

INDIA
FINDINGS



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2025
Q2

ManpowerGroup Employment Outlook Survey





Executive Summary

3,150 employers across India were asked about their second quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

43% India Net Employment Outlook

Calculated by subtracting employers planning reductions vs. those planning to hire*. This figure increased by 3 points compared to the previous quarter and 7 points since Q2 2024.

45% of employers who plan to hire reported that their company is expanding in size, creating more positions.

Highest Hiring Demand in India



Information Technology

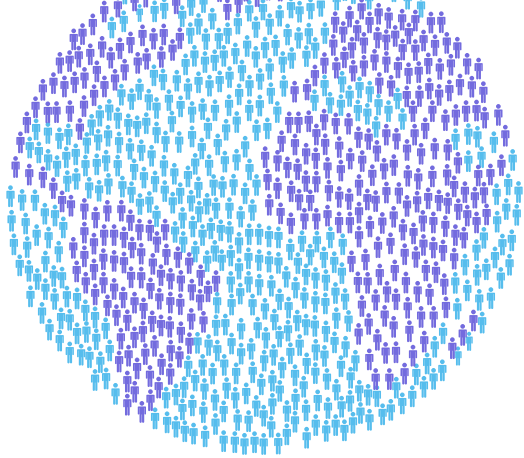


Industry and Materials



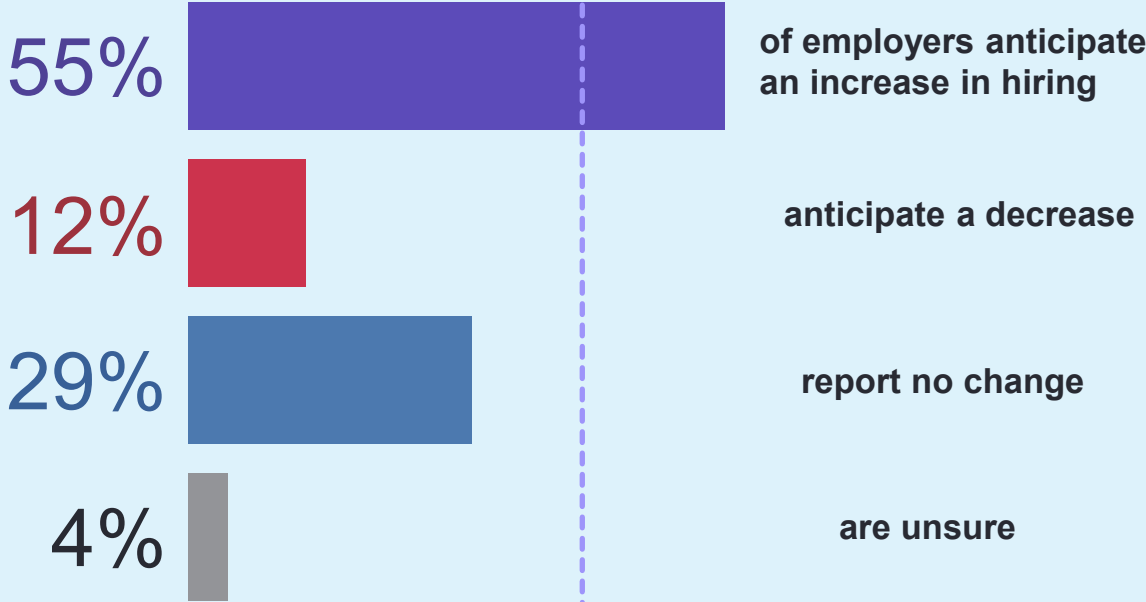
Q2 India Employment Outlooks





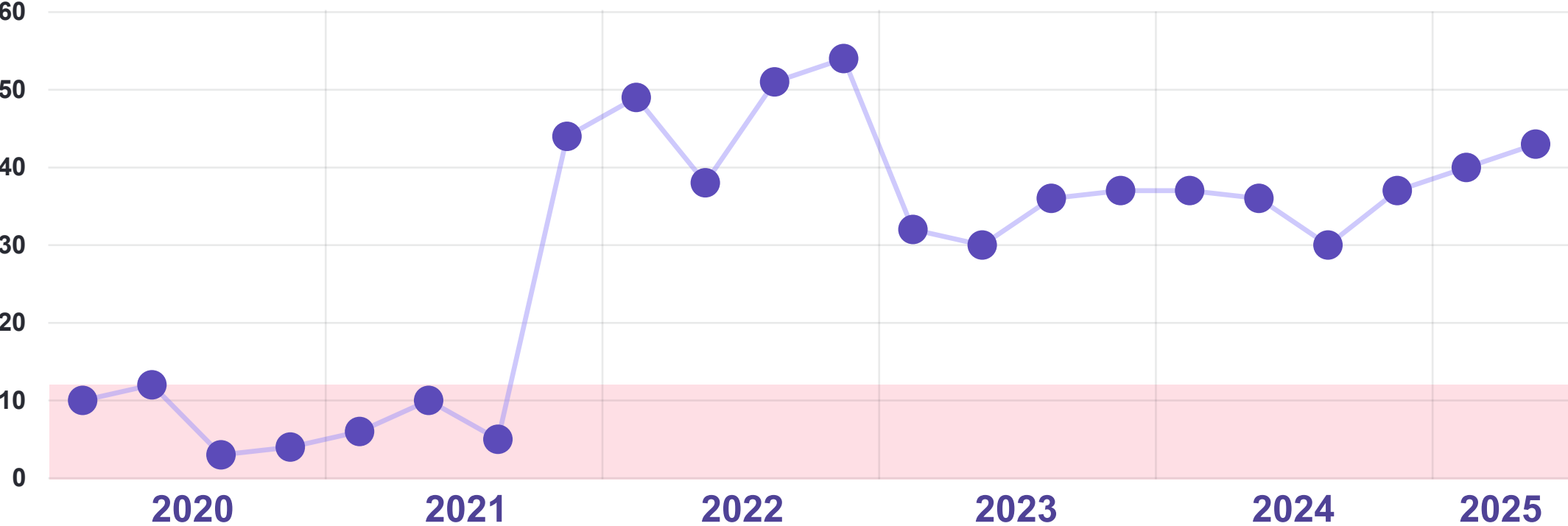
India Employment Outlook for Q2 2025

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **stands at 43%**.



