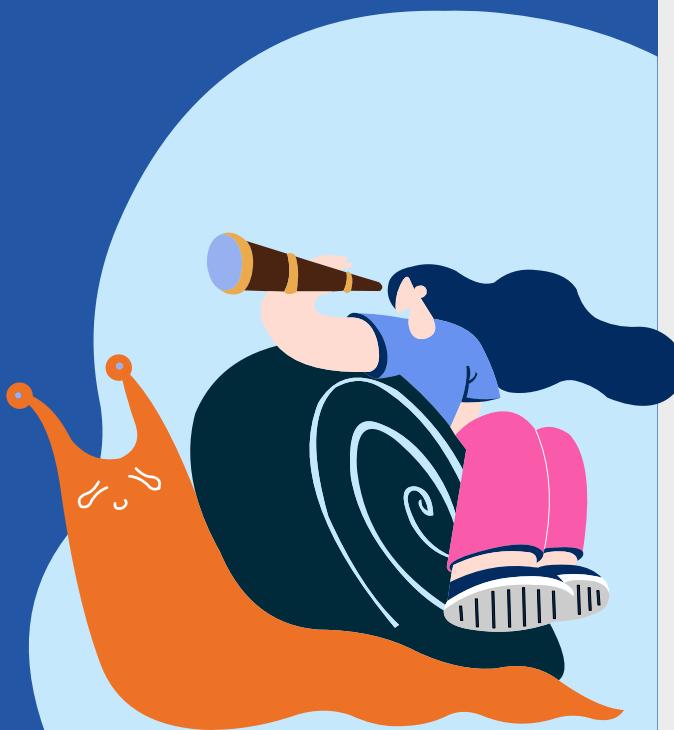
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Foreword



As narratives of the widespread layoffs induce fear among the employees and jobseekers, the number of organisations hiring during the last quarter of the financial year 2022-2023 took a plunge while the number of first-time jobseekers increased significantly. Despite the slow hiring sentiment, talents with tech and communication skills continue to be in demand during the quarter.

The contrasting expectations between employers and employees continue as the view on salary increments sees a gap where employees are hopeful for more than what the employers plan. On the brighter side, organisations reported having a negligible gender pay gap, if any. They also plan to upskill the workforce to keep the morale high while the salary budgets are decreased to combat recession and stay afloat.

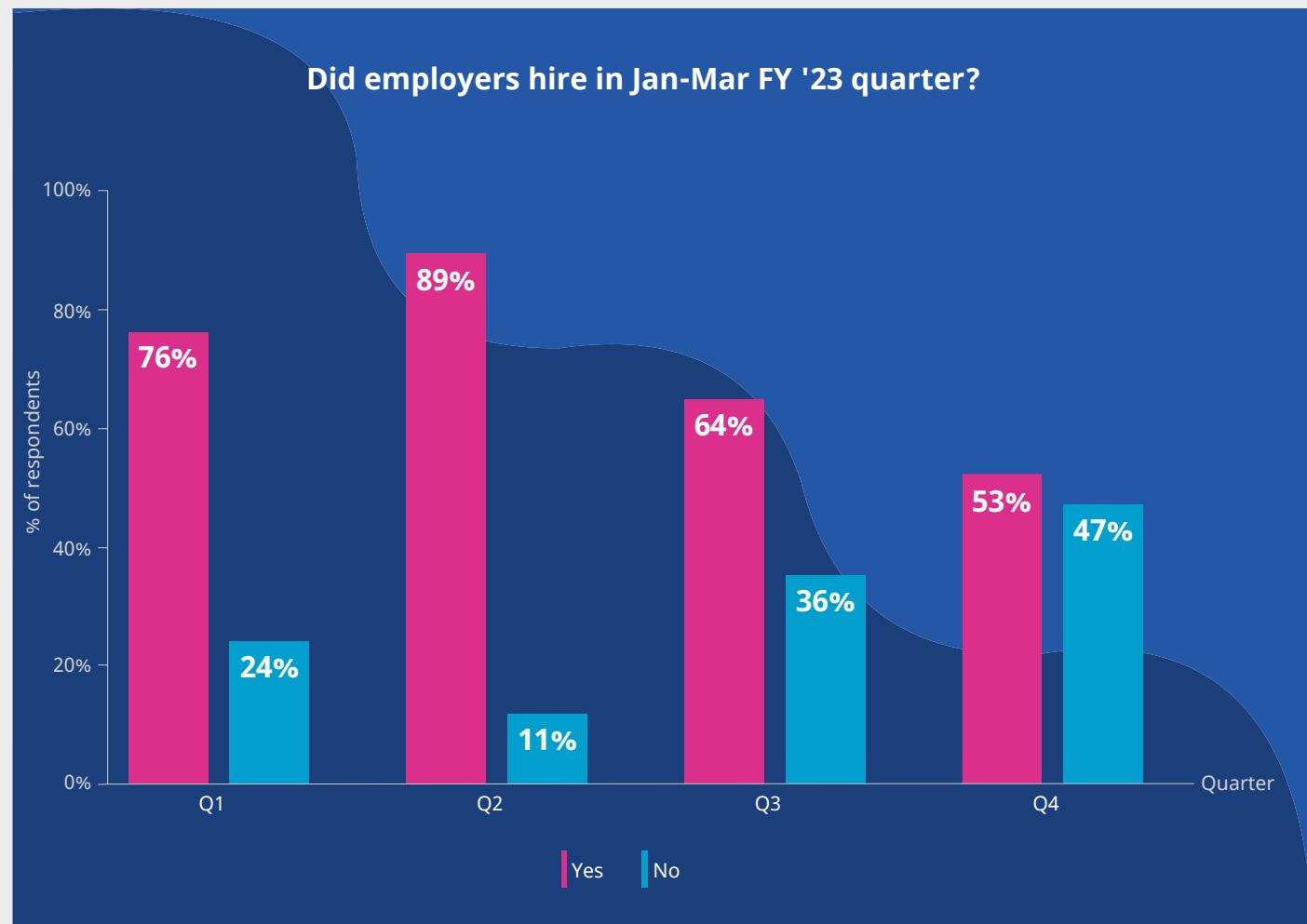
On the other hand, in a refreshing change of mood since the pandemic, jobseekers seem to prefer working from the office more than other modes of work. They are also wary about switching jobs which probably signifies an awareness of decreased opportunities. Career growth and professional goals, a work-life balance, and an overall sense of flexibility and happiness continue to be the top priorities guiding humankind to an exhilaratingly healthier working environment.

Sashi Kumar
Head of Sales, Indeed India

Hiring continues to drop quarter by quarter hitting a financial year low

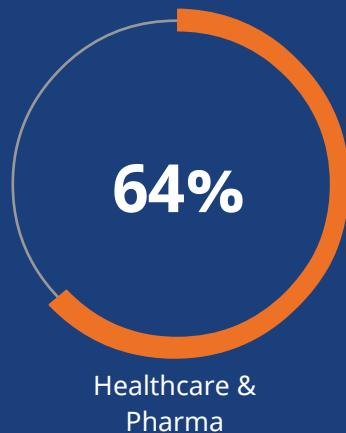


Slightly more than half of all employers surveyed (**53%**) had hired during the Jan-Mar FY '23 quarter (Q4, FY '23). This marks a considerable dip (down from **64%** in Q3) from the previous quarter as hiring dwindles. The remainder (**47%**) reported to have not hired during the quarter. Also, the increase in the volume of hiring has dropped to **11%** for the current quarter, from **18%** in the previous quarter (Q3, FY '23).

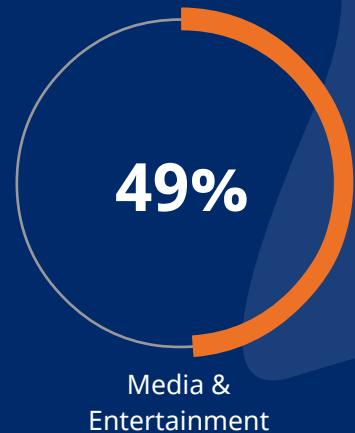


BFSI hired the most (71% of the sector's employers) during Q4, FY '23. Healthcare (64%) and Construction & Real Estate (57%) were the other sectors to have witnessed significant hiring. Media & Entertainment (49%), IT/ITeS and Manufacturing (39% each) witnessed the least hiring during the quarter.

