

EMBARGOED UNTIL TUESDAY 11 JUNE 2024 (00:01 India Time)

Contact

Cynthia Gokhale
Director – Marketing and Corp. Comm.
ManpowerGroup Services India Pvt. Ltd.
D: +91 22 67868421
E: cynthia.gokhale@manpowergroup.com

Employers are cautious in their hiring intent in Q3, yet positive.

- India reports the strongest outlook in Asia Pacific at +30%.
- **More than half (62%) of companies said they have already adopted AI**, including generative conversational AI.
- Employers reveal most common challenges in AI adoption relating to high cost of investment, concerns about privacy and regulations and lack of skillsets to use AI effectively.

New Delhi, (June 11, 2024) – Strong staffing climates are predicted in India during June to September 2024 with a Net Employment Outlook (NEO) of +30% points. However, compared to last quarter and the third quarter of 2023, the Indian NEO has worsened by 6 points. India ranks sixth globally for its employment outlook, 8 points above the global average. The survey, gathering data from 3150 employers depicted Financial and Real Estate industries as forerunners in creating employment followed by Healthcare and Life Sciences.

“The global slow down has been impacting the IT sector in India for quite a while. Added to the circumstances, is the political uncertainty looming over the country due to general elections during data collection of this survey. Clearly, employers are being cautious in their short-term resource planning.,” said ManpowerGroup’s India and Middle East Managing Director Sandeep Gulati. “Real Estate sector, however, has seen an increased investor interest with a capital inflow to the tune of 1.1 billion USD led by the residential sector. We hope the gap between the demand of specific skills and supply is bridged with strategic long term talent planning in corporates in India. Hire, train and deploy is an strategy that can make a difference to mitigate this problem.”

KEY FINDINGS in Q3 (July to September Quarter)

- Overall, the strongest hiring intentions continues in North of India (+36%) followed by West (31%), South (+30%) and East (+21%) reporting the least optimistic outlooks. All sectors have, however, declined when compared to the same period last year.
- Among the Industry size, large organizations (1000-4999) indicate strongest optimism in hiring with the Net Employment Outlook of 42% followed by small (50 – 249) and medium (250-999) organizations (34%) and large enterprise (30%). When compared to the same period last year, there is an overall decrease across Industry sizes with no change in the small industries.
- Sector-wise, Financials and Real Estate sector and Healthcare and Life Sciences continues to dominate the market with strongest hiring intentions (+39%) and (+36%) respectively, followed The weakest outlook is indicated in Communication Services and Transport, Logistics and Automotive (+17%).
- More than 62% of employers have adopted AI including generative conversational AI with 80% of the Senior Leadership team optimistic about the positive impact of AI on overall business as opposed to 68% of Frontline and Factory workers.



- Contrary to common belief, almost 68% of employers plan to increase headcount due to adoption of AI and Machine Learning over the next 2 years led by Communication Services sector (75%), Financial and Real Estates (72%), Industrials & Materials and Information Technology (70% each).

To view complete results for the Q3 ManpowerGroup Employment Outlook Survey, visit: [Thought Leadership \(manpowergroup.co.in\)](https://www.manpowergroup.co.in). The next survey will be released in December and will report hiring expectations for the fourth quarter of the year.

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ABOUT THE SURVEY

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

SURVEY METHODOLOGY

The methodology used to collect NEO data has been digitized for the Q3 2024 report. Survey responses were collected from April 1-30, 2024. The size of the organization and sector are standardized across all countries and territories to allow international comparisons. All NEOs referenced have been seasonally adjusted for easier interpretation, comparison, and consistency.

ABOUT MANPOWERGROUP

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Rotostat, Manpower, Experis, and Talent Solutions – creates substantially more value for candidates and clients across more than 75 countries and territories and has done so for 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time – all confirming our position as the brand of choice for in-demand talent.

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