

Global Workforce Management Market Size study & Forecast, by Component (Solutions, Services), by Solutions (Time and Attendance Management, Leave and Absence Management, Others), by Service (Consulting, Implementation, Training Support and Maintenance), by Deployment Type, by Organization Size, by Vertical and Regional Analysis, 2023-2030

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Abstracts

Global Workforce Management Market is valued at approximately USD7.12 billion in 2022 and is anticipated to grow at a rate of more than 9.3% during the forecast period 2023-2030. Workforce management refers to the strategic approach of efficiently organizing, scheduling, and overseeing employees to optimize productivity, streamline operations, and meet organizational objectives. It involves tasks such as scheduling shifts, tracking attendance, managing labor costs, forecasting staffing needs, and improving overall workforce performance through effective utilization of resources and technology. The Global Workforce Management Market is continuously growing due to factors such as rising workplace labour, increasing focus on workplace diversity and growing need for remote employment.

Due to a rapid increase in workplace labour, the demand for Workforce Management has gradually increased. According to the Ministry of Statistics and Programme Implementation, in India, the Labor Force Participation Rate (LFPR) for individuals aged 15 years and above in urban areas experienced an upward trend, climbing from 47.5% in April-June 2022 to 48.8% in April-June 2023. Concurrently, the LFPR remained relatively steady at 73.5% for males over the period of one year, from April-June 2022 to April-June 2023. Conversely, for females, there was an increase in LFPR from 20.9% to 23.2% during the same timeframe. Furthermore, according to the Office for National

Statistics, between November and December 2023, the number of paid employees in the UK increased by 31,000, marking a 0.1% rise. Moreover, from December 2022 to December 2023, there was an increase of 401,000 payrolled employees, reflecting a growth of 1.3%. Moreover, technological advancements and globalization of businesses are opportunities for the Global Workforce Management Market that led to the market growth. However, the complexity of integration as well as data privacy and security concerns hinder market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Workforce Management Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as the growing need for an intelligent workforce, early technological adoption, large enterprises and diverse industries. Asia Pacific is expected to grow significantly over the forecast period, owing to factors such as digital adoption in the IT sector, specifically among small and medium-sized enterprises (SMEs), there exists a productivity gap when compared to their larger counterparts, which led to the market growth of the Workforce Management Market globally.

Major market player included in this report are:

Oracle Corporation

Kronos Incorporated

ADP Inc.

SAP SE

NICE Systems Ltd.

Workday, Inc.

Ramco Systems Ltd.

Replicon, Inc.

ATOSS Software AG

SumTotal Systems, Inc.

Recent Developments in the Market:

In Jan2022, AvePoint launched Confide, a Workforce Management, to help businesses handle their requests for private information and work together more safely. Confide is the only Workforce Management that offers the highest level of security and initiation effectiveness, fully integrated with Microsoft 365, and hosted on the user's cloud tenancy.

In July 2021, Datasite, a prominent SaaS-based technology provider catering to global M&A experts, finalized the acquisition of Firmex. This strategic acquisition bolsters Datasite's aggressive expansion strategy into new markets, empowering the company to address a broader spectrum of use cases effectively.

Global Workforce Management MarketReport Scope:

Historical Data –2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered –Component, Solutions, Service, Deployment Type, Organization Size, Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Component:

Solutions

Services

By Solutions:

Time and Attendance Management

Leave and Absence Management

Workforce Scheduling

Workforce Analytics

Others

By Service:

Consulting

Implementation

Training Support and Maintenance

By Deployment Type:

On-Premises

Cloud

Organization Size:

Large Enterprises

Small and Medium-Sized Enterprises (SMEs)

By Vertical:

Banking, Financial Services & Insurance

Telecom

Government

Consumer Goods & Retail

Manufacturing

Energy & Utilities

Transportation & Logistics

Healthcare & Life Sciences

Information Technology enabled Services

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Workforce Management Market, by Region, 2020-2030 (USD Billion)
 - 1.2.2. Workforce Management Market, by Component, 2020-2030 (USD Billion)
 - 1.2.3. Workforce Management Market, by Solution, 2020-2030 (USD Billion)
 - 1.2.4. Workforce Management Market, by Service, 2020-2030 (USD Billion)
 - 1.2.5. Workforce Management Market, by Deployment Type, 2020-2030 (USD Billion)
 - 1.2.6. Workforce Management Market, by Organisation Size, 2020-2030 (USD Billion)
 - 1.2.7. Workforce Management Market, by Vertical, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL WORKFORCE MANAGEMENT MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL WORKFORCE MANAGEMENT MARKET DYNAMICS