Top hiring sectors

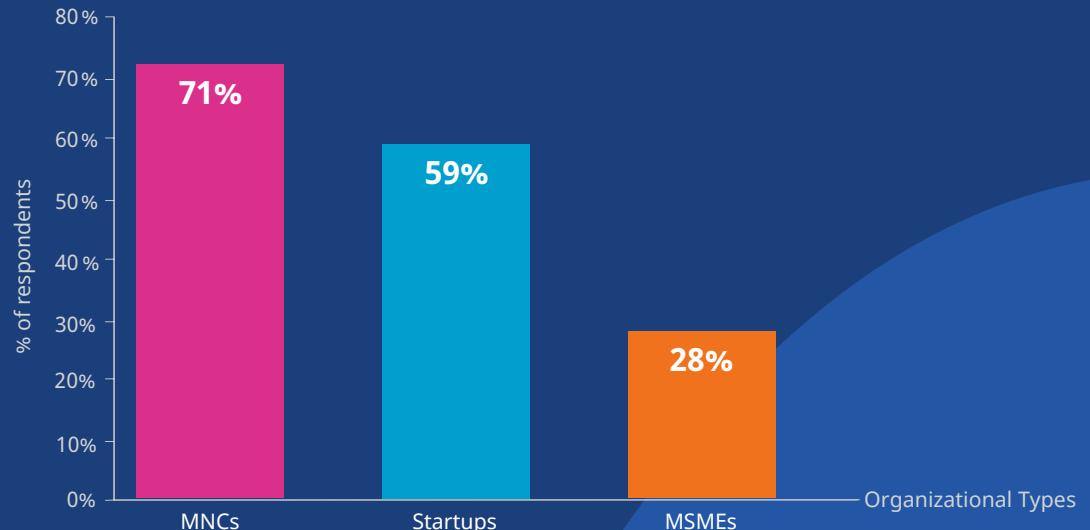


Sectors that lag in hiring

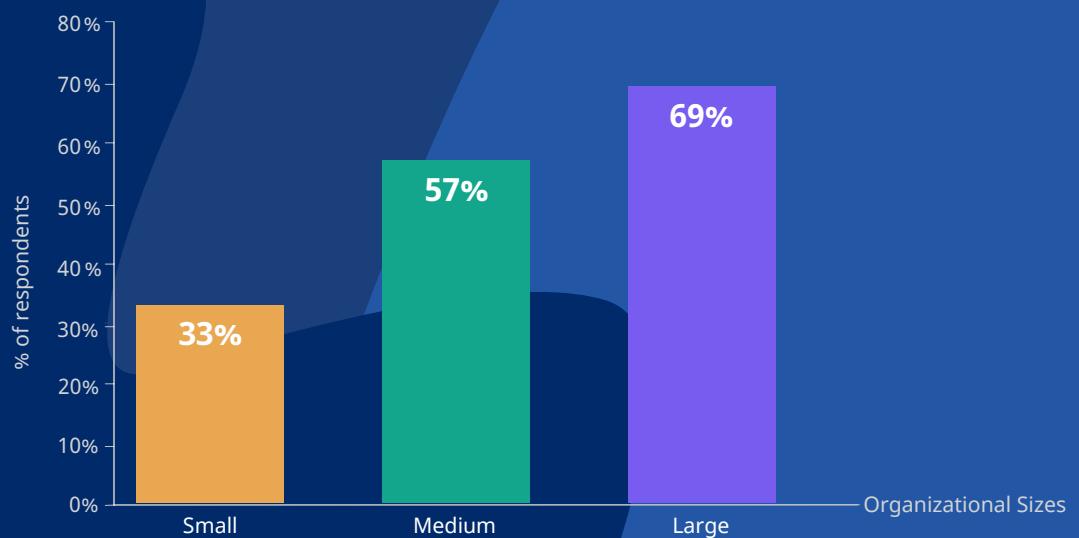


A majority (**71%**) of MNC employers and **59%** of the startups carried out hiring in Q4, FY '23. MSMEs, on the other hand, significantly lowered their hiring (**28%** of MSME employers). **69%** of the large-sized organizations have hired as compared to medium-sized (**57%**) and small-sized organizations (**33%**).

Hiring across organisational types



Hiring across organisational sizes

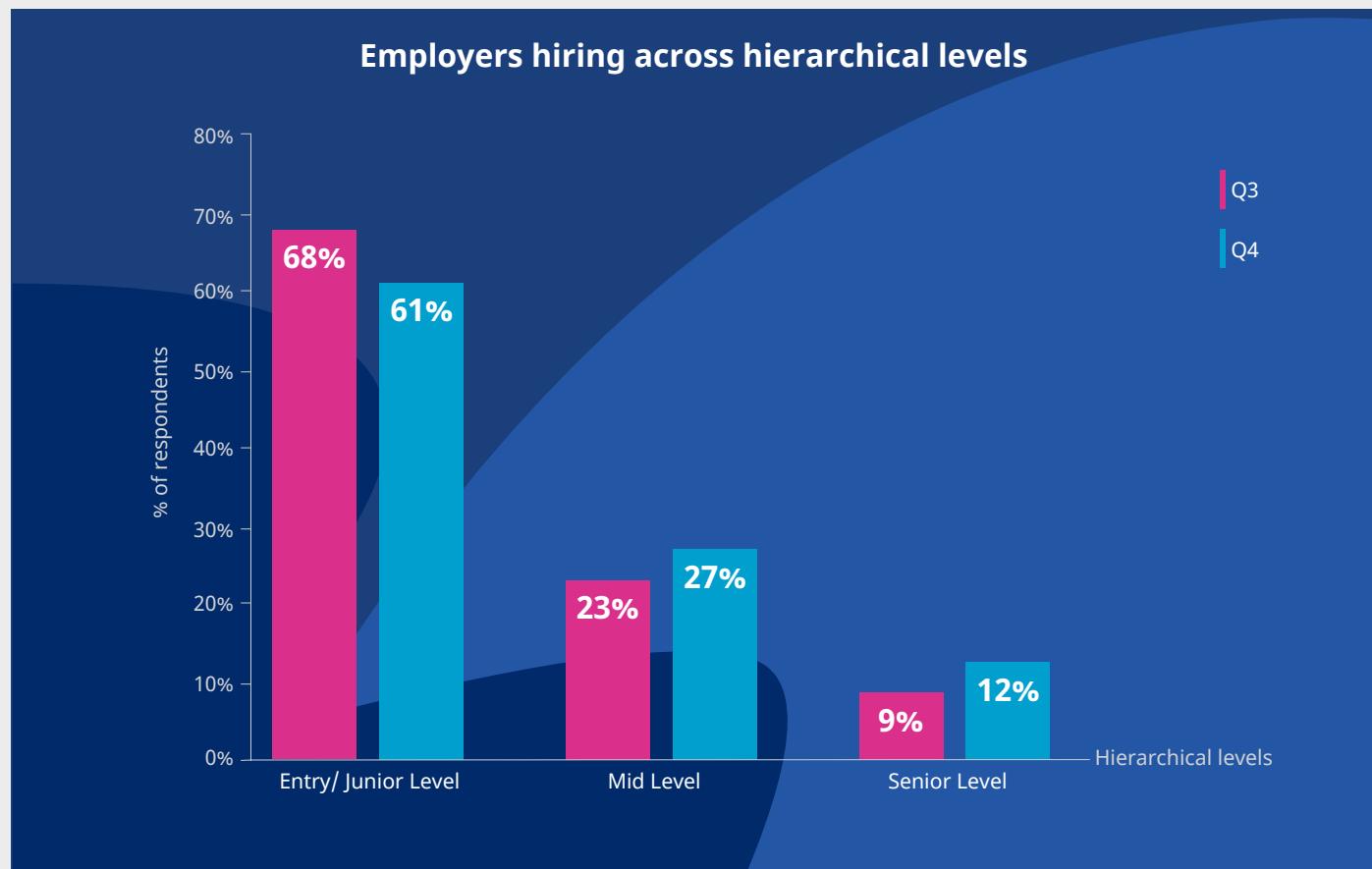


Employers hiring across hierarchical levels



There was a significant increase in the proportion of employers hiring for mid-level roles during Jan-Mar FY '23 (27%, up from 23% last quarter) and a substantial increase for senior level roles (12%, up from 9% during Q3). However, hiring decreased for entry/junior level roles to 61% (from 68% in Q3).

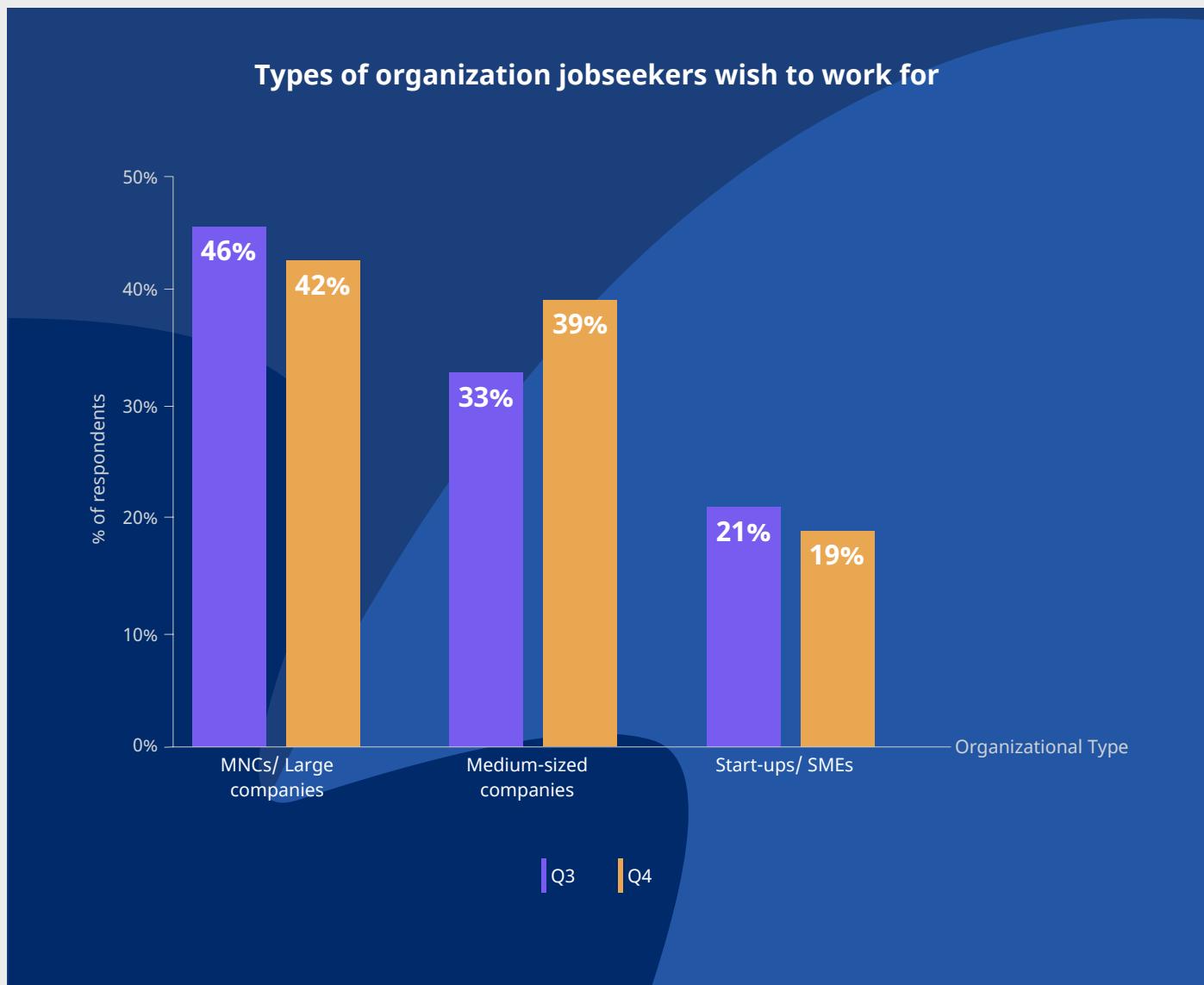
The proportion of jobseekers entering the job market for the first time has risen to 23% during Jan-Mar FY'23, from 16% in Oct-Dec FY'23. Meanwhile, 31% of all the jobseekers looked for a job or a job change during Q4, as compared to 37% during Q3.



