

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources & Third-Party Perspectives
 - 1.3.4 Primary Research
- 1.4 Information analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market formulation & data visualization
- 1.6 Data validation & publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
 - 2.2.1 Global Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)
- 2.2 Segmental Outlook
 - 2.2.1 Global Applicant Tracking System Market, By Region 2017 - 2030 (USD Million)
 - 2.2.2 Global Applicant Tracking System Market, By Component, 2017 - 2030 (USD Million)
 - 2.2.3 Global Applicant Tracking System Market, By Deployment, 2017 - 2030 (USD Million)
 - 2.2.4 Global Applicant Tracking System Market, By Organization Size, 2017 - 2030 (USD Million)
 - 2.2.5 Global Applicant Tracking System Market, By End-Use, 2017 - 2030 (USD Million)

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Introduction
- 3.2 Industry Value Chain Analysis
- 3.3 Market Dynamics
 - 3.3.1 COVID - 19 Impact Analysis
 - 3.3.2 Market Driver Analysis

3.3.2.1 A growing need for improved candidate experience through a dedicated process.

3.3.2.2 Demand for automation in the recruitment and hiring process.

3.3.3 Market Restraint Analysis

3.3.3.1 Security concerns and a lack of awareness about Applicant Tracking System

3.3.4 Market Opportunity Analysis

3.3.4.1 Cloud-based recruitment solutions are becoming increasingly popular among businesses.

3.4 Key Small-sized AI in Fintech Companies, by Region/Country

3.5 Penetration & Growth Prospect Mapping

3.6 Industry Analysis - Porter's Five Forces Analysis

3.7 Key Company Ranking Analysis, 2021

3.8 PEST Analysis

CHAPTER 4 ATS MARKET: COMPONENT OUTLOOK

4.1 ComponentDo Movement Analysis & Market Share, 2021 & 2030

4.2 Software

4.2.1 Software Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (Usd Million)

4.3 Services

4.3.1 Software Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

4.3.1.1 Integration & Implementation Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

4.3.1.2 Training, Support & Maintenance Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

4.3.1.3 Consulting Applicant Tracking System Market Size Estimates & Forecasts 2017- 2030 (USD Million)

CHAPTER 5 ATS MARKET: DEPLOYMENT OUTLOOK

5.1 Deployment Movement Analysis & Market Share, 2021 & 2030

5.2 On-premises

5.2.1 On-Premises Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

5.3 Cloud

5.3.1 Cloud Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

CHAPTER 6 ATS MARKET: ORGANIZATION SIZE OUTLOOK

6.1 Organization Size Movement Analysis & Market Share, 2021 & 2030

6.2 Small & Medium Enterprises (SME)

6.2.1 Small & Medium Enterprises (SME) Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

6.3 Large Enterprises

6.3.1 Large Enterprises Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

CHAPTER 7 ATS MARKET: END-USE OUTLOOK

7.1 End-use Movement Analysis & Market Share, 2021 & 2030

7.2 IT & Telecommunication

7.2.1 It & Telecommunication Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

7.3 Banking, Financial Services & Insurance

7.3.1 Banking, Financial Services & Insurance Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

7.4 Healthcare & Life Science

7.4.1 Healthcare & Life Science Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

7.5 Consumer Goods & Retail

7.5.1 Consumer Goods & Retail Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

7.6 Manufacturing

7.6.1 Manufacturing Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

7.7 Others

7.7.1 Others Applicant Tracking System Market Size Estimates & Forecasts 2017 - 2030 (USD Million)

CHAPTER 8 ATS MARKET: REGIONAL ESTIMATES AND TREND ANALYSIS

8.1 Regional Market Size Estimates & Forecasts, 2021 & 2030 (USD Million)

8.2 Regional Movement Analysis & Market Share, 2021 & 2030

8.3 North America

8.3.1 North America Ats Market, By Component, 2017 - 2030 (USD Million)

- 8.3.2 North America Ats Market, By Deployment, 2017 - 2030 (USD Million)
- 8.3.3 North America Ats Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.3.4 North America. Ats Market, By End-Use, 2017 - 2030 (USD Million)
- 8.3.5 U.S.

- 8.3.5.1 U.S. ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.3.5.2 U.S. ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.3.5.3 U.S. ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.3.5.4 U.S. ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.3.6 Canada

- 8.3.6.1 Canada ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.3.6.2 Canada ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.3.6.3 Canada ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.3.6.4 Canada ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.3.7 Mexico

- 8.3.7.1 Mexico ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.3.7.2 Mexico ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.3.7.3 Mexico ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.3.7.4 Mexico ATS Market, By End-use, 2017 - 2030 (USD Million)

8.4 Europe

- 8.4.1 Europe ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.4.2 Europe ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.4.3 Europe ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.4.4 Europe. ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.4.5 U.K.

