

Workforce Analytics Market Analysis By Type (Solution, Services), By Services (Managed, Consulting, System Integration), By Deployment, By Organization, By Application, By Region, And Segment Forecasts, 2014 - 2024

<https://marketpublishers.com/r/W68FEC8D101EN.html>

Date: June 2017

Pages: 137

Price: US\$ 4,950.00 (Single User License)

ID: W68FEC8D101EN

Abstracts

The global workforce analytics market is expected to reach USD 1.87 billion by 2025, according to a new report by Grand View Research, Inc. The growing concern by the majority of the large enterprises to deal with humongous volume of data pertinent to human capital is anticipated to spur the demand for workforce analytics software application platform over the forecast period. The widespread adoption of human capital information system to enhance profitability of the industry by reducing operational cost also stimulated the market growth.

Retail industry is anticipated to be the fastest-growing application sector owing to the rising implementation of workforce information system to automate the key human resource related processes. Retail industries are subjected to exhibit multiple issues related to inventory management, in-store product distribution, customer handling, and deployment of sufficient number of resources to the store locations.

The incidence of public and private cloud storage system by the several business entities with respect to various data applications scalability, tool capabilities, and optimum implementation is anticipated to bolster the popularity of cloud storage platform in the field of data analytics. The effective combination of data analytics tool and cloud computing platforms to enhance execution flexibility and agility of the data management system aggravated the demand for the incorporation of cloud management system by the majority of the business enterprises.

Additionally, cloud storage platform also enables the data analyst to optimize linear scalability, database virtualization, work management, and storage optimization. Cloud computing platforms categorically act as a complementary technological paradigm by enabling flexible network access to a shared pool of configurable computing resources with minimal cost to the management.

Further key findings from the study suggest

Consulting services is anticipated to exhibit moderate growth with the CAGR of 16.1% over the forecast period and is anticipated to be valued at USD 660.3 million by 2025. The absence of essential technology infrastructure to deploy flexible and comprehensive data analytics model to track human movement on a real-time basis is anticipated the spur the market growth.

The Retail domain is expected to dominate the market accounting for over 23% of the overall revenue share by 2025. The incorporation of workforce analytics platform is expected to ensures optimum allocation of human resources with the minimal operational cost to the organization.

Asia Pacific is anticipated to incur the fastest growth with a CAGR of 19.6% over the forecast period. The growth can be attributed to the presence of fastest growing economies such as China, India, and Japan in the region. The widespread deployment of the workforce analytics platform in the BFSI sector to meet the unprecedented demand for customer handling is anticipated to stimulate the market growth.

Key players in the workforce analytics market include ADP LLC, Tableau Software., SAP Se, Genpact Ltd., Oracle Corporation and IBM Corporation. The market is highly competitive owing to the presence of numerous solution provider incorporating innovative technologies to offer product differentiation.

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