

ManpowerGroup Talent Shortage Survey

- India Findings





Executive Summary

3150 employers across 4 regions and 8 sectors were asked about the Talent shortage they faced and how do they plan to cope with attrition in pursuit to retain talent and 2024 HR priorities.

81% Talent Scarcity

Employers who say they are struggling to find talent with the skills they need.

Highest Hiring Demand



Finance and
Real Estate



Information
Technology

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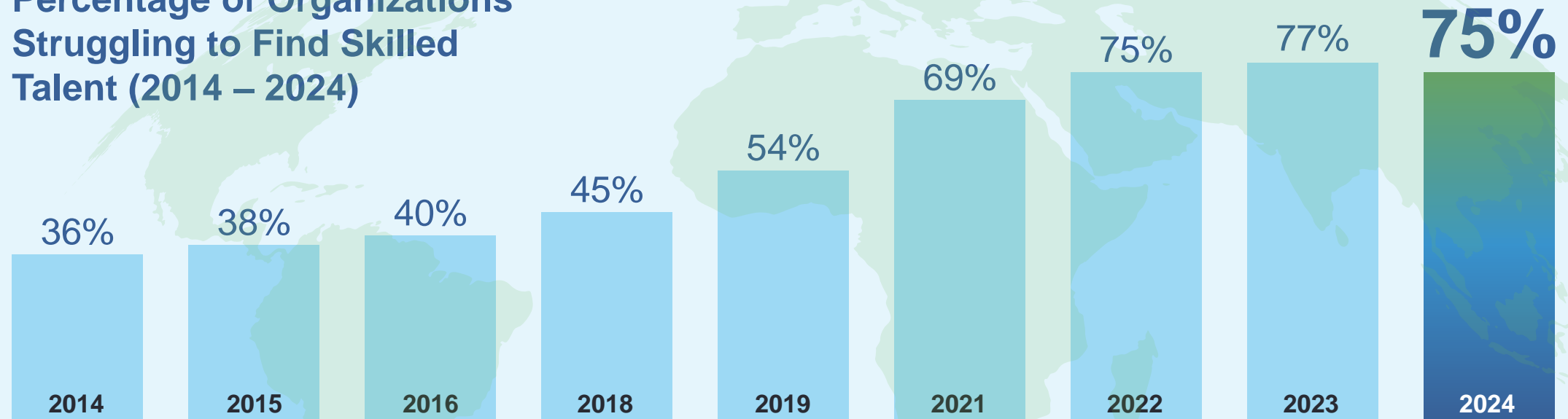


Global Talent Shortages



The Global Talent Shortage Since 2014

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortages Around The World

Employers report difficulty filling open roles, with the biggest impacts being felt in:

 **85%** Japan
Highest Talent Shortage



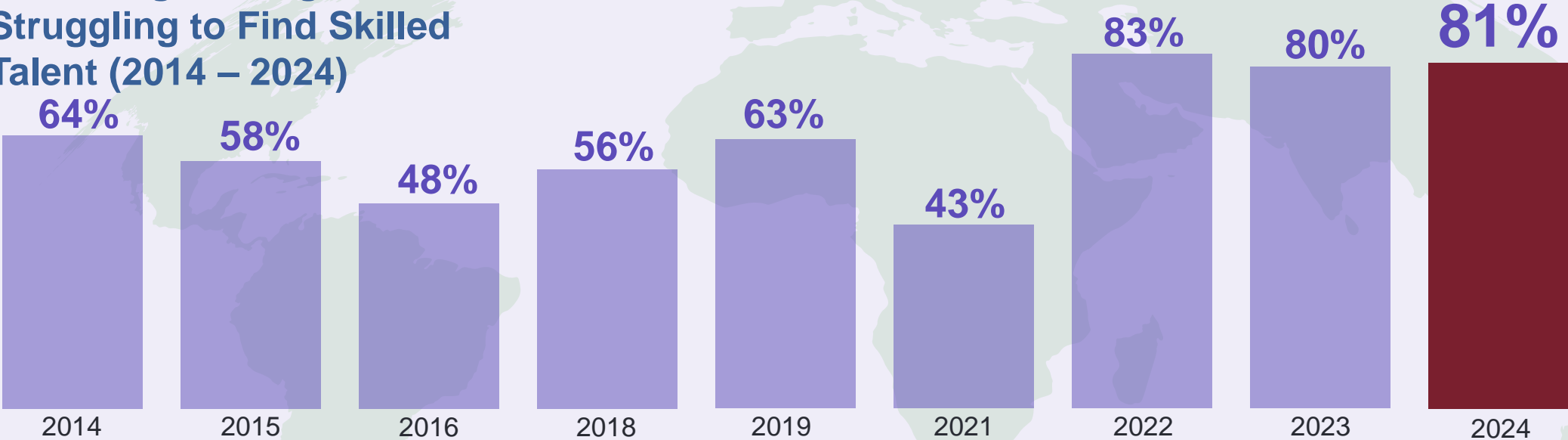
82%
Germany, Greece, Israel
High Talent Shortage