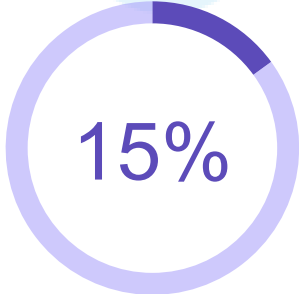
Changes Over Time

India's Employment Outlook has increased by 3 points since the previous quarter and by 7 points compared to the same time last year.

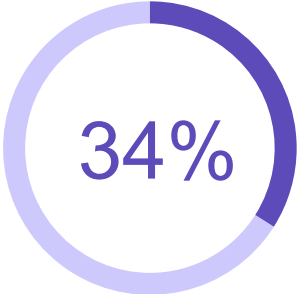


Hiring Expectations by Company Size

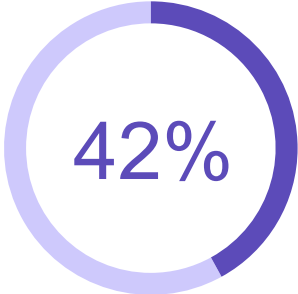
Less than 10
Employees



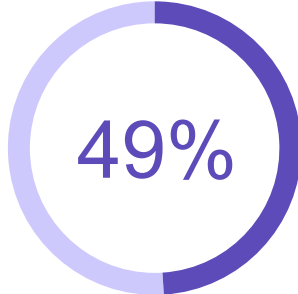
10 - 49
Employees



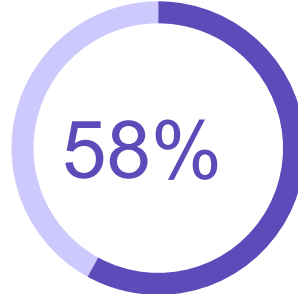
50 - 249
Employees



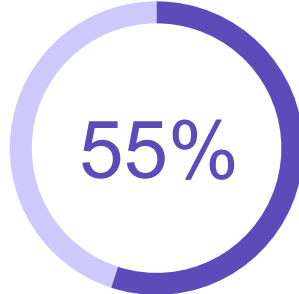
250 - 999
Employees



1,000 - 4,999
Employees

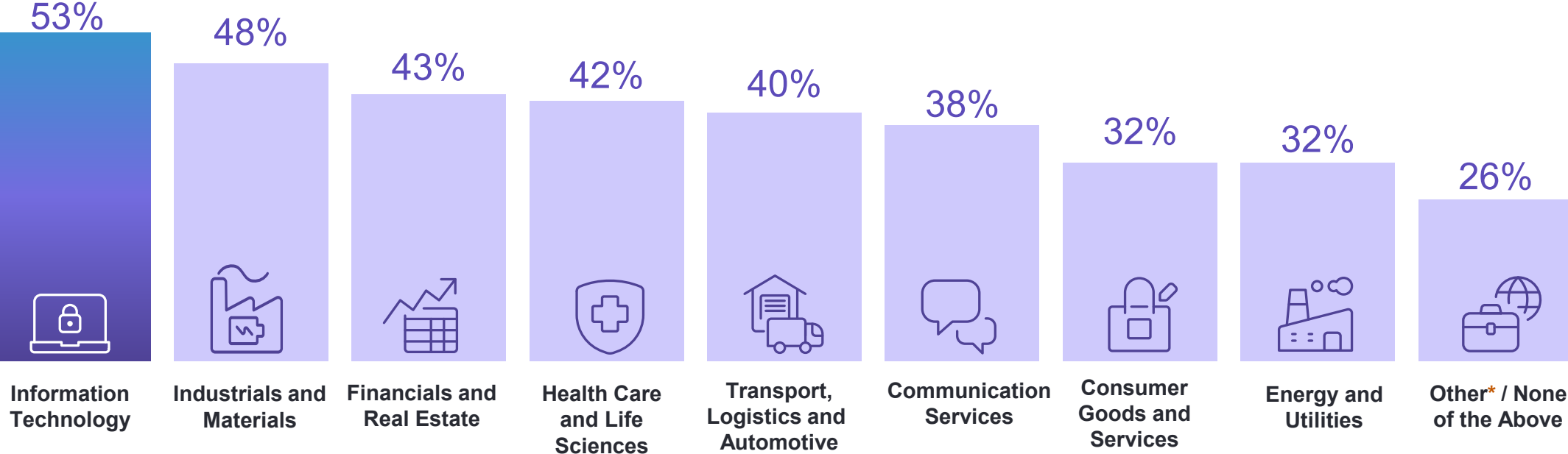


5,000+
Employees



India Employment Outlook Across Key Industry Sectors

Businesses in the IT industry reported the brightest outlook, remaining stable when compared to both the previous quarter and the same time last year.



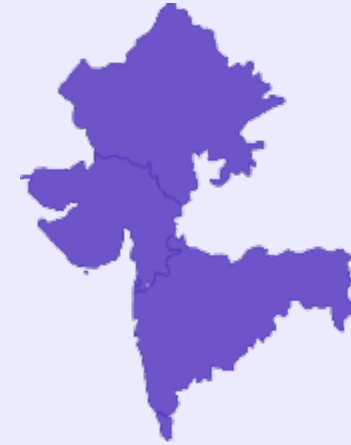
*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

India Employment Outlook Across Regions

Hiring expectations remain positive in all regions when compared to the previous quarter – North (+5), West (+4), East (+3) and South (+1).

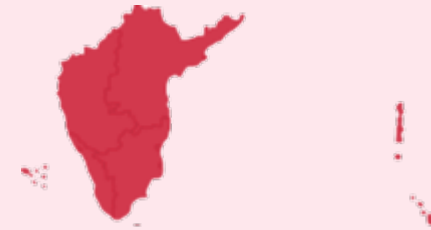
Strongest Outlook amongst the regions comes from West India (47%) followed by North & East at 44% and the outlook for South India is at 39%.