Types of organization jobseekers wish to work for



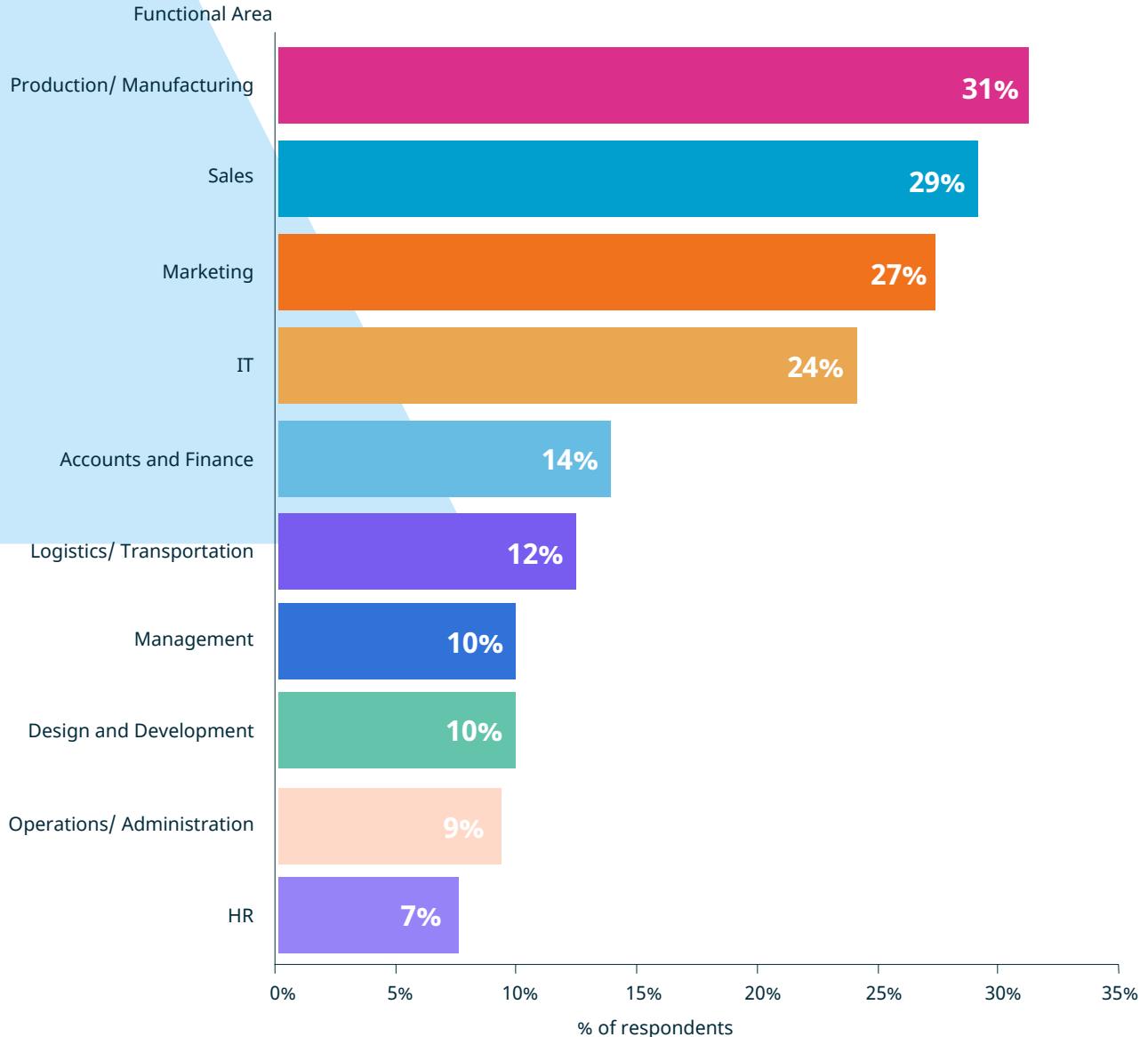
The type of organizations jobseekers wish to work for witnessed a modest change in Q4 compared to Q3. **42%** of the jobseekers surveyed prefer to work for MNCs/large companies in Q4, a marginal decline from **46%** during Q3. Preference for medium-sized companies increased substantially (**39%**, up from **33%**).



Production/ Manufacturing, Sales and Marketing roles lead this quarter

Most hiring during Jan-Mar FY'23 was in functional areas of Production/Manufacturing (31%, up from 29% last quarter) followed by Sales (29%, up from 17% last quarter) and Marketing (27%, up from 21% last quarter). On the flip side, certain functional areas saw a marginal decrease in hiring this current quarter - IT (24%, down from 31% last quarter), Design & Development (10%, down from 16% last quarter), and Operations/Administration (9%, down from 15% last quarter).

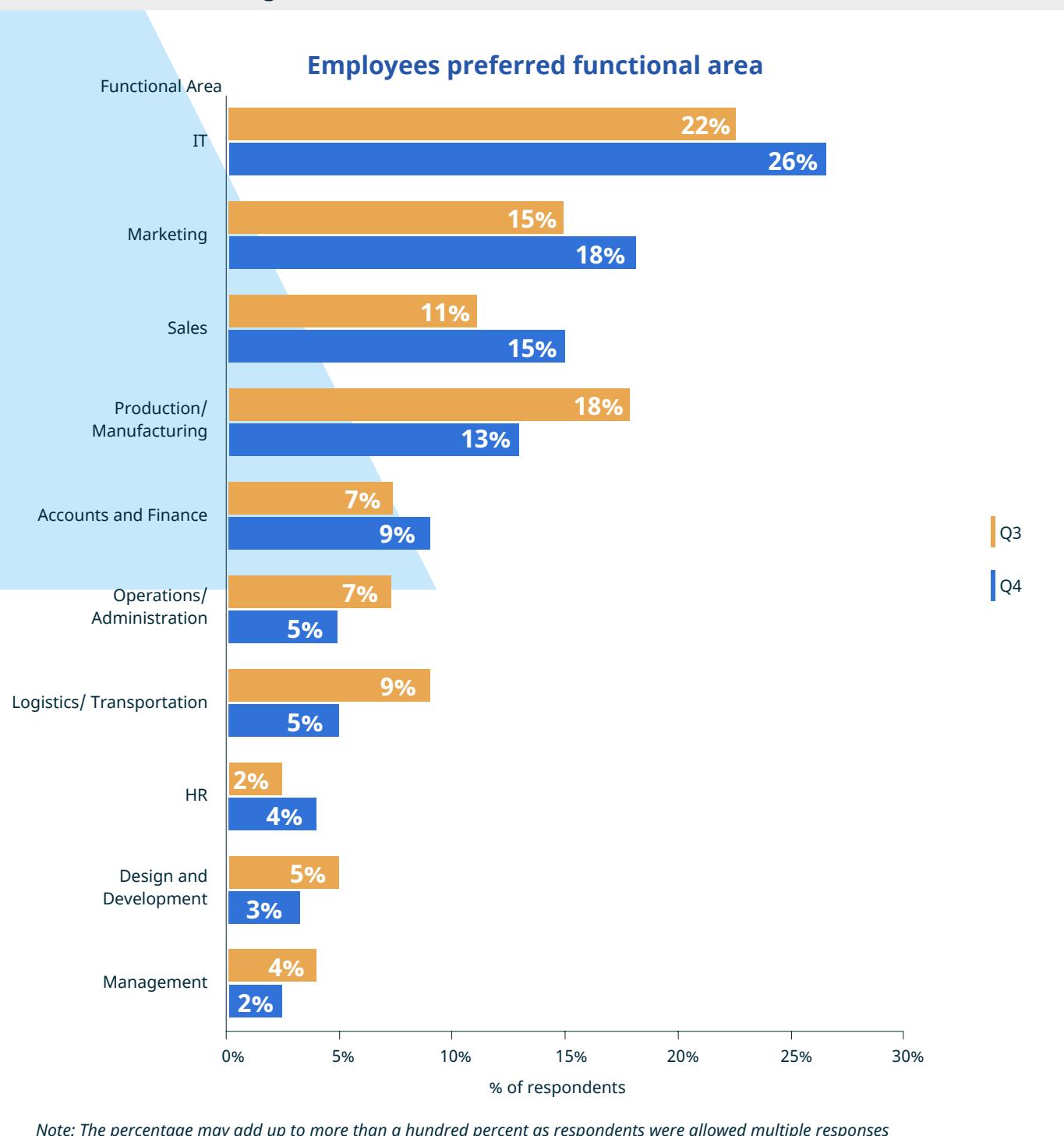
Functional area employers hired for during Q4, FY '23



