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## **TALENT CRUNCH IN INDIA: EMPLOYERS STRATEGIZE AMIDST GLOBAL SKILL SHORTAGES, REVEALS MANPOWERGROUP EMPLOYMENT OUTLOOK SURVEY Q1, 2024**

*ManpowerGroup's Employment Outlook Survey underscore the pressing need for organizations to adapt their strategies in response to evolving talent dynamics.*

*Employers Adapt Strategies to Address Skill Gaps Amidst Shifting HR Priorities and Technological Challenges*

**NEW DELHI, INDIA (FEBURARY 13, 2024)** – In the rapidly evolving landscape of talent acquisition, employers face persistent challenges in finding the right talent. According to the latest ManpowerGroup Employment Outlook Survey, nearly 4 in 5 employers report difficulty finding the talent they need in 2024. While this represents a marginal increase of -1 percentage point year-over-year, it remains nearly double compared to the figures from 2021, highlighting a sustained struggle in talent acquisition. India ranks 7th among nations facing talent shortages, with 81% of employers reporting difficulty finding skilled talent.

Key highlights from the survey reveal that industries such as Transport, Logistics, and Automotive (88%), followed closely by the Information Technology sector (87%), are among the most affected by talent shortages. In response, employers are adopting various strategies to attract and retain talent, including offering increased work flexibility (86%), exploring new talent avenues (47%), and raising wages (36%). As the talent pool continues to shrink, organizations are re-evaluating their benefits packages to remain competitive. However, amidst these challenges, employers are also grappling with the need to adapt to emerging trends and technologies.

The report also highlighted the top five most in-demand skills in India include IT & data, sales & marketing, engineering, operations & logistics, and HR.

**Sandeep Gulati, Managing Director of ManpowerGroup India and Middle East**, underscores the significance of these findings, stating, "The survey reflects the changing world of work where companies are in the transformational phase. Employers' shift towards flexible work arrangements and exploration of new talent pools reflects a commitment to creating dynamic, inclusive, and adaptive workplaces for the future." These trends highlight a paradigm shift in technical skills, with a projected 60% change required to accommodate more sustainable practices at work. **Gulati** further emphasizes the inadequacy of current sustainability skills for the green transition.

Furthermore, the survey identifies key drivers shaping HR strategies for 2024. Notably, while layoffs, the great resignations, and quiet quitting are among the concerns, employers prioritize recruiting for skilled roles and employee well-being. These priorities overshadow initiatives related to diversity, equity, and inclusion (DEI) or potential economic downturns. Challenges associated with AI adoption also loom large on the horizon, with employers citing difficulties in attracting candidates for AI roles, training existing staff, and defining suitable roles to leverage AI technology effectively. As organizations navigate these challenges, by addressing talent



shortages and embracing evolving skill sets, employers can position themselves for sustained growth and competitiveness in 2024 and beyond.

To view the complete results for the first quarter 2024 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://www.manpowergroup.co.in/manpowergroup-employment-outlook-survey.html>. The next survey will be released in March and will report hiring expectations for the Second quarter of 2024.

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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 the data for the Employment Outlook has been digitized in 41 markets for the Q1 2024 report. Survey responses were collected in October 2023. The question asked and the respondent profile remains unchanged. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

### **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 – Manpower, Experis, Talent Solutions and Rotostat – creates substantially more value for candidates and clients across India. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability and in 2023 ManpowerGroup was named one of the World's Most Ethical Companies for the 14th year - all confirming our position as the brand of choice for in-demand talent. [www.manpowergroup.co.in](http://www.manpowergroup.co.in).

### **FORWARD LOOKING STATEMENTS**

This press release contains forward-looking statements, including statements regarding labor demand in certain regions and countries and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the SEC, including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.