Japan	85%	Hong Kong	79%	Switzerland	73%
Germany	82%	Spain	78%	The Netherlands	71%
Greece	82%	Puerto Rico	78%	Guatemala	71%
Israel	82%	Australia	78%	U.S.	70%
Ireland	81%	Austria	78%	Costa Rica	70%
Portugal	81%	Sweden	77%	Norway	69%
India	81%	South Africa	76%	China	69%
U.K.	80%	Türkiye	76%	Mexico	68%
France	80%	Argentina	76%	Poland	66%
Canada	80%	Global Average	75%	Czech Republic	66%
Brazil	80%	Italy	75%	Colombia	66%
Singapore	79%	Belgium	74%	Peru	65%
Romania	79%	Hungary	73%	Panama	65%
Slovakia	79%	Taiwan	73%	Finland	59%

India's Talent Shortage Since 2014

Nearly 4 in 5 employers report difficulty finding the talent they need in 2024, marginally increasing by -1 percentage points year-over-year however continues to be nearly double as compared to 2021 (43%).

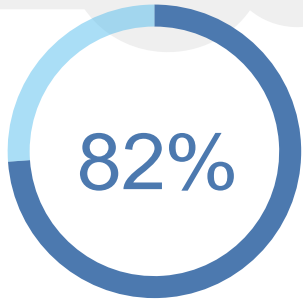
Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)



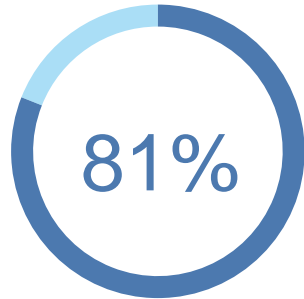
Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

Talent Shortage by Company Size

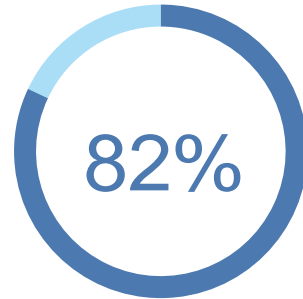
Less than 10
Employees



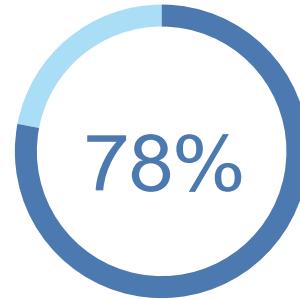
10 - 49
Employees



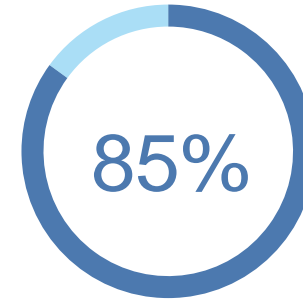
50 - 249
Employees



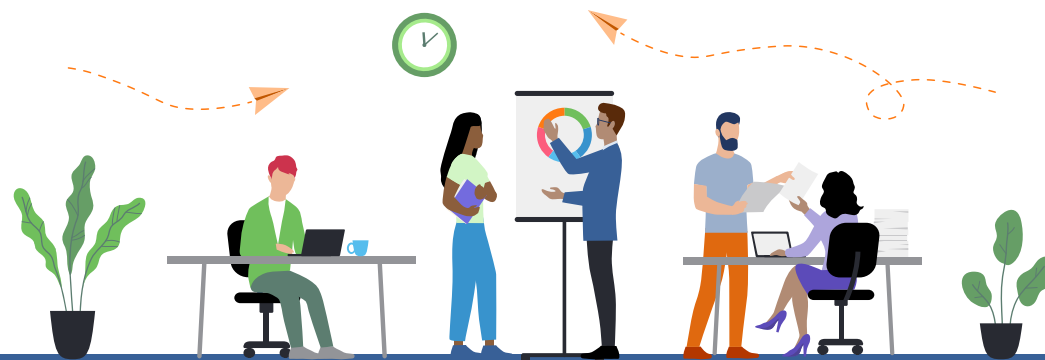
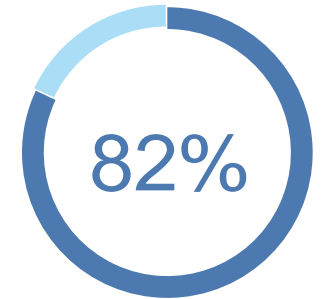
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



Talent Shortage by Industry Sectors



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

How Employers are Tackling Talent Scarcity

As the talent pool shrinks, **employers are reconfiguring their benefits offered to secure top talent.**



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

How Employers are Tackling Talent Scarcity – Industry wise

As the talent pool shrinks, employers are reconfiguring their benefits offered to secure top talent.



