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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

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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

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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

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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

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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

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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

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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?

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

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Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition
  4.1.1 Inclusions
  4.1.2 Exclusions
  4.1.3 Market Estimation Caveats
4.2 Base Year
4.3 Scope Of The Study
  4.3.1 Market Segmentation By Component
  4.3.2 Market Segmentation By Organization Size
  4.3.3 Market Segmentation By End-User
  4.3.4 Market Segmentation By Deployment
  4.3.5 Market Segmentation By Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats
5.2 Currency Conversion
5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview
7.2 Evolution Of People Analytics
7.3 Shifting Focus Of The Top Management Toward People Analytics
7.4 Key Trends – 2021
7.5 Risk Analysis In The Market
7.6 Key Factors In The People Analytics Market
  7.6.1 Consultancies

+44 20 8123 2220
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7.6.2 Technology Firms
7.6.3 Professional Organizations
7.6.4 Conference Organizers
7.6.5 Business Media
7.6.6 Business Schools
7.6.7 Social Media
7.7 Key Facts & Figures
7.8 Major Costs & Expenses Incurred By Vendors
7.9 Impact Of Covid-19

8 MARKET OPPORTUNITIES & TRENDS

8.1 Rising Adoption Of AI & Ml
8.2 Shifting Focus Toward Predictive Analysis
8.3 Growing Demand For Diversity And Inclusion

9 MARKET GROWTH ENABLERS

9.1 Growing Demand For Workforce Analytics
9.2 Rising Shift Toward Employee Retention And Wellness
9.3 Growing Demand From End-User Industries

10 MARKET RESTRAINTS

10.1 Susceptibility To Several Barriers
10.2 Stringent Government Regulations And Compliances

11 MARKET LANDSCAPE

11.1 Market Overview
11.2 Distribution Channel
11.2.1 Direct Channel
11.2.2 Indirect Channel
11.3 Demand Insights
11.4 Revenue Recognition
11.5 Market Size & Forecast
11.6 Component
11.6.1 Market Size & Forecast
11.7 Deployment

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11.7.1 Market Size & Forecast
11.8 Organization Size
11.8.1 Market Size & Forecast
11.9 End-User
11.9.1 Market Size & Forecast
11.10 Five Forces Analysis
11.10.1 Threat Of New Entrants
11.10.2 Bargaining Power Of Suppliers
11.10.3 Bargaining Power Of Buyers
11.10.4 Threat Of Substitutes
11.10.5 Competitive Rivalry

12 COMPONENT

12.1 Market Snapshot & Growth Engine
12.2 Market Overview
12.3 Software: Market Overview
12.3.1 Payroll
12.3.2 Employee Retention
12.3.3 Workforce Management
12.3.4 Recruitment
12.3.5 Other Software
12.3.6 Market Size & Forecast
12.3.7 Market By Geography
12.4 Service: Market Overview
12.4.1 Integration & Deployment
12.4.2 Advisory & Consulting
12.4.3 Other Services
12.4.4 Market Size & Forecast
12.4.5 Market By Geography

13 ORGANIZATION SIZE

13.1 Market Snapshot & Growth Engine
13.2 Market Overview
13.3 Large Enterprises
13.3.1 Market Size & Forecast
13.3.2 Market By Geography
13.4 Small & Medium Enterprises

+44 20 8123 2220
info@marketpublishers.com

13.4.1 Market Size & Forecast
13.4.2 Market By Geography

14 DEPLOYMENT

14.1 Market Snapshot & Growth Engine
14.2 Market Overview
14.3 On-Premise
14.3.1 Market Size & Forecast
14.3.2 Market By Geography
14.4 Cloud-Based
14.4.1 Market Size & Forecast
14.4.2 Market By Geography

15 END-USERS

15.1 Market Snapshot & Growth Engine
15.2 Market Overview
15.3 Telecom & IT
15.3.1 Market Size & Forecast
15.3.2 Market By Geography
15.4 BFSI
15.4.1 Market Size & Forecast
15.4.2 Market By Geography
15.5 Healthcare
15.5.1 Market Size & Forecast
15.5.2 Market By Geography
15.6 Manufacturing
15.6.1 Market Size & Forecast
15.6.2 Market By Geography
15.7 Retail & Consumer Goods
15.7.1 Market Size & Forecast
15.7.2 Market By Geography
15.8 Education
15.8.1 Market Size & Forecast
15.8.2 Market By Geography
15.9 Travel & Hospitality
15.9.1 Market Size & Forecast
15.9.2 Market By Geography