Note: The percentage may add up to more than hundred as respondents were allowed multiple responses

IT remains the most preferred functional area among jobseekers

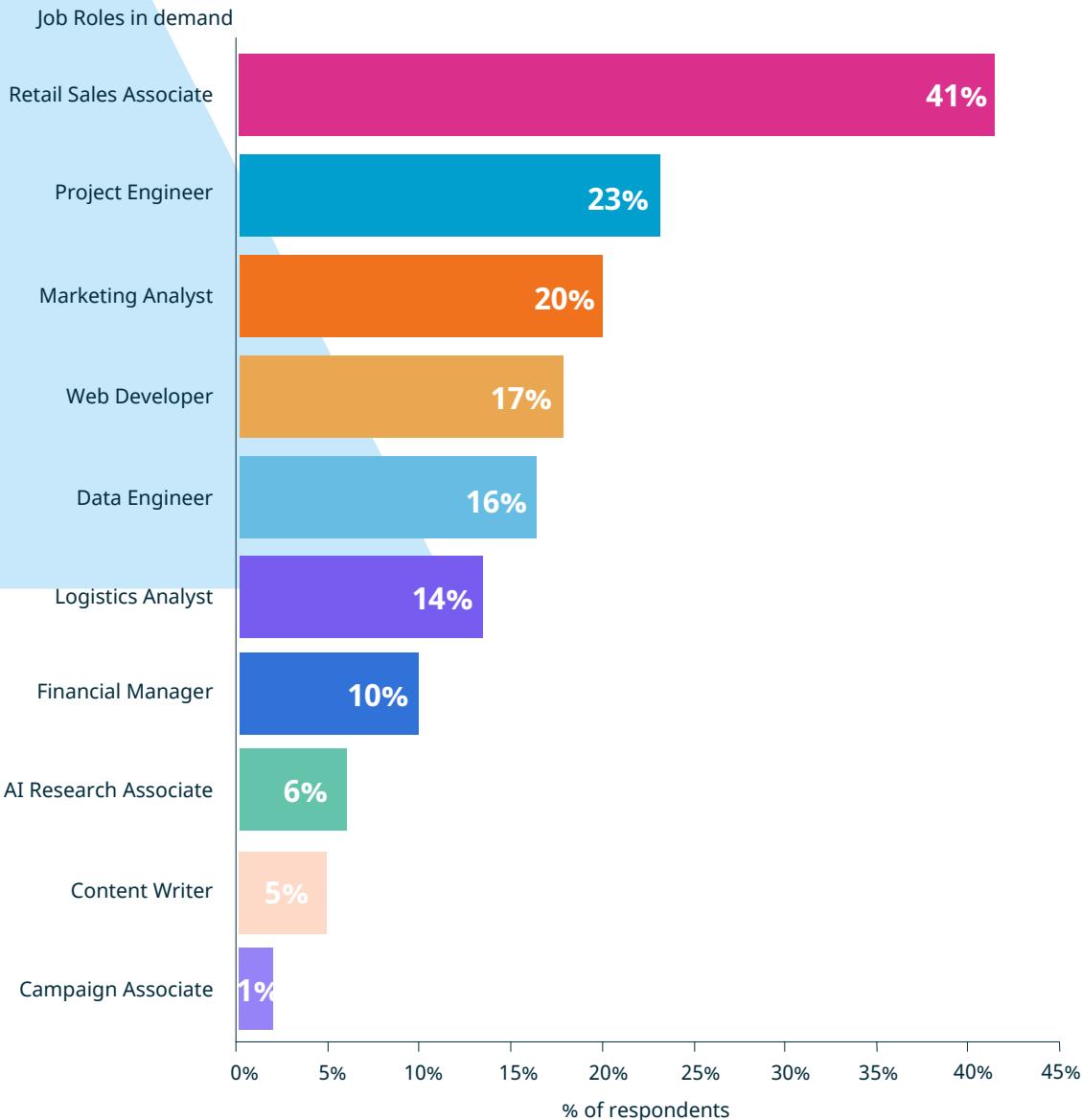
IT continues to be the most preferred functional area among employees (26%, up from 22% in Q3) in current quarter, followed by Marketing (18%, up from 15%) and Sales (15%, up from 11%). HR (4%) Design & Development (3%) and Management (2%) are the functional areas least preferred by jobseekers.



Retail sales associate - the most in-demand job role according to employers

The most in-demand job role for the current quarter was for Retail Sales Associate (41% of all employers) followed by Project Engineer (23%) and Marketing Analyst (20%).

Job roles in demand for Jan-Mar, FY '23 (employers)



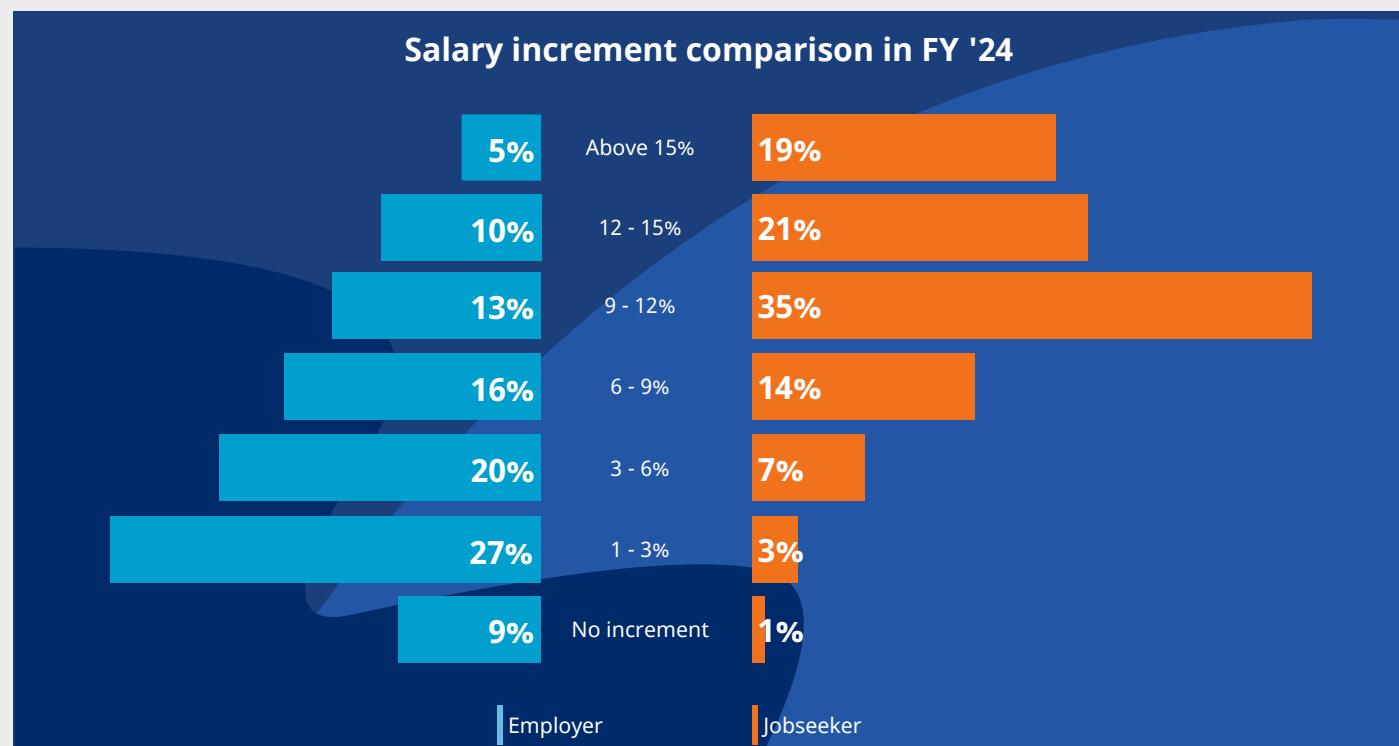
Note: The percentage may add up to more than a hundred percent as respondents were allowed multiple responses

Employers and employees share contrasting views on salary increments in FY '24



A substantial gap exists between employees' expectations of salary increment for FY '24 and the provision for the same by employers. A majority (56%) of the jobseekers are expecting salary increments in the **9-15%** range. However, only **23%** of employers are planning for this quantum of increment. Nearly one out of every five (19%) jobseekers expect salary increment of **15%** or more, contrasted with just **5%** of the employers planning such increment levels. Most employers (47%) are planning to provide salary increments of less than **6%**, and nearly one in ten employers (9%) do not plan for any increments at all.