Financials and Real Estate

Looking at new talent pools **50%**
Offering more flexibility about *where* employees work **47%**



Information Technology

Offering more flexibility about *where* employees work **55%**
Looking at new talent pools **52%**



Transport, Logistics and Automotive

Looking at new talent pools **50%**
Offering more flexibility about *where* employees work **47%**



Industrials and Materials

Looking at new talent pools **43%**
Offering more flexibility about *when* employees work **40%**

Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

How Employers are Tackling Talent Scarcity – Industry wise (contd.)

As the talent pool shrinks, employers are reconfiguring their benefits offered to secure top talent.



Health Care and Life Sciences

Looking at new talent pools **42%**

Offering more flexibility about *where* and *when* employees work **41%**



Energy and Utilities

Prioritize automation for select tasks/processes **38%**

Offering more flexibility about *when* employees work **37%**

Looking at new talent pools **37%**

Increasing wages **37%**



Consumer Goods and Services

Looking at new talent pools **49%**

Offering more flexibility about *when* employees work **43%**



Communication Services

Offering joining bonuses **42%**

Offering more flexibility about *when* employees work **40%**

Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Top 5 Skills Employers Report Most Difficulty Finding

-  **1** IT and Data
-  **2** Sales and Marketing
-  **3** Engineering
-  **4** Operations and Logistics
-  **5** HR



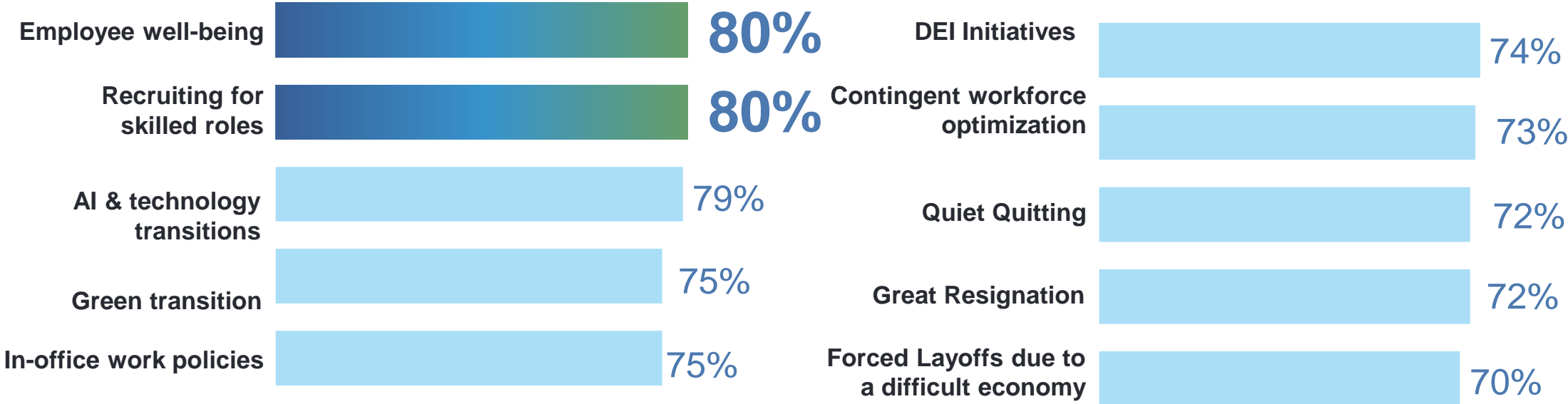


Workforce Trends



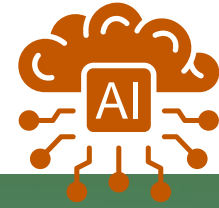
Key Drivers of HR Strategies for 2024

As employers plan their strategic HR priorities for the coming year, they reported that **recruiting for skilled roles** and **employee wellbeing** are impacting their plans most, even more than the DEI initiatives or possible recession.



Note: Respondents had the option to select multiple responses, leading to a cumulative total exceeding 100%.

