

## Future Workforce in the emerging economies

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**How to cite this article:** Prashant Sharma, Alka Agnihotri (2024) Future Workforce in the emerging economies. *Library Progress International*, 44(3), 5602-5606.

### Abstract

India is undergoing an intense transformation driven by technological advances, globalization, digitalization and changing economic dynamics. This paper delves into the future workforce scenario of India which is reckoned as an emerging global economy and experiencing transformational shifts in its employment landscape. The paper focuses on responsibilities of both employers and employee collectives (trade unions) in proactively addressing challenges and opportunities in current VUCA era.

### Key words:

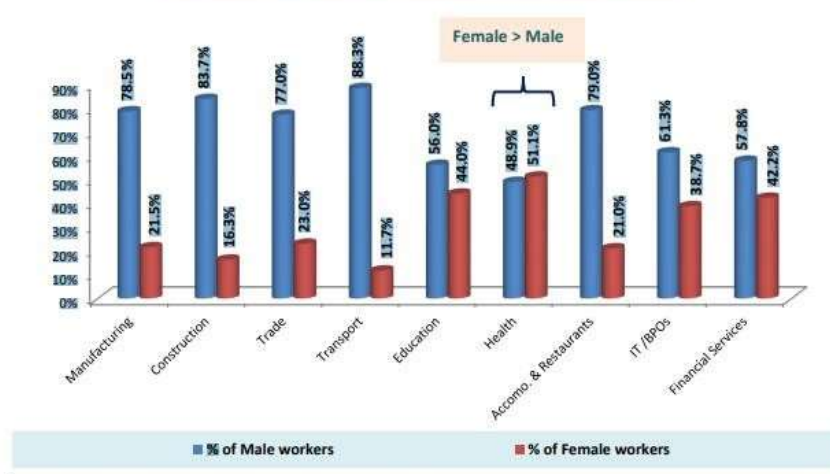
Employment Statistics 2022, future workforce, emerging economies, HR trends, Gig Economy, Contingent Workforce

### 1. Introduction

As per the Labour & Employment Statistics 2022, during 2016-17, India's Gross Domestic Product (GDP) grew by 8.3% at constant prices, the fastest pace since 2011-12. However, the GDP growth rate slipped at -6.6% during the year of COVID pandemic 2020-21. The economy's post-COVID recovery is gaining momentum and GDP grew by 8.7% during 2021-22.

In rapidly evolving landscape of emerging economies like India, future workforce is confronted with various factors like technology, global market and job changing dynamics. It will be pertinent here to have an insight into the worker demographics in Indian context

Figure 4: Percentage distribution of workers in various sectors

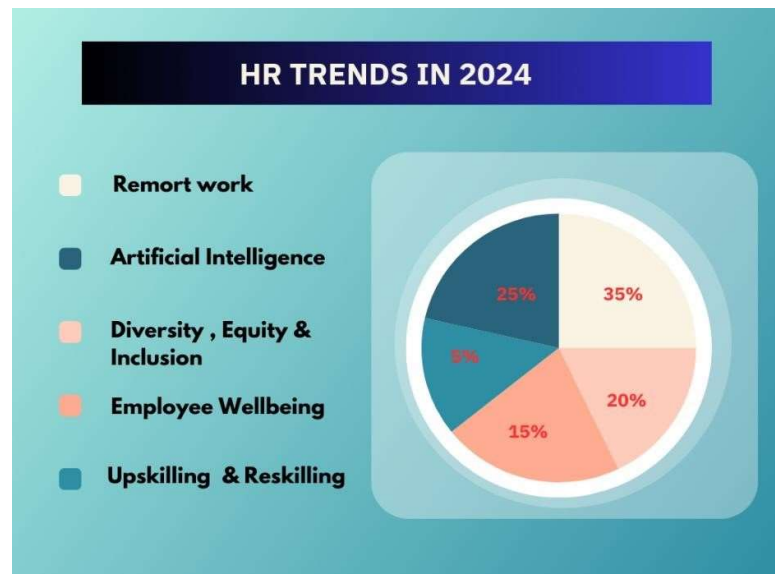


Source: Quarterly Employment Survey, Labour Bureau

Employers face the imperative of investing in comprehensive training programs and embracing innovative approaches to talent development. These steps not only involve the identification and addressing the competencies gaps but also fostering a culture of continuous development as well as learning.