Strongest Hiring Intentions



West India
+47%

Weakest Hiring Intentions



South India
+39%

Global Hiring Expectations for April – June by Country

Seasonally Adjusted, Net Employment Outlooks (NEO)



43% India
Strongest NEO



25% Global
Average NEO



0% Argentina
Weakest NEO

India	43%	Belgium	24%	Spain	15%
U.S.A.	34%	Germany	22%	Japan	14%
Mexico	33%	Finland	21%	Puerto Rico	14%
Canada	32%	France	20%	Chile	13%
China	32%	Panama	20%	Austria	12%
Costa Rica	32%	Peru	20%	Israel	12%
U.K.	31%	Taiwan	20%	Slovakia	12%
Guatemala	29%	Türkiye	20%	Hong Kong	11%
The Netherlands	27%	Colombia	19%	Czech Republic	10%
Norway	27%	Portugal	19%	Hungary	8%
Singapore	27%	Sweden	19%	Greece	7%
Brazil	26%	Italy	18%	Romania	6%
Switzerland	26%	Australia	17%	Argentina	0%
Ireland	25%	Poland	17%		

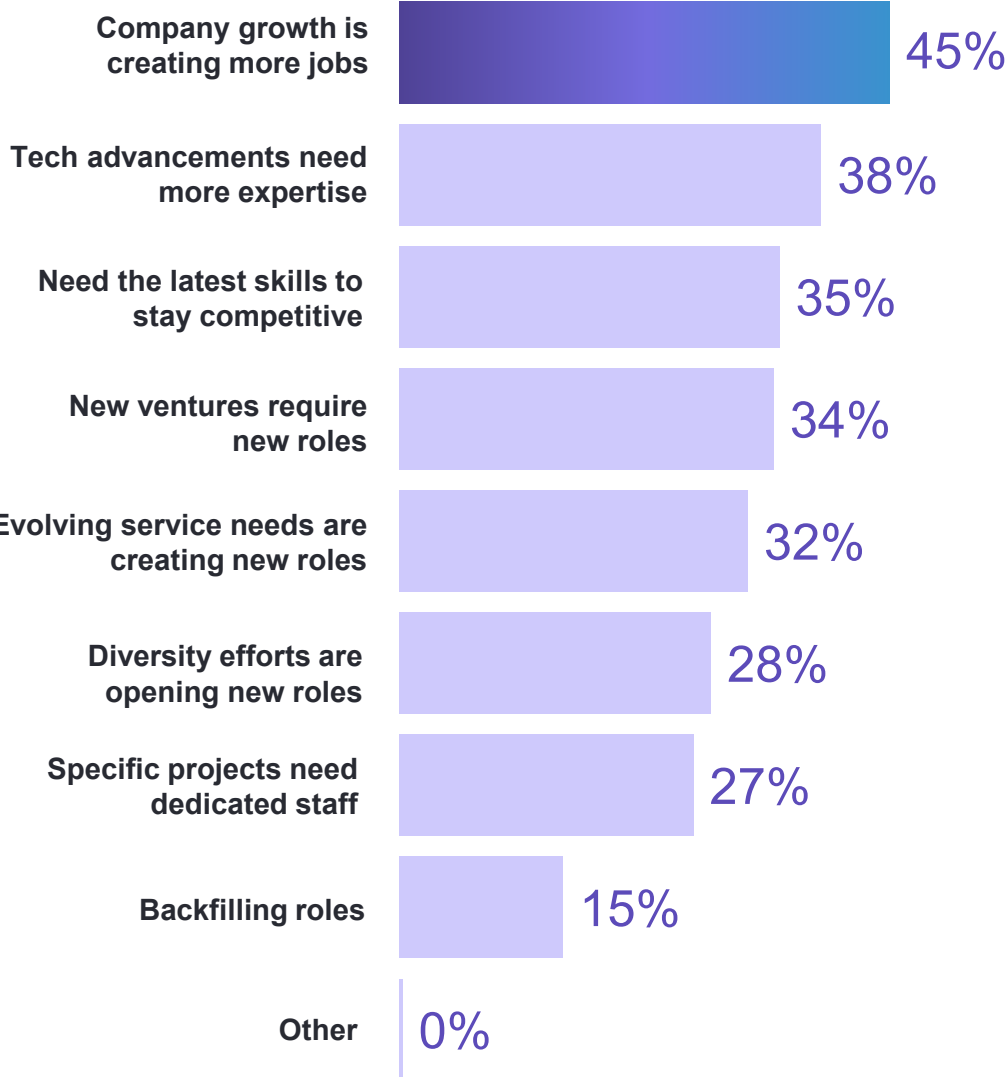


India Workforce Trends



Company Expansion Drives Q2 Staffing Increases in India

45% employers surveyed in India said company expansion is the top reason for staffing increases.



Tech Advancements Power Job Creation – By Region & Industry

On average, 38% of employers report expanding their workforce to meet the demands of technological advancements, with this trend being particularly pronounced among organizations in the Asia-Pacific region.

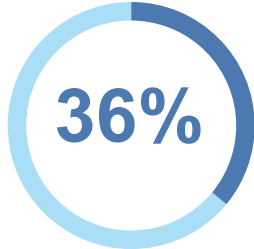


South	40%
West	40%
North	39%
East	30%

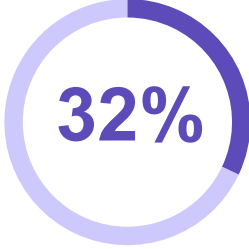
Energy & Utilities	58%
Information Technology	46%
Transport and Logistics & Automotive	39%
Consumer Goods & Services	35%
Industrials and Materials	35%
Financials & Real Estate	33%
Communication Services	32%
Health Care & Life Sciences	31%

Economic Challenges Influence Workforce Reductions in India

For employers anticipating a staffing decrease in the second quarter, **economic uncertainty is cited as the main challenge**, followed by adapting to market changes.



