RazorpayX PAYROLL

Show me the Money

2023 REPORT

HIRING & SALARY TRENDS IN INDIAN STARTUPS

from Cubicles to Contracts

Gig Workers

Are the New Hotshots in Town!

WELCOME..

MONEY-MAKERS & MONEY-GIVERS!

We present to you the first edition of ‘Show Me the Money,’ a data-driven report by RazorpayX Payroll, revealing all things about–work, wages and workers.



We're talking hard data around hiring, salary trends, and mode of employment gathered from over **26,000+** employees across **20+** sectors in India’s startup ecosystem. In our report, we'll also give you a rundown on what's hot and what's not in the market right now. So buckle up–it's about to get exciting.

Note: All findings in this report are based on analytics on the RazorpayX Payroll platform between Oct 2022 to Mar 2023. Growth percentages are a comparison between FY23 and FY22 (unless specified otherwise).

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GIG WORKERS ARE THE NEW HOTSHOTS IN TOWN!



While the rate of hiring went down by 36% in the past six months, the demand for gig workers, earning more than INR 150K per month, increased by 21%.

36%
Hiring went down

21%
Gig workers increased

Time is money. Turns out, gig workers can save startups both.

Note: Last six months here mean Oct 2022 to Mar 2023

BUSINESS DEVELOPMENT & FINANCE DEPARTMENTS TAKE NOTE

↑28%

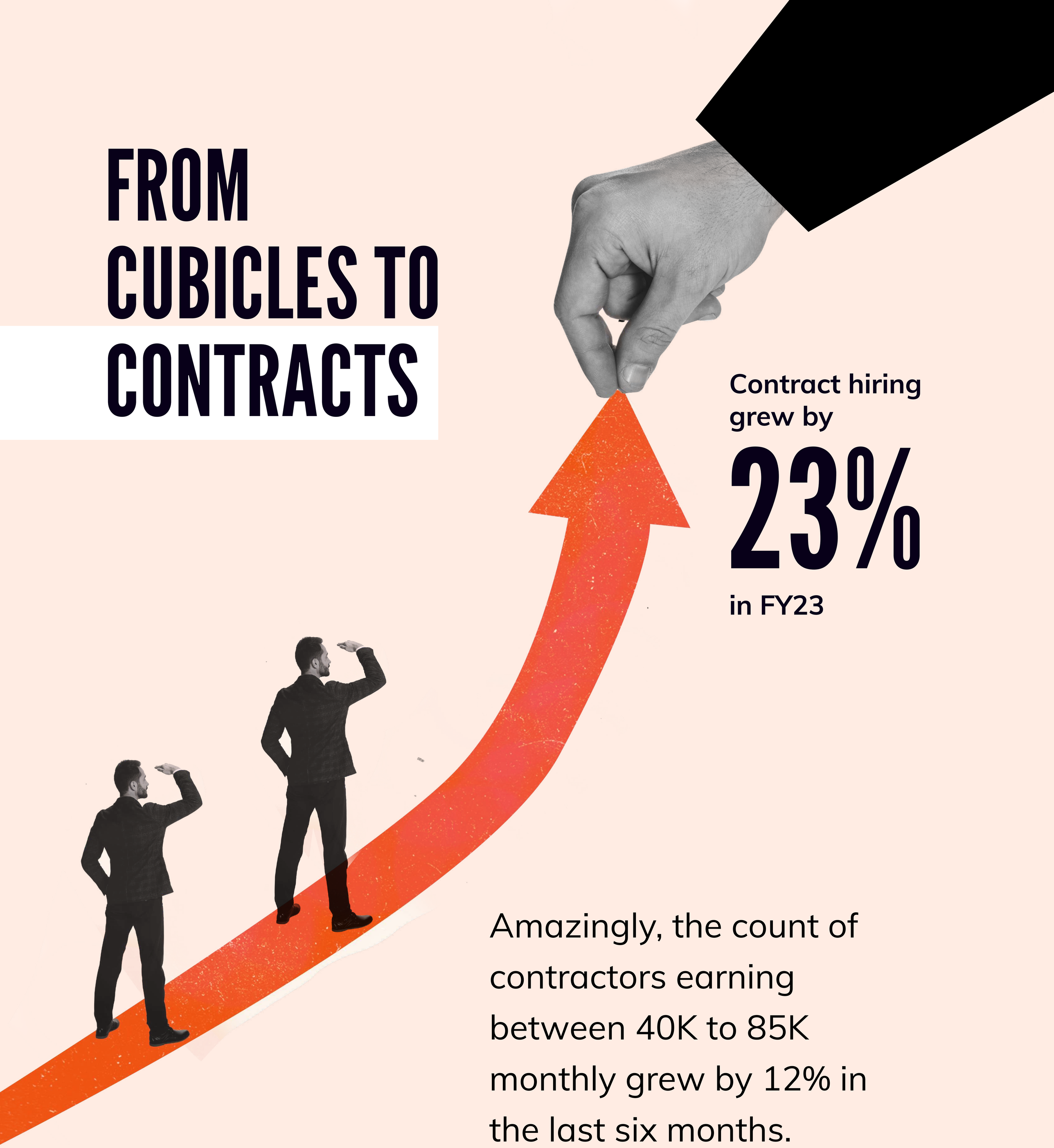
Gig worker headcount growth in Business Development

