

Media Coverage

Publication	Date	Edition	Link	Headline
Dazeinfo	14 April 2021	Online	https://dazeinfo.com/2021/04/15/salary-hike-india-2021-study/	Salary Hike In India 2021: 59% Companies Considering Hike Despite All Odds [STUDY]



After a pandemic-ridden 2020, which wrecked the Indian employment scenario, the economy is finally headed toward recovery.

According to a recent report by Genius Consultants, a staffing company, 59% of companies in India are planning to provide much-needed salary increments to their employees in 2021.

The report titled "10th Hiring, Attrition and Compensation Trend 2021-22" reveals that 59% of companies believe the increment on cards will range somewhere around 5-10%, whereas 20% believe it will be less than 5%. And 21% of firms seem to hold the opinion there will be no pay hikes at all this year.

This online study conducted by Genius Consultant saw participation from a whopping 1,200 companies during February-March across sectors such as banking and finance, construction, engineering, education, HR solution, IT, ITES, BPO, logistics, FMGC, oil and gas, pharma, power and energy, real estate, retail, telecom, media, and manufacturing.

The nationwide conducted study further revealed that close to 43% of survey participants have reported about the availability of new job openings, 41% indicated towards replacement hiring, while 11% said that there is no scope of fresh hiring in 2021.

According to Genius Consultant's findings, it is the southern Indian job market that will lead to new employment opportunities by making up for 37% of hiring, whereas the west zone will follow with 33%. What more?

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The study also found out that Indian companies are currently thinking about strengthening their workforce. 21% of companies have said they are planning to increase their team strength by more than 15%, whereas 26% said they would add 10-15% new employees to their companies. 23% of survey respondents said that there would be no hiring at all.

Now when it comes to downsizing or layoffs, a mere 4% said that layoffs are on the cards this year as well. The study also pointed out that those employed in junior levels are going to be more susceptible to it than those in middle and senior management.