

Performance Appraisal and Management Software Market by Type (System Management, Personnel Management, Attendance Management), Deployment Mode (On-premises, Cloud-based), Organization Size (Large Enterprises, Small and Medium-sized Enterprises), Industry Vertical (BFSI, IT and Telecom, Healthcare, Retail, Public Sector, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global performance appraisal and management software market size reached US\$ 5.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.9 Billion by 2028, exhibiting a growth rate (CAGR) of 12.9% during 2023-2028. The rising number of work-from-home employees in the workforce, the growing need for privacy and security of employee data, and continual technological advancements in industry chain structures represent some of the key factors driving the market.

Performance appraisal and management software assist companies in managing their workforce's performance and appraisals effectively. It analyzes employees' abilities and skills, attendance, and projects to assist in performance assessment and appraisal management. As part of an appraisal system, an employee's performance will be evaluated against a set of objectives as well as their strengths and weaknesses will be identified. This software improves performance evaluation by setting individual and team goals, reviewing progress, and enhancing the skills and abilities of the individuals involved. The software is aimed at improving and modernizing existing performance

processes, maintaining effective worker retention as well as deciding on long-term strategies to achieve the organization's goals. As a result, it is widely utilized in a wide range of end-use industries across the globe.

Performance Appraisal and Management Software Market Trends:

The escalating demand for simplified performance appraisal systems with accurate and unbiased analytics is a significant factor driving the market. This can be attributed to the decreasing number of work profiles requiring manual labor as well as the increasing volume of cloud-based data. In line with this, the growing need for privacy and security of an employee data by replacing traditional systems is providing an impetus to the market. Continual technological advancements in industry chain structures are also resulting in a higher product uptake in various end-use industries. Besides this, the rising adoption of online portals and mobile apps focusing on team-centric management by numerous end-use industries is creating lucrative growth opportunities in the market. The market is further fueled by the introduction of artificial intelligence (AI), machine learning (ML), and the internet of things (IoT) for providing analytical insights. Apart from this, the increasing number of start-ups is resulting in a higher product uptake across small and medium enterprises (SMEs). However, the rising threats of cyberattack and data breaches as well as difficulty in obtaining scalable results in short term are the factors restraining the market growth. On the contrary, the rise in expenditure on performance management solutions by larger organizations is creating a positive outlook for the market. Some of the other factors propelling the market include the increasing number of work-from-home (WFH) employees, the emerging trend of cloud computing, rapid industrialization, and extensive research and development (R&D) activities conducted by key players.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global performance appraisal and management software market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on type, deployment mode, organization size, and industry vertical.

Type Insights:

- System Management
- Personnel Management
- Attendance Management

The report has provided a detailed breakup and analysis of the performance appraisal and management software market based on the type. This includes system management, personnel management, and attendance management.

Deployment Mode Insights:

On-premises
Cloud-based

The report has provided a detailed breakup and analysis of the performance appraisal and management software market based on the deployment mode. This includes on-premises and cloud-based. According to the report, on-premises represented the largest segment.

Organization Size Insights:

Large Enterprises
Small and Medium-sized Enterprises

The report has provided a detailed breakup and analysis of the performance appraisal and management software market based on the organization size. This includes large enterprises and small and medium-sized enterprises. According to the report, large enterprises represented the largest segment.

Industry Vertical Insights:

BFSI
IT and Telecom
Healthcare
Retail
Public Sector
Others

A detailed breakup and analysis of the performance appraisal and management software market based on the industry vertical has also been provided in the report. This includes BFSI, IT and telecom, healthcare, retail, public sector, and others. According to the report, BFSI accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for performance appraisal and management software. Some of the factors driving the North America performance appraisal and management software market include the escalating demand for simplified performance appraisal system with accurate and unbiased analytics, the rising adoption of online portals and mobile apps focusing on the team-centric management, and the emerging trend of cloud computing, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global performance appraisal and management software market. Detailed profiles of all major companies have also been provided. Some of the companies covered include 15Five, Advance Change Ltd. (Actus), BambooHR LLC, BMC Software Inc., Cornerstone OnDemand Inc., ELMO Software Limited, Paradiso Solutions, POS?derberg & Partner AB, Reflektive Inc., SAP SE, UKG Inc., Workday Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global performance appraisal and management software market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global performance appraisal and management software market?

What are the key regional markets?

Which countries represent the most attractive performance appraisal and management software markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the deployment mode?

What is the breakup of the market based on the organization size?

What is the breakup of the market based on the industry vertical?

What is the competitive structure of the global performance appraisal and management software market?

Who are the key players/companies in the global performance appraisal and management software market?

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