

Global HR Services Market: Analysis By Type (General Staffing, Professional Staffing and Executive Search), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

HR is in charge of providing a wide range of information and services to an organization's whole employee population, such as onboarding, payroll processing, employee benefits, and so on. HR service delivery is the process of providing these services, and it is an opportunity to incorporate your HR strategy into every stage of the workforce life cycle. HR services play an important role in defining how employees perceive their employer's brand. Employees should leave HR with a pleasant impression and the assurance that their requirements have been satisfied. In 2022, the global HR services market was valued at US\$581.22 billion, and is probable to reach US\$1008.51 billion by 2028.

HR service providers offer specialized knowledge, skills, and best practices from the sector to the table. They stay current on HR trends, technologies, and regulatory requirements, which might be difficult for internal HR staff to keep up with. HR service providers specialize in managing global HR operations, dealing with cultural subtleties, and assuring compliance with local labor regulations. Technology helps to expedite HR procedures, improve data quality, and boost overall HR service delivery. The global HR services market value is projected to grow at a CAGR of 9.62%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global HR services market is segmented into three types: General Staffing, Professional Staffing and Executive Search. General Staffing

segment acquired majority of share in the market in 2022 as outsourcing staffing operations to human resource service providers allows firms to focus on their core skills while professionals manage personnel search, screening, and placement. Whereas, the Professional Staffing segment has the fastest CAGR as Professional staffing enables firms to gain access to experts in fields such as data analytics, cyber security, project management, and legal compliance.

By Region: The report provides insight into the HR services market based on the geographical operations, namely North America, Europe, Asia Pacific, and Rest of the World. North America HR services market enjoyed the highest market share in 2022, as HR service providers provide specific knowledge and expertise in compliance management, ensuring that firms follow applicable rules and regulations. Organizations in North America are emphasizing employee experience in order to attract, engage, and retain top personnel. Also, Organizations in the US are placing a greater emphasis on DEI initiatives, aiming to create inclusive and diverse workforces. Many businesses in the US are recognizing the value of focusing on their core capabilities while outsourcing non-essential activities such as human resources. Businesses that outsource HR services to specialist suppliers can free up internal resources, time, and energy to focus on their key goals and strategic projects. This emphasis on core skills drives the demand for HR service in the US.

Global HR Services Market Dynamics:

Growth Drivers: The increase of the working-age population is closely related to population growth. The labor force grows in size as more people enter working age which is 15-64. Because of the increase in the number of employees, more comprehensive HR services are required to properly manage and support the workforce. HR service providers assist firms with duties such as onboarding, employee benefits administration, payroll management, and labor law and regulation compliance. Further, the market is expected to increase due to rapid urbanization, population growth, surge in freelancing, expanding temporary staffing, increased adoption of HR analytics and predictive insights, regulations, etc.

Challenges: Skill scarcity is a significant concern in the HR (Human Resources) Services sector, affecting the industry's capacity to satisfy clients' changing demands. Skill shortages occur when there is a shortage of qualified and experienced individuals with the required knowledge in various parts of human resources. This scarcity may have a number of consequences for HR service providers and the organizations they serve. The other challenge that HR services market faces is changing workforce

dynamics, etc.

Trends: A major trend gaining pace in HR services market is adoption of artificial intelligence (AI) and automation. Artificial intelligence and automation will have a huge impact on the HR Services sector. HR service providers will increasingly rely on AI-powered tools and automation to improve efficiency and give data-driven insights. Employee self-service will be aided by chatbots and virtual assistants, while AI algorithms will improve candidate screening and talent matching. More trends are believed to augment the growth of HR services market during the forecasted period include, focus on diversity, equity, and inclusion (DEI), digital and automotive investments, cloud-based HR services, reshoring, etc.

Impact Analysis of COVID-19 and Way Forward:

The global spread of coronavirus and the ensuing lockdown in several countries have had a severe influence on the global HR services market. Many firms were confronted with economic issues and uncertainty, prompting cost-cutting measures such as reductions in HR services. Hiring freezes and layoffs reduced demand for recruitment and onboarding services. Remote work arrangements eliminated the requirement for on-site HR assistance in areas such as employee relations and benefits administration. Furthermore, firms changed their priority away from typical HR services and toward crisis management and employee well-being. During the pandemic, the overall drop in companies' activity and budgetary restrictions contributed to a downturn in the HR service sector.

Competitive Landscape and Recent Developments:

Global HR services market is fragmented, with multiple significant competitors. Across the major markets, the large players have been losing share over time. Key players of global HR services market are:

Automatic Data Processing, Inc.

ManpowerGroup Inc.

Randstad NV

The Adecco Group AG

Robert Half International Inc.

Hays Plc.

Kelly Services, Inc.

TrueBlue, Inc.

Allegis Group
Paychex, Inc.
Spectraforce

The key players are constantly investing in strategic initiatives, such as launch of new services, introducing their services to emerging markets and more, to maintain a competitive edge in this market. For instance, in November 2022, Workday's partner and provider of professional services and application management, OneSource Virtual, based in Texas, announced Cognizant was acquiring it. Also, in November 2022, the worldwide HCM leader Oracle selected Global HR Research (GHRR), a technologically advanced leader in employment screening services, drug testing, and verifications, to optimize its human capital management (HCM) system and help human resource professionals increase job placement productivity.

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