- 8.4.5.1 U.K. ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.4.5.2 U.K. ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.4.5.3 U.K. ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.4.5.4 U.K. ATS Market, By End-use, 2017 - 2030 (USD Million)

8.4.6 Germany

- 8.4.6.1 Germany ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.4.6.2 Germany ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.4.6.3 Germany ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.4.6.4 Germany ATS Market, By End-use, 2017 - 2030 (USD Million)

8.4.7 France

- 8.4.7.1 France ATS Market, By Component, 2017 - 2030 (USD Million)
- 8.4.7.2 France ATS Market, By Deployment, 2017 - 2030 (USD Million)
- 8.4.7.3 France ATS Market, By Organization Size, 2017 - 2030 (USD Million)
- 8.4.7.4 France ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.5 APAC

8.5.1 APAC ATS Market, By Component, 2017 - 2030 (USD Million)

8.5.2 APAC ATS Market, By Deployment, 2017 - 2030 (USD Million)

8.5.3 APAC ATS Market, By Organization Size, 2017 - 2030 (USD Million)

8.5.4 APAC ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.5.5 China

8.5.5.1 China ATS market, by component, 2017 - 2030 (USD Million)

8.5.5.2 China ATS market, by deployment, 2017 - 2030 (USD Million)

8.5.5.3 China ATS market, by organization size, 2017 - 2030 (USD Million)

8.5.5.4 China ATS market, by end-use, 2017 - 2030 (USD Million)

8.5.6 India

8.5.6.1 India ATS market, by component, 2017 - 2030 (USD Million)

8.5.6.2 India ATS market, by deployment, 2017 - 2030 (USD Million)

8.5.6.3 India ATS market, by organization size, 2017 - 2030 (USD Million)

8.5.6.4 India ATS market, by end-use, 2017 - 2030 (USD Million)

8.5.7 Japan

8.5.7.1 Japan ATS market, by component, 2017 - 2030 (USD Million)

8.5.7.2 Japan ATS market, by deployment, 2017 - 2030 (USD Million)

8.5.7.3 Japan ATS market, by organization size, 2017 - 2030 (USD Million)

8.5.7.4 Japan ATS market, by end-use, 2017 - 2030 (USD Million)

8.6 Central & South America

8.6.1 Central & South America ATS Market, By Component, 2017 - 2030 (USD Million)

8.6.2 Central & South America ATS Market, By Deployment, 2017 - 2030 (USD Million)

8.6.3 Central & South America ATS Market, By Organization Size, 2017 - 2030 (USD Million)

8.6.4 Central & South America. ATS Market, By End-Use, 2017 - 2030 (USD Million)

8.6.5 Brazil

8.6.5.1 Brazil ATS Market, By Component, 2017 - 2030 (USD Million)

8.6.5.2 Brazil ATS Market, By Deployment, 2017 - 2030 (USD Million)

8.6.5.3 Brazil ATS Market, By Organization Size, 2017 - 2030 (USD Million)

8.6.5.4 Brazil ATS Market, By End-use, 2017 - 2030 (USD Million)

8.7 MEA

8.7.1 MEA ATS Market, By Component, 2017 - 2030 (USD Million)

8.7.2 MEA ATS Market, By Deployment, 2017 - 2030 (USD Million)

8.7.3 MEA ATS Market, By Organization Size, 2017 - 2030 (USD Million)

8.7.4 MEA. ATS Market, By End-use, 2017 - 2030 (USD Million)

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 International Business Machines Corporation

- 9.1.1 Company Overview
- 9.1.2 Product Benchmarking
- 9.1.3 Recent Developments

9.2 iCIMS

- 9.2.1 Company Overview
- 9.2.2 Product Benchmarking
- 9.2.3 Recent Developments

9.3 Oracle

- 9.3.1 Company Overview
- 9.3.2 Product Benchmarking
- 9.3.3 Recent Developments

9.4 PeopleFluent

- 9.4.1 Company Overview
- 9.4.2 Product Benchmarking
- 9.4.3 Recent Developments

9.5 Cornerstone

- 9.5.1 Company Overview
- 9.5.2 Product Benchmarking
- 9.5.3 Recent Developments

9.6 Workday

- 9.6.1 Company Overview
- 9.6.2 Product Benchmarking
- 9.6.3 Recent Developments

9.7 Bullhorn, Inc.

- 9.7.1 Company Overview
- 9.7.2 Product Benchmarking
- 9.7.3 Recent Developments

9.8 UKG Inc.

- 9.8.1 Company Overview
- 9.8.2 Product Benchmarking
- 9.8.3 Recent Developments

9.9 ADP, Inc.

- 9.9.1 Company Overview
- 9.9.2 Product Benchmarking
- 9.9.3 Recent Developments

