



India Workforce

Hopes and Fears Survey 2023





# Table of contents

01

Foreword

02

Survey  
highlights

03

Call to action





# Foreword

A year ago, PwC conducted a survey to feel the pulse of the employees across industries and gain insights that would help organisations recalibrate their workforce strategy to accelerate their transformation journeys. The findings indicated that employees placed a premium on organisational trust, innovation and hybrid ways of working. For them, financial reward and personal fulfilment were priorities when they considered making a change in their work environment.

A year on, given the market dynamics, employee expectations around career graphs and learning have evolved. Employees are now looking for jobs that make them feel empowered, provide them with a level playing field to learn, grow and stay ahead of the curve in a rapidly changing world.

This year, the Survey drew responses from 2,502 participants in India with 88% of them being full-time employees. Of the India participants, 79% respondents are male and 20% female. The study reached out to people across generations – 54% millennials (27–42 years), 21% Gen X (43–58), 19% Gen Z (18–26) and 6% boomers (59–77). Respondents belonged primarily to seven industries – energy, utilities and resources (EU&R), financial services (FS), government or public sector units (Govt/PS), healthcare, retail and consumer (R&C), technology, media, and telecom (TMT), and industrial manufacturing (IM).

Based on the findings, the report assesses current employee needs and expectations in India. It pinpoints their hopes and aspirations, fears and apprehensions, which serve as catalysts to chalk out actionable steps for organisational transformation factoring in alignment of employee and employer perspectives. It also throws up certain questions that leaders need to ask themselves in order to future-proof and sustain the workplace in the short to medium term.

# Survey highlights

This year, transformation has emerged as a key theme globally, as 50% of employees question the viability of their organisations for more than 10 years with 41% of India CEOs echoing the thought.<sup>1</sup> Aligned to such sentiments, the key findings in this report relate to:

## A.

### Future-proofing the workforce with a skills-first approach

While most business leaders take the dynamism and disruption of work and skills as a given, we observe that employees in India are also aware of the skills required for the future. 62% of India employees believe the skills required to do their job will change significantly over the next five years; 69% of them are also aware of how these requirements will change as compared to 43% globally.

## C.

### Understanding the aspirations of a restless workforce

While we have seen the crest of the great resignation, in India it may still be a concern as 42% of India participants are likely to change jobs in the next year, as compared to 26% global respondents. Also, 69% of India respondents as against 42% globally are likely to ask for a pay raise, while 70% are willing to ask for a promotion, as compared to 35% globally.

## B.

### Addressing the paradox of possibilities for artificial intelligence (AI)

Excitement — along with concern — is swirling around AI, as generative AI applications have entered the workplace, seizing imaginations and garnering hundreds of millions of users around the world. India respondents expect a higher positive impact of AI across multiple dimensions such as increasing their productivity at work (51%), helping them learn valuable new skills (47%), and creating new job opportunities (37%). However, one third of India respondents are underconfident about their capacity to learn these newer skills as compared to 18% globally.

## D.

### Reimagining the new-age workplace

There is an overall positive sentiment among the workforce in India regarding culture at the workplace. 64% of India employees feel that they can choose how to do their work in a way that suits them as compared to 47% global respondents. Also, 73% of India respondents believe that they can truly be themselves at work as compared to 53% global respondents. This has also resulted in a motivated workforce as 69% of India employees are willing to step up and take on extra responsibilities beyond their job descriptions as compared to 50% global respondents.

<sup>1</sup> 26th Annual Global CEO Survey



# A.

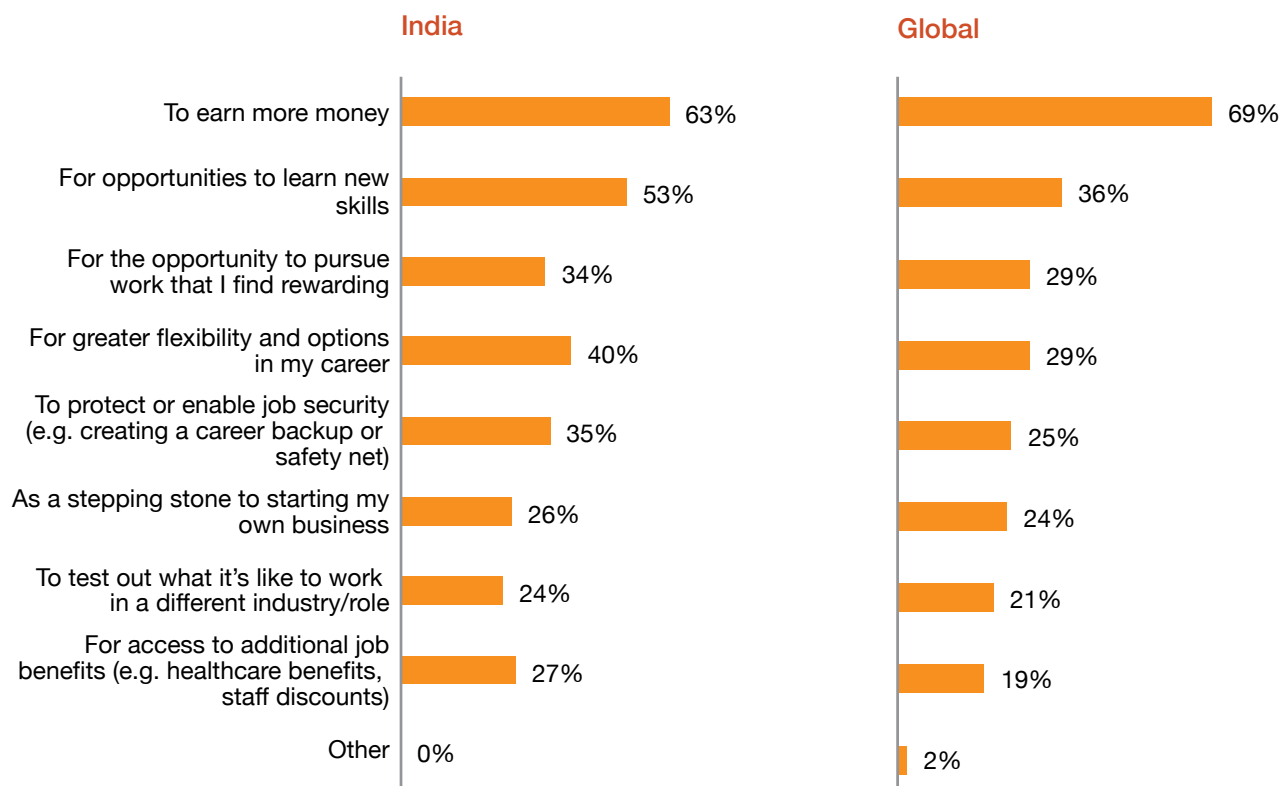
## Future-proofing the workforce with a skills-first approach

### India workforce is more aware of the need for upskilling

Around 41% of India CEOs and 50% of the India workforce seem to believe that their companies will be out of business in less than 10 years.<sup>2</sup> Most of these CEOs feel that it is critically important for them to reinvent their business for the future. Adopting a forward-looking, skills-first approach will be a key factor in sustaining businesses over the next decade.