↑20%

Gig worker headcount growth in Finance Departments



FROM CUBICLES TO CONTRACTS



Contract hiring grew by

23%

in FY23

Amazingly, the count of contractors earning between 40K to 85K monthly grew by 12% in the last six months.

Flexibility, cost-savings, less administrative burden–what's not to love?

Note: Last six months here mean Oct 2022 to Mar 2023

HIRING WOES BUT SALARY GROWS



↑ 23%
Increase in
Salary Spends

While overall hiring across startups has dipped, the salary spent on full-time employees has increased by **23%.** Companies, most definitely, are willing to pay more to retain existing talent in a competitive job market.

They say a house built on a strong foundation can withstand the fiercest storms! And we couldn't agree more ;)

CHA-CHING



Salaries of gig workers in the 99th percentile grew by **12%**

The average salary across higher management levels grew by **10%**

The biggest salary dip was for folks earning more than 50 LPA, it is as high as **36%**

Salaries in the 95th percentile dropped by **20%**

The average salary for entry-level jobs took a dip of **13%**





REIMBURSEMENTS MEET AUTOMATION



Make a wild guess about the total money claimed for reimbursements in the last 6 months on RazorpayX Payroll.

Nuh-uh... you're not even close – it was

₹107.5 CRORES

As many as **85,135** reimbursements were filed and automation in it saved **4,257** hours. That is equivalent to more than 5 months!

Note: Last six months here mean Oct 2022 to Mar 2023

Well, now you know how to save time.

CLAIMS,

CLAIMS

AND MORE

CLAIMS

The total number of reimbursements paid to employees increased by **16%** since Oct 2022.

Rise in Reimbursements



Imprest

33%



Telephone Bills

23%



Food Bills

22%



Travel Bills

19%

One thing is clear, hybrid work arrangements is what the employees prefer and startups are complying, so far.

CHEERS TO A BRIGHTER FUTURE

Indian startups are slaying the game with their fierce resilience & mad adaptability, as proven by the data from **RazorpayX Payroll.** These startups are ditching old-school payroll systems and embracing automation to stay ahead of the curve, saving time and moolah on compliance.

And the cherry on top? They're still hiring top-notch gig workers, creating a new era of work culture with ultimate flexibility and freedom. So buckle up, folks, because the future is looking bright for the skilled and the bold.

RazorpayX PAYROLL

We hope this report on the latest salary and hiring trends in Indian startups has given you actionable information & insights.

We know managing payroll can be a tedious task, but with **RazorpayX Payroll** by your side, you can make it rain (metaphorically speaking, of-course) without any stress or hassle.

We processed **INR 4000 Crore** as salaries last year and are India's ONLY fully automated payroll & HR software. RazorpayX Payroll has an interface on which a 7-year-old could do payroll (not our words, our client's)

If you're looking for a tool that takes care of your HR, Finance, and Employee experience, your search ends here.

Talk to us

XPAYROLL@RAZORPAY.COM >

Cheers,

Team RazorpayX Payroll