- 3.1. Workforce Management Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Rising Workplace Labour
 - 3.1.1.2. Growing Need for Remote Employment
 - 3.1.1.3. Increasing Focus on Workforce Diversity
 - 3.1.2. Market Challenges
 - 3.1.2.1. Data Privacy and Security Concerns
 - 3.1.2.2. Complexity of Integration
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Technological Advancements

3.1.3.2. Globalisation of Businesses

CHAPTER 4. GLOBAL WORKFORCE MANAGEMENT MARKET INDUSTRY ANALYSIS

4.1. Porter's 5 Force Model

- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry

4.2. Porter's 5 Force Impact Analysis

4.3. PEST Analysis

- 4.3.1. Political
- 4.3.2. Economical
- 4.3.3. Social
- 4.3.4. Technological
- 4.3.5. Environmental
- 4.3.6. Legal

4.4. Top investment opportunity

4.5. Top winning strategies

4.6. COVID-19 Impact Analysis

4.7. Disruptive Trends

4.8. Industry Expert Perspective

4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL WORKFORCE MANAGEMENT MARKET, BY COMPONENT

5.1. Market Snapshot

5.2. Global Workforce Management Market by Component, Performance - Potential Analysis

5.3. Global Workforce Management Market Estimates & Forecasts by Component 2020-2030 (USD Billion)

5.4. Workforce Management Market, Sub Segment Analysis

- 5.4.1. Solutions
- 5.4.2. Services

CHAPTER 6. GLOBAL WORKFORCE MANAGEMENT MARKET, BY SOLUTIONS

- 6.1. Market Snapshot
- 6.2. Global Workforce Management Market by Solutions, Performance - Potential Analysis
- 6.3. Global Workforce Management Market Estimates & Forecasts by Solutions 2020-2030 (USD Billion)
- 6.4. Workforce Management Market, Sub Segment Analysis
 - 6.4.1. Time and Attendance Management
 - 6.4.2. Leave and Absence Management
 - 6.4.3. Workforce Scheduling
 - 6.4.4. Workforce Analytics
 - 6.4.5. Others

CHAPTER 7. GLOBAL WORKFORCE MANAGEMENT MARKET, BY SERVICE

- 7.1. Market Snapshot
- 7.2. Global Workforce Management Market by Service, Performance - Potential Analysis
- 7.3. Global Workforce Management Market Estimates & Forecasts by Service 2020-2030 (USD Billion)
- 7.4. Workforce Management Market, Sub Segment Analysis
 - 7.4.1. Consulting
 - 7.4.2. Implementation
 - 7.4.3. Training Support and Maintenance

CHAPTER 8. GLOBAL WORKFORCE MANAGEMENT MARKET, BY DEPLOYMENT TYPE

- 8.1. Market Snapshot
- 8.2. Global Workforce Management Market by Deployment Type, Performance - Potential Analysis
- 8.3. Global Workforce Management Market Estimates & Forecasts by Deployment Type 2020-2030 (USD Billion)
- 8.4. Workforce Management Market, Sub Segment Analysis
 - 8.4.1. On-Premises
 - 8.4.2. Cloud

CHAPTER 9. GLOBAL WORKFORCE MANAGEMENT MARKET, BY ORGANISATION SIZE

- 9.1. Market Snapshot
- 9.2. Global Workforce Management Market by Organisation Size, Performance - Potential Analysis
- 9.3. Global Workforce Management Market Estimates & Forecasts by Organisation Size 2020-2030 (USD Billion)
- 9.4. Workforce Management Market, Sub Segment Analysis
 - 9.4.1. Large Enterprises
 - 9.4.2. Small and Medium-Sized Enterprises (SMEs)