Market shifts lowering job demand



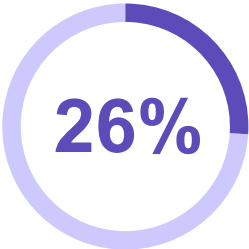
Automation has reduced some roles



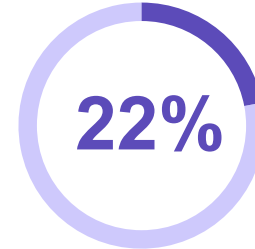
Economic challenges impacting staffing



Skill changes have reduced certain roles



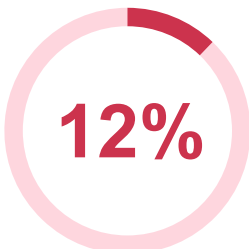
Process improvements are consolidating roles



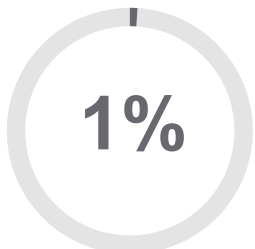
Adjusting to current demand



Project-based roles are ending



Restructuring or downsizing



Other reasons



India Outlooks by Industry Vertical



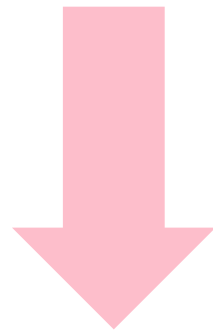


Communication Services

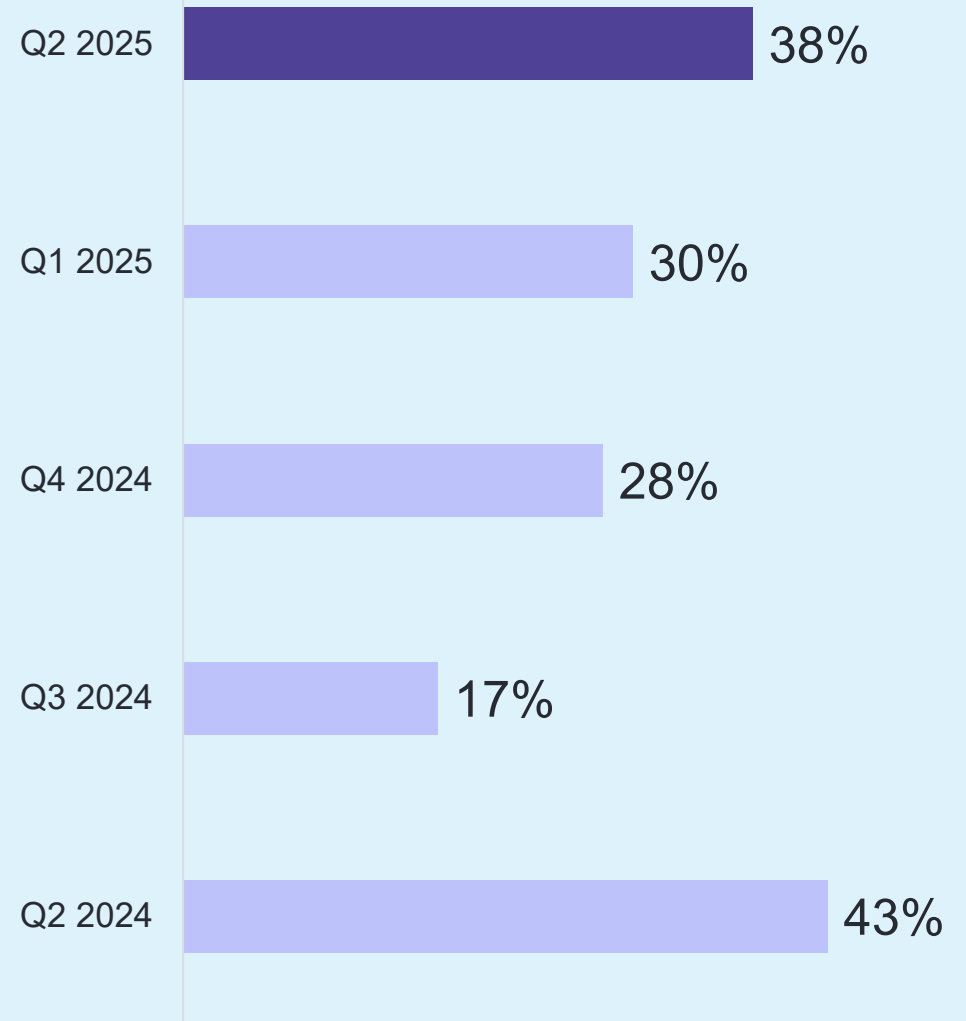
India's NEO for the Communications Services industry at 38% is over twice the Global NEO at 15%. This figure has increased by 8 points when compared to the previous quarter and decreased by 5 points versus the same time last year.

Communication Services Net Employment Outlook:

