

The US Employment Screening Market: Analysis By Service (Verification, Background Screening and Drug Testing), By Industry Vertical (IT & Telecom, Manufacturing, Retail, Banking, Financial services & Insurance, Healthcare, Travel & Hospitality, Government Agencies and Other), Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2027

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Abstracts

Employment screening is the procedure of discovering and confirming a person's earlier records, which is generally carried out before the person is hired. It is series of assessment tests that allow the employer to screen potential candidates from the pool and find the best match. These tools consist of different tests, varying in shape and size that assess candidates' skills, knowledge, cognitive abilities and individual behavior. Employment screening technology helps companies meet their legal, legislative, and financial obligations by founding an objective standard for securing employment. Employment screening helps businesses confirm that their new or prospective hires are the right fit for the job. In 2021, the US employment screening market was valued at US\$1.78 billion, and is probable to reach US\$2.58 billion by 2027.

Growing demand for time efficient selection systems owing to rising number of job applicants, also secular tailwinds in the labor market including increased workforce mobility, remote work, higher employee churn, and the sizable freelance workforce, would impact demand for the US employment screening market in the coming years. The US employment screening market is projected to grow at a CAGR of 6.42%, during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Services: The report splits the US employment screening market into three services: Verification, Background Screening and Drug Testing. Verification segment is further divided into Employment History, Education, References, and Other. Background screening segment is further segmented into criminal record and Credit Check. Verification segment held more than 55% of the market share in 2021. A Verification process can help certify that the candidate's listed work experience is valid and adequate, and can also reveal the reasons a candidate left their previous positions is one of the major factors that encouraged verification in the US employment screening industry.

The background screening segment is expected to increase at the highest CAGR of above 7% over the period of 2022-2027. Online platforms make it easier for consumers and companies to opt for background screening, bolstering demand for industry services.

By Industry Vertical: According to the report, the US employment screening market is segregated into eight industry vertical: IT & Telecom, Manufacturing, Retail, Banking, Financial services & Insurance, Healthcare, Travel & Hospitality, Government Agencies and Other. IT & Telecom industry accounted for above 28% share in the US employment screening market in 2021, as the candidates applying in IT & telecom industry are bound to display a high discrepancy in their resumes, paved favorable conditions for the growth of IT & Telecom employment screening market.

The US Employment Screening Market Dynamics:

Growth Drivers: Typical drugs screened in a pre-employment urine drug test include marijuana with the option for employers to test for many additional substances. Drug abuse by employees because many expensive problems for business and industry ranging from lost productivity, injuries, and an increase in health insurance claims. Further, the market is expected to increase due to rapid urbanization, dominating millennial and younger population, rising number of start-ups, growing share of immigrants in the total us population, improved regulatory compliance, increased number of job applications, etc.

Challenges: Discriminatory practices can occur in any aspect of employment. Employment discrimination happens when an employee or job candidate is treated

unfavorably because of age, disability, genetic information, national origin, pregnancy, race or skin color, religion, or sex. The other challenge that the US employment screening market face is candidate's information compromised, etc.

Trends: A major trend gaining pace in the US employment screening market is increasing popularity of human resource technology. HR technology enables managers to gather, collect, and deliver information, as well as communicate with employees more easily and efficiently. More trends in the market are believed to augment the growth of the US employment screening market during the forecasted period include introduction of several drug testing methods, leveraging artificial intelligence (AI) and machine learning, escalating importance of social media in employment screening, increasing use of contingent and flexible workforces, etc.

Impact Analysis of COVID-19 and Way Forward:

The outbreak of Coronavirus disease (COVID-19) had a negative impact on the US employment screening market in 2020 as governments globally imposed lockdowns. Several people had become unemployed, due to the shutdown of many companies and other companies laid off the employees to cut cost. However, following COVID-19, the industry has seen an increase in 2021, due to the relaxation of lockout limitations and new startups being launched.

Competitive Landscape and Recent Developments:

The US employment screening market is fragmented with the presence of a large number of players majorly dominating worldwide. Key players of the US employment screening market are:

Accurate Background, Inc.

First Advantage Corporation

Sterling Backcheck

Checkr, Inc.

Automatic Data Processing Inc., (ADP LLC)

HireRight Holdings Corporation

Paychex, Inc.

Employment Screening Resources

Infomart Inc.

Trusted Employees

A Good Employee

Justifacts Credential Verification, Inc.

Verified Credentials, LLC

Employee screening market participants are mostly focused on product advancements through the implementation of advanced technologies. Signing partnerships, contracts, joint ventures, and financial agreements around the world allow the company to preserve its brand identity on a global scale. Sterling Talent Solutions, for example, engaged into a strategic agreement with ID.me in 2021 to transform background screening with cutting-edge identity verification solutions. In addition, Accurate Background, LLC claimed in 2020 that it has added new services to its COVID-19 Program to help businesses hire and thrive during the pandemic.

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