It is evident that compared to their peers in many other countries, India employees seem to be more aware of the need to upskill and about the changing skill-set requirements over the next five years. 62% of India respondents agreed that the skills required for their job will change significantly in the next five years as compared to 36% global respondents. Also, 69% of them were aware of how the requirements will change.

The urgency to upskill is also reflected in the fact that 53% of India employees underlined new skill development as a reason for picking up a secondary job compared to 36% of their global counterparts.



Mentions the primary reasons stated by the employees for taking up a secondary job (Response shown is of India respondents and global respondents, ranging from 'not at all important' to 'important'.)

**Note:** The question was only asked to those who had stated in a previous question that they had more than one job.

**Source:** Global Workforce Hopes and Fears Survey 2023

<sup>2</sup> Ibid





## Digital and green skills are key in India

Notably, India employees also perceive digital and green skills to be more important than their global counterparts. Around 79% of India employees underlined that acquiring digital skills was extremely necessary over the next five years, compared to 57% of the global respondents. Similarly, 61% India respondents also agreed that the adoption of green skills was imperative as against the global average of 39%.



Depicts the importance given to the above skills by employees in their career for the next five years (Response shown is of India respondents and global respondents, ranging from 'not at all important' to 'don't know'.)

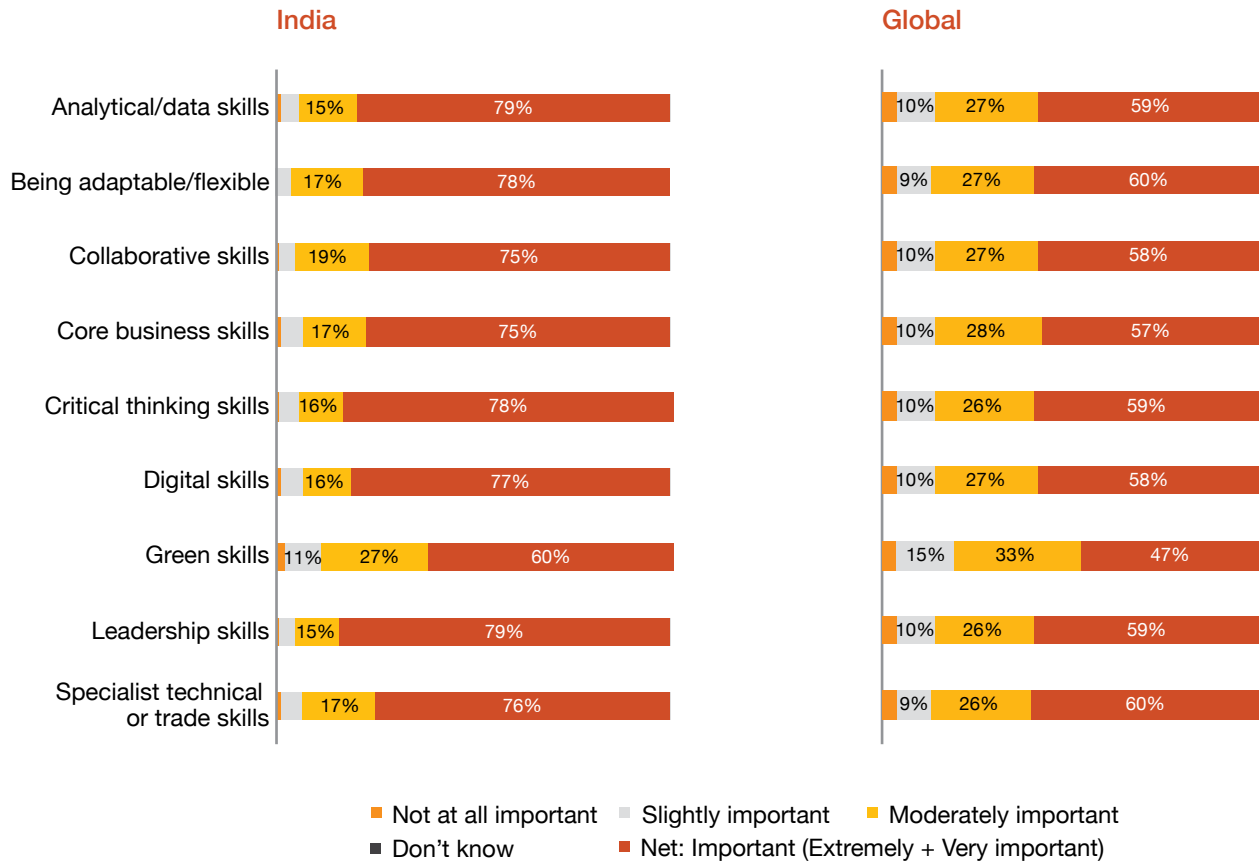
**Note:** 'Net: Important' values shown combines the responses for 'extremely important' and 'very important'.

**Source:** Global Workforce Hopes and Fears Survey 2023



## Employees are confident that their employers will help them in upskilling initiatives

India respondents are confident that their employer will provide them with the necessary tools and opportunities to develop the requisite skill sets. C-suite leaders, therefore, have the responsibility of creating a more equitable workspace by ensuring equal upskill and reskill opportunities for all, given that they have more clarity on the changing job requirements. While 85% of CEOs in India said that they are investing in upskilling their workforce in priority areas, only 58% of them are doing so to reinvent the business for the future according to the 26th Annual Global CEO Survey: India perspective.<sup>3</sup>



Depicts the level of confidence shown by employees that the employer will provide the tools, resources and opportunities needed to build upon the given skills within the next five years

(Response shown is of India respondents and global respondents, ranging from 'not at all important' to 'don't know'.)

