

foundit Insights Tracker

Oct 2024

Hiring Trends in Singapore

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PR@foundit.ai



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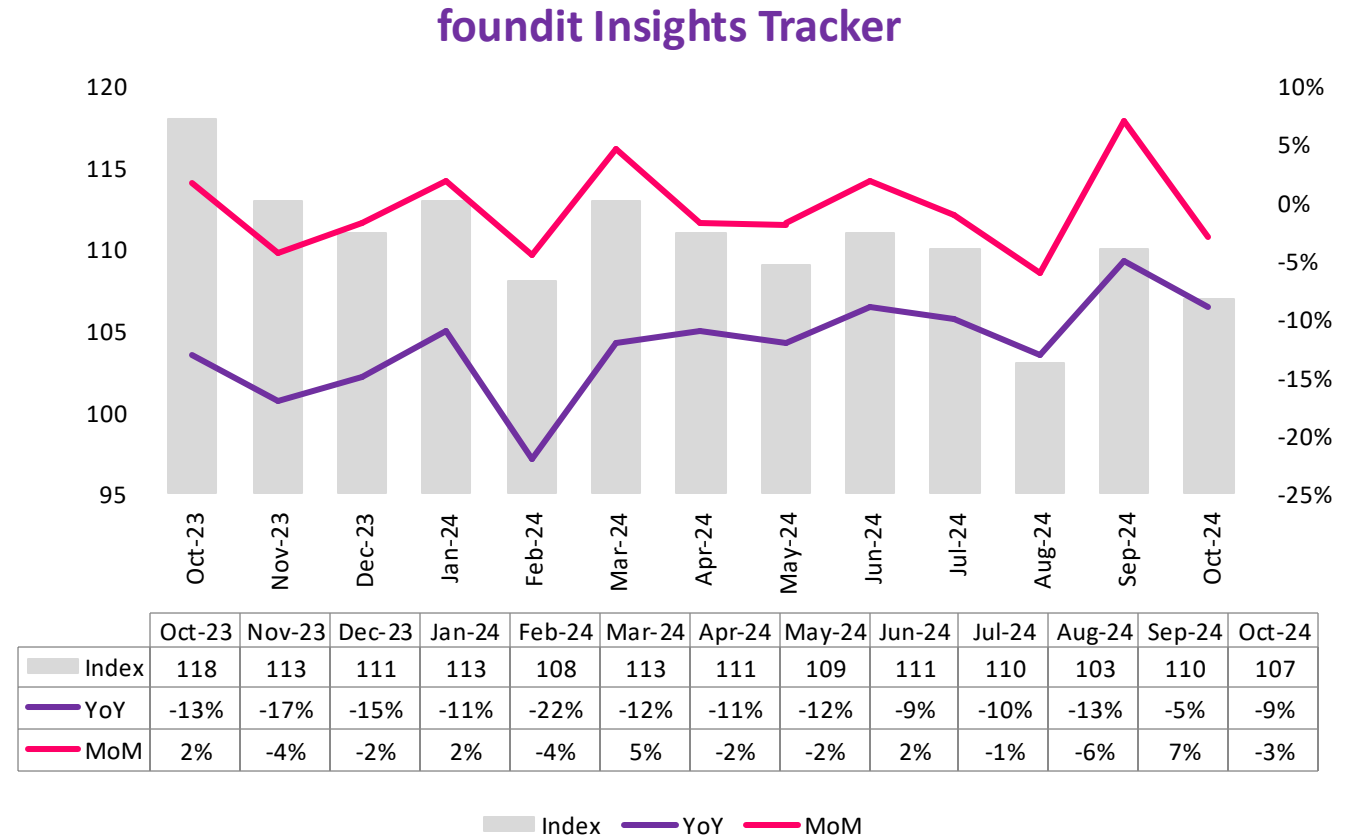
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Key Highlights of the Month

foundit Insights Tracker in Singapore recorded a 9% annual drop in hiring activity in October'24.

- ✓ In October 2024, the foundit Insights Tracker (fit) recorded a 9% year-over-year decline in e-recruitment activity, with the index dropping to 107 from 118 in October 2023 reflecting a slowdown in hiring demand.
- ✓ On a month-over-month basis, the index showed a 3% drop in hiring activity, with the September 2024 index recorded at 110.
- ✓ The tracker shows a 4% increase in hiring activity over the last three months. Despite a slight decline in overall hiring demand, the cautious optimism stems from sector-specific growth. While the broader hiring landscape may reflect a measured pace, there's growth flexible hiring practices for junior positions pointing to underlying positive momentum in Singapore's job market. This shift suggests that companies are taking a strategic approach, investing in talent where it aligns with digital priorities and operational agility.