38%



DECREASED
YEAR-OVER-YEAR



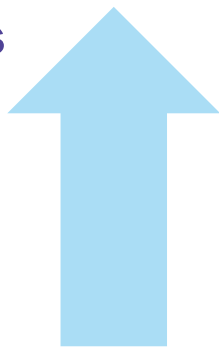


Consumer Goods and Services

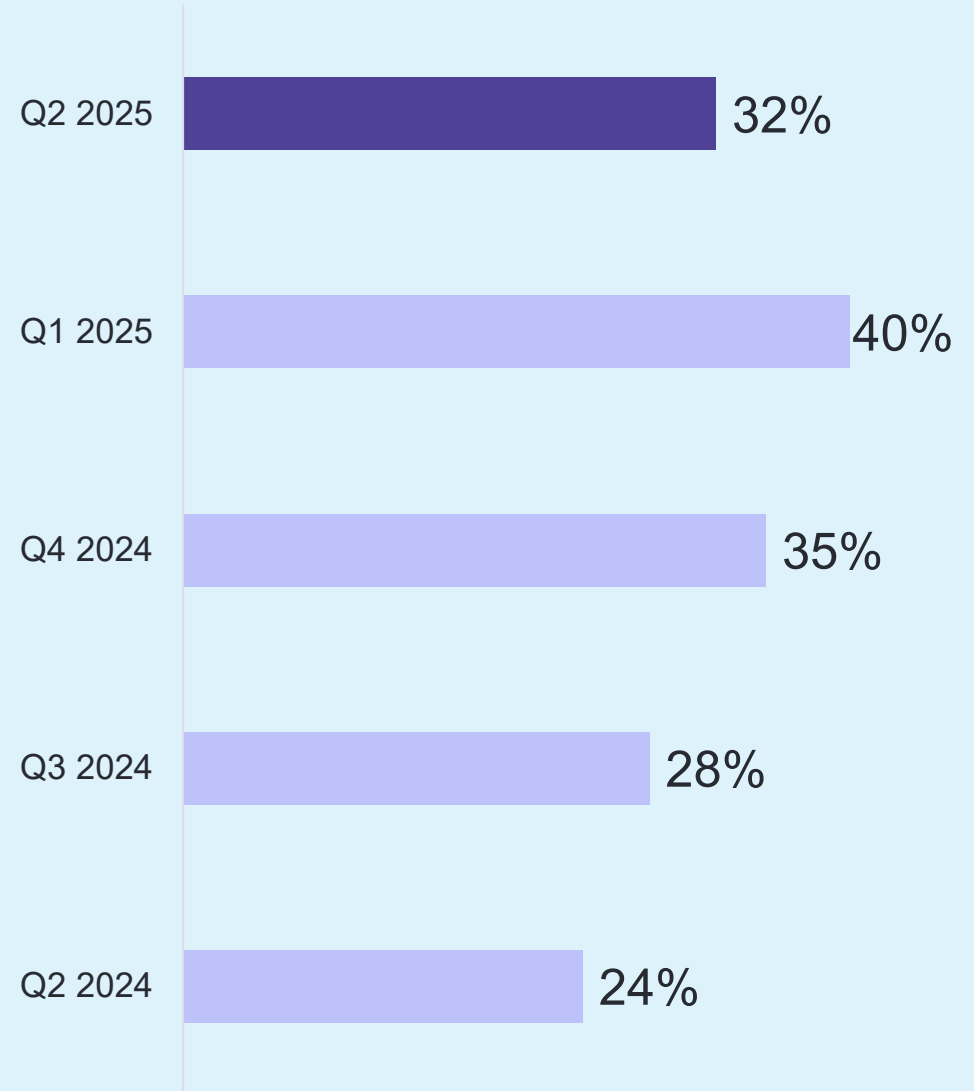
India's NEO for the Consumer Goods & Services industry at 32% is 8 points more than the Global NEO at 24%. This figure decreased by 8 points over the previous quarter and increased by 8 points when compared to the same period last year.

Consumer Goods and Services Net Employment Outlook:

32%



INCREASED
YEAR-OVER-YEAR



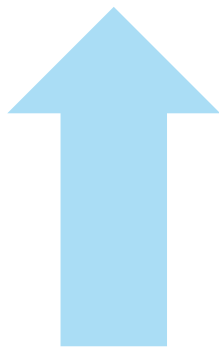


Energy & Utilities

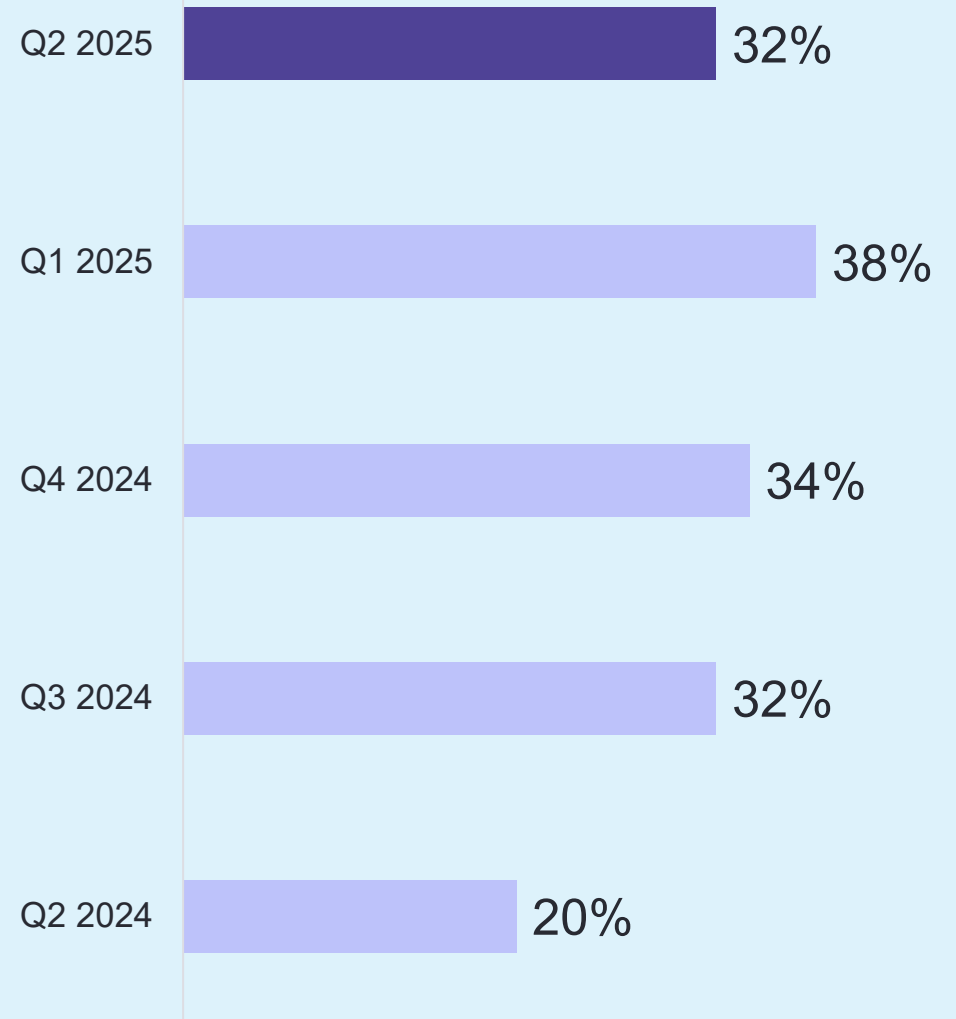
India's NEO for the Energy & Utilities industry at 32% is 18 points more than the Global NEO at 14%. This figure decreased since the previous quarter but increased when compared to the same period last year by 6 and 12 points, respectively.

