

foundit Insights Tracker

Nov 2024

Hiring Trends in Singapore

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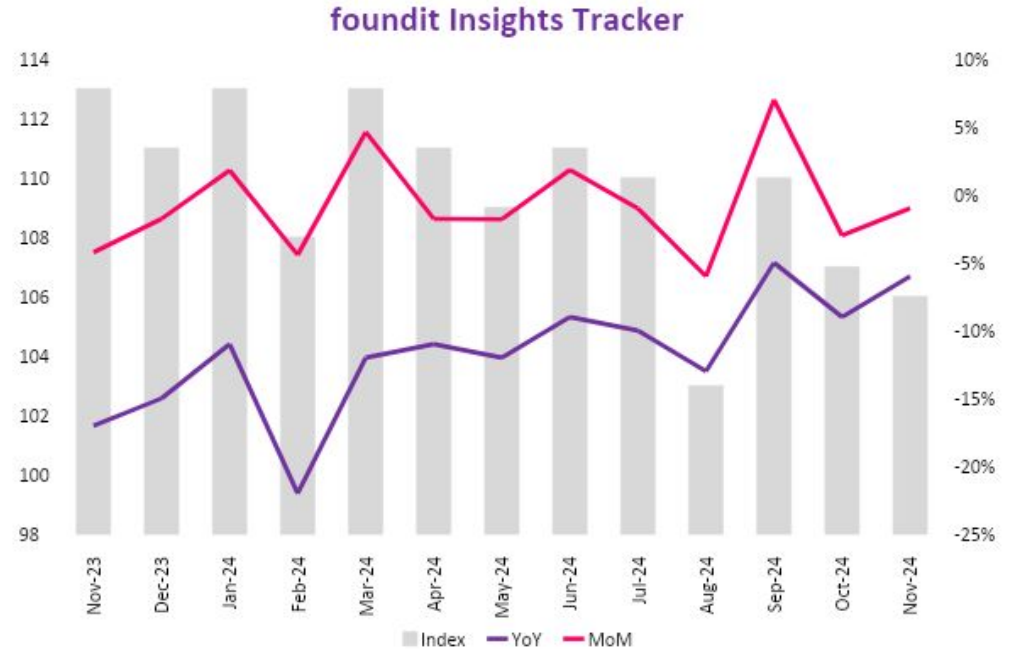
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Key Highlights of the Month

foundit Insights Tracker in Singapore recorded a 6% annual drop in hiring activity in November'24.

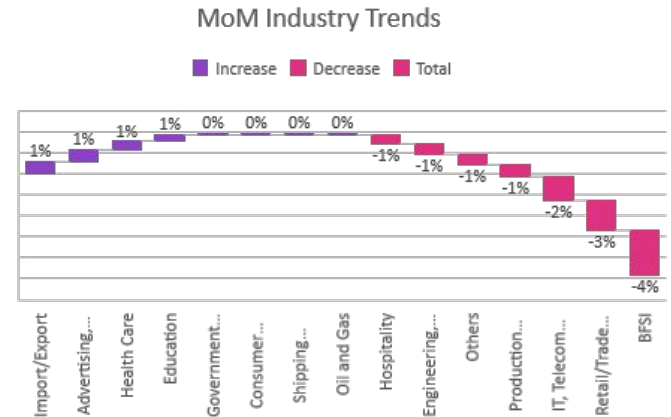
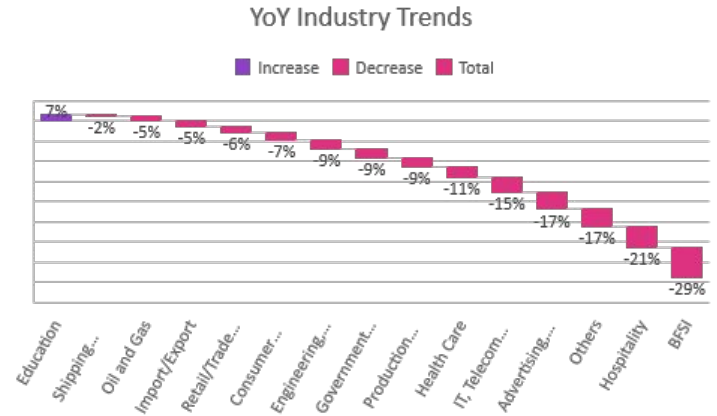
- ✓ The foundit Insights Tracker (fit) revealed a 6% drop in e-recruitment activity in November 2024 compared to the same period last year, with the index falling from 113 in November 2023 to 106, signaling a downward trend.
- ✓ On a month-over-month basis, hiring activity experienced a slight decline, as the index dipped from 107 in October 2024.
- ✓ The tracker indicates a 5% decline in hiring activity over the past six months, reflecting factors such as budget constraints, evolving industry priorities, and adjustments in workforce strategies. However, opportunities persist in innovative and digitally-driven roles, highlighting the importance of targeted upskilling to meet market demands. Notably, roles in renewable energy, sustainability, and environmental engineering are gaining momentum as Singapore advances its Green Plan 2030 initiatives.



Hiring Trends – Industry*

Hiring increased in 8 of the 15 industry sectors monitored by the tracker over the last month.