CHAPTER 10. GLOBAL WORKFORCE MANAGEMENT MARKET, BY VERTICAL

- 10.1. Market Snapshot
- 10.2. Global Workforce Management Market by Vertical, Performance - Potential Analysis
- 10.3. Global Workforce Management Market Estimates & Forecasts by Vertical 2020-2030 (USD Billion)
- 10.4. Workforce Management Market, Sub Segment Analysis
 - 10.4.1. Banking, Financial Services & Insurance
 - 10.4.2. Telecom
 - 10.4.3. Government
 - 10.4.4. Consumer Goods & Retail
 - 10.4.5. Manufacturing
 - 10.4.6. Energy & Utilities
 - 10.4.7. Transportation & Logistics
 - 10.4.8. Healthcare & Life Sciences
 - 10.4.9. Information Technology enabled Services
 - 10.4.10. Others

CHAPTER 11. GLOBAL WORKFORCE MANAGEMENT MARKET, REGIONAL ANALYSIS

- 11.1. Top Leading Countries
- 11.2. Top Emerging Countries
- 11.3. Workforce Management Market, Regional Market Snapshot
- 11.4. North America Workforce Management Market
 - 11.4.1. U.S. Workforce Management Market
 - 11.4.1.1. Component breakdown estimates & forecasts, 2020-2030
 - 11.4.1.2. Solution breakdown estimates & forecasts, 2020-2030
 - 11.4.1.3. Services breakdown estimates & forecasts, 2020-2030

- 11.4.1.4. Deployment Type breakdown estimates & forecasts, 2020-2030
- 11.4.1.5. Organisation Size breakdown estimates & forecasts, 2020-2030
- 11.4.1.6. Vertical breakdown estimates & forecasts, 2020-2030
- 11.4.2. Canada Workforce Management Market
- 11.5. Europe Workforce Management Market Snapshot
 - 11.5.1. U.K. Workforce Management Market
 - 11.5.2. Germany Workforce Management Market
 - 11.5.3. France Workforce Management Market
 - 11.5.4. Spain Workforce Management Market
 - 11.5.5. Italy Workforce Management Market
 - 11.5.6. Rest of Europe Workforce Management Market
- 11.6. Asia-Pacific Workforce Management Market Snapshot
 - 11.6.1. China Workforce Management Market
 - 11.6.2. India Workforce Management Market
 - 11.6.3. Japan Workforce Management Market
 - 11.6.4. Australia Workforce Management Market
 - 11.6.5. South Korea Workforce Management Market
 - 11.6.6. Rest of Asia Pacific Workforce Management Market
- 11.7. Latin America Workforce Management Market Snapshot
 - 11.7.1. Brazil Workforce Management Market
 - 11.7.2. Mexico Workforce Management Market
- 11.8. Middle East & Africa Workforce Management Market
 - 11.8.1. Saudi Arabia Workforce Management Market
 - 11.8.2. South Africa Workforce Management Market
 - 11.8.3. Rest of Middle East & Africa Workforce Management Market

CHAPTER 12. COMPETITIVE INTELLIGENCE

- 12.1. Key Company SWOT Analysis
 - 12.1.1. Company
 - 12.1.2. Company
 - 12.1.3. Company
- 12.2. Top Market Strategies
- 12.3. Company Profiles
 - 12.3.1. Oracle Corporation
 - 12.3.1.1. Key Information
 - 12.3.1.2. Overview
 - 12.3.1.3. Financial (Subject to Data Availability)
 - 12.3.1.4. Product Summary

- 12.3.1.5. Recent Developments
- 12.3.2. Kronos Incorporated
- 12.3.3. ADP Inc.
- 12.3.4. SAP SE
- 12.3.5. NICE Systems Ltd.
- 12.3.6. Workday, Inc.
- 12.3.7. Ramco Systems Ltd.
- 12.3.8. Replicon, Inc.
- 12.3.9. ATOSS Software AG
- 12.3.10. SumTotal Systems, Inc.