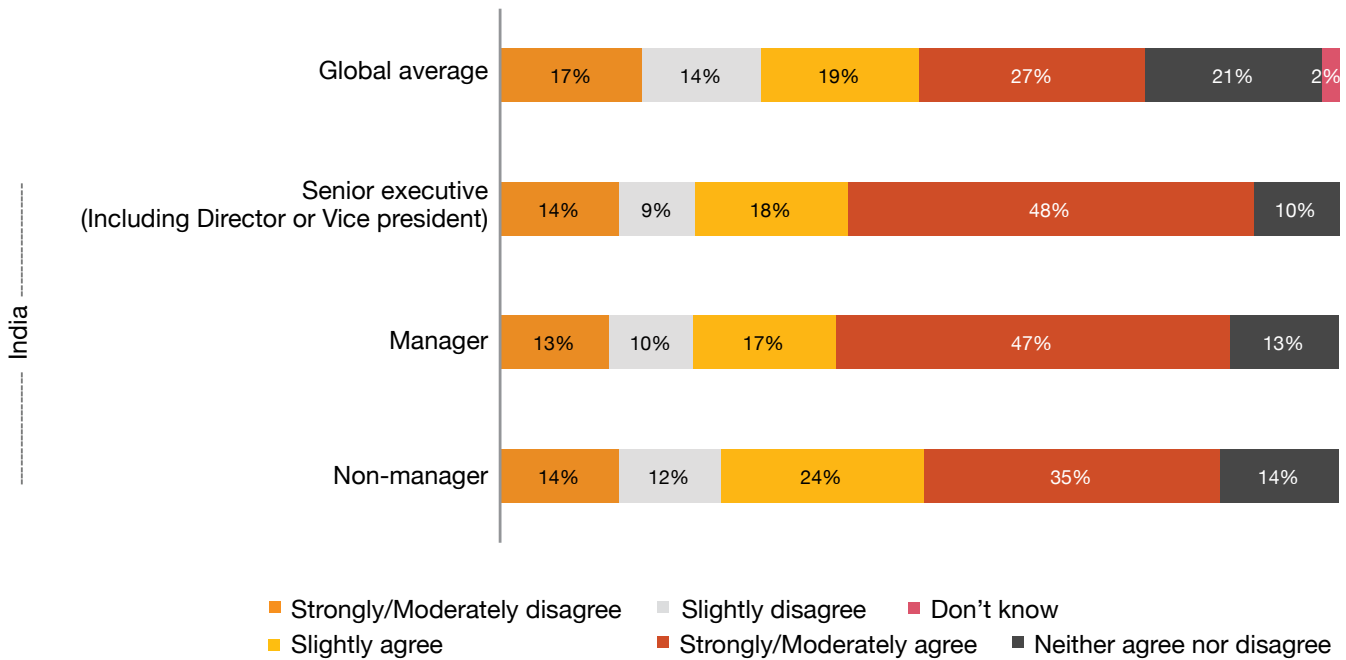
**Note:** 'Net: Important' values shown combines the responses for 'extremely important' and 'very important'.

**Source:** Global Workforce Hopes and Fears Survey 2023

<sup>3</sup> Ibid

## Employers are slow to catch on to the 'skills-first' approach

Despite the profound understanding of India's leaders regarding the changing landscape of the job market and availability of talent, job history is still given 20% more weightage than skills in India. 45% of employees in India strongly or moderately believed that their employer focused more on job history than skills and this percentage increased with seniority.



Showing the extent to which employers focus on the job history of employees and not enough on their skills

(Response shown is of global respondents and of India respondents spread across seniority – senior executive including director or vice president, manager and non-manager, ranging from 'strongly/moderately disagree' to 'strongly/moderately agree'.)

Source: Global Workforce Hopes and Fears Survey 2023

Many employees are also of the view that networking is necessary to open doors to jobs that may be out of reach otherwise. When it comes to missed opportunities, 40% India respondents felt that the lack of the right contacts is to blame.

Business leaders, therefore, need to analyse if they have actually integrated a skills-first approach into all their business processes. It is also critical to review the hiring process, especially for senior executives and managers, and ensure that they tap the best talent available.







## B.

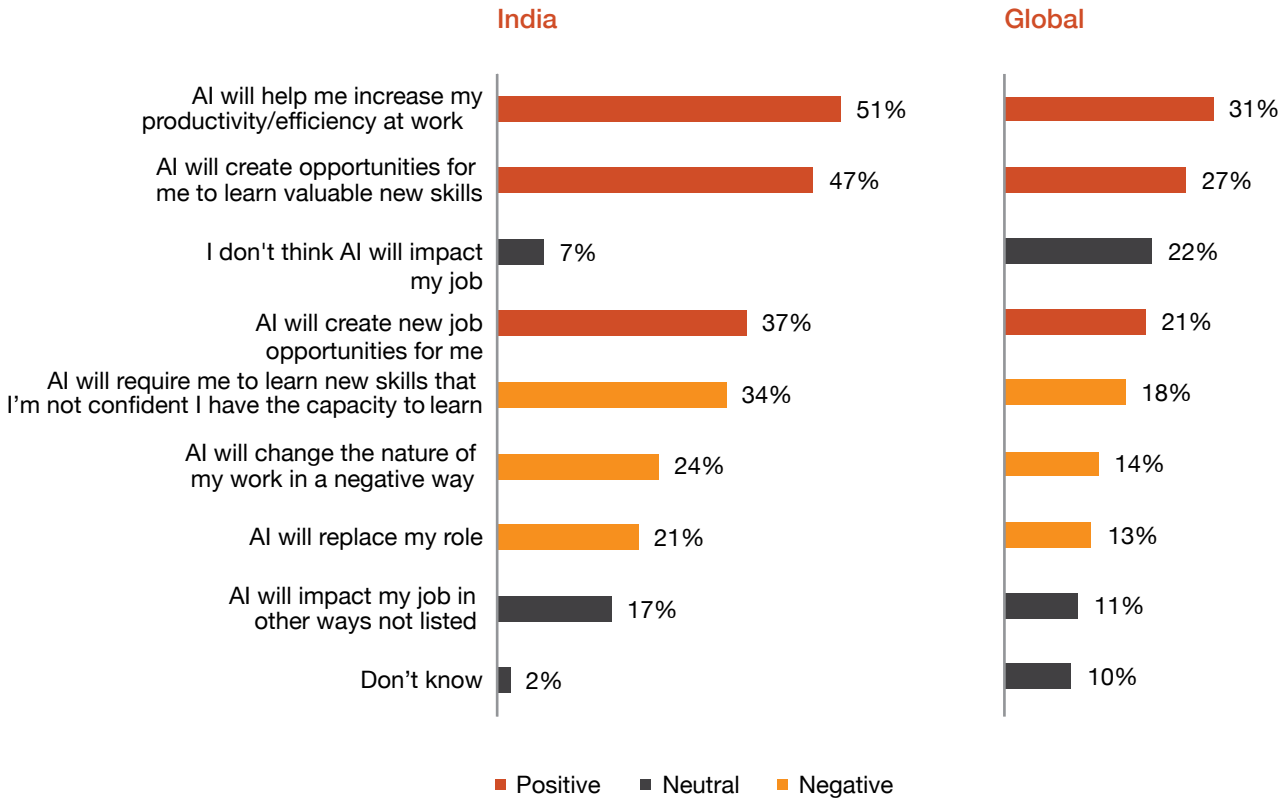
### Addressing the paradox of possibilities for AI

