

# **Global Social Employee Recognition Systems Market Size study, by Deployment Type (Cloud, On-premises) by Enterprise Type (Large Enterprises, Small and Medium Sized Enterprises) by end use industries (Retail & Consumer Goods, Healthcare, IT & Telecommunication, Travel & Hospitality, Manufacturing, Media & Entertainment, Others) and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Social Employee Recognition Systems Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028. Social Employee Recognition systems refers to software-based systems for posting voluntary work done by employees for the organization's chosen charity. Company celebrations can also be leveraged using social recognition by posting messages and images of individual milestones such as employee service awards. Social recognition improves work relationships among coworkers, and between managers and their subordinates. By receiving appreciation from coworkers, employees are more prone to collaborate with each other at workplace. Growing software-as-a-service (SaaS) industry and rising trend of social recognition at the workplace are key drivers for the growth of Social Employee Recognition Systems market. For instance, according to India Brand Equity Forum (IBEF)- revenues in India's SaaS market will increase eight times from USD 5.3 billion in 2020 to USD 42.2 billion by the year 2025 if present growth rates continue. Also, as per Information Technology & Innovation Foundation (ITIF) – In the year 2019 spending on global cloud computing solutions was estimated at USD 197 billion and in the year 2020, the spending has jumped to USD 223 billion. SaaS (USD 103 billion

globally in 2020) and IaaS (USD 74 billion) are the two largest markets by revenue, with PaaS the smallest (USD 46 billion). Also, in October 2021 Workhuman, an Ireland based provider of cloud-based, human capital management software solutions has collaborated with Service Credit Union, New Hampshire's largest credit union to implement Workhuman's Social Recognition platform in Service Credit Union, to provide their employees with a peer-to-peer recognition program for appreciation of coworkers. Also, with the increasing technological proliferation in workplaces, the adoption & demand for Social Employee Recognition Systems is likely to increase the market growth during the forecast period. However, high implementation cost of Social Employee Recognition Systems and slow penetration rate from small and medium sized enterprises impedes the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Social Employee Recognition Systems Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region across the world in terms of market share owing to increasing awareness about the effect of employee recognition and peer to peer collaboration in the region. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate over the forecast period 2022-2028. Factors such as growing trend of employee wellness and increasing penetration of global market players in the region would create lucrative growth prospects for the Social Employee Recognition Systems Market across Asia-Pacific region.

Major market player included in this report are:

Salesforce.com, Inc

Globoforce Ltd.

REFFIND Ltd.

Achievers Solutions Inc.

Kudos Inc.

Madison Performance Group

Recognize Services Inc.

Aurea Software Inc.

BI Worldwide Ltd.

Terryberry

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

shall also incorporate available 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 Deployment Type:

Cloud

On-premises

By Enterprise Type:

Large Enterprises

Medium Sized Enterprises

By End Use Industries:

Retail & Consumer Goods

Healthcare

IT & Telecommunication

Travel & Hospitality

Manufacturing

Media & Entertainment

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Social Employee Recognition Systems Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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