

Indian Staffing Federation  
Quarter 2 Report  
Flexi Staffing Industry  
2023-24

2024



## Highlights

Indian Staffing Federation  
Quarter 2 : Flexi Staffing  
Employment Trend Report  
Q2 24 (Jul- Sept)



### Staffing Industry Growth Rate



- Overall Flexi Staffing Industry continued a double digit new employment growth trend at **12.6% YoY(Q2 vs Q2)**
- Flexi Staffing Industry came back with a Quarter on Quarter (Nett employment) **growth at 5.9% in Q2 23 -24.**
- **General Flexi Staffing industry** witnessed new employment growth at **13.9% YoY**, whereas maintained growth at **6.1% in Q2 2023-24 (QoQ)**
- **IT Flexi Staffing industry** witnessed a drastic improvement from past quarters in **Q2 2023-24 at 1.5% (QoQ)**, however, will take sometime to come out of red YoY, as it stood at **-11% YoY (Q2vsQ2).**

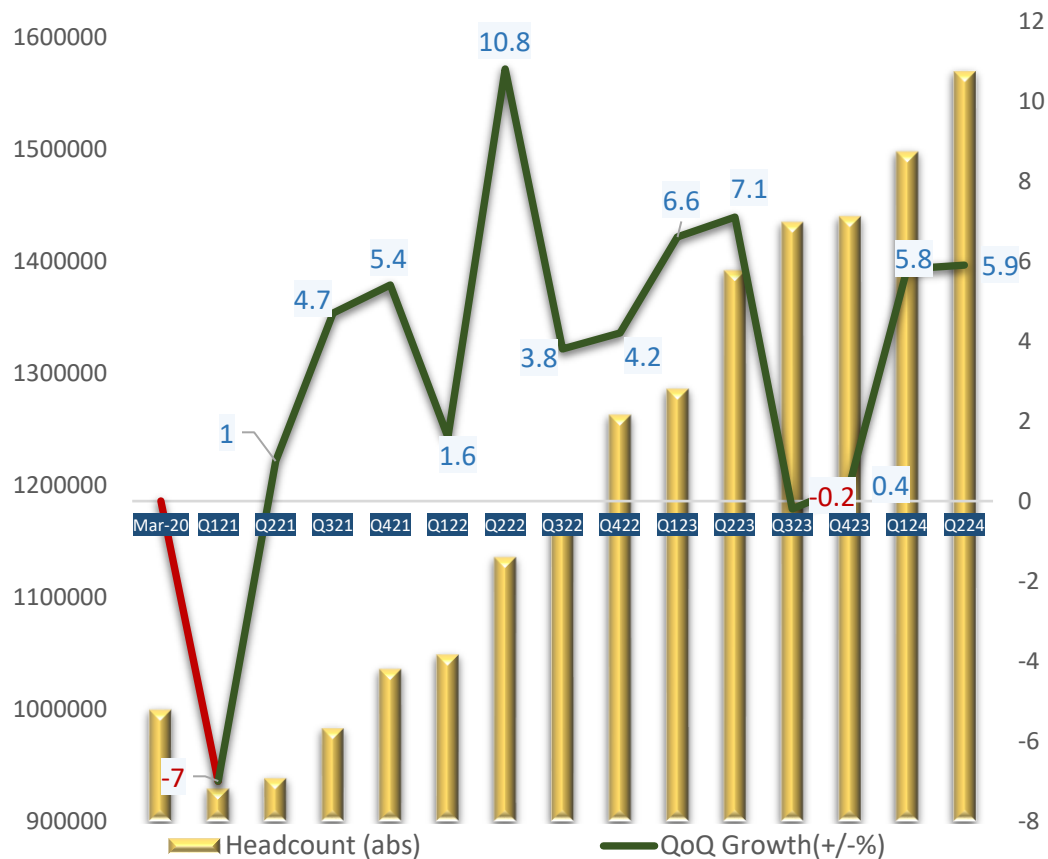
### Flexi Employment Added



- Staffing members of ISF **added 1.36 lakhs new formal workforce in 2023-24 (YoY) in last four Quarters.**
- The 120+ members of Indian Staffing Federation **employ 1.57 mn flexi workforce (Sept 2023)**
- **General Staffing Industry** nett new employment added was at **1.41 lakhs new formal workforce in last four Qtrs of 2023-24 (YoY) and ~71K QoQ at Q2 24.** IT staffing added new employment growth in Q2 24.
- **Employment demands** were primarily driven from sectors like E-commerce, Retail, FMCG, Logistics, Manufacturing, Hospitality, Tourism, Aviation, Energy etc.

# Staffing Industry Grew at 5.9% QoQ and significant 12.6% YoY (Q2 vs Q2)

Flexi Staffing Industry  
New Employment Growth QoQ (Q2 23-24)



>> Overall staffing industry witnessed a growth at **5.9%** in Q224 with **~72K** new flexi employment created QoQ.