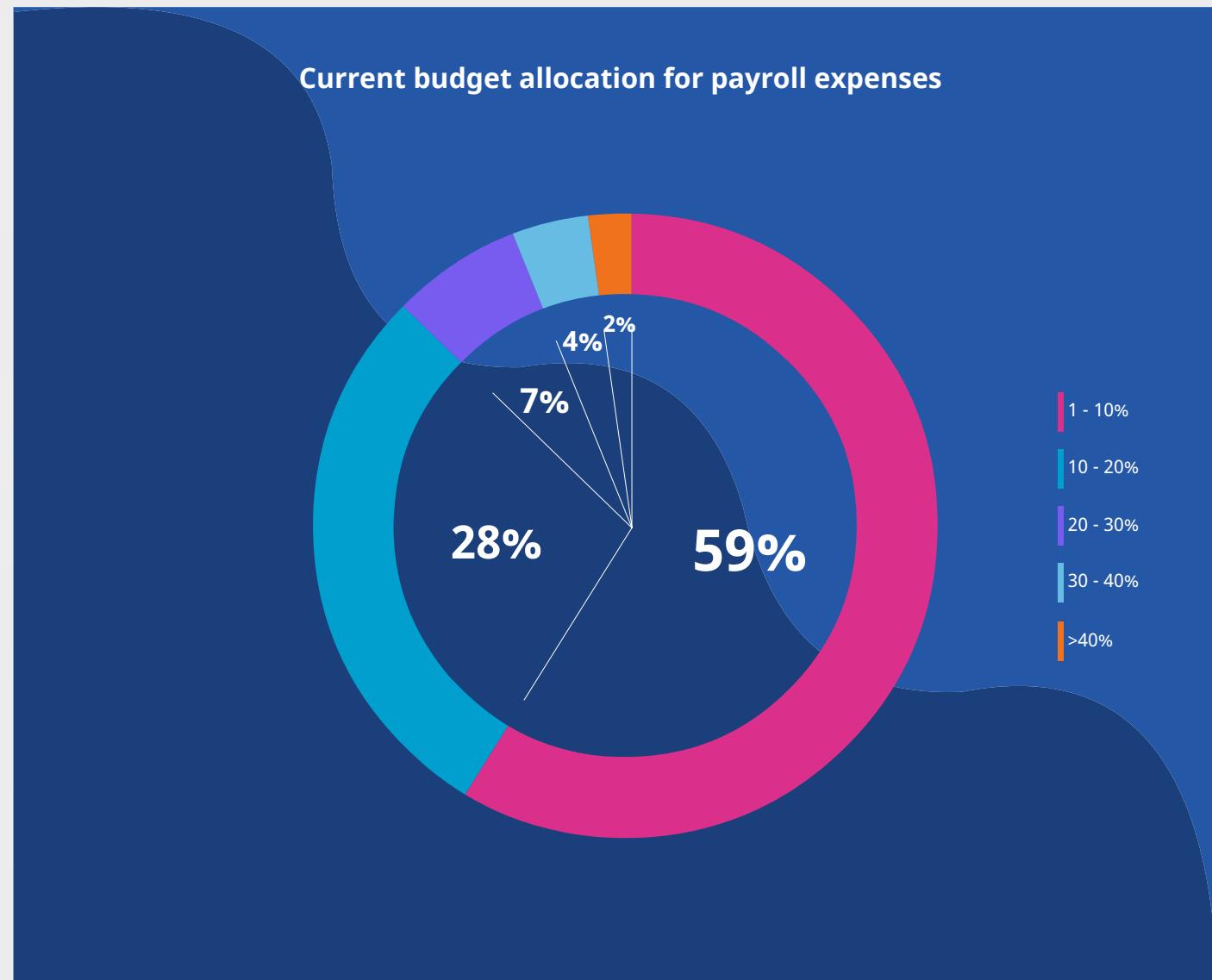
Salary increments progressively increase with hierarchical levels. **57%** of all employers have planned salary increments of under **6%** for entry/junior level jobseekers, while nearly **49%** of all employers are looking to dole out salary increments in the range of **6-12%** for mid-level jobseekers. On the other hand, **49%** of employers have planned an increment of **9-15%** for senior-level jobseekers.



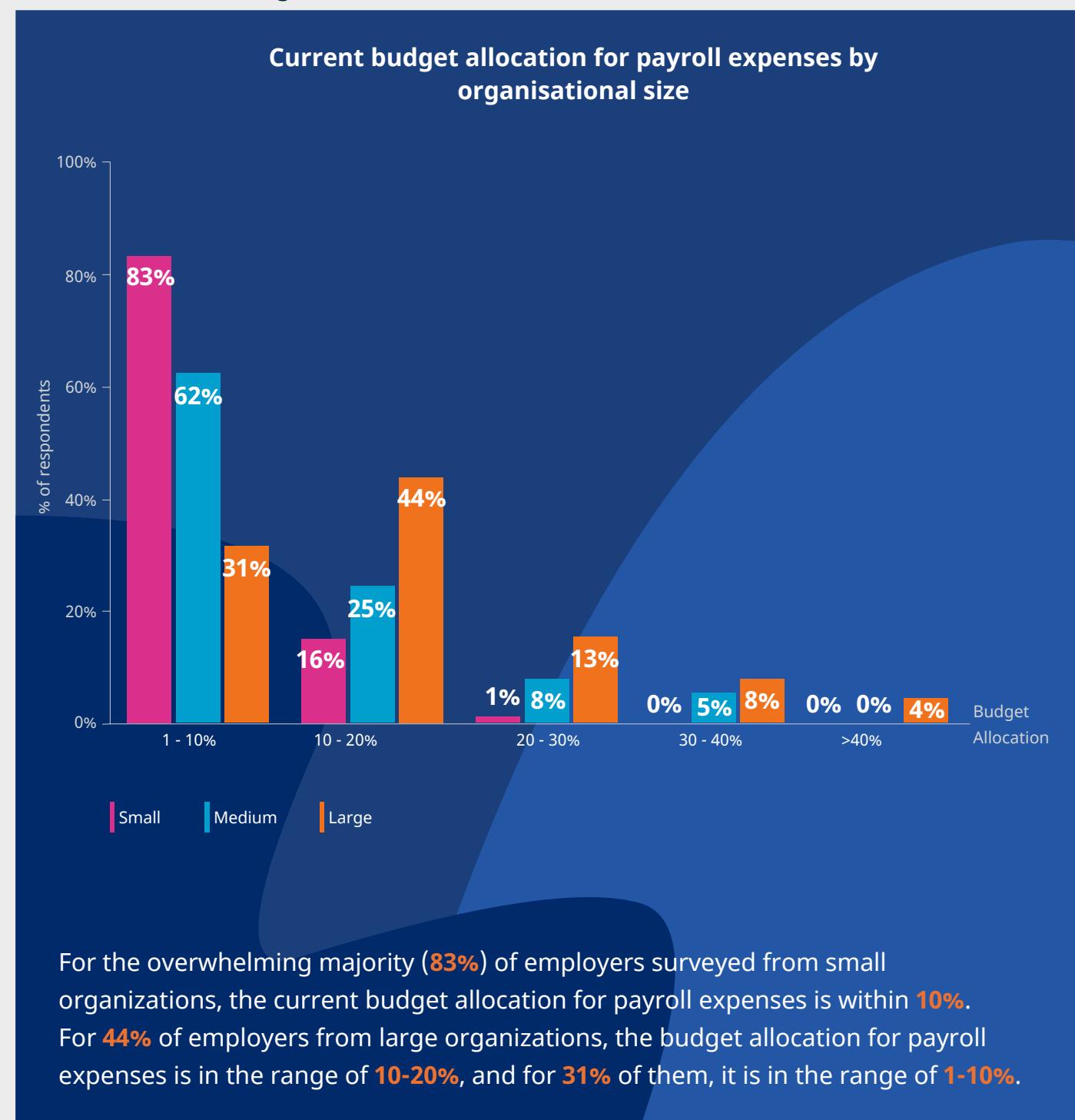
Major budget allocation for payroll stands at 1-10% of the total budget



For nearly three out of five employers (59%), the current budget allocated for payroll expenses is in the 1-10% range. Meanwhile, for 28% of all employers, the payroll expenses stand in the range of 10-20%. For 11% of employers surveyed, the current budget allocation for payroll expenses is in the range of 20-40%.



