

Strong hiring activity to continue as roles broaden to senior hires: Salary Benchmark 2019 report by Michael Page India

Big Data, machine learning and data science drive top job opportunities

Global professional recruitment consultancy Michael Page today released its **India Salary Benchmark 2019 report** citing an increased demand for Indian senior executives equipped with business and stakeholder management experience.

Nicolas Dumoulin, Managing Director at Michael Page India observes, "Movement among senior level professionals can be attributed to the growth of India's industries and the availability of talent. This explains the key employment activity within the mid and large manufacturing organisations specialising in chemicals, building materials as well as domestic consumer companies."

"The entrance of new funds within the private equity sector has also led to senior level hiring. Furthermore the rise of India's Ecommerce and fintech businesses have increased opportunities for senior talent to move in from established industries such as the FMCG and banking spaces," **Nicolas Dumoulin** adds.

As Indian businesses focus their efforts on professionalising their operations, Michael Page India foresees increased demand for talent in business partnering functions such as human resources, finance and legal.

In particular, recruitment activity in the technology sector is anticipated to grow significantly with new CTO and CIO roles. Rapid advancement in the digital space has led to a surge in demand for professionals skilled in Big Data, machine learning and data science.

In addition to the prerequisite technical abilities depending on job title, this new breed of business leaders in India also have to display agility, flexibility, a strategic and commercial mindset as well as mentorship qualities.

Nicolas Dumoulin explains, "India has a strong pool of senior leaders on par with business standards in developed markets. However due to the increased pace of market growth, this has given rise to an acute shortage of available talent at this level. The limited candidate pool has driven up the cost for senior talent over the years. Professionals moving jobs at this management level can expect 20 to 25% increases on their compensation package."

Other key highlights from the Michael Page India Salary Benchmark 2019:

Banking and financial services:

- NBFCs and private banking platforms will require experience in SME lending, affordable housing and senior relationship management
- Global investment firms are focused on expansion opportunities across private equity and for new products such as credit, special situations, real estate and infrastructure

Healthcare and life sciences:

- Multinational pharmaceutical companies consolidating procurement by setting up globally shared service centres
- Increased gender and industry diversity demonstrated through changes at the leadership level and from other industries such as FMCG, retail, telecommunications and Ecommerce
- Professionals securing a new role can expect 20 to 25% salary increase

Technology, digital and analytics:

- High demand for individuals with experience in new age technology such as AI, IoT, machine learning and blockchain
- Technological progression across industries has led to an increased demand for analytics professionals as organisations make more data-driven business decisions
- The niche areas of demand in the digital space include computer vision, natural language processing (NLP) and speech analytics

Human resources:

- Demand for HR experts to implement solid onboarding policies with a robust framework that includes training and induction to increase employee retention
- Increase in hiring for senior professionals within Indian organisations and start ups
- Average salary increases of 15 to 18% observed when professionals secure a new role

Editor's Notes: Data for the **Michael Page Salary Benchmark 2019** is derived from our proprietary database capturing job advertisements and placements from 2017 to 2018, and incorporates salary increase projections for 2019. It is supplemented with data and insights from other PageGroup studies, such as the Job Applicant Confidence Index, and validated against insights from our leaders' and consultants' interactions with clients and candidates.