India workforce is cautiously optimistic to get a head start and ride the AI wave

Generative AI has entered the modern workplace and is disrupting, augmenting and improving work processes. Generative AI tools are being adopted at an unprecedented pace which has a significant impact on the workforce.

24% of India respondents believed that AI would impact the nature of their work in a negative way, which was 10% more than the global average. Furthermore, 21% of India respondents feel that AI will take over their job as compared to 13% of the global respondents.

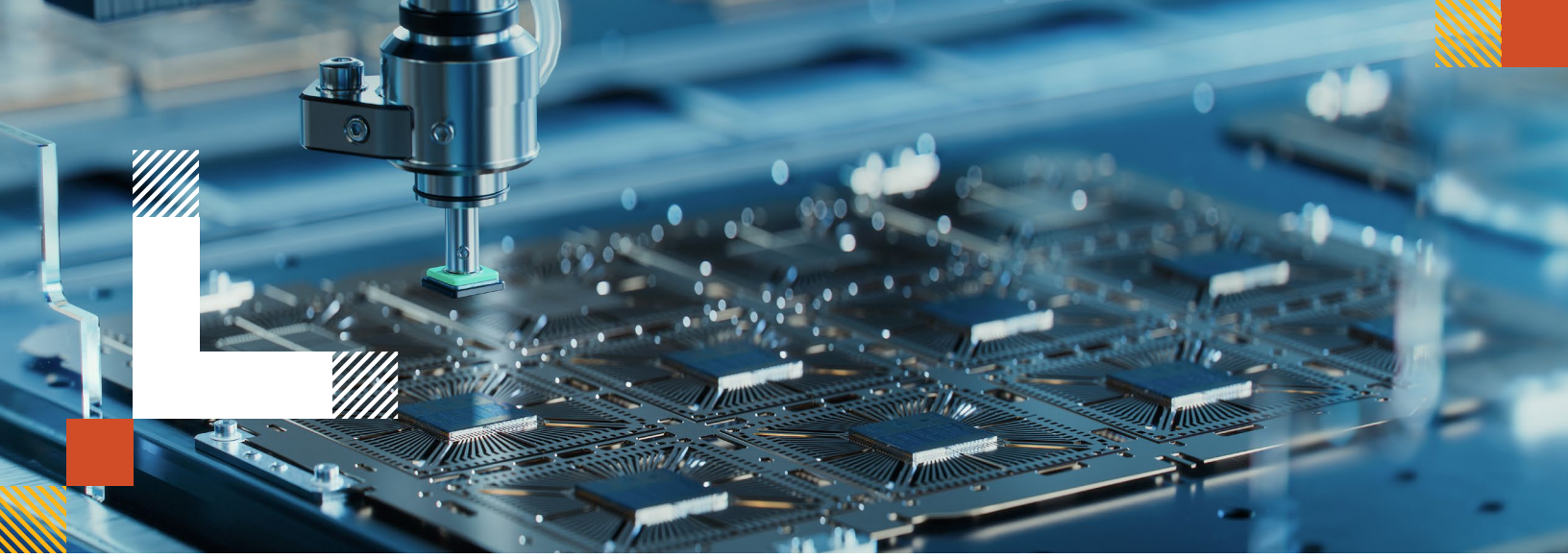
Despite the prospect of AI-fuelled job losses, India respondents cite the positive impacts of AI more frequently than they do the negative ones. The most common sentiment, expressed by 51% of respondents, is that AI will help them increase their productivity or efficiency at work in comparison to 31% of global respondents. Overall, India respondents anticipate a higher impact of AI across multiple dimensions, which aligns with the fact that the importance of technical skills for India employees is much higher than their global counterparts.



Shows the impact AI could have on the career of the respondents in the next five years (Response shown is of India respondents and global respondents, showing 'positive', 'neutral' and 'negative' sentiments.)

