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Health Tech continues to hire despite 'Funding Winter'- CIEL report

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Hiring outlook for 2024 remains robust and is projected to increase by 15-20%



Amidst a global trend of increased reliance on digital health solutions, the Indian digital healthcare sector is set to capitalise on this momentum, fuelled by heightened health awareness, telemedicine growth, technological innovation, and government initiatives. However, investment inflows have recently slowed.

A study by CIEL HR, Health Tech Sector Employment Trends Report reveals a significant 74% employment surge in Health Tech over the last two years, a testament to the sector's initial investment-driven growth. The year 2023 experienced a 'funding winter,' a marked investment downturn, leading to a hiring deceleration, particularly noticeable from August to December.

Despite the cost-cutting and a slowdown in hiring, companies continued to fill the roles in sales and business development followed by the critical roles in technology and product development all through the preceding 12 months. As a result, employment in the sector beat the market trends and continued to grow by 9%.

In India, gender diversity stands out as one of the highest in the health tech sector as women constitute to 24% of the overall workforce, with 18% working in executive teams.

Approximately 50% of Health Tech executives are open to new opportunities, reflecting industry dynamics, market competition, a desire for innovation and job satisfaction enhancement.

Looking ahead to 2024 and beyond, the Health Tech sector anticipates regaining momentum after the brief slowdown experienced in Aug-Dec'23. With a projected employment growth of 15-20%, the sector is expected to witness a surge in demand for skilled professionals across various domains. T

The report is based on the data and analysis of 42,166 employees in 38 leading Health Tech organisations operating in India. The job analysis is based on data collected from 241 job postings on Job portals.