Energy & Utilities Net Employment Outlook:

32%



INCREASED
YEAR-OVER-YEAR



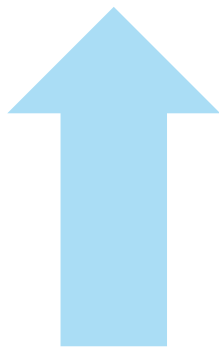


Financials & Real Estate

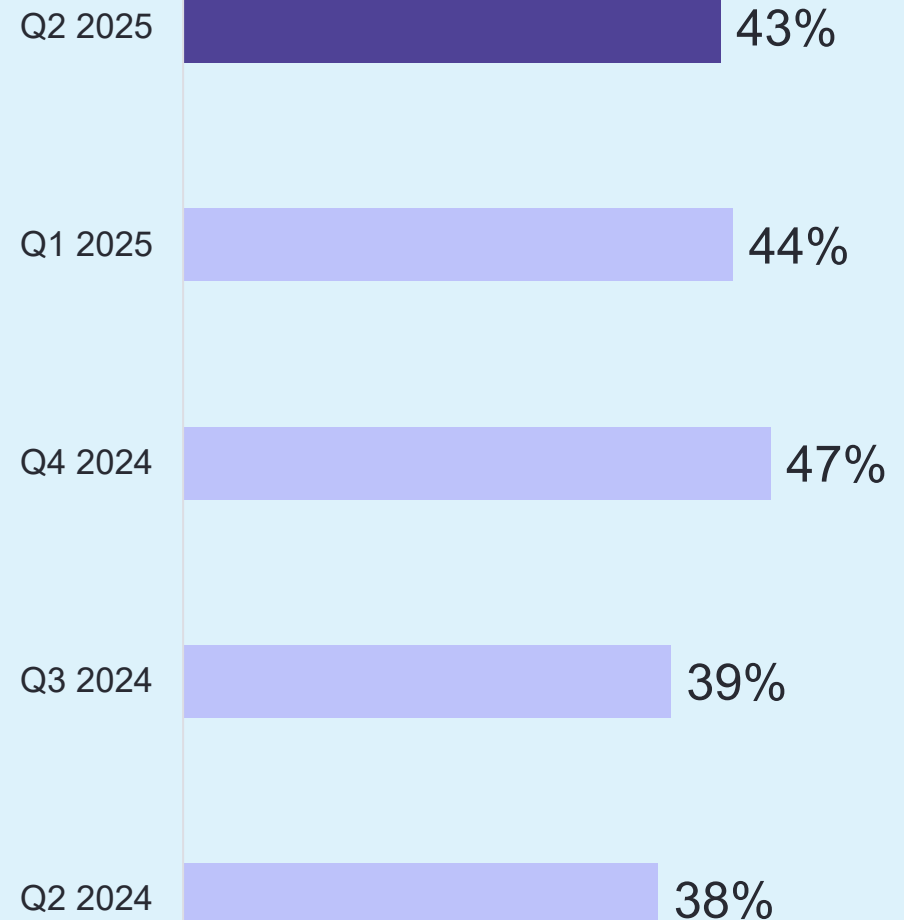
India's NEO for the Financials & Real Estate industry at 43% is 11 points more than the Global NEO at 32%. This figure decreased by 1 point since the previous quarter and increased by 5 points when compared to the same period last year.

Financials & Real Estate Net Employment Outlook:

43%



INCREASED
YEAR-OVER-YEAR



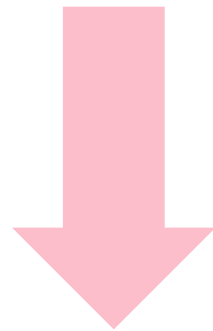


Health Care & Life Sciences

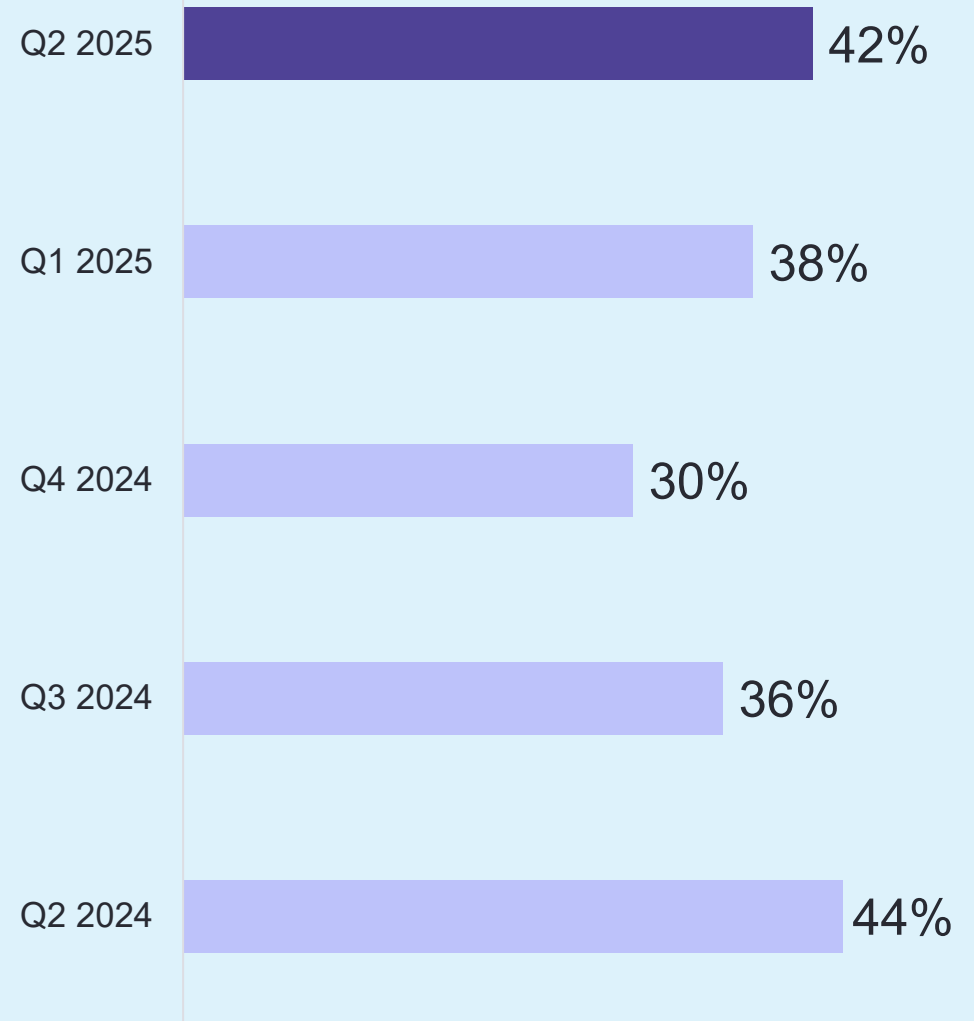
India's NEO for the Healthcare & Life Sciences industry at 42% is 14 points more than the global NEO at 28%. This figure increased by 4 points since the previous quarter and decreased by 2 points when compared to the same period last year.