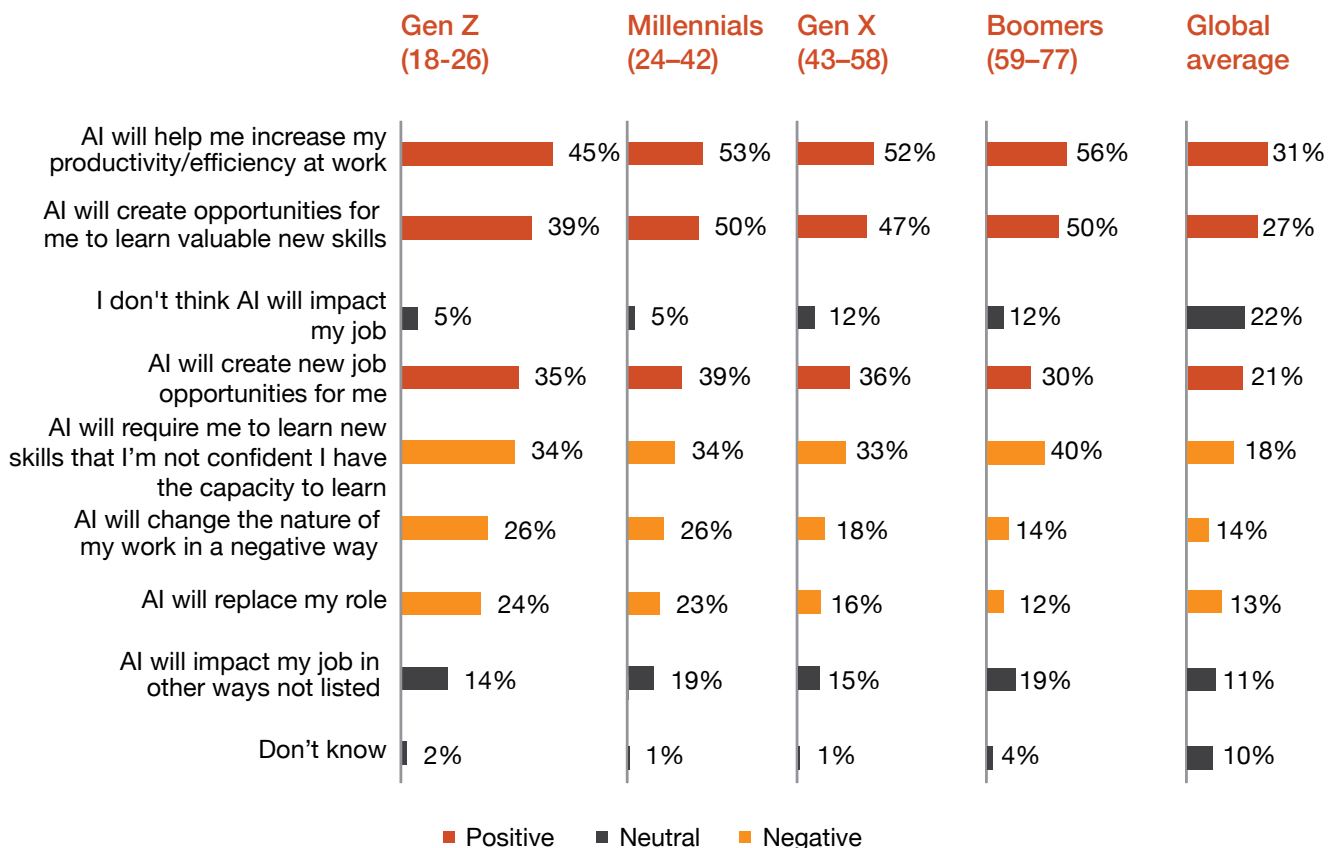
Source: Global Workforce Hopes and Fears Survey 2023





**Converting this optimism to outcomes will require building confidence and capability in AI-related skills**

To be successful in the AI age, India respondents are twice as likely to believe that AI will demand them to master new skills that they feel they may not be able to learn. Surprisingly, this belief is shared by 34% of Gen Z, 34% of millennials, and 33% of Gen X. These findings highlight the importance of both broad-based and customised upskilling, and change management interventions.



Shows the impact artificial intelligence (AI) could have on the career of respondents in the next five years (Response shown is of India respondents spread across generational groups – millennials, Gen Z, Gen X and boomers, and global respondents, showing 'positive', 'neutral' and 'negative' sentiments.)

Source: Global Workforce Hopes and Fears Survey 2023



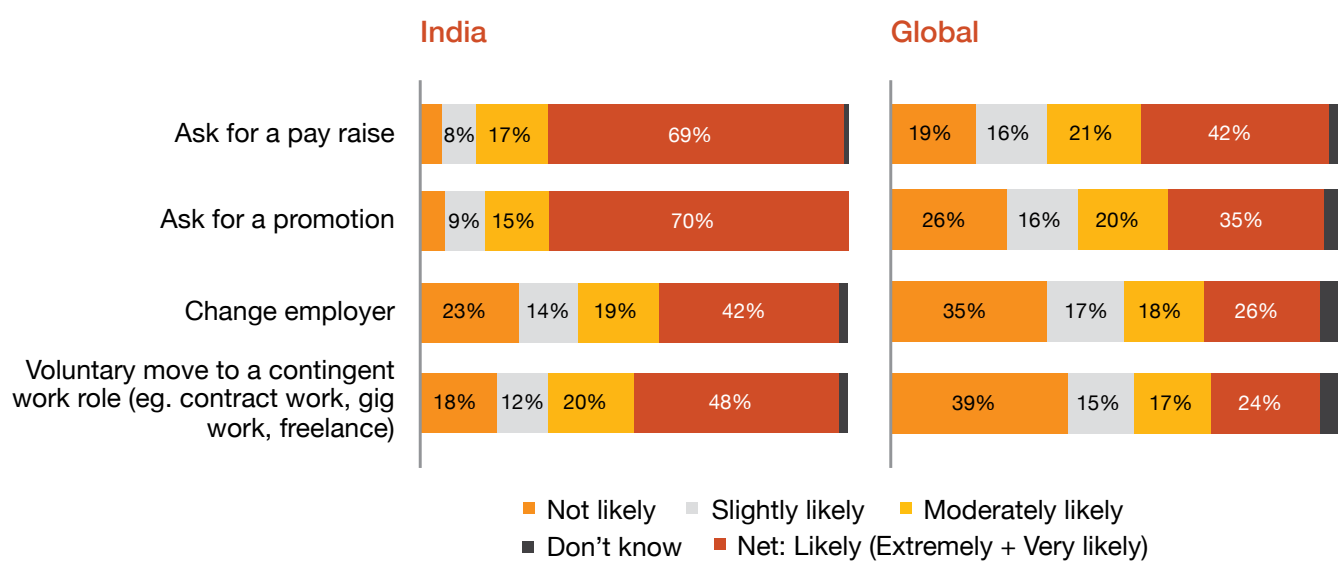
# C.

## Understanding the aspirations of a restless workforce

**India employees are more likely than their global counterparts to ask for a raise, promotion or to switch their employer**

Before recalibrating the workforce to make it future-ready, business leaders need to have a clear understanding of the expectations and asks of employees. Maintaining employee aspirations as a focal point will be the key to drive any transformational agenda.

The findings underline that there is a greater likelihood of India employees asking for a raise or promotion compared to the global average in the next 12 months. 70% of India participants, as against 35% of their global counterparts, are willing to ask for a promotion. Last year, 59% of respondents said that they were likely to seek a promotion, and this was in the midst of the great resignation.<sup>4</sup>



Shows how likely employees are willing to take the given actions within the next 12 months (Response shown is of India respondents and global respondents, ranging from 'not likely' to 'don't know'.)