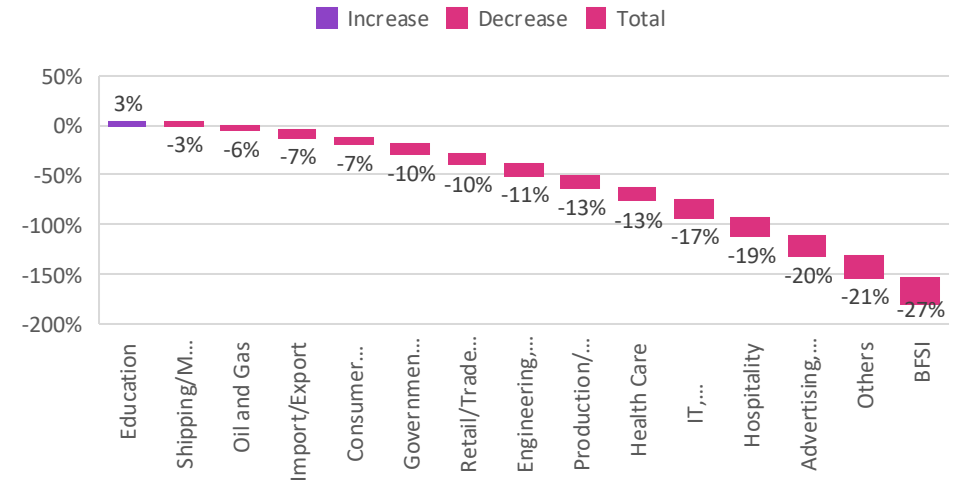


Hiring Trends – Industry*

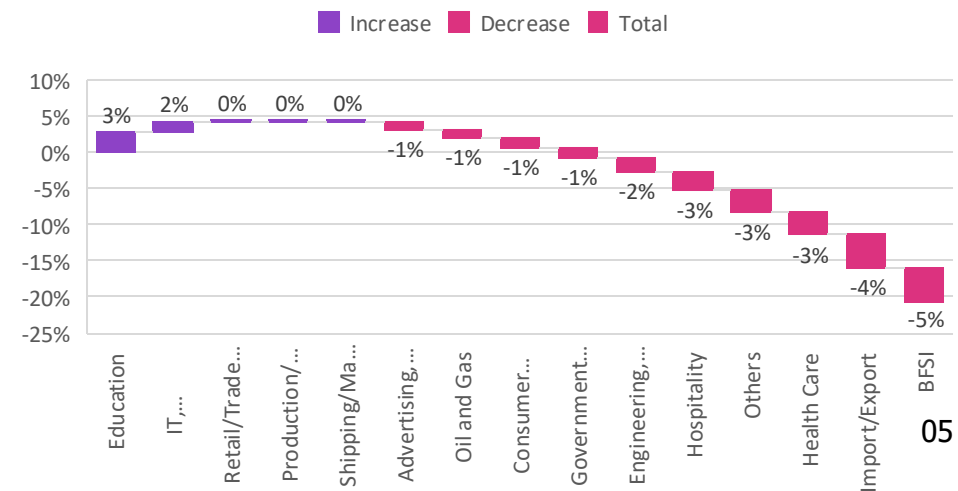
Hiring increased in 5 of the 15 industry sectors monitored by the tracker over the last month.

- ✓ The **Education** (+3%) sector continue to be at the top the hiring charts for yet another month. This uptick can be attributed to substantial investments in educational infrastructure and expanding digital learning initiatives, which has further fueled demand for education professionals and trainers. Additionally, the **IT, Telecom/ISP, and BPO/ITES** (+2%) saw a consecutive growth fueled by digital transformation initiatives creating steady job opportunities. Notably, roles in **data analytics, software development, and cybersecurity** are in demand.
- ✓ On the contrary, the **BFSI** (-5%) sector experienced downturn over the last month due to shifts in financial market stability and operational restructuring. Similarly, the **Import/Export** (-4%) sector faced a drop in demand following a more active hiring phase the previous month.
- ✓ However, the **Retail/Trade and Logistics** (0%), **Production/Manufacturing, Automotive, and Ancillary** (0%) and **Shipping/Marine** (0%) sector saw muted growth while **Advertising, Market Research, Public Relations, Media, and Entertainment** (-1%), **Government/ PSU/ Defence** (-1%), **Consumer Goods/FMCG** (-1%), **Oil and Gas** (-1%), **Engineering, Construction, Real Estate** (-2%), **Healthcare** (-3%) and **Hospitality** (-3%) saw drop in hiring demand over the past month.

