

Performance Appraisal Software Market By Enterprise Size (Large Enterprise, Small and Medium-sized Enterprise) , By Deployment Mode (On-premise, Cloud-based, Web-based) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

Performance Appraisal Software Market

The performance appraisal software market was valued at \$2.8 billion in 2023 and is projected to reach \$11.7 billion by 2032, growing at a CAGR of 17.6% from 2024 to 2032.

Performance appraisal software is a specialized tool designed to speed up the performance evaluation process of organizations. The software consistently tracks the productivity of employees, enabling organizations to offer unbiased and evident appraisals to their employees. The software further allows managers and HRs to establish performance goals, provide regular feedback, and reviews. Adoption of performance appraisal software is crucial for the success of companies as it helps to guide the employees in obtaining necessary skills, thereby enhancing overall work efficiency.

Increase in the adoption of technological advancements and surge in the requirements to automate the organizational activities are the major drivers of the performance appraisal software market. In addition, rise in the remote and hybrid work culture is boosting the adoption of performance appraisal software as it keeps a track of the performance of employees regardless of their geographical location. In the future, the integration of AI into HR activities is anticipated to be a dominating trend. The AI algorithm is expected to help analyze employee performance and provide

customized training based on predictive analytics. The data-driven approach of AI is projected to enhance the decision-making ability of organizations, facilitating formation of employee development plans and accomplishment of business objectives.

However, the high cost of software enforcement, along with regular staff training expenses, is a major restraint of the growth of the performance appraisal software market. Moreover, there is a resistance to change from the conventional methods in the majority of the organizations, hampering the market development. Contrarily, surge in the trend of real-time inputs and emphasis on employee development is projected to present lucrative opportunities for the market. As per the reports of Gartner, an American technological research and consulting firm, approximately 70% of the total organizations are expected to change the traditional annual evaluation process and focus on consistent employee performance supervision by 2025.

Segment Review

The performance appraisal software market is segmented into enterprise size, deployment mode, and region. On the basis of enterprise size, the market is bifurcated into large enterprise and small & medium-sized enterprise. Depending on deployment mode, it is divided into on-premise, cloud-based, and web-based. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

On the basis of enterprise size, the large enterprise segment held the highest market share in 2023.

Depending on deployment mode, the on-premise segment was the largest shareholder in 2023

Region wise, Asia-Pacific was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global performance appraisal software market include Oracle Corporation, SAP SE, Sumtotal Systems, LLC, UKG Inc., Cornerstone OnDemand, Inc., Partner&more.com, Inc., BambooHR LLC, Workday, Inc., ADP, Inc., and Zoho Corporation Pvt. Ltd. These major players have adopted various key

development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Global Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Enterprise Size

Large Enterprise

Small and Medium-sized Enterprise

By Deployment Mode

On-premise

Cloud-based

Web-based

By Region

North America

U.S.

Canada

Europe

UK

Germany

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Colombia

Rest of Latin America

Middle East and Africa

GCC Countries

South Africa

Rest of Middle East and Africa

Key Market Players

Oracle Corporation

SAP SE

Sumtotal Systems, LLC

UKG Inc.

Cornerstone OnDemand, Inc.

Partner&more.com, Inc.

Bambo%li%HR LLC

Workday, Inc.

ADP, Inc.

Zoh%li%Corporation Pvt. Ltd.

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
 - 1.4.1. Primary Research
 - 1.4.2. Secondary Research
 - 1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market Definition and Scope
- 3.2. Key Findings
 - 3.2.1. Top Investment Pockets
 - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
 - 3.3.1. Bargaining Power of Suppliers
 - 3.3.2. Threat of New Entrants
 - 3.3.3. Threat of Substitutes
 - 3.3.4. Competitive Rivalry
 - 3.3.5. Bargaining Power among Buyers
- 3.5. Market Dynamics
 - 3.5.1. Drivers
 - 3.5.2. Restraints
 - 3.5.3. Opportunities

CHAPTER 4: QUANTUM AI MARKET, BY DEPLOYMENT MODE

- 4.1. Market Overview
 - 4.1.1 Market Size and Forecast, By Deployment Mode
- 4.2. On-premises
 - 4.2.1. Key Market Trends, Growth Factors and Opportunities

- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. Cloud Based
 - 4.3.1. Key Market Trends, Growth Factors and Opportunities
 - 4.3.2. Market Size and Forecast, By Region
 - 4.3.3. Market Share Analysis, By Country

CHAPTER 5: QUANTUM AI MARKET, BY APPLICATION

- 5.1. Market Overview
 - 5.1.1 Market Size and Forecast, By Application
- 5.2. Machine Learning And Optimization
 - 5.2.1. Key Market Trends, Growth Factors and Opportunities
 - 5.2.2. Market Size and Forecast, By Region
 - 5.2.3. Market Share Analysis, By Country
- 5.3. Cryptography And Security
 - 5.3.1. Key Market Trends, Growth Factors and Opportunities
 - 5.3.2. Market Size and Forecast, By Region
 - 5.3.3. Market Share Analysis, By Country
- 5.4. Simulation And Modeling
 - 5.4.1. Key Market Trends, Growth Factors and Opportunities
 - 5.4.2. Market Size and Forecast, By Region
 - 5.4.3. Market Share Analysis, By Country

CHAPTER 6: QUANTUM AI MARKET, BY COMPONENT

- 6.1. Market Overview
 - 6.1.1 Market Size and Forecast, By Component
- 6.2. Hardware
 - 6.2.1. Key Market Trends, Growth Factors and Opportunities
 - 6.2.2. Market Size and Forecast, By Region
 - 6.2.3. Market Share Analysis, By Country
- 6.3. Software
 - 6.3.1. Key Market Trends, Growth Factors and Opportunities
 - 6.3.2. Market Size and Forecast, By Region
 - 6.3.3. Market Share Analysis, By Country
- 6.4. Services
 - 6.4.1. Key Market Trends, Growth Factors and Opportunities
 - 6.4.2. Market Size and Forecast, By Region

