

# **Global Human Resource (HR) Technology Market Size study & Forecast, by Type (Talent Management, Workforce Management, Recruitment, Payroll Management, Performance Management, Others) by Deployment (Cloud, On-premise), by Enterprise Size (SMEs, Large Enterprises), by End-User (BFSI, IT and Telecommunication, Government, Manufacturing, Retail, Healthcare, Others), and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Human Resource (HR) Technology Market is valued at approximately USD 22.90billion in 2021 and is anticipated to grow with a healthy growth rate of more than 7.5% over the forecast period 2022-2029. Human resource (HR) technology plays a very vital role in the human resource industry by improving almost every aspect of employment within the enterprise. Human resources technologies assist in talent sourcing, onboarding, talent management, payrolls, performance, and workforce management, and so on. The increasing integration of Robot Process Automation (RPA), the rising trend of digitalization, coupled with the growing working population and complicated data management methods are some key factors that are stipulating the market demand around the world.

The rising adoption of artificial intelligence and machine learning in human resource (HR) technology software facilitates organizations to optimize their recruitment process. For instance, in June 2021, Active Payroll announced that the company entered into a partnership agreement with Cornerstone OnDemand, Inc., which aims on incorporate Cornerstone's comprehensive suite of these resource services. Likewise, in March

2022, HeyJobs declared that the company raised USD 47 million in funding with the objective of accelerating the integration of AI technology in talent acquisition solutions and strengthening its business across Germany. Thus, these factors are fueling the market demand in the anticipated years. Furthermore, rising technological advancements, as well as the increasing number of strategic initiatives by key market players are presenting various growth prospects to the market over the forecasting years. However, rising concern for threat to data privacy and some limitations are associated with data integration stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Human Resource (HR) Technology Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the rise in employment opportunities across the U.S. and Canada and the presence of leading market players. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as growing investment in technological developments, high employment in SMEs, as well as the increasing mobility of workforces in the regional market.

Major market players included in this report are:

SAP SE

Oracle Corporation

Automatic Data Processing (ADP), Inc.

Cornerstone OnDemand, Inc.

Ceridian HCM Holding Inc.

Workday, Inc.

Infor, Inc.

Cegid Group

Hi bob Inc.

The Access Group

Recent Developments in the Market:

In March 2022, The Access Group announced the acquisition of FastTrack- a cloud-based recruitment platform, which helps in staffing enterprises to modernize and develop. This FastTrack's integrated software helps in the management of billing, payroll, and maintenance of timesheets, which supports Access Recruitment's suite of software.

In November 2021, Oracle unveiled the introduction of its new platform for Oracle Fusion Cloud Human Capital Management (HCM) for presenting a better tailored,

intuitive, and streamlined employee experience. This initiative helps the company to offer employees a one-stop-shop to navigate all areas of their jobs and complete challenging tasks.

Global Human Resource (HR) Technology Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Deployment, Enterprise Size, End-User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Talent Management

Workforce Management

Recruitment

Payroll Management

Performance Management

Others

By Deployment:

Cloud

On-premise

By Enterprise Size:

SMEs

Large Enterprises

**By End-User:**

BFSI

IT and Telecommunication

Government

Manufacturing

Retail

Healthcare

Others

**By Region:**

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Rest of the World

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