>> ISF Members represent **1.57 mn** Formal Flexi Workforce Q224

>> Staffing industry had a robust New Employment (Flexi) growth at **12.6% YoY** (Q2 23-24 vs Q2 22-23)

>> ISF Members added **1.36 lakhs** New Formal Flexi Workforce in last four qtrs.

## YoY : Overall Staffing industry grew at 12.6% YoY(Q2 vsQ2)

- The employment demand market maintained a steady growth rate for consecutive 2<sup>nd</sup> Qtr at **12.6% YoY**.
- Good demand growth from across sectors, supported in new employment pick up in Q224. The most significant contributions were from Retail, Ecommerce, Logistics, Hospitality, Tourism, Aviation, FMCG & CD sectors.
- Nett new employment generated with staffing Industry (represented by ISF members) in **the last 4 qtrs, was 1.36 lakhs** indicating continued new demand for flexi staffing.
- ISF members represent **1.57 mn flexi workforce** at the end of Q2 23-24.
- General Flexi Staffing industry witnessed new employment growth at 13.9% YoY, whereas IT Staffing industry continues in red at -11% YoY (Q2 vs Q2).

## Q224: QoQ Overall Staffing industry grew at 5.9%

- Overall Staffing Industry had a robust sustained growth at **5.9% QoQ (Q224)** aided by general staffing across sectors.
- New employment growth in flexi staffing was **~72K through ISF members** added in Q2 24 (QoQ).
- General Flexi Staffing industry witnessed new employment growth with a sustained **growth rate at 6.1%** Q2 2023-24 (QoQ).
- IT Staffing witnessed a slightly better quarter compared to past Qtrs, where it is showing signs of recovery coming **out of red at 1.5%** at Q224 (QoQ).
- Markets are gradually warming up and opening with new employment opportunities.

REFERENCE: YoY is the headcount growth between Q224 vs Q223

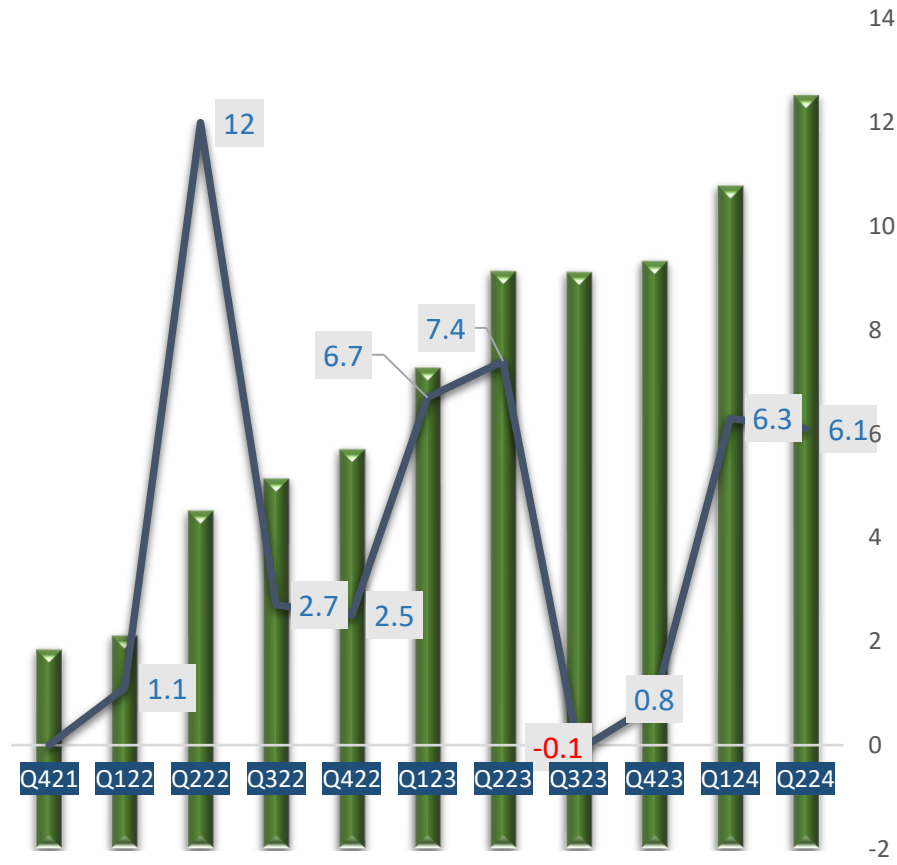
REFERENCE: Q224: Jul- Sep 23-24



# General Staffing Industry grew at 6.1% in Q2 23-24 (QoQ) ; 13.9% YoY (Q2 2024 vs Q2 2023)

General Staffing Industry Employment Growth Trend QoQ (Q224)

13.9% YoY (Q2 23-24 vs Q2 22-23)



>> General Staffing industry continued a steady new employment growth at **6.1% growth in Q224**. This complements the sentiment of robust new employment growth across sectors.