Accordingly, several HR trends are likely to shape the future workforce in emerging economies like Indian economy :

- I. **Remote Work and Flexibility:** The COVID-19 pandemic accelerated adoption of remote work globally, and this trend is likely to continue. In emerging economies, where infrastructure challenges may exist, remote work can offer opportunities for easy talent access and cost savings.
- II. **Skill Development and Upskilling:** Rapid technological advancements are reshaping job roles and skill requirements. HR functionaries will need to prioritize continuous learning and upskilling programs thereby ensuring that their workforce remains competitive and adaptable.
- III. **Diversity, Equity, and Inclusion (DEI):** Employers in emerging economies are increasingly recognizing the importance of fostering diverse and inclusive workplaces. Our HR strategies will focus on creating equitable opportunities for all employees, regardless of gender, ethnicity, or background they are coming from.
- IV. **Digital HR Solutions:** Adoption of digital HR solutions, such as cloud-based HR management systems and AI-powered recruitment tools, will streamline HR processes and enhance efficiency in talent acquisition, performance management, and employee engagement.
- V. **Gig Economy and Contingent Workforce:** The gig economy in India is expanding rapidly, offering flexibility to workers and cost savings to employers. HR functionaries will need to adapt their strategies to effectively manage contingent workers and ensure compliance with existing labor regulations and the new labor codes.
- VI. **Employee Well-being:** The pandemic highlighted the importance of prioritizing employee well-being. HR needs to continue focusing on implementing wellness programs, mental health support initiatives and flexible work arrangements to support employee resilience and productivity.



With the help of above graphic representation, future trends of HR and workforce landscaping in India are shown :

- I. Remote Work is expected to have a significant growth constituting around 35% of future HR practices.
- II. AI and Automation in HR processes are projected to play a substantial role, comprising around 25% of HR practices.
- III. Diversity, Equity & Inclusions are rapidly evolving at the rate of 20% of future HR strategies
- IV. Employee Wellbeing and mental health programs are prioritized accounting for around 15% of HR focus.
- V. Upskilling and Reskilling efforts are being appreciated for workforce development representing around 5% of future HR initiatives.

Simultaneously, India's conventional education system is evolving to meet the evolving needs of the future workforce. Online learning platforms, massive open online courses (MOOCs), and vocational training programs have gained immense popularity. These platforms offer flexibility and accessibility, allowing individuals to upskill or reskill at their own pace. This educational transformation aligns academic learning with the skills that employers actively seek in potential candidates.

Thus, employee collectives need to actively engage in shaping policies that safeguards workers right in face of automation and digital transformation. Balancing out the benefits of technology with the wellbeing of workforce is essential for sustainable work environment. Collaboration between Employers and employee collectives is must to ensure smooth flow of the industry. A shared commitment to fair labor practices and approaches, open communication and proactive adaptation to change is vital. This collaboration effort will contribute to creation of future ready workforce that thrives towards the challenges and opportunities presented by the evolving economic landscape in emerging economy **Literature Review**

A comprehensive review of literature reveals several key themes related to the future workforce in emerging economies. These include the increasing demand for skilled labor, the impact of technological advancements on job roles and employment patterns, the importance of fostering inclusivity and diversity in the workplace, and the role of employee collectives in advocating for employee's rights and well-being. Additionally, the available literature highlights the need for collaborative partnerships between employers, employee collectives, government bodies, and other stakeholders to address workforce challenges effectively.

## 2. Scope

In the scope of the future workforce in emerging economies, it's crucial to focus on:

- I. Skills Development: Investing in education and training programs to equip workers with the skills needed for emerging industries and technologies.
- II. Flexibility: Embracing flexible work arrangements to adapt to the changing nature of work and accommodate diverse workforce needs.
- III. Innovation: Encouraging innovation and entrepreneurship to drive economic growth and create new job opportunities.
- IV. Inclusivity: Promoting diversity and inclusion in the workforce to ensure equitable access to employment opportunities for all segments of society.