**Note:** 'Net: Likely' values shown combines the responses for 'extremely' and 'very likely'

**Source:** Global Workforce Hopes and Fears Survey 2023

Interestingly, the number of India employees seeking a pay raise has increased by nearly 15% since last year. Millennials are keener on pay raises (74%) and promotions (74%) as compared to Gen Z, Gen X and boomers. Across levels, 73% senior executives, 70% managers and 63% non-managers are expected to ask for a pay raise.

A sizeable chunk of employees in India have also revealed that they are likely to look for new employment opportunities. The study shows that 42% India employees are planning to switch jobs as against 26% global respondents. The figure also indicates that this year, employees are 8% more likely to look for a new employer compared to last year.<sup>5</sup>

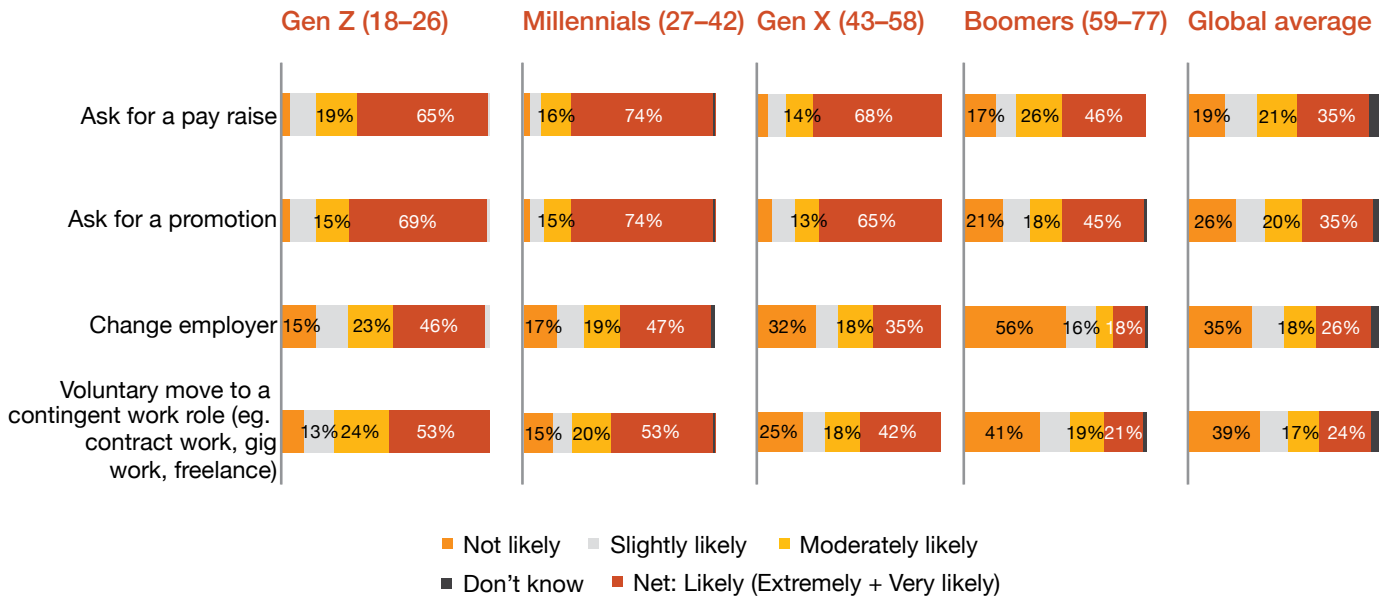
<sup>4</sup> Hopes and Fears Survey, 2022

<sup>5</sup> Ibid



## Younger workforce is not hesitant to switch to contingent workforce to maintain autonomy

Younger India employees value autonomy in their careers, in line with the ‘polywork’ trend. 53% of millennials and Gen Z, as compared to 42% Gen X and 21% boomers, are highly likely to voluntarily move to a contingent workforce within the next year indicating their eagerness to work on their own terms.



Shows how likely the employees are willing to take the given actions within the next 12 months

(Response shown is of India respondents spread across generational groups – millennials, Gen Z, Gen X and boomers, and global respondents, ranging from ‘not likely’ to ‘don’t know’.)

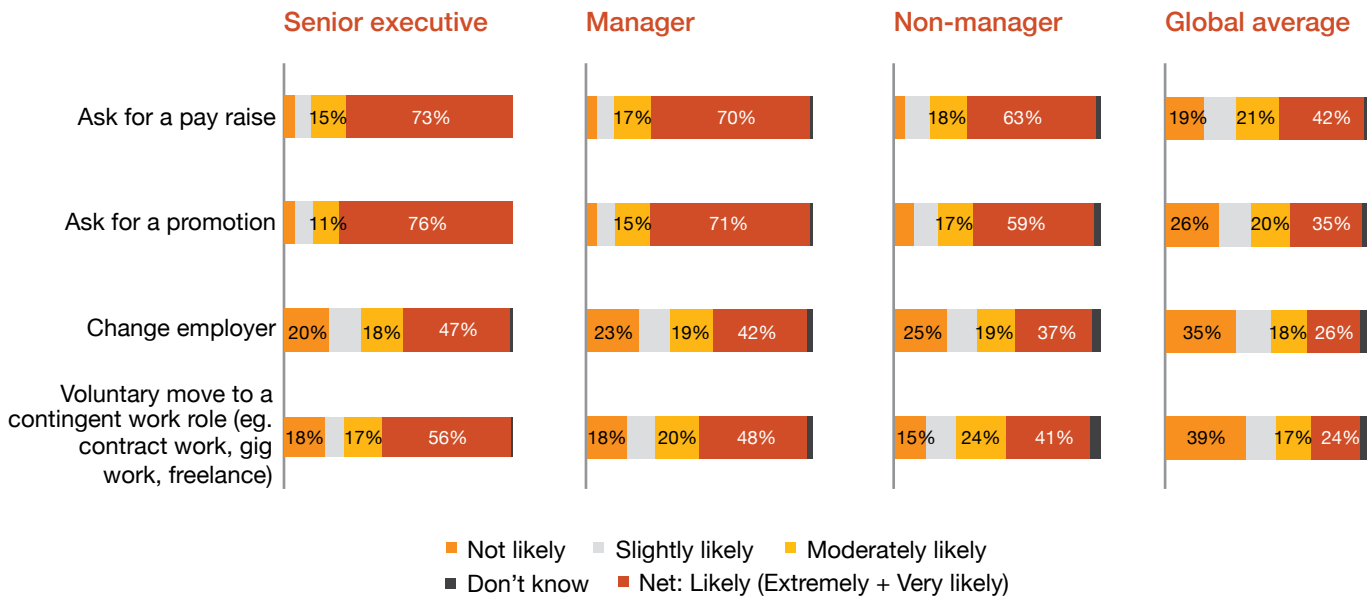
**Note:** ‘Net: Likely’ values shown combines the responses for ‘extremely’ and ‘very likely’.