6.4.3. Market Share Analysis, By Country

CHAPTER 7: QUANTUM AI MARKET, BY REGION

7.1. Market Overview

7.1.1 Market Size and Forecast, By Region

7.2. North America

7.2.1. Key Market Trends and Opportunities

7.2.2. Market Size and Forecast, By Deployment Mode

7.2.3. Market Size and Forecast, By Application

7.2.4. Market Size and Forecast, By Component

7.2.5. Market Size and Forecast, By Country

7.2.6. U.S. Quantum AI Market

7.2.6.1. Market Size and Forecast, By Deployment Mode

7.2.6.2. Market Size and Forecast, By Application

7.2.6.3. Market Size and Forecast, By Component

7.2.7. Canada Quantum AI Market

7.2.7.1. Market Size and Forecast, By Deployment Mode

7.2.7.2. Market Size and Forecast, By Application

7.2.7.3. Market Size and Forecast, By Component

7.2.8. Mexico Quantum AI Market

7.2.8.1. Market Size and Forecast, By Deployment Mode

7.2.8.2. Market Size and Forecast, By Application

7.2.8.3. Market Size and Forecast, By Component

7.3. Europe

7.3.1. Key Market Trends and Opportunities

7.3.2. Market Size and Forecast, By Deployment Mode

7.3.3. Market Size and Forecast, By Application

7.3.4. Market Size and Forecast, By Component

7.3.5. Market Size and Forecast, By Country

7.3.6. France Quantum AI Market

7.3.6.1. Market Size and Forecast, By Deployment Mode

7.3.6.2. Market Size and Forecast, By Application

7.3.6.3. Market Size and Forecast, By Component

7.3.7. Germany Quantum AI Market

7.3.7.1. Market Size and Forecast, By Deployment Mode

7.3.7.2. Market Size and Forecast, By Application

7.3.7.3. Market Size and Forecast, By Component

7.3.8. Italy Quantum AI Market

- 7.3.8.1. Market Size and Forecast, By Deployment Mode
- 7.3.8.2. Market Size and Forecast, By Application
- 7.3.8.3. Market Size and Forecast, By Component
- 7.3.9. Spain Quantum AI Market
 - 7.3.9.1. Market Size and Forecast, By Deployment Mode
 - 7.3.9.2. Market Size and Forecast, By Application
 - 7.3.9.3. Market Size and Forecast, By Component
- 7.3.10. UK Quantum AI Market
 - 7.3.10.1. Market Size and Forecast, By Deployment Mode
 - 7.3.10.2. Market Size and Forecast, By Application
 - 7.3.10.3. Market Size and Forecast, By Component
- 7.3.11. Russia Quantum AI Market
 - 7.3.11.1. Market Size and Forecast, By Deployment Mode
 - 7.3.11.2. Market Size and Forecast, By Application
 - 7.3.11.3. Market Size and Forecast, By Component
- 7.3.12. Rest of Europe Quantum AI Market
 - 7.3.12.1. Market Size and Forecast, By Deployment Mode
 - 7.3.12.2. Market Size and Forecast, By Application
 - 7.3.12.3. Market Size and Forecast, By Component
- 7.4. Asia-Pacific
 - 7.4.1. Key Market Trends and Opportunities
 - 7.4.2. Market Size and Forecast, By Deployment Mode
 - 7.4.3. Market Size and Forecast, By Application
 - 7.4.4. Market Size and Forecast, By Component
 - 7.4.5. Market Size and Forecast, By Country
 - 7.4.6. China Quantum AI Market
 - 7.4.6.1. Market Size and Forecast, By Deployment Mode
 - 7.4.6.2. Market Size and Forecast, By Application
 - 7.4.6.3. Market Size and Forecast, By Component
 - 7.4.7. Japan Quantum AI Market
 - 7.4.7.1. Market Size and Forecast, By Deployment Mode
 - 7.4.7.2. Market Size and Forecast, By Application
 - 7.4.7.3. Market Size and Forecast, By Component
 - 7.4.8. India Quantum AI Market
 - 7.4.8.1. Market Size and Forecast, By Deployment Mode
 - 7.4.8.2. Market Size and Forecast, By Application
 - 7.4.8.3. Market Size and Forecast, By Component
 - 7.4.9. South Korea Quantum AI Market
 - 7.4.9.1. Market Size and Forecast, By Deployment Mode

- 7.4.9.2. Market Size and Forecast, By Application
- 7.4.9.3. Market Size and Forecast, By Component
- 7.4.10. Australia Quantum AI Market
 - 7.4.10.1. Market Size and Forecast, By Deployment Mode
 - 7.4.10.2. Market Size and Forecast, By Application
 - 7.4.10.3. Market Size and Forecast, By Component
- 7.4.11. Thailand Quantum AI Market
 - 7.4.11.1. Market Size and Forecast, By Deployment Mode
 - 7.4.11.2. Market Size and Forecast, By Application
 - 7.4.11.3. Market Size and Forecast, By Component
- 7.4.12. Malaysia Quantum AI Market
 - 7.4.12.1. Market Size and Forecast, By Deployment Mode
 - 7.4.12.2. Market Size and Forecast, By Application
 - 7.4.12.3. Market Size and Forecast, By Component
- 7.4.13. Indonesia Quantum AI Market
 - 7.4.13.1. Market Size and Forecast, By Deployment Mode
 - 7.4.13.2. Market Size and Forecast, By Application
 - 7.4.13.3. Market Size and Forecast, By Component
- 7.4.14. Rest of Asia-Pacific Quantum AI Market
 - 7.4.14.1. Market Size and Forecast, By Deployment Mode
 - 7.4.14.2. Market Size and Forecast, By Application
 - 7.4.14.3. Market Size and Forecast, By Component
- 7.5. LAMEA
 - 7.5.1. Key Market Trends and Opportunities
 - 7.5.2. Market Size and Forecast, By Deployment Mode
 - 7.5.3. Market Size and Forecast, By Application
 - 7.5.4. Market Size and Forecast, By Component
 - 7.5.5. Market Size and Forecast, By Country
 - 7.5.6. Brazil Quantum AI Market
 - 7.5.6.1. Market Size and Forecast, By Deployment Mode
 - 7.5.6.2. Market Size and Forecast, By Application
 - 7.5.6.3. Market Size and Forecast, By Component
 - 7.5.7. South Africa Quantum AI Market
 - 7.5.7.1. Market Size and Forecast, By Deployment Mode
 - 7.5.7.2. Market Size and Forecast, By Application
 - 7.5.7.3. Market Size and Forecast, By Component
 - 7.5.8. Saudi Arabia Quantum AI Market
 - 7.5.8.1. Market Size and Forecast, By Deployment Mode
 - 7.5.8.2. Market Size and Forecast, By Application

