

People Analytics Market - Global Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global People Analytics Market Report

The people analytics market was valued at USD 2.03 billion in 2020 and is expected to reach USD 4.24 billion by growing at a CAGR of 13.08 % during the forecast period.

The following factors are likely to contribute to the growth of the people analytics market during the forecast period:

Impact of artificial intelligence and machine learning

Shifting focus towards predictive analysis

Growing demand for diversity and inclusion analysis

Growing demand for workforce analytics

The rising shift towards employee retention and wellness

Growing demand from end-user industries

PEOPLE ANALYTICS MARKET OVERVIEW

Increasing demand for workforce optimization solutions is driving the growth of the people analytics solutions market around the globe due to the growing demand for

expertise in new fields and the growing shortage of skilled workers. Small businesses may benefit from using it to keep up with rivals' pace. The emerging trends such as AI, developments of new technologies, raising awareness of the cloud and its benefits, and maturing business models are projected to support the growth.

KEY HIGHLIGHTS

Some of the prominent trends influencing the global people analytics market are innovation, technology, marketing, price wars, and others.

SMEs' demand for HR analytics solutions is expected to grow at the fastest CAGR of 14.52% during the forecast period.

Based on the end-users, the telecom & IT is the leading segment holding the market share of 23.13%, while BFSI is expected to witness the highest growth rate with a CAGR of 16.29% during the forecast period.

Workforce analytics vendors have a huge opportunity to expand in the Asia Pacific region due to the expansion of manufacturing in China and the growth of small and medium enterprises (SMEs) in countries such as China, India, and others.

The market for HR analytics is slowly shifting from being concentrated with Vieser enjoying a significant share of the global people analytics industry to becoming a fragmented one with several independent vendors entering the market.

The study considers a detailed scenario of the present people analytics market and its market dynamics for the period 2021-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

PEOPLE ANALYTICS MARKET SEGMENTATION

This research report includes a detailed segmentation by

Component

Organizational Size

Deployment

End-User

Geography

PEOPLE ANALYTICS MARKET SEGMENTS

People analytics software is used to streamline processes in retail, banking, financial services, and insurance (BFSI), government, manufacturing, energy & utilities, entertainment, oil & gas, hospitality, automotive, logistics, information technology & telecom, education, and healthcare. HR analytics software across the world is assisting firms in establishing a personalized employee experience. As a result, demand for people analytics software has increased.

SMEs held a low share of the workforce analytics market in 2020 but are expected to grow at the highest CAGR of 20.76% during the forecast period due to the growing SMEs across countries and the continuous requirement of minimizing expenses to earn high margins. Due to a lack of resources, SMEs try to look for cost-effective solutions and enhance their productivity.

Segmentation by Component

Software

Service

Segmentation by Organizational Size

Large Enterprises

SMEs

Segmentation by Deployment

On-Premises

Cloud-Based

Segmentation by End-User

Telecom & IT

BFSI

Healthcare

Manufacturing

Retail & Consumer Goods

Education

Travel & Hospitality

Others

GEOGRAPHICAL ANALYSIS

North America: The region was severely hit by the COVID-19 pandemic, which fueled HR activities in the industry and led to higher adoption of people analytics. North America held the highest share in the global HR analytics market in 2020. The presence of better technology infrastructure supports the growth of HR analytics in the region.

Europe: The second highest share in Europe is owed to the presence of several big companies such as Volkswagen, Daimler, EXOR Group, Allianz, Prudential, and others. People analytics solutions are highly penetrated in the region is due to various prominent reasons, including a large employee base, improved productivity, and extensive business processes, which is boosting the HR

analytics industry in the region.

Segmentation by Geography

North America

US

Canada

Europe

UK

Germany

France

Spain

Italy

APAC

China

India

Japan

Australia

South Korea

Middle East & Africa

Saudi Arabia

South Africa

UAE

Latin America

Brazil

Mexico

Rest of Latin America

VENDOR ANALYSIS

The key players in the HR analytics industry are IBM, Koch Industries, MicroStrategy Incorporated, Oracle, Ultimate Kronos Group (UKG), and SAP.

Vendors must focus on meeting the end-user requirements. Product customization could prove an effective way to expand the consumer base and increase market shares.

Key Vendors

IBM

Koch Industries

MicroStrategy Incorporated

Oracle

Ultimate Kronos Group (UKG)

SAP

Workday

Other Prominent Vendors

Sage Group

Sisense

Talentsoft

Visier

Zoho Corporation

Tableau Software

GainInsights

Asure

Beeline

ConveyIQ by Entelo

Ellucian Company

Genesys

Paycor

Reflexis Systems

TrustSphere

KEY QUESTIONS ANSWERED:

1. How big is the people analytics market?
2. What are the factors driving the HR analytics market?
3. Who are the prominent players in the HR analytics market?
4. Who are the end-users in the global workforce analytics market?

5. Which segment accounted for the largest people analytics solutions market share?

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