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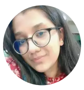
Which industry pays the highest to CHROs?

The salaries of CHROs across sectors from 2022 to 2024 have shown a notable growth. are influenced by specific industry changes and recent economic shifts.



Tejaswini Singhal , • ETHRWorld

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Highlights


CHROs in the BFSI sector saw their salaries climb by 7.64 percent in 2023 and by 14.19 percent in 2024, with their role expanding in fintech growth, IPOs and regulatory changes.

across sectors from 2022 to 2024 have shown a notable growth. These are influenced by specific industry changes and recent economic shifts.

According to TeamLease Digital data, the manufacturing sector witnessed the highest increase in CHRO salaries, with a 21.60 percent growth from 2023 to 2024.

This surge reflects the growing importance of HR leadership in driving workforce realignment and productivity amid India's industrial push under initiatives like *Make in India* and the focus on boosting exports.

CHROs in the manufacturing sector are being recognized for their role in addressing skill shortages.

CHRO Salary Trends

Sector	2024 Salary (in Rs lakh)	2023 Salary (in Rs lakh)	2022 Salary (in Rs lakh)	% Increase from 2022 to 2024
BFSI	88.5	77.5	72	22.92%
FMCG	88	81.5	67.5	30.37%
Healthcare	81.5	57.5	47	43.62%
IT	81.5	69.5	60	35.83%
Auto	81	76	61	32.79%
Manufacturing	76	62.5	51.5	47.57%
Retail	57.5	51.5	45	27.78%

percent in 2024, probably to support rapid scaling, talent retention and workforce wellness post-pandemic.

The auto sector witnessed a growth of 24.59 percent in 2023, followed by 6.58 percent in 2024. This majorly aligns with HR leaders' contributions to the EV talent acquisition and managing the supply chain challenges.

Commenting upon the salary trends, Monica Agrawal, MD - APAC, Financial Services and India Lead - Board Services, Korn Ferry, said, "The role of CHROs has evolved from a support function to a strategic partnership with the CEO, demanding a significant upgrade in both the role expectations and the leadership capabilities. Interestingly, leaders who previously gravitated toward business-focused roles are now considering the HR domain, elevating the quality of HR leadership and broadening its strategic impact."

Factors responsible for the rise in CHRO salaries across industries

The hiring activity saw a two-year high in September 2024, with a 27 percent increase in fresh hiring across white-collar jobs, marking a

Meanwhile, interest in work-from-home opportunities declined, signalling a shift towards hybrid and in-office models. Additionally, there were changes in attrition rates, employee policies etc.

Abhishek Joshhi, Founder, Strengths Masters, said, “As someone who partners with CHROs, I see this rise driven by the increasing complexity of workforce needs. Companies are prioritising people strategies to navigate hybrid work models, talent shortages and organisational transformation. CHROs are now strategic leaders, directly influencing business outcomes, and their compensation reflects this critical role.”

Agreeing with the same, Maya Nair, Executive Director, Elixir Consulting, highlighted that salaries of CHROs are rising as their role becomes increasingly pivotal in shaping organisational culture and aligning the workforce strategies with the business goals.

As per Nair, post-pandemic, the competition for top talent has intensified, further elevating the importance of CHROs. Additionally, CHROs are tasked with driving productivity in hybrid and remote work environments, making them invaluable to organisations. Their ability to

CHROs in the BFSI sector saw their salaries climb by 7.64 percent in 2023 and by 14.19 percent in 2024, with their role expanding in fintech growth, IPOs and regulatory changes.

Joshhi said that in the IT sector, the emphasis lies on attracting and retaining top tech talent in a fiercely competitive global landscape.

It is worth noting that the IT sector operates highly on employees. This is apparent from the employee cost as a percentage of revenue reported by the leading IT companies in India for the year ending March 31, 2024. TCS allocated 58.17 percent of its operating revenues towards employee costs, while Infosys spent 53.76 percent. The corresponding figure for HCL Technologies was 56.84 percent, while Wipro mentioned it as 61.2 percent.

As per Joshhi, in the BFSI sector, the focus is on navigating organisational transformation while ensuring compliance and fostering cultural alignment.

“Through my experience partnering with CHROs to design leadership programmes and high-potential development initiatives, I’ve seen firsthand how HR leaders in these sectors address challenges like regulatory pressures, the shift toward fintech innovation, and retention of skilled professionals—each of which directly impacts organisational agility and long-term success,” Joshhi added.

Moreover, skills like Artificial Intelligence, Machine Learning, Risk Compliance, Cyber Security play a key role in workforce transformation and compliance, requiring deep expertise and strategic leadership.