CHAPTER 13. RESEARCH PROCESS

- 13.1. Research Process
 - 13.1.1. Data Mining
 - 13.1.2. Analysis
 - 13.1.3. Market Estimation
 - 13.1.4. Validation
 - 13.1.5. Publishing
- 13.2. Research Attributes
- 13.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Workforce Management Market, report scope

TABLE 2. Global Workforce Management Market estimates & forecasts by
Region 2020-2030 (USD Billion)

TABLE 3. Global Workforce Management Market estimates & forecasts by Component
2020-2030 (USD Billion)

TABLE 4. Global Workforce Management Market estimates & forecasts by Solutions
2020-2030 (USD Billion)

TABLE 5. Global Workforce Management Market estimates & forecasts by Service
2020-2030 (USD Billion)

TABLE 6. Global Workforce Management Market estimates & forecasts by Deployment
Type 2020-2030 (USD Billion)

TABLE 7. Global Workforce Management Market estimates & forecasts by Organisation
Size 2020-2030 (USD Billion)

TABLE 8. Global Workforce Management Market estimates & forecasts by Vertical
2020-2030 (USD Billion)

TABLE 9. Global Workforce Management Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 10. Global Workforce Management Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 11. Global Workforce Management Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 12. Global Workforce Management Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 13. Global Workforce Management Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 14. Global Workforce Management Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 15. Global Workforce Management Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 16. Global Workforce Management Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 17. Global Workforce Management Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 18. Global Workforce Management Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 19. U.S. Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 20. U.S. Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. U.S. Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 22. Canada Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 23. Canada Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. Canada Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 25. UK Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 26. UK Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. UK Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 28. Germany Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 29. Germany Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. Germany Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 31. France Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 32. France Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. France Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 34. Italy Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 35. Italy Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. Italy Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 37. Spain Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 38. Spain Workforce Management Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. Spain Workforce Management Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 40. RoE Workforce Management Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 41. RoE Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 42. RoE Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 43. China Workforce Management Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 44. China Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 45. China Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 46. India Workforce Management Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 47. India Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 48. India Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 49. Japan Workforce Management Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 50. Japan Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 51. Japan Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 52. South Korea Workforce Management Market estimates & forecasts,
2020-2030 (USD Billion)

TABLE 53. South Korea Workforce Management Market estimates & forecasts by
segment 2020-2030 (USD Billion)

TABLE 54. South Korea Workforce Management Market estimates & forecasts by
segment 2020-2030 (USD Billion)

TABLE 55. Australia Workforce Management Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 56. Australia Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 57. Australia Workforce Management Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 58. RoAPAC Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 59. RoAPAC Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. RoAPAC Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 61. Brazil Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 62. Brazil Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. Brazil Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 64. Mexico Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 65. Mexico Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. Mexico Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 67. RoLA Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 68. RoLA Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. RoLA Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 70. Saudi Arabia Workforce Management Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 71. South Africa Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 72. RoMEA Workforce Management Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 73. List of secondary sources, used in the study of global Workforce Management Market

TABLE 74. List of primary sources, used in the study of global Workforce Management Market

TABLE 75. Years considered for the study

TABLE 76. Exchange rates considered

List of tables and figures are dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Workforce Management Market, research methodology
 - FIG 2. Global Workforce Management Market, Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Workforce Management Market, key trends 2022
 - FIG 5. Global Workforce Management Market, growth prospects 2023-2030
 - FIG 6. Global Workforce Management Market, porters 5 force model
 - FIG 7. Global Workforce Management Market, pest analysis
 - FIG 8. Global Workforce Management Market, value chain analysis
 - FIG 9. Global Workforce Management Market by segment, 2020& 2030 (USD Billion)
 - FIG 10. Global Workforce Management Market by segment, 2020& 2030 (USD Billion)
 - FIG 11. Global Workforce Management Market by segment, 2020& 2030 (USD Billion)
 - FIG 12. Global Workforce Management Market by segment, 2020& 2030 (USD Billion)
 - FIG 13. Global Workforce Management Market by segment, 2020& 2030 (USD Billion)
 - FIG 14. Global Workforce Management Market, regional snapshot 2020& 2030
 - FIG 15. North America Workforce Management Market2020& 2030 (USD Billion)
 - FIG 16. Europe Workforce Management Market2020& 2030 (USD Billion)
 - FIG 17. Asia pacific Workforce Management Market2020& 2030 (USD Billion)
 - FIG 18. Latin America Workforce Management Market2020& 2030 (USD Billion)
 - FIG 19. Middle East & Africa Workforce Management Market 2020& 2030 (USD Billion)
- List of tables and figures are dummy in nature, final lists may vary in the final deliverable

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