- ✓ The **Education** (+1%) sector remains resilient witnessing an increasing hiring demand over the last month. Opportunities are growing in areas such as online education platforms, professional development, and sustainability-related training as Singapore aligns education with its broader economic and environmental goals. Additionally, **Import/Export** (+1%), **Advertising, Market Research, Public Relations, Media, and Entertainment** (+1%), **Healthcare** (+1%) also registered positive yet marginal growth.
- ✓ Conversely, the **BFSI** (-4%) sector witnessed a decline in hiring activity over the last month, driven by evolving financial market conditions and strategic realignments within the industry. Similarly, the **IT, Telecom/ISP, and BPO/ITES** (-2%) sector and the **Retail/Trade and Logistics** (-3%) sectors experienced a dip in demand, following a surge in hiring during the previous month. This trend highlights the cyclical nature of recruitment as industries recalibrate after periods of heightened activity.
- ✓ However, the **Production/Manufacturing, Automotive, and Ancillary** (-1%), **Engineering, Construction, Real Estate** (-1%), and **Hospitality** (-1%) saw drop in hiring demand over the past month while **Shipping/Marine** (0%), **Government/ PSU/ Defence** (0%), **Consumer Goods/FMCG** (0%) and **Oil and Gas** (0%) saw no significant movement in hiring activity

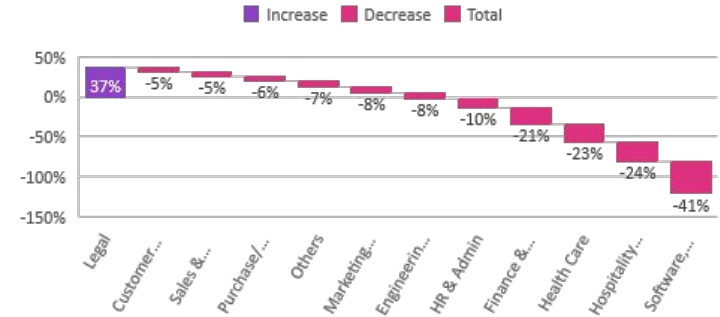


Hiring Trends - Functional Area*

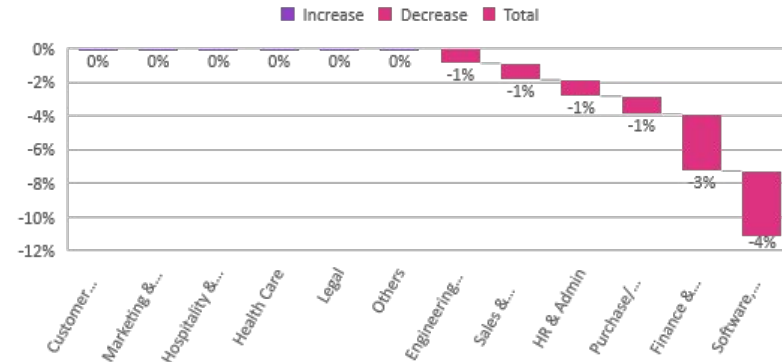
Half of the 12 tracked functions experienced muted hiring activity in November 2024 compared to the previous month.

- ✓ The demand for **Legal** (0%) professionals saw a muted demand over the last month while a significant increase in hiring activity annually. The Singapore interim legal market has experienced a notable uptick in compliance roles, driven by increasing regulatory changes and demands. Also, the law firms are increasingly focusing on integrating legal technology to enhance client services and operational efficiency leading to this annual surge.
- ✓ In contrast, **Software, Hardware, and Telecom** (-4%), and **Finance & Accounts** (-3%) experienced a decline in demand over the past month as employers are following a cautious approach due to external headwinds. While **Sales & Business Development** (-1%), **HR & Admin** (-1%), **Purchase/Logistics/Supply Chain** (-1%) and **Engineering/Production** (-1%) noted a marginal dip.
- ✓ However, **Hospitality & Travel** (0%), **Marketing & Communications** (0%) and **Customer Service** (0%) experienced a subdued demand in November 2024 compared to October'24. This may be attributed to organisations maintaining existing workforce levels while closely monitoring market conditions and anticipating potential challenges in the coming months. While **Healthcare** (0%) saw muted demand this month, the healthcare innovation and expanding biotechnology capabilities will boost demand for specialized talent in the coming months.

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.

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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.founditgulf.com

www.foundit.sg

www.foundit.my

www.foundit.com.ph

www.foundit.hk



Annexure



Annexure: Industry Data*

Industries	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IT, Telecom/ISP and BPO/ITES	150	142	138	131	130	127	124	128	129	128	129	131	128
BFSI	161	150	143	135	134	131	129	132	131	128	125	119	114
Health Care	139	136	133	129	128	127	125	127	128	126	127	123	124
Hospitality	142	136	131	126	124	122	118	121	117	115	116	113	112
Government/ PSU/ Defense	77	73	73	72	72	71	71	71	70	70	71	70	70
Education	142	140	139	137	139	139	140	140	146	142	147	151	152
Retail/Trade and Logistics	108	104	105	103	104	102	102	104	104	102	105	105	102
Engineering, Construction and Real Estate	111	108	108	106	108	108	106	107	107	104	104	102	101
Production/Manufacturing, Automotive and Ancillary	97	95	94	92	92	92	90	91	90	88	89	89	88
Consumer Goods/ FMCG, Food & Packaged Food , Home Appliance, Garments/ Textiles/ Leather, Gems & Jewelry	82	80	79	78	78	78	78	77	77	77	77	76	76
Advertising, Market Research, Public Relations, Media and Entertainment	108	102	99	94	94	92	91	93	88	91	90	89	90
Shipping/Marine	93	93	93	92	92	92	92	91	91	91	91	91	91
Import/Export	91	91	90	90	90	91	92	89	87	86	89	85	86
Oil and Gas	88	86	86	85	85	85	85	85	85	85	85	84	84

Annexure: Functional Area Data*

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

Thank you

