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BUSINESS

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A Study on Job Opportunities in Emerging Sectors

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Students should follow job opportunities in sunrise sectors, says ASSOCHAM

As admission process to Colleges and Universities goes underway this summer, an ASSOCHAM Business Barometer (ABB) has found that the Indian economy growing at a brisk pace of over 9 per cent has thrown opportunities in a vast array of disciplines like retail, aviation, hospitality, entertainment and brokerages.

The ABB Study on “Job Opportunities in Emerging Sectors” revealed that a wide information gap exists for the students aspiring for rewarding careers, which await them not only in the much sort after IT and Management but also in numerous emerging areas.

“Our ABB is aimed at bridging the information gap for students thronging the University campuses. The students as also their parents are well advised to seek admissions in those areas where opportunities exist than making a beeline to a selected courses”, ASSOCHAM President Mr. Venugopal N Dhoot remarked.

Job Opportunities in Emerging Sectors by 2010

Sector	No. of Jobs
Retail	2,000,000
BPOs	2,300,000
KPOs	2,50,000
Hospitality	94,000

The growth in economy is being led by the services sector as also the manufacturing sector which grew by 11 per cent and 12.3 per cent respectively.

IT-ITES sector, the biggest employment generator, having hired a work force of about 1.63 million by March 2007 would continue to hire most aggressively. With the quest of global competitiveness gathering tremendous momentum, a whole gamut of opportunities is coming youths' way.

Apart from the highly skilled engineering jobs, BPOs (Business Process Outsourcing), KPOs (Knowledge Process Outsourcing) and more recently LPOs (Legal Processing Outsourcing) have been offering a variety of jobs requiring different levels of skills. The IT-ITES industry is expected to fall short of 5,000,000 technology professionals by 2010, our estimates suggest.

BPO, a 9.5 billion dollar industry, is likely to employ close to 2,300,000 people by 2010. Owing to the soaring property prices in big cities, rising wages coupled with talent shortage and high attrition rates, the BPO players are beginning to move their operations to tier II and tier III cities. Thus, a number of openings would come up in cities like Pune, Hyderabad, Jaipur, Chandigarh etc.

According to the study, the global companies are increasing their presence in the knowledge processing after the BPO success in India. Knowledge Process Outsourcing (KPO) which is a USD 3 billion industry, may scale up to reach USD 10-12 billion by 2010. After BPOs, KPOs (Knowledge Process Outsourcing) are emerging as a lucrative job destination for the youth.

KPOs which require high end skills and intellectual attributes would throw job opportunities in the higher pay scale category. The players in the sector are looking to hire professionals for financial analysis, equity research, treasury operations, credit decision processes and accruals services among others. The segment is set to create 250,000 jobs by 2010, hiring workforce from a range of backgrounds from science, engineering, law, accounting, pharmaceuticals to technological streams.

Legal Process Outsourcing, though at a nascent stage, is expected to grow fast due to a significant cost advantage in India. It would generate about 79,000 jobs by 2015. At present the processes being outsourced to India include patent application drafting, legal research, pre-litigation documentation, advising clients, analyzing drafted documents, writing software licensing agreements and drafting distribution agreement.

High consumer spending has spawned a huge interest in the retail sector, which is still 97 per cent unorganized. As of today the Government allows FDI in single brand retail and Cash and Carry business. Once the FDI is allowed in multi brand retail, India is expected to witness a quantum leap in the sector creating a big job market in the process. It is estimated that the sector will add USD 14 billion in terms of market size by 2010 to cross USD 21.5 billion.

As per the study, retail is expected to churn out the maximum number of job opportunities among the upcoming fields after IT/ITES. The forecasts suggest that the sector may create 2,000,000 jobs by 2010 directly through retail operations.

With the business travel increasing at a rapid pace and Commonwealth Games round the corner, hoteliers are in the expansion mode. The sector would need a fresh workforce of at least 94,000 by 2010-11. The HR managers are looking to hire graduates from home science, commerce, physics and engineering for the sector. Trained personnel are required for food and beverage, house keeping and front office & customer care.

Bollywood driven music industry including expanding reach of FM is leading to expansion of the entertainment sector in a big way. The Indian films in which more and more corporate firms are getting involved are being released the world over grossing in huge revenues. Besides, the content creating firms for the television have grown manifold.

The Animation industry has grown by over 30 per cent on year-on-year basis in the last three years and looks promising in the time to come as well. The segment alone would need close to 300,000 professionals by 2009.

The aviation sector in India is growing at a whopping 25 per cent per annum, creating abounding job opportunities. The sector is particularly faced with a crunch of pilots. The industry is expected to add 130 airliners to the current fleet of 270 airliners, which would further generate a huge demand of manpower. The openings would be generated in the areas of flight dispatchers, cabin crew, airline managers, airport managers and ground handling personnel. The industry would create 200,000 jobs by 2017.

Growing at more than 10 per cent for the past three years, Financing, Insurance, Real Estate and Business Services have outpaced overall GDP growth. Consequently, there are abundant opportunities in finance and more will pour in the years to come. With investment and banking companies growing at a rapid pace there would be many vacancies in retail banking, asset management and financial management inter alia.

Moreover, booming stock markets have led to exponential growth in the business of brokerage. It is witnessing an unprecedented demand for traders, analysts and sales executives. The domestic brokerage industry is expected to grow to a USD 3.9 billion industry by 2015.