

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

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