Small organizations have the least allocation for payroll expenses

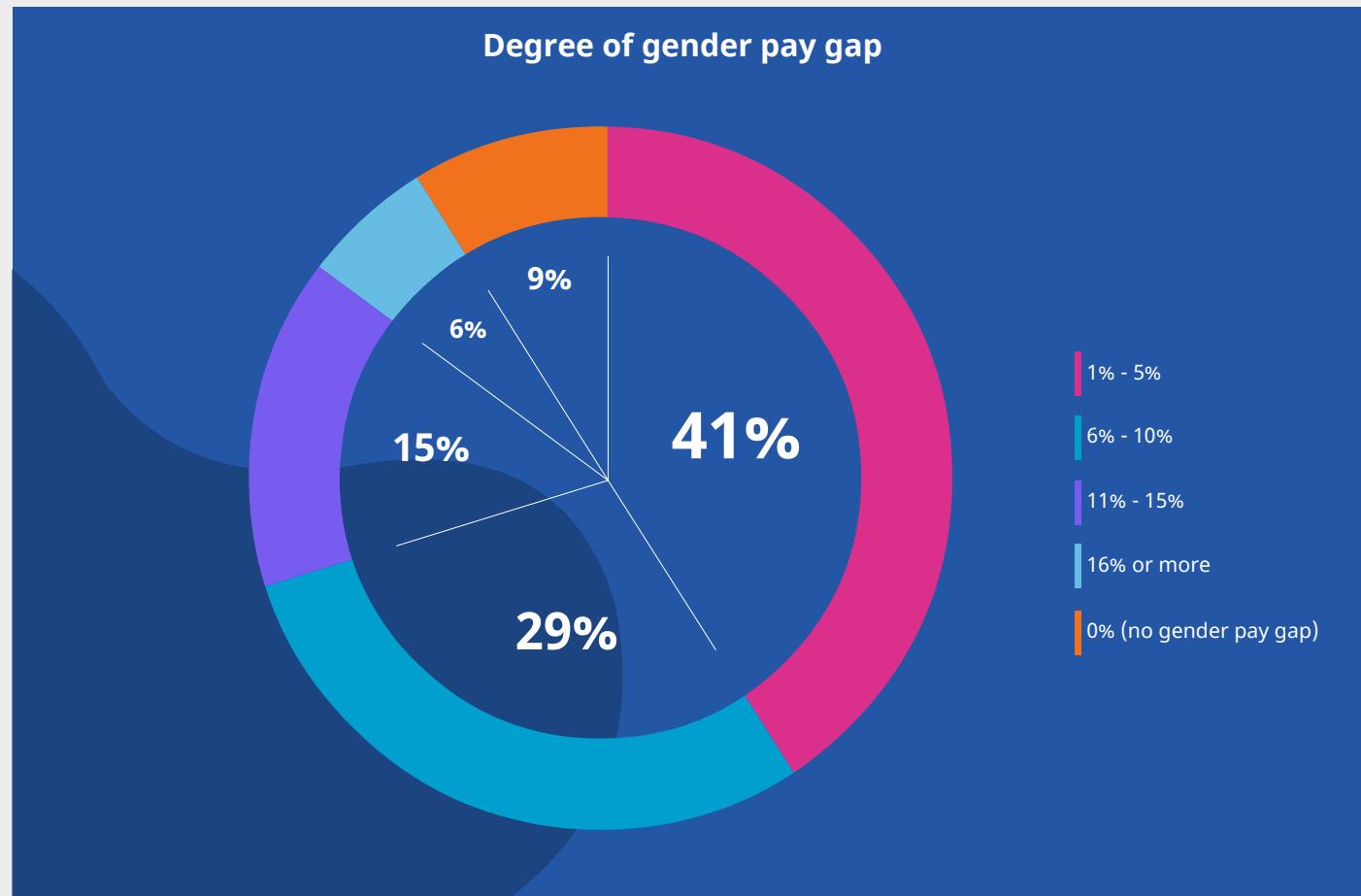


Employers say Gender pay-gap is under 10%

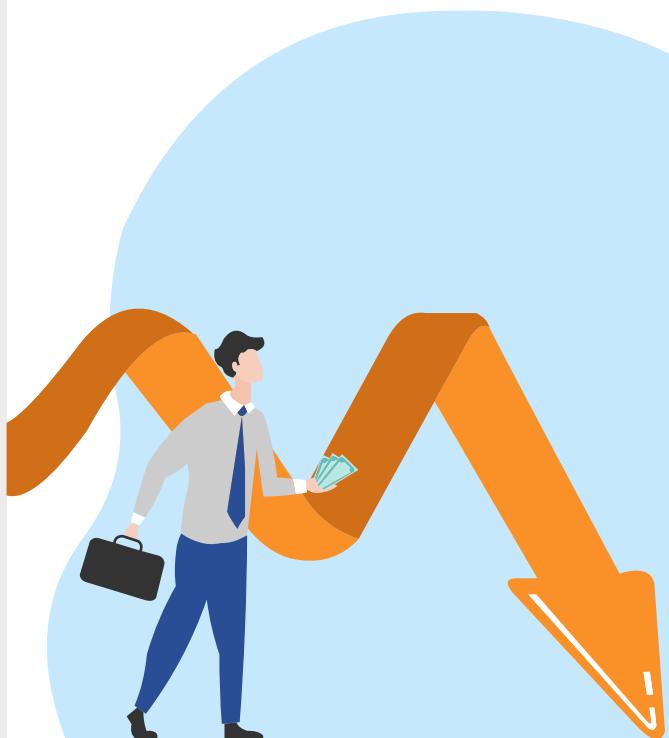


A majority of employers (70%) claim that the gender pay-gap in their organizations is less than 10%. Nearly one out of ten (9%) state that there is no gender pay gap at all in their organizations. On the other hand, in nearly one out of six organizations (15%), the gender pay-gap is between 11-15%.

Note: Gender pay gap is the average difference between the remuneration for men and women employees.

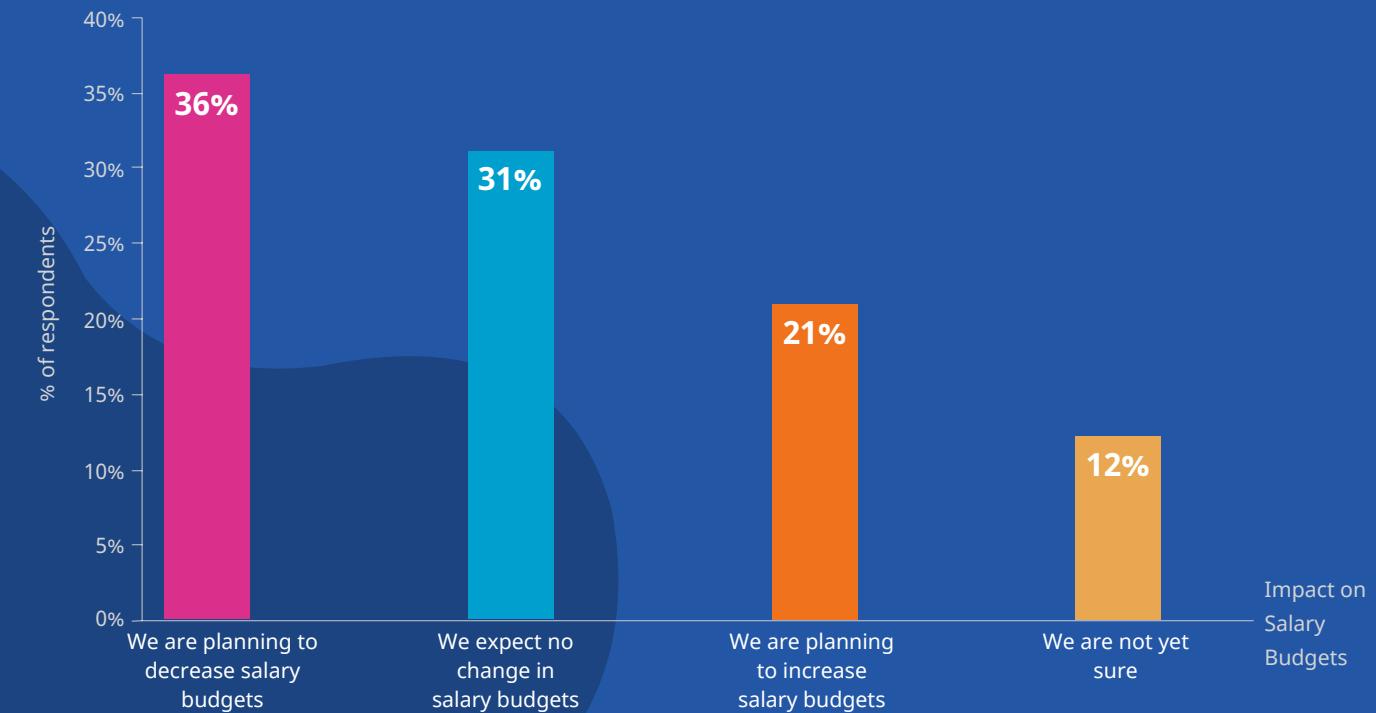


Employers plan to decrease salary budgets to combat inflation and recession



Due to decreased hiring levels and reduced quantum of bonuses, **36%** of all employers plan to decrease salary budgets. On the other hand, a slightly lesser proportion of employers (**31%**) expect no change in their salary budgets and about one out of five employers (**21%**) plan to increase salary budgets.

Impact of inflation, rising interest rates, and recession on FY'24 salary budgets