YoY Industry Trends



MoM Industry Trends

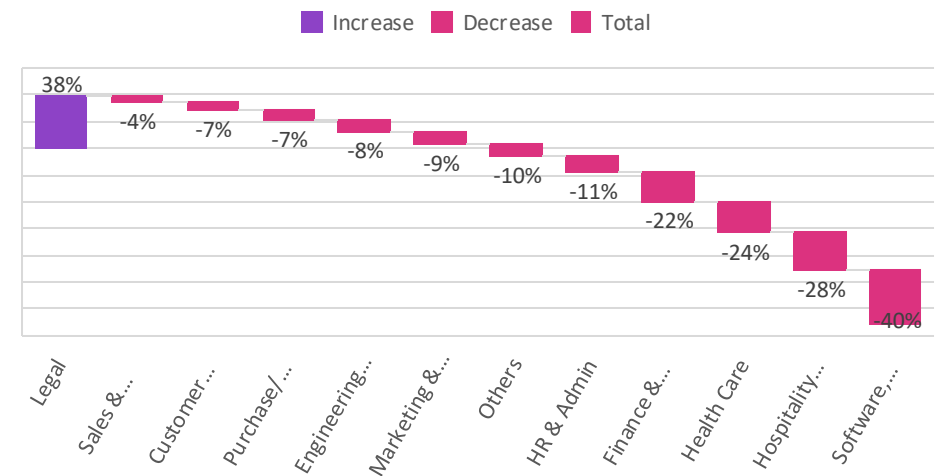


Hiring Trends - Functional Area*

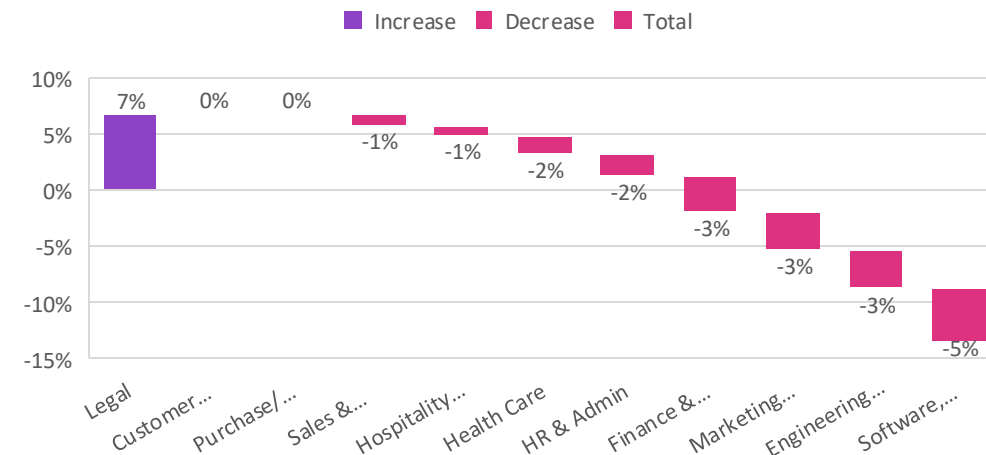
3 out of the 12 tracked functions saw increase in hiring activity in October'24 over the last month

- ✓ The demand for **Legal** (+7%) professionals saw a significant increase, with hiring activity up both year-over-year and month-over-month. This surge reflects a heightened need for legal expertise across various sectors, due to evolving regulations, increased compliance requirements, and a focus on risk management in dynamic market conditions. While hiring in **Customer Service** (0%) and **Purchase/Logistics/Supply Chain** (0%) roles remained stable over the last month as companies are focusing on operational efficiency rather than expansion.
- ✓ On the other hand, **Software, Hardware, and Telecom** (-5%), along with **Engineering/Production** (-3%), **Marketing & Communications** (-3%) and **Finance & Accounts** (-3%) saw a notable drop in demand over the last month due to a stabilization in demand following prior hiring surge and achieving the optimal staffing levels.
- ✓ However, **Hospitality & Travel** (-1%), **Sales & Business Development** (-1%), **HR & Admin** (-2%) and **Healthcare** (-2%) experienced a marginal drop in October 2024 compared to September'24 highlighting a cautious but steady approach to workforce adjustments across these functions, reflecting both seasonal shifts and strategic hiring recalibrations.