Healthcare & Life Sciences Net Employment Outlook:

42%



DECREASED
YEAR-OVER-YEAR



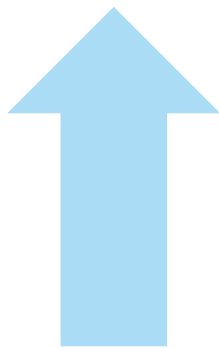


Industrials & Materials

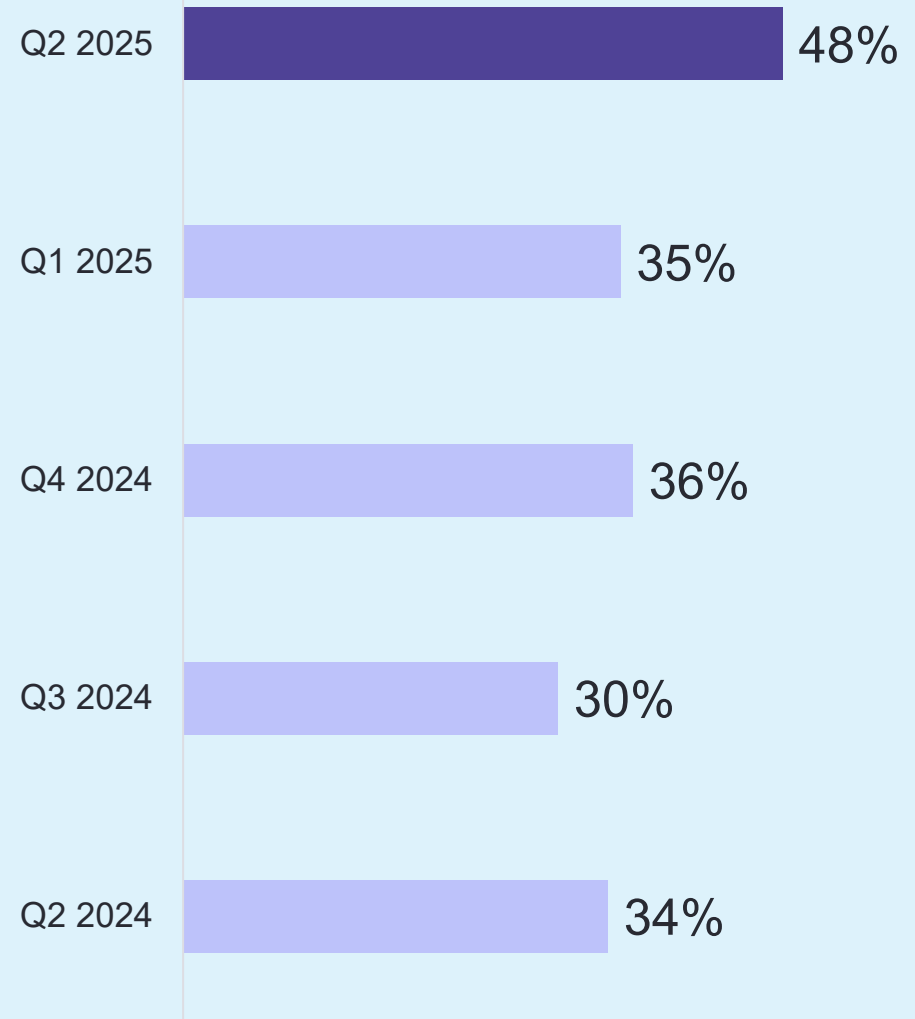
India's NEO for the Industrials & Materials industry at 48% is 21 points more than the Global NEO at 27%. This figure improved since the previous quarter and the same period last year, by 13 and 14 points, respectively.

Industrials & Materials Net Employment Outlook:

48%



INCREASED
YEAR-OVER-YEAR



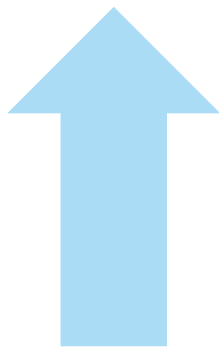


Information Technology

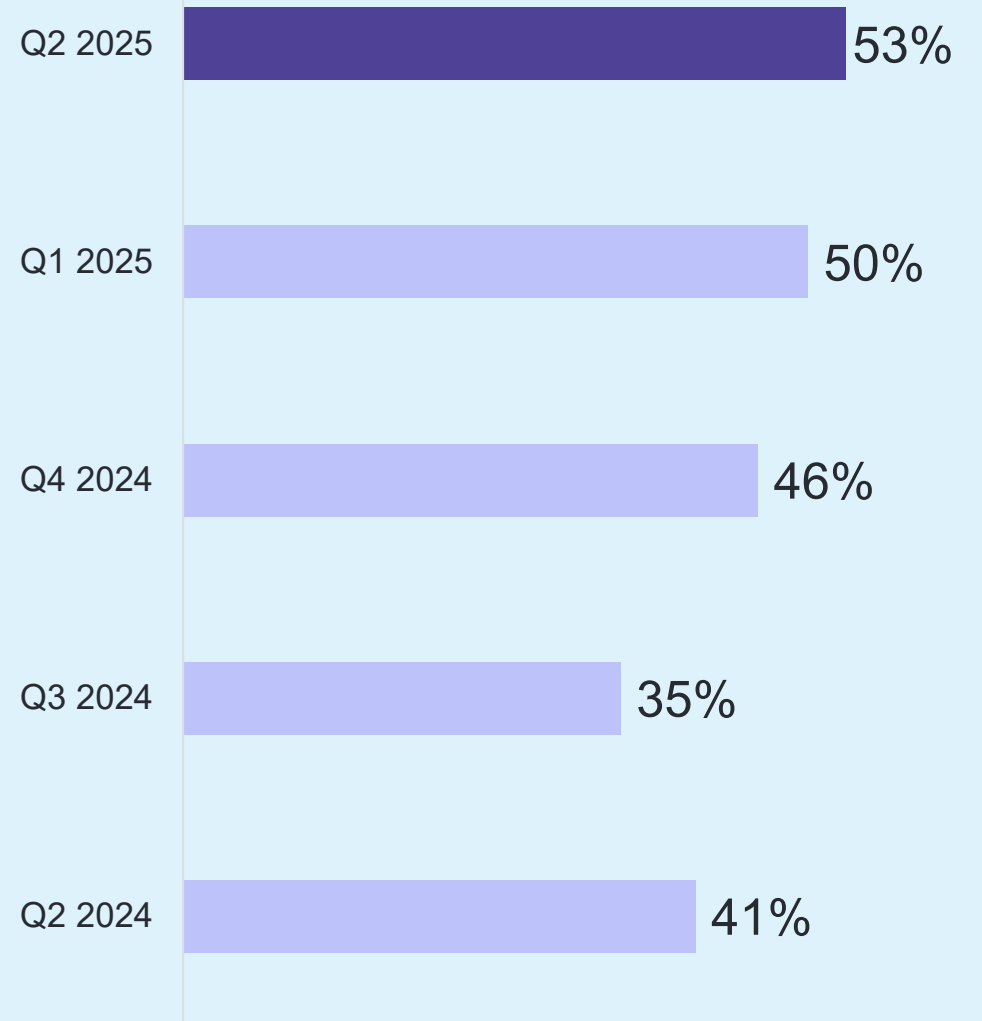
India's NEO for the Information Technology industry at 53% is 18 points more than the Global NEO at 35%. This figure has remained relatively stable since the previous quarter and improved when compared to the same period last year, by 3 and 12 points, respectively.