Upskilling employees – the prime initiative to keep morale high



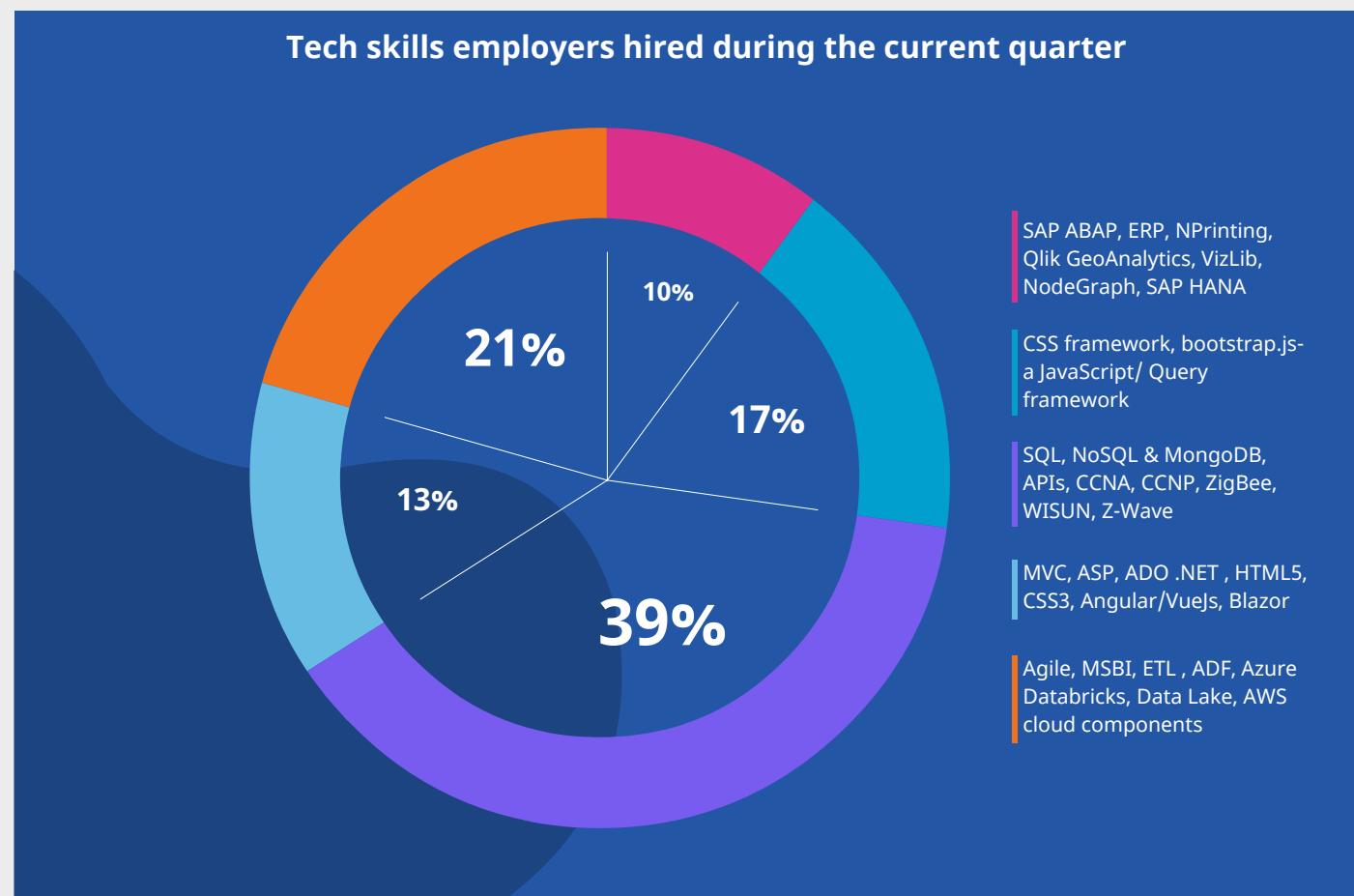
Employers want to maintain high morale in their organizations in times of widespread layoffs. Upskilling programs (**47%** of all employers), gifting professional developmental tools (**30%** of all employers) and mentorship programs (**25%** of all employers) are the top initiatives employers are undertaking.

Note: The percentage may add up to more than hundred as respondents were allowed multiple responses

Tech skills continue to be the most hired in the current quarter



Nearly two out of every five (**39%**) employers hired for tech skills that included SQL, NoSQL & MongoDB, APIs, CCNA, CCNP, Zigbee, WiSUN and Z-Wave. About one out of every five (**21%**) hired for Agile, MSBI, ETL, ADF, Azure Databricks, Data Lake, and AWS cloud components. Skills such as CSS framework and bootstrap.js – a JavaScript/jQuery framework were sought by **17%** of the employers.

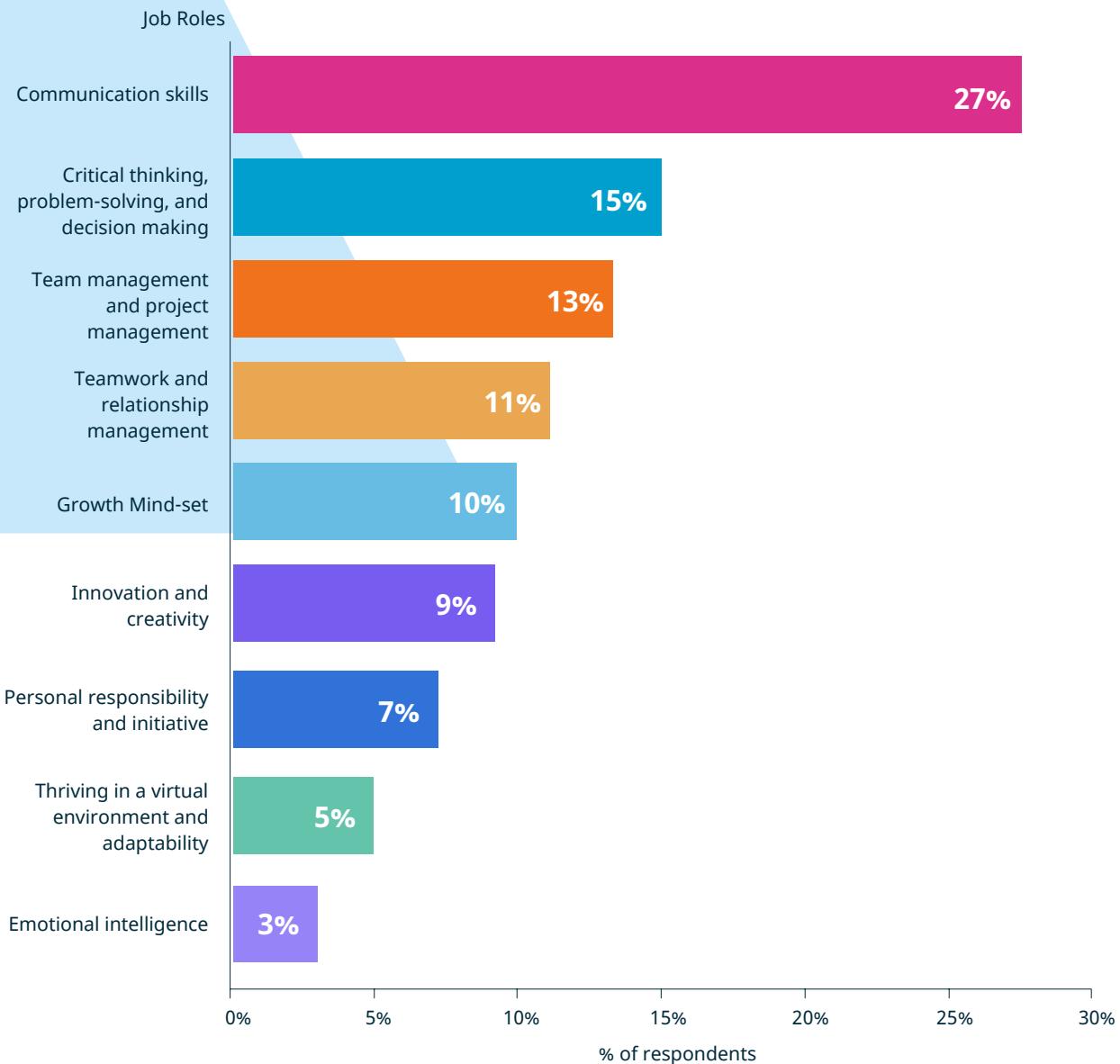


Communication

is the most sought-after soft skill by far

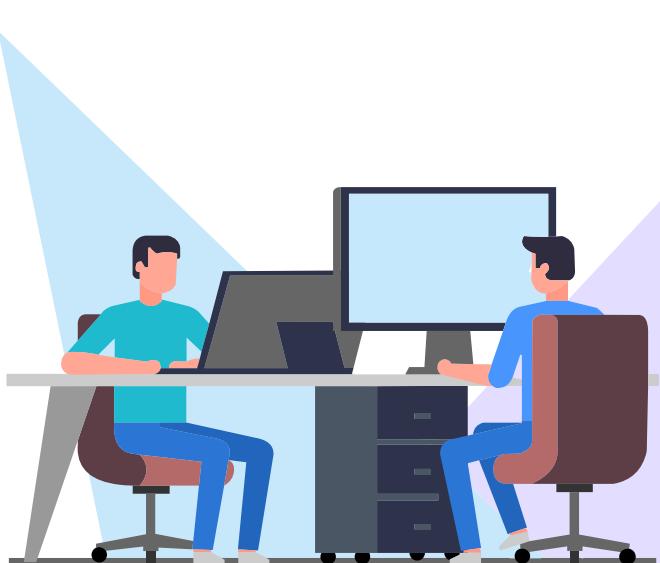
Communication (27%), Critical thinking, Problem-solving & Decision making (15%), and Time management and Project management (13%) are the top three soft skills employers are looking to hire for in FY '24 whereas Personal responsibility and initiative (7%), Thriving in a virtual environment and adaptability (5%), and Emotional intelligence (3%) are the skills least in demand among employers.