“CHROs manage complex multicultural teams, and are accountable for global compliance ensuring consistency in policies and practices across regions thus making their role highly specialised further increasing their salaries. Both these sectors are always under scrutiny for improving diversity ratio, equity and inclusion, and achieving the ESG goals. So, CHROs lead these efforts, making their role central to corporate reputation and compliance, warranting a higher pay as compared to in the other industries,” Nair added.

Continued growth in CHRO salaries

With some CHROs recently taking up CEOs roles, and hiring dynamics continuing to evolve, CHROs are likely to continue to become more important than ever.

Joshhi mentioned that this trend will be raising the bar for the HR leadership, drawing diverse talent into these roles and elevating their strategic importance.

“Organisations are placing greater emphasis on leadership pipelines and innovative workforce strategies, a shift I’ve seen resonate in many partnerships with HR leaders, where the focus is on long-term impact

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Awards 2024

RippleHire support their customers' ambitious goals by providing the tools and expert they need to push the boundaries of what's possible in recruitment. Their customers - Bank, Tata Steel, Axis AMC, Tata AIA, STL, and FSS - have recently bagged gold, silver a bronze awards at the prestigious Brandon Hall Awards for excellence in talent acquisit

Brand Connect Initiative
Updated On Aug 27, 2024 at 05:57 PM IST

These success stories are a testament to the power of innovation in talent acquisition!

Six companies. Six awards. One shared secret.

In August 2020, we pinned a saying to our virtual office wall: "**We win when our customers win. Our customers win big.**"

excellence in talent acquisition.

Fast forward to August 2024: Our customers are winning and also rewriting the old, outdated rules of talent acquisition. They've cut hiring times in half, tripled employee referrals, and achieved near-perfect candidate experience scores, again and again.

And the industry is taking notice.

Axis Bank, Tata Steel, Axis AMC, Tata AIA, STL, and FSS just bagged gold, silver, and bronze awards at the prestigious Brandon Hall Awards for excellence in talent acquisition.

“We're witnessing a paradigm shift in the global ATS market. Our new age TA cloud has competed/replaced global ATS and recruiting modules of HRMS players. Consistently. We are privileged to work with the industry benchmarks. We are honored to partner with these talent superheroes," said Sudarsan Ravi, Founder & CEO, RippleHire.

What's their secret? How did they transform their hiring processes into award-winning machines?

Tata Steel

15 days! That's how much faster Tata Steel demonstrated a reduction in the median job cycle from sourcing to job acceptance. With clear vision and a dedicated team, they've totally transformed their hiring process. Now, they're not just faster - they're also making candidates happier, with an impressive 4.7/5 experience rating.

Axis Bank

Axis Asset Management Company (AMC)

Axis AMC set new standards in finance hiring. They trimmed their hiring process by 6 days and boosted their candidate experience rating to an impressive 4.85/5, all while significantly reducing hiring costs. These improvements position Axis AMC as a talent magnet in the competitive mutual fund industry, enabling it to consistently attract high-caliber professionals and maintain its industry-leading status.

Tata AIA

Partnered with RippleHire to build IRefer, a gamified, mobile-friendly platform that drove a 3x increase in referral hires while doubling employee participation. iRefer embodies Tata AIA's core value: "People – Our Core." The program's impact reaches far beyond immediate metrics. iRefer has become a benchmark for strategic talent acquisition, demonstrating the untapped potential of employee networks.

Financial Software and Services (FSS)

They dramatically cut hiring times, improved candidate experience to a 4.8/5 rating, and strengthened their talent pipeline through a centralized platform. This strategic use of technology has positioned FSS for ongoing success in talent acquisition, enabling them to adapt quickly to market changes and consistently attract top-tier candidates in a they combined technology with teamwork to achieve something special: 98% system adoption and 4.8/5 candidate experience.

A Commitment to Continued Excellence

These success stories are a testament to the power of innovation in talent acquisition. As we celebrate our customers' wins, we're inspired by their vision and drive to transform the hiring landscape. At RippleHire, we'll continue to support our customers' ambitious goals, providing the tools and expertise they need to push the boundaries of what's possible in recruitment. Together, we're not just filling positions – we're shaping the future of work, one hire at a time.

Brandon Awards

"Excellence Award recipients have consistently demonstrated their commitment to employee growth and well-being through innovative human capital strategies. These organizations have implemented HCM programs that drive outstanding business results and create a positive and empowering work environment," said Brandon Hall Group CCOO Rachel Cooke™, HCM Excellence Awards® program leader.

Entries were evaluated by a panel of veteran, independent senior industry experts, Brandon Hall Group analysts, and executives based on these criteria:

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