- 7.5.8.3. Market Size and Forecast, By Component
- 7.5.9. UAE Quantum AI Market
 - 7.5.9.1. Market Size and Forecast, By Deployment Mode
 - 7.5.9.2. Market Size and Forecast, By Application
 - 7.5.9.3. Market Size and Forecast, By Component
- 7.5.10. Argentina Quantum AI Market
 - 7.5.10.1. Market Size and Forecast, By Deployment Mode
 - 7.5.10.2. Market Size and Forecast, By Application
 - 7.5.10.3. Market Size and Forecast, By Component
- 7.5.11. Rest of LAMEA Quantum AI Market
 - 7.5.11.1. Market Size and Forecast, By Deployment Mode
 - 7.5.11.2. Market Size and Forecast, By Application
 - 7.5.11.3. Market Size and Forecast, By Component

CHAPTER 8: COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

CHAPTER 9: COMPANY PROFILES

- 9.1. IBM Corporation
 - 9.1.1. Company Overview
 - 9.1.2. Key Executives
 - 9.1.3. Company Snapshot
 - 9.1.4. Operating Business Segments
 - 9.1.5. Product Portfolio
 - 9.1.6. Business Performance
 - 9.1.7. Key Strategic Moves and Developments
- 9.2. Google Inc.
 - 9.2.1. Company Overview
 - 9.2.2. Key Executives
 - 9.2.3. Company Snapshot
 - 9.2.4. Operating Business Segments
 - 9.2.5. Product Portfolio

- 9.2.6. Business Performance
- 9.2.7. Key Strategic Moves and Developments
- 9.3. Rigetti Computing
 - 9.3.1. Company Overview
 - 9.3.2. Key Executives
 - 9.3.3. Company Snapshot
 - 9.3.4. Operating Business Segments
 - 9.3.5. Product Portfolio
 - 9.3.6. Business Performance
 - 9.3.7. Key Strategic Moves and Developments
- 9.4. D-Wave Quantum Inc.
 - 9.4.1. Company Overview
 - 9.4.2. Key Executives
 - 9.4.3. Company Snapshot
 - 9.4.4. Operating Business Segments
 - 9.4.5. Product Portfolio
 - 9.4.6. Business Performance
 - 9.4.7. Key Strategic Moves and Developments
- 9.5. Microsoft Corporation
 - 9.5.1. Company Overview
 - 9.5.2. Key Executives
 - 9.5.3. Company Snapshot
 - 9.5.4. Operating Business Segments
 - 9.5.5. Product Portfolio
 - 9.5.6. Business Performance
 - 9.5.7. Key Strategic Moves and Developments
- 9.6. Amazon Web Services
 - 9.6.1. Company Overview
 - 9.6.2. Key Executives
 - 9.6.3. Company Snapshot
 - 9.6.4. Operating Business Segments
 - 9.6.5. Product Portfolio
 - 9.6.6. Business Performance
 - 9.6.7. Key Strategic Moves and Developments
- 9.7. Fujitsu
 - 9.7.1. Company Overview
 - 9.7.2. Key Executives
 - 9.7.3. Company Snapshot
 - 9.7.4. Operating Business Segments

9.7.5. Product Portfolio

9.7.6. Business Performance

9.7.7. Key Strategic Moves and Developments

9.8. Hitachi

9.8.1. Company Overview

9.8.2. Key Executives

9.8.3. Company Snapshot

9.8.4. Operating Business Segments

9.8.5. Product Portfolio

9.8.6. Business Performance

9.8.7. Key Strategic Moves and Developments

9.9. Toshiba Corporation

9.9.1. Company Overview

9.9.2. Key Executives

9.9.3. Company Snapshot

9.9.4. Operating Business Segments

9.9.5. Product Portfolio

9.9.6. Business Performance

9.9.7. Key Strategic Moves and Developments

9.10. Intel Corporation.

9.10.1. Company Overview

9.10.2. Key Executives

9.10.3. Company Snapshot

9.10.4. Operating Business Segments

9.10.5. Product Portfolio

9.10.6. Business Performance

9.10.7. Key Strategic Moves and Developments

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