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15.10 Other End-Users
15.10.1 Public Sector
15.10.2 Transport & Logistics
15.10.3 Market Size & Forecast
15.10.4 Market By Geography

16 GEOGRAPHY

16.1 Market Snapshot & Growth Engine
16.2 Geographic Overview

17 NORTH AMERICA

17.1 Market Overview
17.2 Market Size & Forecast
17.3 End-User
17.3.1 Market Size & Forecast
17.4 Organization Size
17.4.1 Market Size & Forecast
17.5 Component
17.5.1 Market Size & Forecast
17.6 Deployment
17.6.1 Market Size & Forecast
17.7 Key Countries
17.7.1 Us: Market Size & Forecast
17.7.2 Canada: Market Size & Forecast

18 EUROPE

18.1 Market Overview
18.2 Market Size & Forecast
18.3 End-User
18.3.1 Market Size & Forecast
18.4 Organization Size
18.4.1 Market Size & Forecast
18.5 Component
18.5.1 Market Size & Forecast
18.6 Deployment
18.6.1 Market Size & Forecast

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info@marketpublishers.com

18.7 Key Countries
18.7.1 UK: Market Size & Forecast
18.7.2 Germany: Market Size & Forecast
18.7.3 France: Market Size & Forecast
18.7.4 Spain: Market Size & Forecast
18.7.5 Italy: Market Size & Forecast

19 APAC

19.1 Market Overview
19.2 Market Size & Forecast
19.3 End-User
19.3.1 Market Size & Forecast
19.4 Organization Size
19.4.1 Market Size & Forecast
19.5 Component
19.5.1 Market Size & Forecast
19.6 Deployment
19.6.1 Market Size & Forecast
19.7 Key Countries
19.7.1 China: Market Size & Forecast
19.7.2 India: Market Size & Forecast
19.7.3 Japan: Market Size & Forecast
19.7.4 Australia: Market Size & Forecast
19.7.5 South Korea: Market Size & Forecast

20 MIDDLE EAST & AFRICA

20.1 Market Overview
20.2 Market Size & Forecast
20.3 End-User
20.3.1 Market Size & Forecast
20.4 Organization Size
20.4.1 Market Size & Forecast
20.5 Component
20.5.1 Market Size & Forecast
20.6 Deployment
20.6.1 Market Size & Forecast
20.7 Key Countries

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info@marketpublishers.com

20.7.1 Saudi Arabia: Market Size & Forecast
20.7.2 UAE: Market Size & Forecast
20.7.3 South Africa: Market Size & Forecast

21 LATIN AMERICA

21.1 Market Overview
21.2 Market Size & Forecast
21.3 End-User
21.3.1 Market Size & Forecast
21.4 Organization Size
21.4.1 Market Size & Forecast
21.5 Component
21.5.1 Market Size & Forecast
21.6 Deployment
21.6.1 Market Size & Forecast
21.7 Key Countries
21.7.1 Brazil: Market Size & Forecast
21.7.2 Mexico: Market Size & Forecast
21.7.3 Rest Of Latin America: Market Size & Forecast

22 COMPETITION OVERVIEW

22.1 Current Dynamics In The Market
22.2 Product Launches And Recent Developments
22.3 Mergers, Partnerships, And Acquisitions

23 KEY COMPANY PROFILES

23.1 IBM
23.1.1 Business Overview
23.1.2 Product Offerings
23.1.3 Key Strategies
23.1.4 Key Strengths
23.1.5 Key Opportunities
23.2 KOCH INDUSTRIES
23.2.1 Business Overview
23.2.2 Product Offerings
23.2.3 Key Strategies

