

Media Coverage

Publication	Date	Edition	Link	Headline
Mani24news	14 April 2021	Online	https://mani24news.com/59-firms-intend-to-give-salary-increments-in-2021-despite-covid-19-pandemic-woes-survey/	59% firms intend to give salary increments in 2021 despite COVID-19 pandemic woes: Survey



Mumbai: As the economy moves to a recovery path after a sharp decline last year amid the pandemic, a study has shown that 59 per cent of companies in India are intending to give salary increments to their employees in 2021.

According to staffing company Genius Consultants '10th Hiring, Attrition and Compensation Trend 2021-22', with this impressive growth rate, the market is expected to be stable, and the companies will also relook at their business continuity strategy along with strengthening the workforce.

This year, the increment scenario seems “welcoming with 59 per cent of companies saying that increment is on the cards, which will range between 5-10 per cent whereas 20 per cent thinks increment will be less than 5 per cent and around 21 per cent thinks that there will be no pay rise in 2021 too”, as per the study.

The study was conducted online among 1,200 companies during February and March across sectors including banking and finance, construction and engineering, education/teaching/training, FMCG, hospitality, HR solutions, IT,ITES and BPO, logistics, manufacturing, media, oil and gas, pharma and medical, power and energy, real estate, retail, telecom, auto and ancillary.

The nationwide study further revealed that around 43 per cent of the participants have said there are openings for new recruitments while 41 per cent have indicated towards replacement hiring.

However, 11 per cent of the respondents said there is no hope of fresh hiring, it noted.

The study found that the southern market will lead in terms of new job opportunities with 37 per cent hiring, followed by the western zone with 33 per cent.

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