Organizations Identify Top 3 Challenges When Considering Jobs Requiring Artificial Intelligence (AI) Skills



1

Considering AI Jobs
(NET)

2

Training our staff to
leverage AI in their roles

3

Defining roles which can
take advantage of AI



Are Hard Skills Due for a Green Update?

Employers estimate that **all technical skills will have to change at least by 60% to accommodate more sustainable practices.**

Current sustainability skills are the least adequate for the green transition.



67%
Sustainability /
Environmental



67%
IT / Data



66%
Manufacturing /
Production



66%
Engineering



66%
Sales / Marketing



66%
Human Resources



64%
Operations /
Logistics



63%
Administration /
Office Support



61%
Front Office /
Customer-Facing



60%
ESG Risk / Advisory
/ Governance



Outlooks by Industry Vertical



Communication Services

Available talent is eclipsed by demand where **73% of organizations report difficulty finding the talent they need.***

Regardless of the talent scarcity, **employers in India anticipate a Net Employment Outlook of 29%**, reducing by -5% when compared to the previous quarter but strengthening +03% since the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Consumer Goods and Services

Demand for talent outpaces supply where **80% of organizations report difficulty finding the talent they need.***

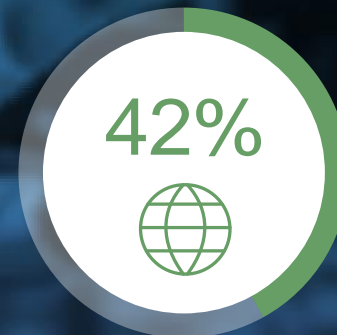
Despite the talent shortage, **employers in India anticipate a Net Employment Outlook of 42%**, strengthening by +1 when compared to this time last quarter and +5 in comparison to last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Energy and Utilities

Supply for talent is surpassed by demand where **72% of organizations report difficulty finding the talent they need.***

Notwithstanding the talent scarcity, **employers in India anticipate a Net Employment Outlook of 28%**, weakening -8 percentage points since the previous quarter and -5 when compared to the same time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Financials and Real Estate

Demand for talent exceeds supply where **79% of organizations report difficulty finding the talent they need.***

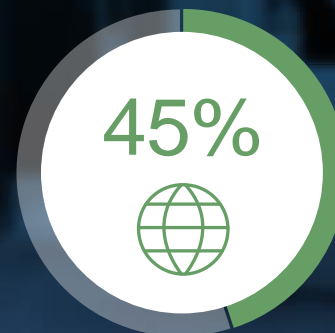
Despite the talent shortage, **employers in India anticipate a Net Employment Outlook of 45%**, improving since the previous quarter and when compared to this time last year by +8% and +6%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Health Care and Life Sciences

Supply is exceeded by demand where **79% of organizations report difficulty finding the talent they need.***

Persisting despite the challenges of talent shortage, **employers in India anticipate a Net Employment Outlook of 29%**, decreasing -13% since the previous quarter and -3% when compared to this time last year.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





Industrials and Materials

Demand for talent outweighs supply where **79%** of organizations report difficulty finding the talent they need.*

Even with the lack of available talent, **employers anticipate a Net Employment Outlook of 35%**, marginally reducing since the previous quarter and improving compared to this time last year by -1% and +2%, respectively.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook



Information Technology

Demand for talent surpasses supply where **86%** of organizations report difficulty finding the talent they need.*

Despite the ongoing talent crunch, **employers anticipate a Net Employment Outlook of 44%**, remaining the same when compared to the previous quarter but improving since the same time last year by +5%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





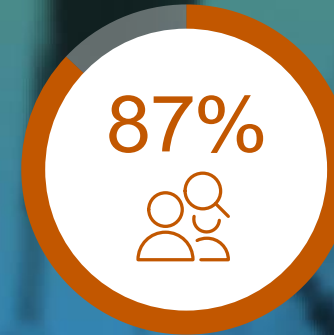
Transport, Logistics, and Automotive

Available talent is outpaced by demand where **87% of organizations report difficulty finding the talent they need.***

Undeterred by the talent scarcity, **employers in India anticipate a Net Employment Outlook of 37%**, weakening -6% since the previous quarter but strengthening year-over-year by +15%.

* The 2024 Global Talent Shortage, ManpowerGroup

Reported Talent Shortage



Net Employment Outlook





About the Survey





About the Survey

The ManpowerGroup Employment Outlook Survey covers aspects of HR and Talent that are key indicators for changing market forces and are 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 40,077 public and private employers across 41 countries and territories 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 March 2024 as compared to the current quarter?”

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 from October 2 -31, 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.

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 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.

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