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info@marketpublishers.com

23.2.4 Key Strengths
23.2.5 Key Opportunities
23.3 MICROSTRATEGY
23.3.1 Business Overview
23.3.2 Product Offerings
23.3.3 Key Strategies
23.3.4 Key Strengths
23.3.5 Key Opportunities
23.4 ORACLE
23.4.1 Business Overview
23.4.2 Product Offerings
23.4.3 Key Strategies
23.4.4 Key Strengths
23.4.5 Key Opportunities
23.5 UKG
23.5.1 Business Overview
23.5.2 Product Offerings
23.5.3 Key Strategies
23.5.4 Key Strengths
23.5.5 Key Opportunities
23.6 SAP
23.6.1 Business Overview
23.6.2 Product Offerings
23.6.3 Key Strategies
23.6.4 Key Strengths
23.6.5 Key Opportunities
23.7 WORKDAY
23.7.1 Business Overview
23.7.2 Product Offerings
23.7.3 Key Strategies
23.7.4 Key Strengths
23.7.5 Key Opportunities

24 OTHER PROMINENT VENDORS

24.1 SAGE GROUP
24.1.1 Business Overview
24.1.2 Product Offerings
24.2 SISENSE

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info@marketpublishers.com

24.2.1 Business Overview
24.2.2 Product Offerings
24.3 TALENTSOFT
24.3.1 Business Overview
24.3.2 Product Offerings
24.4 VISIER
24.4.1 Business Overview
24.4.2 Product Offerings
24.5 ZOHO CORPORATION
24.5.1 Business Overview
24.5.2 Product Offerings
24.6 TABLEAU SOFTWARE
24.6.1 Business Overview
24.6.2 Product Offerings
24.7 GAININSIGHTS
24.7.1 Business Overview
24.7.2 Product Offerings
24.8 ASURE
24.8.1 Business Overview
24.8.2 Product Offerings
24.9 BEELINE
24.9.1 Business Overview
24.9.2 Product Offerings
24.10 ENTELO
24.10.1 Business Overview
24.10.2 Product Offerings
24.11 ELLUCIAN COMPANY
24.11.1 Business Overview
24.11.2 Product Offerings
24.12 GENESYS
24.12.1 Business Overview
24.12.2 Product Offerings
24.13 PAYCOR
24.13.1 Business Overview
24.13.2 Product Offerings
24.14 REFLEXIS SYSTEMS
24.14.1 Business Overview
24.14.2 Product Offerings
24.15 TRUSTSPHERE

+44 20 8123 2220
info@marketpublishers.com

24.15.1 Business Overview
24.15.2 Product Offerings

25 REPORT SUMMARY

25.1 Key Takeaways
25.2 Strategic Recommendations

26 QUANTITATIVE SUMMARY

26.1 Market By Geography
26.2 Market By Component
26.2.1 Market Size & Forecast
26.3 Market By End-User
26.3.1 Market Size & Forecast
26.4 Market By Deployment
26.4.1 Market Size & Forecast
26.5 Market By Organization Size
26.5.1 Market Size & Forecast
26.6 North America
26.6.1 End-User: Market Size & Forecast
26.6.2 Organization Size: Market Size & Forecast
26.6.3 Component: Market Size & Forecast
26.6.4 Deployment: Market Size & Forecast
26.7 Europe
26.7.1 Organization Size: Market Size & Forecast
26.7.2 Component: Market Size & Forecast
26.7.3 Deployment: Market Size & Forecast
26.7.4 End-User: Market Size & Forecast
26.8 APAC
26.8.1 End-User: Market Size & Forecast
26.8.2 Organization Size: Market Size & Forecast
26.8.3 Component: Market Size & Forecast
26.8.4 Deployment: Market Size & Forecast
26.9 Middle East & Africa
26.9.1 Organization Size: Market Size & Forecast
26.9.2 End-User: Market Size & Forecast
26.9.3 Component: Market Size & Forecast
26.9.4 Deployment: Market Size & Forecast

+44 20 8123 2220
info@marketpublishers.com

26.10 Latin America
26.10.1 End-User: Market Size & Forecast
26.10.2 Organization Size: Market Size & Forecast
26.10.3 Component: Market Size & Forecast
26.10.4 Deployment: Market Size & Forecast

27 APPENDIX

27.1 Abbreviations

+44 20 8123 2220
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List Of Exhibits