Information Technology Net Employment Outlook:

53%



INCREASED
YEAR-OVER-YEAR



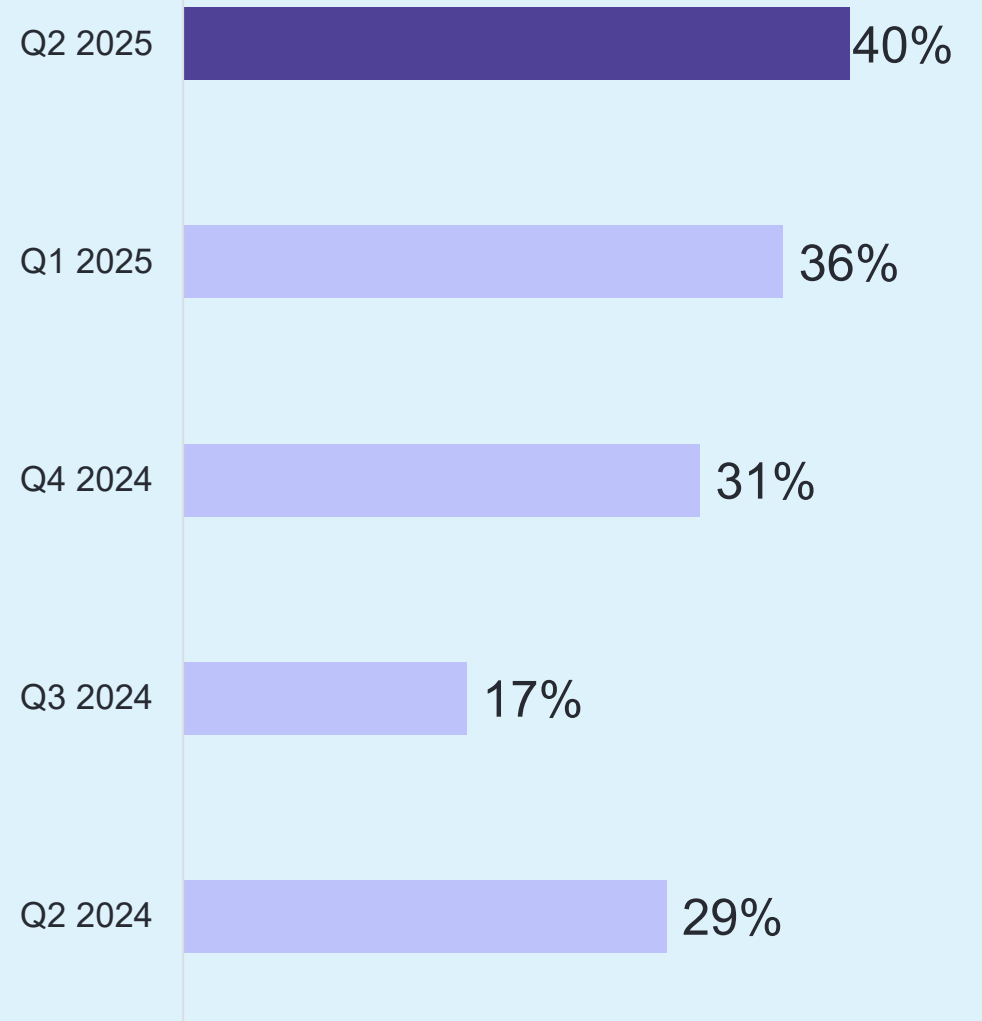
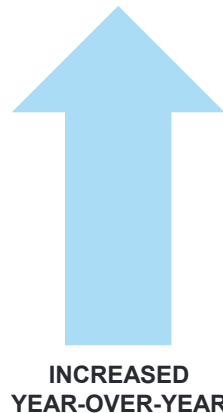


Transport, Logistics & Automotive

India's NEO for the Transport, Logistics, & Automotive industry at 40% is 17 points more than Global NEO at 23%. This figure has slightly increased since the previous quarter and the same period last year by 4 and 11 points, respectively.

Transport, Logistics & Automotive Net Employment Outlook:

40%





About the Survey





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. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent – The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup’s customer base.

Robust – The survey is based on interviews with 39,449 public and private employers across 41 countries to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused – For more than six decades the survey has derived all of its information from a single question: “How do you anticipate total employment at your location to change in the three months to the end of June 2025 as compared to the current quarter?”

Survey Methodology – Survey responses were collected from January 2-31, 2025. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, 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 U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, whose 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.



Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

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 that expect to see a decrease in employment at their location in the next quarter. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

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