

# 'A flood of new skill sets in 2022'

Here are the key findings of a study – “Future of Jobs in India” – that seeks to present a picture of the job market in 2022.

One, 9% of India's 600 million workforce will be deployed in new jobs that do not exist today. Two, exponential technologies in advanced markets are expected to improve productivity by 15-20% in the next five years.

Three, 60%-65% of the Indian workforce in the IT-BPM sector will be deployed in jobs that have radically changed skill-sets, followed by 55%-60% in BFSI and 50%-55% in the Automotive sector.

This study was jointly commissioned by FICCI and NASSCOM and carried out by Ernst & Young. The report provides insights into the future of jobs and the vision of change for the job market in India by 2022.

The report highlights the impact that forces such as globalisation, demographics, and Industry 4.0/exponential technologies, are expected to have on the key sectors of the economy.

It also provides an overview of the job creation

rates across various sectors and the new jobs that will emerge in the next few years.

According to the study, the future of jobs in 2022 will be determined by the country's response to 12 megatrends captured by the Ernst & Young framework.

They include these factors, under globalisation: The level of exports of India-based companies, rapid adoption of exponential technologies in the advanced markets and its impact on offshoring, increasing/shrinking overseas job market for Indian workforce and the level of FDI flows.

The factors under adoption of exponential technologies by Indian companies are: Business innovation, creation of highly optimised supply chains, launch of smart connected products/services, new work arrangements, and the demand for a resourceful planet and sustainability.

Lastly, factors under demographic changes are: Increasing urbanisation, rising middle-class and a high proportion of young population including millennials.