LIST OF EXHIBITS

Exhibit 1 Segmentation of Global People Analytics Market
Exhibit 2 Market Size Calculation Approach 2020
Exhibit 3 Major Trends in the HR Industry Supporting People Analytics Market
Exhibit 4 Insights of Companies Using People Analytics
Exhibit 5 Emerging & Well-Established Areas of Concerns in People Analytics
Exhibit 6 History of Use of Data Analytics
Exhibit 7 Trends Witnessed by Organizations Using People Analytics
Exhibit 8 Most Common Uses of People Analytics Across the HR Value Chain
Exhibit 9 Benefits & Pitfalls of People Analytics Impacting Market Growth
Exhibit 10 Key Trends - 2021
Exhibit 11 Potential Risk Factors Negatively Impacting the People Analytics Market
Exhibit 12 Definitions of People Analytics
Exhibit 13 Diversification of Headquarter Locations of Vendors
Exhibit 14 Major Factors Creating Barriers to the People Analytics Market
Exhibit 15 Key Insights in the People Analytics Market
Exhibit 16 Costs & Expenses for Vendors Operating in the People Analytics Market
Exhibit 17 Moderately Positive Impact of COVID-19 on the People Analytics Market
Exhibit 18 Impact of Rising Adoption of AI & ML
Exhibit 19 Impact of Shifting Focus Toward Predictive Analysis
Exhibit 20 People Analytics Maturity Model
Exhibit 21 End-Users Already Using Predictive Analysis Encouraging Adoption in HR Department
Exhibit 22 Impact of Growing Demand for Diversity and Inclusion
Exhibit 23 Impact of Growing Demand for Workforce Analytics
Exhibit 24 The Face of New Workforce
Exhibit 25 Impact of Rising Shift Toward Employee Retention and Wellness
Exhibit 26 Impact of Growing Demand from End-User Industries
Exhibit 27 Impact of Susceptibility to Several Barriers
Exhibit 28 Classification of Barriers in People Analytics
Exhibit 29 Impact of Stringent Government Regulations and Compliances
Exhibit 30 People Analytics Helping in Workforce Optimization
Exhibit 31 Key Insights in People Analytics Market
Exhibit 32 Key Statistics Impacting the People Analytics Market
Exhibit 33 Global People Analytics Market 2020–2026 ($ billion)
Exhibit 34 Five Forces Analysis 2020

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Exhibit 35 Incremental Growth by Component 2020 & 2026
Exhibit 36 Component of People Analytics
Exhibit 37 People Analytics Market by Components Overview 2020–2026
Exhibit 38 Features Provided by People Analytics Software Driving Market Growth
Exhibit 39 Classification of People Analytics Software
Exhibit 40 Benefits of Recruitment People Analytics Software Propelling Market Growth
Exhibit 41 Global People Analytics Software Market 2020–2026 ($ million)
Exhibit 42 Global People Analytics Service Market 2020–2026 ($ million)
Exhibit 43 Incremental Growth by Organization Size 2020 & 2026
Exhibit 44 People Analytics Market by Organization Size
Exhibit 45 Global People Analytics Market by Organization Size 2020–2026
Exhibit 46 Factors Leading to High Demand for People Analytics from Large Enterprises
Exhibit 47 Global People Analytics Market by Large Enterprises 2020–2026 ($ million)
Exhibit 48 Challenges Faced by SMEs
Exhibit 49 Global People Analytics Market by SMEs 2020–2026 ($ million)
Exhibit 50 Incremental Growth by Deployment 2020 & 2026
Exhibit 51 People Analytics Market by Deployment
Exhibit 52 Impact Analysis of Some Major Factors of On-Premise Deployment on End-Users
Exhibit 53 Global People Analytics Market by On-Premise Deployment 2020–2026 ($ million)
Exhibit 54 Growth in Market Capitalization of Public Cloud Companies (2008-2020) ($ billion)
Exhibit 55 Cloud Market Overview
Exhibit 56 Global People Analytics Market by Cloud-Based Deployment 2020–2026 ($ million)
Exhibit 57 Incremental Growth by End-User 2020 & 2026
Exhibit 58 People Analytics Market by End-User
Exhibit 59 CAGR Comparison of Various End-Users of People Analytics
Exhibit 60 Global IT Industry Outlook
Exhibit 61 Global Telecom & IT People Analytics Market 2020–2026 ($ million)
Exhibit 62 Challenges Faced by the BFSI Sector
Exhibit 63 Commitment to Workforce Analytics by Leading Banks
Exhibit 64 Global BFSI People Analytics Market 2020–2026 ($ million)
Exhibit 65 People Analytics Can Help Healthcare Organizations to:
Exhibit 66 Growing Healthcare Expenditures Creating Opportunities for Growth of People Analytics
Exhibit 67 Global Healthcare People Analytics Market 2020–2026 ($ million)
Exhibit 68 Global Manufacturing People Analytics Market 2020–2026 ($ million)