YoY Function Trends



MoM Function Trend



Data & Methodology

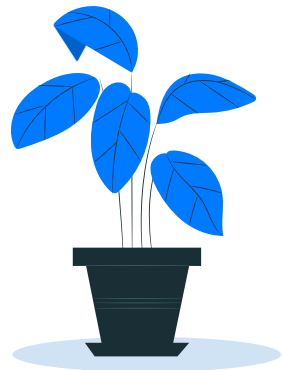
The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer online recruitment activity nationwide. In its earlier form (as Monster Employment Index), it gave a broader view of hiring trends by industry, function, location and experience levels. In its new avatar, it provides next-level insights on recruitment trends and tracks developments in demand for key skills, roles available and salary range on offer in the market.

In order to avoid excessive monthly fluctuations, the index is calculated using a volatility-adjusting formula. We publish the data in a volume index format with the base value of 100. The index describes changes in the level of online job demand against the baseline. An increase in the index indicates growth in online job availability and suggests an increase in the demand for employees by employers.

Foundit Insights Tracker (formerly Monster Employment Index) was first launched in India in May 2010 with data collected since November 2009 followed by Gulf in April 2011 with data collected since November 2010; Singapore in May 2014 with data collected since March 2011; Philippines and Malaysia in May 2015 with data collected since March 2014.

foundit has taken due care in compiling and processing the data available from various sources for foundit Insights Tracker (fit), but does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or action / decision taken or for the result obtained from the use of such information.

For any additional or custom insights, kindly email on PR@foundit.ai



About foundit.in APAC & Middle East

foundit.in, formerly Monster, is a leading talent platform offering comprehensive employment solutions to recruiters and job seekers across India, SEA, and Gulf. Since its inception, the company has been assisting over 90 million registered users to find jobs, upskill, and connect with the right opportunities across 18 countries. Over the last two decades, the company has been a catalyst in the world of recruitment solutions with advanced technology, seeking to efficiently bridge the talent gap across industry verticals, experience levels, and geographies. Today, foundit.in is committed to enabling and connecting the right talent with the right opportunities by harnessing the power of deep-tech to sharpen hyper-personalised job searches, and precision hiring. foundit.in strongly believes that a job title doesn't define one's potential and leverages technology to dig deeper to curate opportunities central to the needs, aspirations, and dreams of each user.

To learn more about foundit in APAC & Gulf, visit:

www.foundit.in

www.foundit.my

www.founditgulf.com

www.foundit.com.ph

www.foundit.sg

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
IT, Telecom/ISP and BPO/ITES	157	150	142	138	131	130	127	124	128	129	128	129	131
BFSI	164	161	150	143	135	134	131	129	132	131	128	125	119
Health Care	141	139	136	133	129	128	127	125	127	128	126	127	123
Hospitality	140	142	136	131	126	124	122	118	121	117	115	116	113
Government/ PSU/ Defense	78	77	73	73	72	72	71	71	71	70	70	71	70
Education	146	142	140	139	137	139	139	140	140	146	142	147	151
Retail/Trade and Logistics	117	108	104	105	103	104	102	102	104	104	102	105	105
Engineering, Construction and Real Estate	114	111	108	108	106	108	108	106	107	107	104	104	102
Production/Manufacturing, Automotive and Ancillary	102	97	95	94	92	92	92	90	91	90	88	89	89
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	82	82	80	79	78	78	78	78	77	77	77	77	76
Advertising, Market Research, Public Relations, Media and Entertainment	111	108	102	99	94	94	92	91	93	88	91	90	89
Shipping/Marine	94	93	93	93	92	92	92	92	91	91	91	91	91
Import/Export	91	91	91	90	90	90	91	92	89	87	86	89	85
Oil and Gas	89	88	86	86	85	85	85	85	85	85	85	85	84

Annexure: Functional Area Data*

Functions	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Software, Hardware, Telecom	169	164	150	139	132	127	117	114	114	108	103	94	101
Finance & Accounts	117	111	105	100	95	96	94	93	93	94	92	103	91
Sales & Business Development	109	110	108	108	104	104	103	102	103	104	102	89	105
Customer Service	122	120	119	118	116	116	114	113	113	114	113	116	114
Marketing & Communications	95	93	92	95	91	92	92	92	92	89	88	114	86
HR & Admin	114	111	108	108	104	107	105	105	104	104	101	92	101
Engineering /Production	122	121	119	119	116	117	117	116	116	117	113	105	112
Hospitality & Travel	144	136	129	123	118	115	113	108	109	107	104	106	104
Medical Roles	153	152	145	138	132	129	126	122	122	119	118	106	117
Legal	172	174	175	176	174	180	181	196	200	203	205	223	238
Purchase/ Logistics/ Supply Chain	99	97	96	95	93	94	94	93	93	93	92	119	92

Thank you