>> General Staffing Industry continued to witness a sharp growth at **13.9% YoY (Q2 23-24 vs Q2 22-23)**.



>> General Staffing Industry was primarily driven by demands from E-commerce, Retail, Logistics, Manufacturing, FMCG, Hospitality, Tourism, Aviation etc.

>> ISF members added **1.41 Lakhs new employment** across General staffing roles in last rolling YoY (Last 4 Qtrs). There is a significant **71k** new employment generated in Q224



Headcount (abs) QoQ Growth(+/-%)      QoQ Growth(+/-%)

REFERENCE: Q224: Jul– Sept 23-24

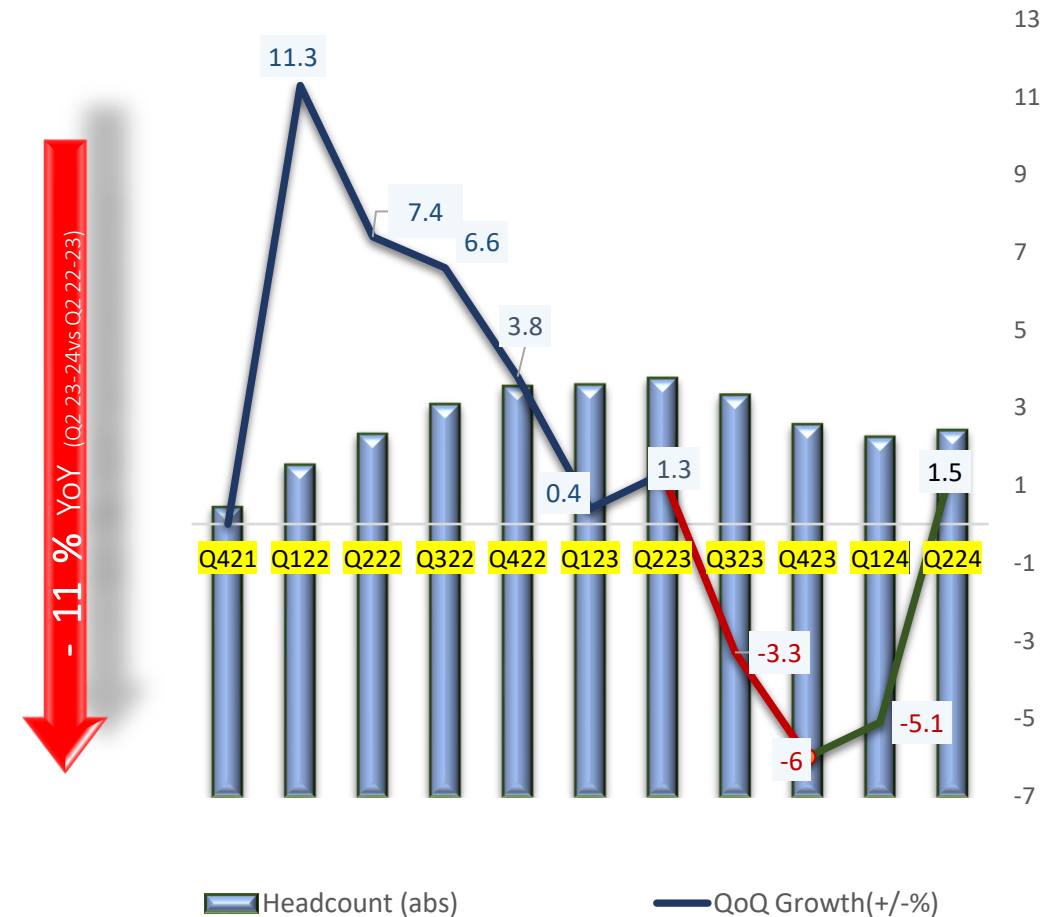
>> IT Staffing Industry witnessed a sharp positive upturn as new employment demand picked up pace in Q2 23-24 and moved up at **+1.5%** (QoQ), after three Qtrs of cautious hiring amidst industry slowdown.

>> The IT Services opens with some new employment generation, that triggers due to high volumes. The new employment witnessed additional boost with employment trend coming from BFSI, Fintech, IT Infra, Cloud, Cybersecurity, Data analytics etc. GCCs continue to play an active role as the plans of expansion and new set ups are moving at a great speed.

>> IT Staffing industry starts to show positive recovery from previous three quarters in its QoQ growth. However, new employment numbers have not added as many to pull the industry in complete recovery, thus still in red at -11% (YoY) ie. Q2 23-24 vs Q2 22-23.

>> IT staffing industry witnesses a near stabilisation and slow recovery with new employment demand in Q2. The global scenario continues impact across the world from the impact of global financial markets, Israel war, Ukraine-Russia war, among others that continues to impact the market caution. India comes across resilient amidst all, and IT industry looks promising to be out of red in coming quarters.

IT Staffing Industry  
Employment Growth Trend QoQ (Q224)



REFERENCE: Q224: Jul– Sept 23-24

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