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Exhibit 69 Global Retail & Consumer Goods People Analytics Market 2020–2026 ($ million)
Exhibit 70 Dynamics of Offline and Online Retail Influencing Market Growth
Exhibit 71 HR Challenges That Can be Tackled Using People Analytics in Education
Exhibit 72 Global Education People Analytics Market 2020–2026 ($ million)
Exhibit 73 Major People Analytics Functions in the Education Sector
Exhibit 74 Global Hospitality Sector Overview
Exhibit 75 Global Travel & Hospitality People Analytics Market 2020–2026 ($ million)
Exhibit 76 Global Other End-Users People Analytics Market 2020–2026 ($ million)
Exhibit 77 Incremental Growth by Geography 2020 & 2026
Exhibit 78 Global People Analytics Market 2020
Exhibit 79 Market Share Differentiation in North American Countries 2020 (%)
Exhibit 80 People Analytics Market in North America 2020–2026 ($ billion)
Exhibit 81 Incremental Growth in North America 2020 & 2026
Exhibit 82 IT & Telecom Industry Insights in the US, 2020
Exhibit 83 People Analytics Market in the US 2020–2026 ($ million)
Exhibit 84 Number of Small Businesses in the US 2017-2020 (millions)
Exhibit 85 Hospitals Insights in the US 2020
Exhibit 86 Hospitality Sector in the US 2020
Exhibit 87 Life Expectancy and the Healthcare Sector in Canada 2019
Exhibit 88 Canada: Hospitality Sector Insights 2020
Exhibit 89 People Analytics Market in Canada 2020–2026 ($ million)
Exhibit 90 Market Value of People Analytics in Europe 2020–2026
Exhibit 91 Change in Accommodation in Hospitality Turnover 2020
Exhibit 92 People Analytics Market in Europe 2020–2026 ($ billion)
Exhibit 93 Incremental Growth in Europe 2020 & 2026
Exhibit 94 Private Sector Businesses in the UK – Key Statistics 2020
Exhibit 95 People Analytics Market in the UK 2020–2026 ($ million)
Exhibit 96 Percentage of Firms Using Cloud Services Across Various Countries-2018
Exhibit 97 People Analytics Market in Germany 2020–2026 ($ million)
Exhibit 98 Recent Trends in German HR Supporting People Analytics Market Growth, 2020
Exhibit 99 People Analytics Market in France 2020–2026 ($ million)
Exhibit 100 Paris: Hospitality Sector Insights
Exhibit 101 Key Automotive Industry Insights in Spain, 2019
Exhibit 102 People Analytics Market in Spain 2020–2026 ($ million)
Exhibit 103 Economic Outlook in Spain 2020
Exhibit 104 Single Asset Hotel Investments in Italy 2014-2019 ($ billion)
Exhibit 105 People Analytics Market in Italy 2020–2026 ($ million)