9.10 SAP

- 9.10.1 Company Overview
- 9.10.2 Product Benchmarking

9.10.3 Recent Developments

List Of Tables

LIST OF TABLES

- TABLE 1 ATS - Industry snapshot & key buying criteria, 2017 - 2030
- TABLE 2 Global ATS market, 2017 - 2030 (USD Million)
- TABLE 3 Global ATS market by region, 2017 - 2030 (USD Million)
- TABLE 4 Global ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 5 Global ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 6 Global ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 7 Global ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 8 List of key vendors
- TABLE 9 ATS - Key market driver impact
- TABLE 10 ATS - Key market restraint impact
- TABLE 11 ATS - Key market opportunity impact
- TABLE 12 Global software ATS market by region, 2017 - 2030 (USD Million)
- TABLE 13 Global services ATS market by region, 2017 - 2030 (USD Million)
- TABLE 14 Global cloud ATS market by region, 2017 - 2030 (USD Million)
- TABLE 15 Global on-premises ATS market by region, 2017 - 2030 (USD Million)
- TABLE 16 Global large enterprises ATS market by region, 2017 - 2030 (USD Million)
- TABLE 17 Global small & medium enterprises ATS market by region, 2017 - 2030 (USD Million)
- TABLE 18 Global IT & telecommunication ATS market by region, 2017 - 2030 (USD Million)
- TABLE 19 Global BFSI ATS market by region, 2017 - 2030 (USD Million)
- TABLE 20 Global healthcare & life sciences ATS market by region, 2017 - 2030 (USD Million)
- TABLE 21 Global consumer goods & retail ATS market by region, 2017 - 2030 (USD Million)
- TABLE 22 Global manufacturing ATS market by region, 2017 - 2030 (USD Million)
- TABLE 23 Global others ATS market by region, 2017 - 2030 (USD Million)
- TABLE 24 North America ATS market, 2017 - 2030 (USD Million)
- TABLE 25 North America ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 26 North America ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 27 North America ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 28 North America ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 29 U.S. ATS market, 2017 - 2030 (USD Million)
- TABLE 30 U.S. ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 31 U.S. ATS market, by deployment, 2017 - 2030 (USD Million)

- TABLE 32 U.S. ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 33 U.S. ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 34 Canada ATS market, 2017 - 2030 (USD Million)
- TABLE 35 Canada ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 36 Canada ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 37 Canada ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 38 Canada ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 39 Mexico ATS market, 2017 - 2030 (USD Million)
- TABLE 40 Mexico ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 41 Mexico ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 42 Mexico ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 43 Mexico ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 44 Europe ATS market, 2017 - 2030 (USD Million)
- TABLE 45 Europe ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 46 Europe ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 47 Europe ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 48 Europe ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 49 U.K. ATS market, 2017 - 2030 (USD Million)
- TABLE 50 U.K. ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 51 U.K. ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 52 U.K. ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 53 U.K. ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 54 Germany ATS market, 2017 - 2030 (USD Million)
- TABLE 55 Germany ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 56 Germany ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 57 Germany ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 58 Germany ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 59 France ATS market, 2017 - 2030 (USD Million)
- TABLE 60 France ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 61 France ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 62 France ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 63 France ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 64 Asia Pacific ATS market, 2017 - 2030 (USD Million)
- TABLE 65 Asia Pacific ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 66 Asia Pacific ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 67 Asia Pacific ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 68 Asia Pacific ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 69 China ATS market, 2017 - 2030 (USD Million)
- TABLE 70 China ATS market, by component, 2017 - 2030 (USD Million)

- TABLE 71 China ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 72 China ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 73 China ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 74 Japan ATS market, 2017 - 2030 (USD Million)
- TABLE 75 Japan ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 76 Japan ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 77 Japan ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 78 Japan ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 79 India ATS market, 2017 - 2030 (USD Million)
- TABLE 80 India ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 81 India ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 82 India ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 83 India ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 84 Central & South America ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 85 Central & South America ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 86 Central & South America ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 87 Central & South America ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 88 Brazil ATS market, 2017 - 2030 (USD Million)
- TABLE 89 Brazil ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 90 Brazil ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 91 Brazil ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 92 Brazil ATS market, by end-use industry, 2017 - 2030 (USD Million)
- TABLE 93 MEA ATS market, 2017 - 2030 (USD Million)
- TABLE 94 MEA ATS market, by component, 2017 - 2030 (USD Million)
- TABLE 95 MEA ATS market, by deployment, 2017 - 2030 (USD Million)
- TABLE 96 MEA ATS market, by organization size, 2017 - 2030 (USD Million)
- TABLE 97 MEA ATS market, by end-use industry, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Research process
- FIG. 2 Market formulation
- FIG. 3 Market segmentation and scope
- FIG. 4 ATS market, 2017 - 2030
- FIG. 5 Key opportunity analysis
- FIG. 6 Value chain analysis
- FIG. 7 ATS market dynamics
- FIG. 8 Industry analysis - Porter's five forces analysis
- FIG. 9 ATS - PEST analysis
- FIG. 10 ATS market share by component, 2021 & 2030
- FIG. 11 ATS market share by deployment, 2021 & 2030
- FIG. 12 ATS market share by organization size, 2021 & 2030
- FIG. 13 ATS market share by end-use industry, 2021 & 2030
- FIG. 14 ATS market share by region, 2021 & 2030
- FIG. 15 North America marketplace: Key takeaways
- FIG. 16 Europe marketplace: Key takeaways
- FIG. 17 Asia Pacific marketplace: Key takeaways
- FIG. 18 Central & South America marketplace: Key takeaways
- FIG. 19 MEA marketplace: Key takeaways

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