Management and employee collectives can collaborate towards :

1. **Joint Health and Safety Committees:** In a manufacturing plant, HR, management, and collective's collaborate to establish a joint health and safety committee. This committee conducts regular inspections, identifies hazards, and develops strategies to mitigate risks. By involving both management and collectives, the committee ensures that safety concerns are addressed comprehensively, leading to a safer work environment for all employees.
2. **Collective Bargaining for Employee Benefits:** At large retail chains, HR facilitates collective bargaining sessions between management and employee collectives to negotiate employee benefits such as healthcare coverage, retirement plans, and paid time off.
3. **Employee Training and Development Programs :** In an IT Company, HR works with management and employee collectives to design and implement employee training and development programs. These programs include technical skills training, leadership development workshops, and career advancement opportunities. By involving employee collectives in the planning process, HR ensures that training initiatives align with employees' career aspirations and address skills gaps identified by both management and employees.
4. **Work-Life Balance Initiatives:** In a telecommunications company, HR collaborates with management and employee collectives to introduce work-life balance initiatives such as flexible work schedules, telecommuting options, and childcare support. By involving employee collectives in the decision-making process, HR ensures that these initiatives are equitable and accessible to all employees, leading to improved morale, productivity, and retention.
5. **Promote Dialogue:** Foster open communication between employers and workers to address concerns and negotiate fair working conditions.
6. **Advocate for Policies:** Work together to advocate for policies that support the rights and well-being of workers, such as minimum wage laws and workplace safety regulations.
7. **Social Protection:** Advocate for social protection measures, such as healthcare and retirement benefits, to support workers and their families.

By involving employee collectives in program planning and implementation, HR ensures that wellness initiatives meet the diverse needs of employees and promote a culture of health and resilience. The above examples demonstrate how effective collaboration between HR, management and employee collectives can lead to the implementation of impactful HR practices that benefit employees, enhance organizational performance, and foster positive labor relations. Overall, collaboration between employers, employee collectives and government entities is essential to ensure the future workforce in emerging economies is well-prepared and supported to thrive in the changing landscape.

## 2.1 Analysis

It's essential to analyze the key trends, challenges, and opportunities, along with actionable strategies for employers and employee collectives. These includes:

- I. **Trends in the Future Workforce:** Identify emerging trends shaping the future workforce in emerging economies, such as technological advancements, globalization, demographic shifts, and changing labor market dynamics
- II. **Challenges Faced by Employers and employee collectives:** Discuss the challenges faced by employers in recruiting, retaining, and developing a skilled workforce amidst rapid economic and technological transformations.
- III. **Skills Mismatch and Training Needs:** Analyze the skills gap between the current workforce capabilities and the evolving demands of emerging industries by emphasizing the need for employers to invest in training and development programs to equip workers with the skills needed to thrive in the future job market, highlighting the role of trade unions in negotiating training opportunities and advocating for workers' access to lifelong learning initiatives.
- IV. **Technological Disruption and Job Transformation:** Assess the impact of technological disruption on job roles, employment patterns, and workplace practices.

By analyzing these findings and discussing the corresponding actions needed from employers and employee collectives, stakeholders can gain insights into how to effectively navigate the complexities of the future workforce in emerging economies and drive positive change in the labor market.

The results of the analysis underscore the importance of collaboration, innovation, and advocacy in driving workforce development in emerging economies. Employers and employee collectives must work together to address workforce challenges and seize opportunities for growth and development. By implementing the strategies outlined in this paper, stakeholders can effectively navigate the evolving workforce landscape and drive sustainable development in emerging economies.

## 2.2 Conclusions and Future Implications

In conclusion, this paper provides actionable recommendations for employers and employee collectives to navigate the future workforce in emerging economies. By investing in skills development, fostering inclusivity, embracing technological advancements, and advocating for supportive policies, stakeholders can drive positive change and promote inclusive growth. Future implications include the need for continued research, monitoring of workforce trends, and adaptation of strategies to address emerging challenges.

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