In demand soft skills employers are looking to hire in FY '24

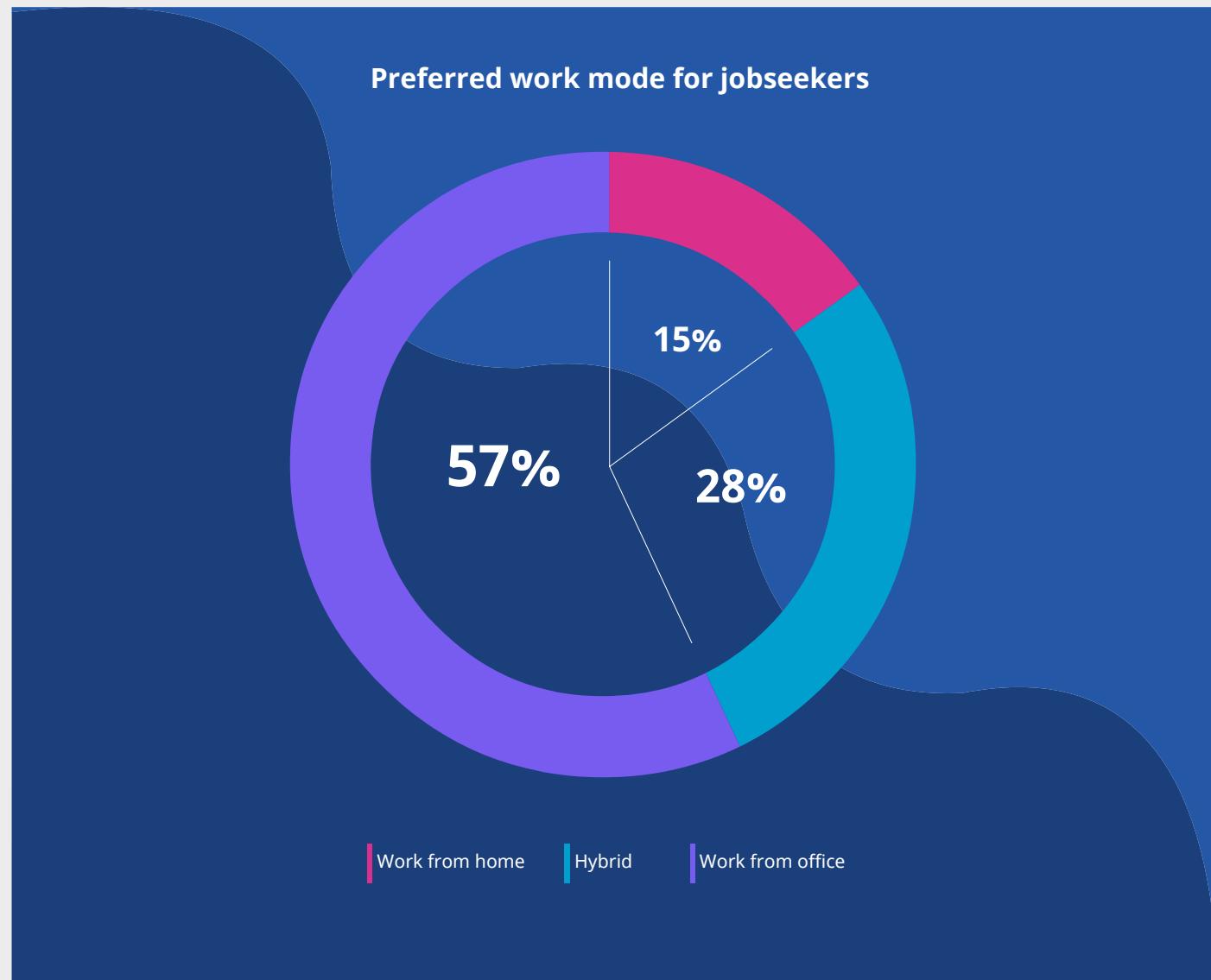


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Working from office emerges as the favoured work mode for current jobseekers

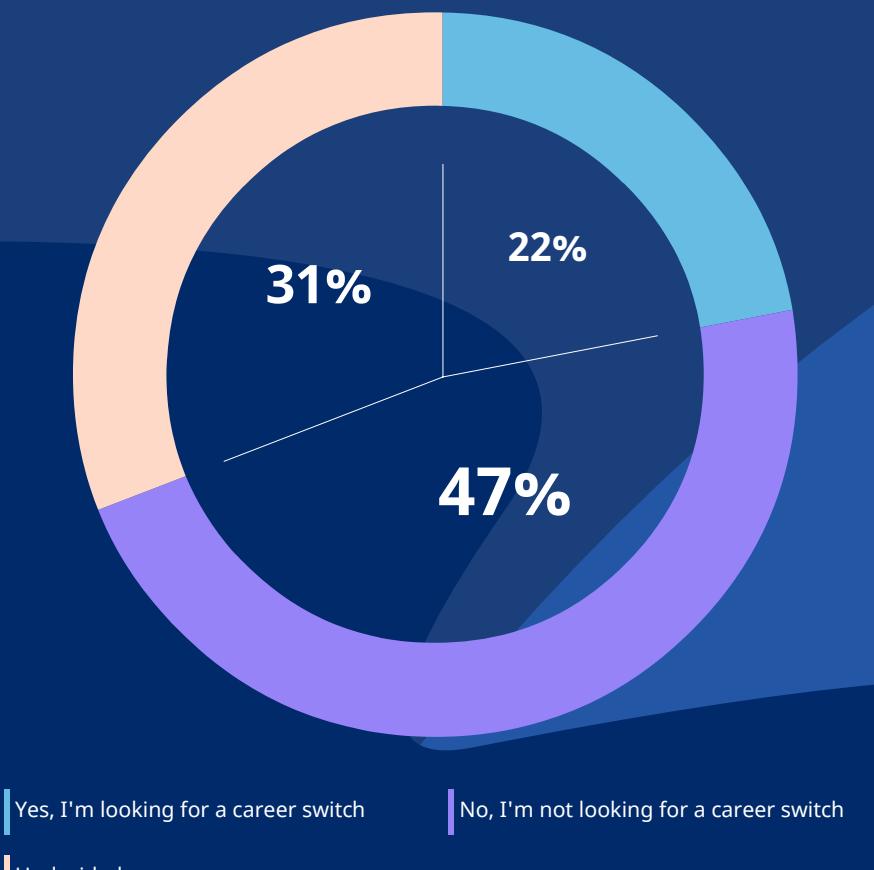


More than half of all jobseekers (**57%**) now prefer working from office, whereas about one out of four (**28%**) prefer hybrid work mode. On the other hand, only **15%** of the jobseekers preferred to work from home solidifying a post-pandemic paradigm shift in the work mode.



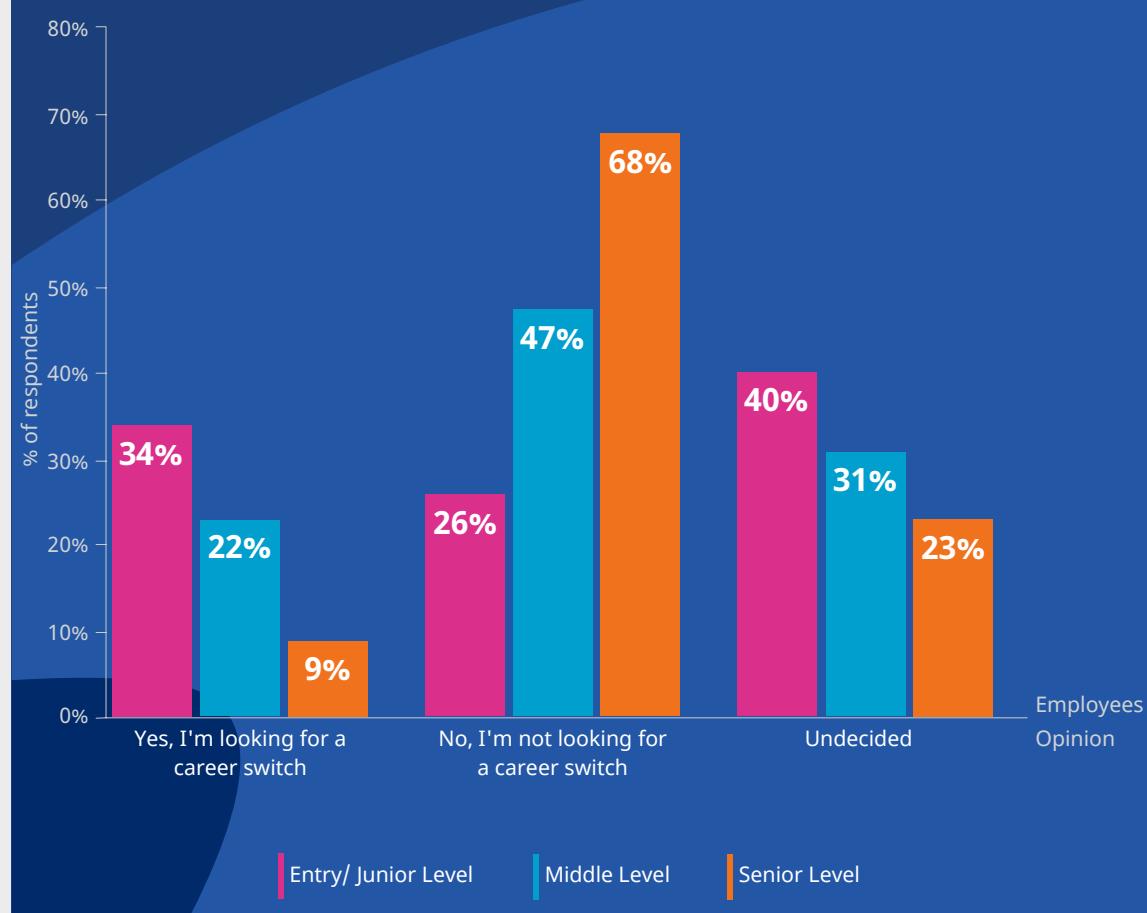
Most Jobseekers are against switching careers in 2023

Jobseekers' opinion on career switch in 2023



An overwhelming majority (**68%**) of senior level employees, followed by nearly half of all mid-level employees (**47%**), are not looking for a career switch in the year 2023. On the other hand, slightly more than one out of three Entry/Junior level employees (**34%**) are in favour of a switch. A much larger proportion of Entry level employees (**40%**) responded that they are currently unsure of a career switch in 2023.

Employees' opinion on career switch in 2023



Most Jobseekers look to prioritize career growth and professional goals in 2023

37% of all jobseekers say career growth and professional skills are a top priority in the year 2023. For more than one out of four jobseekers (**26%**) work-life balance is top priority, while **20%** say their top priority is to remain happy and choose flexibility.

Jobseeker priorities for 2023



Methodology

This survey was conducted by Valuvox on behalf of Indeed amongst **1,157** employers and **1,583** jobseekers and employees during the months of January and February, 2023. The survey respondents were segregated into cities, and further categorized into large, medium, and small organizations, and then into sectors.

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