+44 20 8123 2220
info@marketpublishers.com

Exhibit 106 MSME Insights in India 2019 & 2020
Exhibit 107 Market Share & Growth Momentum of Major APAC Countries 2020
Exhibit 108 People Analytics Market in APAC 2020–2026 ($ billion)
Exhibit 109 Incremental Growth in APAC 2020 & 2026
Exhibit 110 People Analytics Market in China 2020–2026 ($ million)
Exhibit 111 Challenges in the People Analytics Market of China
Exhibit 112 IT & Telecom Industry Insights in India
Exhibit 113 People Analytics Market in India 2020–2026 ($ million)
Exhibit 114 Unemployment Rate in Japan (%), 2020
Exhibit 115 People Analytics Market in Japan 2020–2026 ($ million)
Exhibit 116 People Analytics Market in Australia 2020–2026 ($ million)
Exhibit 117 People Analytics Market in South Korea 2020–2026 ($ million)
Exhibit 118 People Analytics Market in the Middle East & Africa 2020–2026 ($ billion)
Exhibit 119 Incremental Growth in the Middle East & Africa 2020 & 2026
Exhibit 120 Human Resources Overview in Saudi Arabia
Exhibit 121 People Analytics Market in Saudi Arabia 2020–2026 ($ million)
Exhibit 122 People Analytics Market in the UAE 2020–2026 ($ million)
Exhibit 123 People Analytics Market in South Africa 2020–2026 ($ million)
Exhibit 124 People Analytics Market in Latin America 2020–2026 ($ billion)
Exhibit 125 Incremental Growth in Latin America 2020 & 2026
Exhibit 126 People Analytics Market in Brazil 2020–2026 ($ million)
Exhibit 127 Fragmentation of HR Activities in Brazil
Exhibit 128 People Analytics Market in Mexico 2020–2026 ($ million)
Exhibit 129 People Analytics Market in the Rest of Latin America 2020–2026 ($ million)
Exhibit 130 Concentration of the People Analytics Market

+44 20 8123 2220
info@marketpublishers.com

List Of Tables

LIST OF TABLES

Table 1 Key Caveats
Table 2 Currency Conversion 2013?2020
Table 3 Global People Analytics Market by Component 2020?2026 ($ million)
Table 4 Global People Analytics Market by Deployment 2020?2026 ($ million)
Table 5 Global People Analytics Market by Organization Size 2020?2026 ($ million)
Table 6 Global People Analytics Market by End-User 2020?2026 ($ million)
Table 7 Global People Analytics Software Market by Geography 2020?2026 ($ million)
Table 8 Global People Analytics Service Market by Geography 2020?2026 ($ million)
Table 9 Global People Analytics Market by Large Enterprises: Market by Geography 2020?2026 ($ million)
Table 10 Global People Analytics Market by SMEs: Market by Geography 2020?2026 ($ million)
Table 11 Difference Between Cloud-Based & On-premise People Analytics Solutions
Table 12 Global People Analytics Market by On-Premise Deployment: Market by Geography 2020?2026 ($ million)
Table 13 Global People Analytics Market by Cloud-Based Deployment: Market by Geography 2020?2026 ($ million)
Table 14 Global Telecom & IT People Analytics Market by Geography 2020?2026 ($ million)
Table 15 Global BFSI People Analytics Market by Geography 2020?2026 ($ million)
Table 16 Global Healthcare People Analytics Market by Geography 2020?2026 ($ million)
Table 17 Global Manufacturing People Analytics Market by Geography 2020?2026 ($ million)
Table 18 Global Retail & Consumer Goods People Analytics Market by Geography 2020?2026 ($ million)
Table 19 Global Education People Analytics Market by Geography 2020?2026 ($ million)
Table 20 Global Travel & Hospitality People Analytics Market by Geography 2020?2026 ($ million)
Table 21 Global Other End-Users People Analytics Market by Geography 2020?2026 ($ million)
Table 22 People Analytics Market by End-User in North America 2020?2026 ($ million)
Table 23 People Analytics Market by Organization Size in North America 2020?2026 ($ million)