**Source:** Global Workforce Hopes and Fears Survey 2023



## Need to retain talent across the board

While a significant amount of organisational effort is focussed on the younger generation, our survey found that managers and senior executives will also need attention. As managers and senior executives in an organisation are responsible for engaging and retaining employees, organisation leaders would be required to consider whether managers and senior executive-level officers are receiving sufficient attention when it comes to their rewards and growth. With 70% of managers and 73% of senior executives keen to ask for a pay raise and 71% of managers and 76% of senior executives eager for a promotion, organisations in India need to diversify their efforts to retain talent across levels.



Shows how likely the employees are willing to take the given actions within the next 12 months

(Response shown is of India respondents spread across seniority – Senior executives including director or vice president, manager, non-manager, and global respondents; ranging from ‘not likely’ to ‘don’t know’.)

**Note:** ‘Net: Likely’ values shown combines the responses for ‘Extremely likely’ and ‘Very likely’.

**Source:** Global Workforce Hopes and Fears Survey 2023



## D.

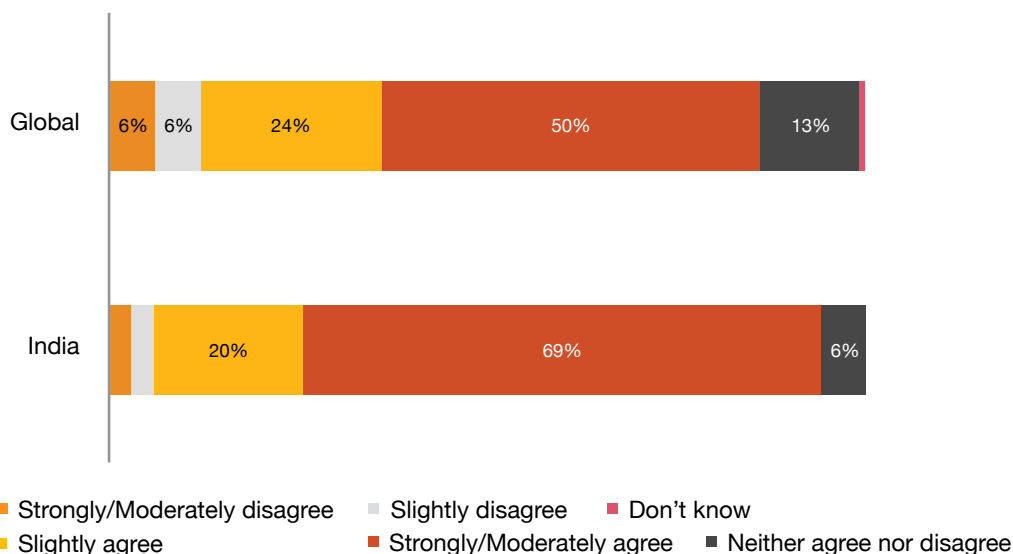
### Reimagining the new-age workplace

#### Positive work environment in India has paved the way for empowered and fulfilled employees

Overall, employees in India have shown a positive sentiment at the workplace, which is driven by higher empowerment and fulfilment as compared to their global counterparts; this in turn results in better performance and a higher degree of job satisfaction. 73% of employees in India strongly or moderately agreed that they recommend their office as a good place to work, as against 51% of global respondents. 73% of India employees also underline that they can truly be themselves at work and 64% of employees feel that they can choose how to do their work in a way that suits them.

#### Transparent and feedback-driven culture is driving accountability

When it comes to feedback, 77% of employees strongly or moderately agreed that they sought feedback for improving performance while merely 50% of global respondents did the same. This may be indicative of the fact that a regular feedback culture could serve as a catalyst for a positive change in the work environment. This positive culture has also resulted in 89% of India employees (strongly/moderately/slightly) stating that they take up responsibilities beyond their job description compared to 74% of global participants.



Shows how actively the employees step up to take on extra responsibilities beyond their job description

(Response shown is of global respondents and India respondents, ranging from 'strongly/moderately disagree' to 'strongly/moderately agree'.)

Source: Global Workforce Hopes and Fears Survey 2023





## Organisations need to be cognisant of the significant gap in the sentiments of the C-suite and employees

When compared to the PwC’s Global CEO report, there seems to be a significant gap in the sentiments of the C-suite and their employees. India CEOs feel that leaders/managers in their company encourage dissent and debate (65%) and tolerate small scale failures (51%). Yet only 42% and 37% of India employees agree with it, respectively.<sup>6</sup>

