

## *Tech Industry bounces back after months of hiring slowdown: foundit Insights Tracker*

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White collar hiring in India recorded a substantial increase of 6 percent month-on-month showcasing the resilience of the Indian job market amidst an anticipated slowdown in the global economy. Even though a marginal dip (-1%) was observed annually in the foundit Insights Tracker (fit). A steady surge was observed month-on-month in key employment industries such as real estate, retail and banking and finance. A revival in the IT and Media industries was also observed - after months of decline - indicating a positive sentiment in hiring. Tier 2 cities continue exhibiting a positive hiring outlook as well.

Commenting on job trends for the month of November 2022, Sekhar Garisa, CEO - foundit (previously Monster APAC & ME), a Quess company said, *"Hiring in key industries such as real estate, retail, tech [TS2] and BFSI have been on an upward trajectory despite a slow-growing economy and high inflation. Despite a slowdown in hiring for tech talent for the past few months, several industries, such as education and healthcare, are increasingly relying on technology to drive efficiency and productivity, indicating skilled talent will always be in demand. The boom in the Indian real estate sector is also indicative of the spending power of Indians who are willing to invest for a better future. Overall, the outlook for the Indian job market is positive and will only continue to do better in the coming months."*

After a sharp decline, Real Estate hiring activity bounces back with the highest growth rate across industries

The real estate industry is on a hiring spree with a 10% incline in hiring activity both MoM and YoY amidst robust housing demand and significant launches by the top developers of the country. Rising interest rates and input costs have not been deterrents for a market where individuals and families have discovered the benefits of owning a home vis-a-vis renting one. Other sectors that are showcasing positive hiring incline are Chemical (+ 7% MoM & +5% YoY) and BFSI (+1% MoM & 13% YoY).

Among key industries monitored by the Tracker, the Indian media and advertising industry following

months of cautious hiring is showing signs of a steady recovery led by the rise of pure play digital advertising and TV advertising. Companies are slowly scaling up their marketing and media activities to meet organizational goals and the same is evident from the MoM growth of 5% in hiring in the sector. On a year on year basis, there is a marginal incline of 1% YoY as well.

The tech Industry is also inching towards recovery following months of slowdown with hiring activity for the IT industry increasing at 3% MoM. However, compared to last year when companies were aggressively hiring tech talent with wage hikes, bonus and incentives amidst high attrition, the Tracker has noted a significant dip (-14% YoY) in hiring activity.

## Tech sector offers the highest salaries for freshers

There has been a significant (6%) incline in hiring activity month-on-month for freshers. However, there is a noticeable dip in yearly hiring (-3%). Hiring for freshers seems to be robust in sectors such as BFSI and FMCG\* while hiring in the tech space seems to have flattened.

According to data for jobs posted on the foundit portal, the IT sector offers the highest onboarding salary to freshers amongst the 14 key industries monitored by foundit Insights Tracker with the range starting from 3,44,922/- a year and going up to Rs.6,71,236/-. This is followed by the Logistics sector (Rs. 3,11,474 to Rs 5,76,252) and the BFSI industry (Rs.3,06,102/- to Rs. 5,43,020/-).

Demand for mid-senior level professionals (7- 10 years) exhibited a 5% incline MoM while showing a 9% dip YoY. This can be attributed to companies increasingly preferring to hire trained professionals for specialized roles to improve efficiency and productivity. In the same experience category, BFSI professionals are in the highest salary bracket (Rs 12,91,615/- to Rs. 20,39,740/-) followed by professionals in the retail space (Rs. 12,95,310 to Rs. 18,84,336/-).

## Mumbai leads hiring among all metropolitan cities, even as Tier 2 hiring scales up

With rapid infrastructure development, improved connectivity and the availability of skilled resources, India's Tier-II cities are thriving in the Indian job market. Hiring in Chandigarh (+8%), Baroda (+5%) and Ahmedabad (+3%) continue to be on an encouraging trajectory on a month-on-month basis. Additionally, with an increased demand in the logistics, courier, freight, and transportation sectors, Ahmedabad (+6%) and Coimbatore (+2%) both showed significant year-on-year hiring growth this November. Amongst all metro cities, Mumbai has again led the year-on-year growth charter with major demand in Real Estate, Media & Entertainment and BFSI sectors. However, other locations that are part of the Tracker including Bangalore (-9%), Delhi-NCR (-3%), Pune (-2%), Hyderabad (-6%), Chennai (-4%), Kolkata (-18%), Chandigarh (-6%) and Baroda (-17%) witnessed a dip compared to the last year.

## About foundit Insights Tracker

foundit Insights Tracker (fit) is a comprehensive monthly analysis of job posting activity online across recruitment platforms. In its earlier form (as Monster Employment Index), it gave a broader view of

hiring trends by industry, function, location and experience levels. In its new avatar, it provides next-level insights on recruitment trends and tracks developments in demand for key skills, roles available and salary range on offer in the market.

#### Period for the report

The period considered for the foundit Insights Tracker (fit) data is 1st to 30th November, 2022.

### About foundit - APAC & Middle East

foundit, formerly Monster (APAC & ME), is a leading talent platform offering comprehensive employment solutions to recruiters and job seekers across APAC & ME. Since its inception, the company has been assisting over 70 million registered users to find jobs, upskill, and connect with the right opportunities across 18 countries. Over the last two decades, the company has been a catalyst in the world of recruitment solutions with advanced technology, seeking to efficiently bridge the talent gap across industry verticals, experience levels, and geographies. Today, foundit is committed to enabling and connecting the right talent with the right opportunities by harnessing the power of deep tech to sharpen hyper-personalized job searches, and precision hiring. foundit strongly believes that a job title doesn't define one's potential and leverages technology to dig deeper to curate opportunities central to the needs and aspirations of each user.

To learn more, about foundit in APAC & Gulf,

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