+44 20 8123 2220
info@marketpublishers.com

Table 24 People Analytics Market by Component in North America 2020?2026 ($ million)
Table 25 People Analytics Market by Deployment in North America 2020?2026 ($ million)
Table 26 People Analytics Market by End-User in Europe 2020?2026 ($ million)
Table 27 People Analytics Market by Organization Size in Europe 2020?2026 ($ million)
Table 28 People Analytics Market by Component in Europe 2020?2026 ($ million)
Table 29 People Analytics Market by Deployment in Europe 2020?2026 ($ million)
Table 30 People Analytics Market by End-User in APAC 2020?2026 ($ million)
Table 31 People Analytics Market by Organization Size in APAC 2020?2026 ($ million)
Table 32 People Analytics Market by Component in APAC 2020?2026 ($ million)
Table 33 People Analytics Market by Deployment in APAC 2020?2026 ($ million)
Table 34 Industry Wise Adoption of Work-from-Home in Japan
Table 35 Number of Businesses by Employee Count as of June 2019
Table 36 Number of Businesses with Annual Turnover 2019
Table 37 People Analytics Market by End-User in the Middle East & Africa 2020?2026 ($ million)
Table 38 People Analytics Market by Organization Size in the Middle East & Africa 2020?2026 ($ million)
Table 39 People Analytics Market by Component in the Middle East & Africa 2020?2026 ($ million)
Table 40 People Analytics Market by Deployment in the Middle East & Africa 2020?2026 ($ million)
Table 41 People Analytics Market by End-User in Latin America 2020?2026 ($ million)
Table 42 People Analytics Market by Organization Size in Latin America 2020?2026 ($ million)
Table 43 People Analytics Market by Component in Latin America 2020?2026 ($ million)
Table 44 People Analytics Market by Deployment in Latin America 2020?2026 ($ million)
Table 45 IBM: Major Product Offerings
Table 46 Koch Industries: Major Product Offerings
Table 47 Microstrategy: Major Product Offerings
Table 48 Oracle: Major Product Offerings
Table 49 UKG: Major Product Offerings
Table 50 SAP: Major Product Offerings
Table 51 Workday: Major Product Offerings
Table 52 Sage Group: Major Product Offerings
Table 53 Sisense: Major Product Offerings

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Table 54 Talentsoft: Major Product Offerings
Table 55 Visier: Major Product Offerings
Table 56 Zoho Corporation: Major Product Offerings
Table 57 Tableau Software: Major Product Offerings
Table 58 GainInsights: Major Product Offerings
Table 59 Asure: Major Product Offerings
Table 60 Beeline: Major Product Offerings
Table 61 Entelo: Major Product Offerings
Table 62 Ellucian Company: Major Product Offerings
Table 63 Genesys: Major Product Offerings
Table 64 Paycor: Major Product Offerings
Table 65 Reflexis Systems: Major Product Offerings
Table 66 TrustSphere: Major Product Offerings
Table 67 Global People Analytics Market by Geography 2020?2026 ($ billion)
Table 68 Global People Analytics Market by Geography 2020?2026 (% Share)
Table 69 Global People Analytics Market by Component 2020?2026 ($ million)
Table 70 Global People Analytics Market by End-User 2020?2026 ($ million)
Table 71 Global People Analytics Market by Deployment 2020?2026 ($ million)
Table 72 Global People Analytics Market by Organization Size 2020?2026 ($ million)
Table 73 People Analytics Market by End-User in North America 2020?2026 ($ million)
Table 74 People Analytics Market by Organization Size in North America 2020?2026 ($ million)
Table 75 People Analytics Market by Component in North America 2020?2026 ($ million)
Table 76 People Analytics Market by Deployment in North America 2020?2026 ($ million)
Table 77 People Analytics Market by Organization Size in Europe 2020?2026 ($ million)
Table 78 People Analytics Market by Component in Europe 2020?2026 ($ million)
Table 79 People Analytics Market by Deployment in Europe 2020?2026 ($ million)
Table 80 People Analytics Market by End-User in Europe 2020?2026 ($ million)
Table 81 People Analytics Market by End-User in APAC 2020?2026 ($ million)
Table 82 People Analytics Market by Organization Size in APAC 2020?2026 ($ million)
Table 83 People Analytics Market by Component in APAC 2020?2026 ($ million)
Table 84 People Analytics Market by Deployment in APAC 2020?2026 ($ million)
Table 85 People Analytics Market by Organization Size in the Middle East & Africa 2020?2026 ($ million)
Table 86 People Analytics Market by End-User in the Middle East & Africa 2020?2026 ($ million)
Table 87 People Analytics Market by Component in the Middle East & Africa 2020?2026

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($ million)
Table 88 People Analytics Market by Deployment in the Middle East & Africa 2020?2026 ($ million)
Table 89 People Analytics Market by End-User in Latin America 2020?2026 ($ million)
Table 90 People Analytics Market by Organization Size in Latin America 2020?2026 ($ million)
Table 91 People Analytics Market by Component in Latin America 2020?2026 ($ million)
Table 92 People Analytics Market by Deployment in Latin America 2020?2026 ($ million)

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