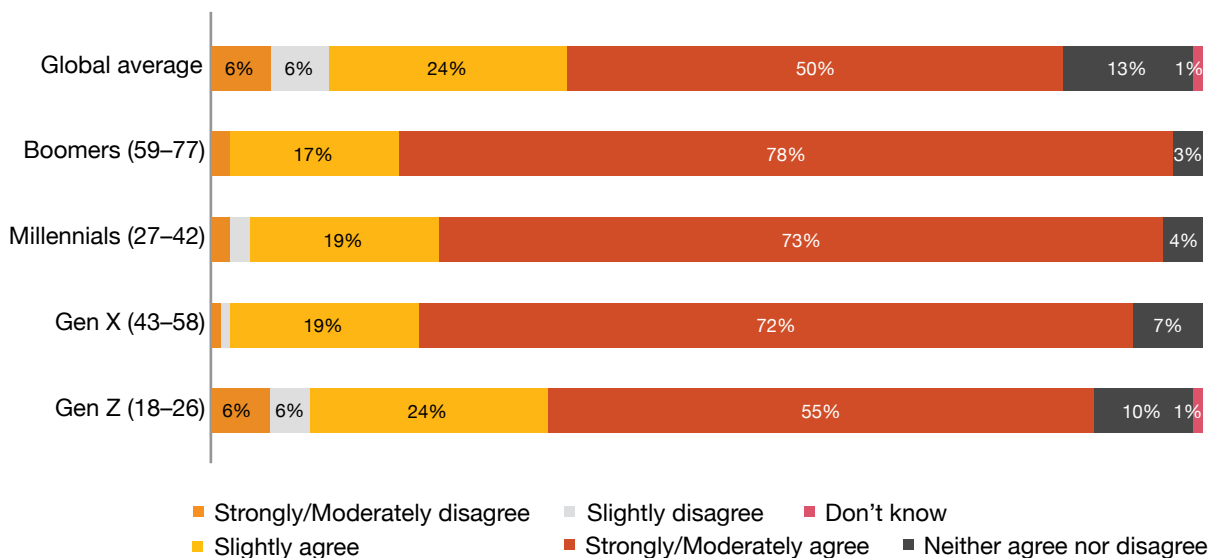
Additionally, this sentiment is even lower – 29% and 35% respectively – for the non-manager employee group for the two statements. This indicates that there is ample room for people managers to be well-equipped and well-trained to promote a culture of learning, experimenting and challenging the status quo. Only when employees feel heard and supported will they align with the employer’s organisational vision and strategy. This can happen when employers themselves are cognisant of the expectation gap and are geared for a mindset change to reinvent the workplace to ensure that it fosters innovative ideas and challenges conventional thinking.

## Compelling need to contemporise engagement for Gen Z

While India employees are more positive than their global counterparts about their work environment, culture, job prospects and relationship with managers, we found that Gen Z seems to be an outlier when it comes to these sentiments.

Gen Zs are relatively less engaged at workplaces which is clearly illustrated by their (un)willingness to take up extra responsibilities. Only 55% of Gen Zs are willing to step up and take extra responsibilities beyond their job description, as compared to more than 70% of other India employees. As a fallout of this, only 57% of Gen Zs find their job fulfilling as compared to 69% of other India employees. They also display the least agreeableness to seek feedback (at 65%) as compared to 79% of other India employees.

This indicates that the current jobs and workplaces are unable to meet the aspirations and workstyles of the younger workforce, as a result of which they are willing to be a part of the contingent workforce. Therefore, there seems to be an urgent need to bring about a change in the current workplace environment and workstyles to cater to the mindset of the workforce of the future.



Showing if the employees step up to take on extra responsibilities beyond their job description

(Response shown is of global respondents and India respondents spread across generational groups – millennials, Gen Z, Gen X and boomers, ranging from ‘strongly/moderately disagree’ to ‘strongly/moderately agree’.)

Source: Global Workforce Hopes and Fears Survey 2023

# Call to action

The questions that business leaders across sectors need to ask themselves are:

## Invest in upskilling to reinvent the business

### **Are we actually investing in upskilling for the future?**

Over 75% of India employees expect their employers to provide them with tools, resources and opportunities to develop their skill sets to prepare them for the future. While 85% of India CEOs have confirmed that they are investing in upskilling their workforce, 58% of them are doing so to reinvent the business for the future. CXOs, therefore, need to prioritise upskilling for the future, across seniority and functions as it will be one of the critical factors that will impact an employee's viability as we move forward.

### **Are we really promoting a skills-first culture in our organisations?**

45% of India employees believe that job history is given more importance than skill sets. Is it time, then, to move away from traditional processes and to adopt 'skills-first' as a base for drafting all HR processes? This will not only help in getting the right talent with appropriate skill sets on board, but also in retaining the well-aware Indian workforce.

## Ride the AI wave with cautious optimism

### **How can we leverage employees' interest in AI to catapult our organisations into the future?**

The India workforce has demonstrated not only a sound understanding of the skills required for the future but is also more receptive to AI, as an aide in their day-to-day job. To capitalise on and make the most of this opportunity, business leaders need to invest in training to not only bring employees up to speed with rapid technological advancements but also use technology to innovate and enhance productivity.

### **How can we resolve the under confidence, especially of Gen Z, towards AI?**

India employees are cautious and somewhat sceptical about their ability to learn new skills to keep pace with the evolving job market. This finding comes as a surprise, as India is known for its technodexterous software engineering workforce. Therefore, it is important to understand and address the root cause of this low confidence. Business leaders, on their part, can take a lead in inspiring confidence, especially in the younger workforce to experiment and upskill as they chart their growth journey with this new technological development.



## Transform work culture to create a conducive environment for the younger workforce

### **How do we create a more conducive work environment for the Millennial and Gen Z workforce?**

Leaders need to be cognisant of the needs and demands of the millennials and Gen Zs, who may have different perspectives and priorities with respect to work. Current processes need to be re-examined along with the workplace environment to ensure alignment and inclusivity. Regular proactive feedback may also aid in the development of trust and confidence in employees by addressing their concerns and expectations.

### **How do we retain our best talent amid the latest trend of raises, promotions and job switch?**

A sharp increase in employee expectations and job switch can create instability in the days ahead. While the current job market may be seeing a lull in the short to medium term, creating conditions that are more attuned to the needs and wishes of this aspiring, demanding workforce will be key for driving profitability in organisations.

## Nurture psychological well-being

### **Are we keeping abreast of the on-ground employee sentiments?**

There seems to be a significant disconnect (20% difference) between the C-suite and the employees' perceptions of workforce alignment with respect to the company's values, managers encouraging dissent/debate and managers tolerating small-scale failures. Organisation leaders must make employees feel heard and emphasise regular check-in via pulse surveys, town hall sessions and group discussions to bridge the gap between management and employees.

### **Are we providing adequate psychological safety to our employees in our workspaces?**

Only 37% of India employees felt that their managers tolerate small-scale failures and 42% said that their managers encourage dissent/debate. This sentiment was lower for the non-manager employee group (29% and 35%, respectively). This raises a question to leaders: are people managers well-equipped and trained to promote a culture of learning from failures and challenging the status quo?

**While the findings of the Survey present a relatively positive picture of the Indian work environment, integrating a skills-first approach into every process is a necessity now more than ever before. Organisations also need to factor in the psychological safety net in their transformation journey. There is evidently ample room for people managers to be well-equipped and well-trained to promote a culture of learning and challenge the status quo. Only when the employees feel heard and supported will they align with the organisational vision and strategy to reimagine the future and future-proof the organisation.**



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