

Applicant Tracking System Market Size, Share & Trends Analysis Report By Component (Software, Services), By Deployment (On-premise, Cloud), By Organization Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Applicant Tracking System Market Growth & Trends

The global applicant tracking system market size is expected to reach USD 3.71 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to grow at a CAGR of 6.2% from 2022 to 2030. The rising demand for better candidate hiring experiences is driving market revenue. Applicant tracking systems are increasingly deployed in companies to automate recruitment processes. ATS software monitors, automate, and organizes staffing & recruiting operations. It is a central source of candidate information, allowing recruiters to streamline recruiting by filtering deserving and qualified candidates. It assists in organizing interviews, managing necessary documentation digitally, sending rejection letters, and reducing the workload.

Additionally, since the application tracking software checks job application listing across many job boards, it reduces human errors and bias. For instance, in April 2022, Hireology., a U.S.-based recruitment platform, acquired Hyrell., a prominent provider of hiring solutions customer base, to grow as a full-service H.R. and hiring provider. Acquiring this company would scale its business and let customers use the tool for an efficient and smooth hiring process.

Organizations worldwide focus on automating the hiring and recruitment process to

save effort and time. As a result, they're implementing software-as-a-service (SaaS) solutions to boost staffing productivity and efficiency. The application tracking system allows businesses to employ strategic methods to advertise their brand and attract skilled job candidates.

Another factor fueling the growth is the increasing demand for cloud-based platforms, which correlates with mobile-based recruitment systems. For instance, in March 2022, EduThrill, an assessment, learning, and gamified hiring platform, partnered with Zoho Corporation Pvt. Ltd., a cloud-based applicant tracking system. The partnership would let EduThrill use the cloud-based software by Zoho Corporation Pvt. Ltd. for shortlisting and assessing candidates.

Furthermore, it would make the recruiter's work easy by automating and digitizing the work and receiving the candidate's status reports and progress from a single system. The growing desire to replace traditional hiring processes, improve the quality of hiring decisions, and reduce time and costs significantly increases demand for applicant tracking systems worldwide.

The ATS market is witnessing progressive growth as large enterprises adopt software to facilitate easy hiring. With the help of ATS, enterprises efficiently manage job applications from many candidates and filter potential applicants from them. By developing efficient hiring processes, organizations can easily manage high volumes of applicants. The technology also enables cross-border compliance and can keep organizations hiring employees up to date on applicable laws.

The ATS may also aid in adequately submitting reports and avoiding penalties and costs. The use of cloud-based solutions with easy accessibility and cost efficiency drives large enterprises' growth in using recruiting software. For instance, in February 2022, Alcor Solutions, Inc., an automated applicant tracking system, launched 'TalentRun,' an automated applicant tracking system for enterprises to provide seamless and centralized management for their recruitment cycle. TalentRun has various additional features to help organizations increase productivity and efficiency and reduce recruitment costs.

Applicant Tracking Systems Market Report Highlights

The software segment is expected to grow significantly as it enables the recruiter's hiring process by storing and collecting resumes in a database for hiring professionals and accessing them quickly

The growing integration of cloud service by applicant tracking systems enables the task to be continued using an active internet connection. The computing device is expected to drive the growth of the ATS market

The large enterprise segment generated the highest revenue in 2021 and is expected to retain its dominance over the forecast period. The applicant tracking system assists large enterprises in managing the recruitment process, speeding up the candidate management, and reducing the time to fill the potential candidates

The North American regional market dominated the global ATS market in 2021. However, the Asia Pacific regional market is projected to grow at the highest CAGR from 2022 to 2030

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