

Human Resource Management Market Size, Share & Trends Analysis Report By Component (Software, Service), By Software, By Service, By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Human Resource Management Market Growth & Trends

The global human resource management market size is expected to reach USD 56.15 billion by 2030, registering a CAGR of 12.8% from 2022 to 2030, according to a new report by Grand View Research, Inc. Digitalization in human resource management (HRM) technologies and software such as analytics, mobile, and cloud-based technologies are expected to drive the growth of the market. Future trends are the shift towards full-time remote work post-COVID-19 and the goal-oriented model's incorporation into workforce operations. Companies have also learned that developing corporate culture among employees can help them achieve their collective goals.

The HRM functions have developed rapidly in the COVID-19 pandemic because of the shift towards automation; the companies have started using software such as automated onboarding and remote recruiting and are embraced towards making the HR process virtual. For instance, Cegid Talentsoft has designed Cegid Talentsoft Talent Acquisition software, which helps companies source better candidates and simplify the recruitment process. The software saves time and enriches the recruitment process for the candidates. A hybrid workplace model and automated workforce optimization with the help of cloud-based HR tools have gained importance across all industries. Its verticals in the COVID-19 pandemic are expected to emerge as a preferred option post-

pandemic era.

Automated workforce optimization has also gained popularity across all industries. Verticals are predicted to emerge as the preferred option in the COVID-19 pandemic even in the post-pandemic. AI-based workforce optimization enables AI to generate employee schedules, estimate demand changes, and match workers to workloads. Artificial intelligence, the gig economy, diversity, productivity skills, and cloud-based HR technology are expected to drive post-pandemic HR management. HRM solution providers are focusing on enhancing their software solutions in order with the customers changing requirements and leveraging the advances in technology. Companies are also investing in R&D activities to develop HRM solutions that are simple to implement and understand and can potentially improve work efficiency. Key market players, such as SAP SE and Oracle Corp., have started offering their products on the cloud to eliminate the need for frequent system upgrades.

Human Resource Management Market Report Highlights

The need to solve the difficulty of identifying the right personnel is likely to fuel the expansion of the talent management software industry in the coming years. The segment is predicted to increase at a CAGR of more than 14% in the years ahead.

The post-COVID impacts are expected to positively impact because some establishments have been given the option of working remotely with their workforces even after the pandemic is over. Such developments are expected to upsurge the distribution of HRM software, thus driving the segment growth over the estimated period.

Advancements in modern technologies such as cloud-based HR technology, the Internet of Things (IoT), artificial intelligence (AI), and the constant deployment of these technologies in HR analytics are likely to fuel market demand over the forecasted period.

HR analytics and its incorporation with HRM solutions to make informed decisions are vital in propelling the HRM industry.

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