

Recruitment Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global recruitment software market size reached US\$ 2.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.3% during 2023-2028. The rising need to manage the entire recruitment cycle and choose best candidate, shifting preferences toward cloud-based platforms, and escalating demand among small and medium-sized enterprises (SMEs) due to low maintenance costs, represent some of the major factors driving the market.

Recruitment software is a specialized technology tool or platform designed to streamline and automate various aspects of the hiring process. It assists organizations in managing their recruitment efforts more efficiently and effectively. It usually includes features such as applicant tracking, resume parsing, job posting, candidate sourcing, interview scheduling, and analytics/reporting capabilities. It enables recruiters and hiring managers to centralize candidate data, track applicants throughout the hiring pipeline, screen resumes, communicate with candidates, and ultimately make informed hiring decisions. It helps streamline and speed up recruitment workflows, reduces manual tasks, improves collaboration among hiring teams, and enhances overall recruitment outcomes. It also optimizes the recruitment process, saves time, and improves the quality of candidate selection, making it a valuable tool for modern talent acquisition strategies.

The rising need for organizations to streamline their recruitment processes and attract top talent efficiently will stimulate the growth of the market during the forecast period. It offers advanced features such as automated applicant tracking, resume parsing, and

candidate relationship management, enabling companies to manage large volumes of applications and identify qualified candidates more effectively. Moreover, the growing adoption of digitalization and technology in HR practices has escalated product demand. Along with this, the integration of artificial intelligence (AI) and machine learning (ML) technologies into recruitment software that can help in resume screening, candidate matching, and predictive analytics, improving the efficiency and accuracy of candidate selection, has catalyzed market growth. Furthermore, the rising need for diversity and inclusion in the workplace has accelerated the product adoption among organizations as it supports unbiased and inclusive hiring practices.

Recruitment Software Market Trends/Drivers:

Rise in demand for streamlined recruitment processes

The demand for recruitment software has witnessed a significant upsurge due to the need to streamline recruitment processes. With a highly competitive job market and an increasing number of applicants for each position, organizations are seeking solutions that can efficiently manage the hiring workflow. It offers robust features such as applicant tracking, resume parsing, and candidate management, allowing recruiters to track and manage candidates throughout the recruitment pipeline seamlessly. These tools automate manual tasks, improve collaboration among hiring teams, and provide a centralized platform for managing candidate data. By streamlining recruitment processes, organizations can save time, reduce administrative burdens, and ensure a smoother and more organized hiring experience.

Shift toward digital transformation in HR practices

The digital transformation of HR practices has become a key priority for organizations across industries. As businesses embrace technology in various operations, HR departments also leverage digital tools to enhance efficiency and effectiveness. Recruitment software plays a crucial role in this digital transformation by providing solutions that streamline and automate the recruitment process. With online job postings, automated resume screening, and digital collaboration features, this software enables HR teams to optimize their hiring strategies. These tools also provide real-time analytics and reporting capabilities, empowering HR professionals to make data-driven decisions and track recruitment metrics. The integration of this software within digital HR ecosystems enables seamless integration with other HR modules, enhancing the overall efficiency and effectiveness of HR practices.

Integration of artificial intelligence and machine learning

Artificial Intelligence (AI) and Machine Learning (ML) technologies have significantly impacted the recruitment landscape. Integration of AI and ML within recruitment software has revolutionized candidate screening and selection processes. AI-powered tools can quickly and accurately screen resumes, identify relevant skills and experience, and match candidates to job requirements. This automation saves recruiters considerable time and effort in the initial stages of candidate evaluation. ML algorithms can also learn from historical data to predict candidate success, assisting recruiters in making informed hiring decisions. Moreover, AI and ML technologies reduce recruitment bias by standardizing and anonymizing candidate data, ensuring fair and unbiased candidate selection. Integrating these novel technologies within software enhances the efficiency, accuracy, and fairness of the hiring process while enabling recruiters to focus on strategic tasks such as candidate engagement and building relationships.

Recruitment Software Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global recruitment software market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on deployment model, component, enterprise size and vertical.

Deployment Model Insights:

On-premises
SaaS Based

The report has provided a detailed breakup and analysis of the market based on the deployment model. This includes on-premises and SaaS based.

On-premises deployment model is that model in which the recruitment software is installed and hosted locally on the organization's servers or infrastructure. The organization's IT team is responsible for managing and maintaining the software, including updates, security, and backups. On-premises deployment provides the organization with full control over the software and data, allowing them to customize and tailor the system to their specific needs.

SaaS-based recruitment software is hosted on the vendor's servers and accessed by users through a web browser. The software is centrally managed by the vendor, who handles all aspects of maintenance, updates, security, and data backups. Users typically pay a subscription fee based on usage or the number of users. SaaS-based

deployment offers several advantages, including ease of implementation, scalability, accessibility from any device with an internet connection, and automatic software updates. It eliminates the need for upfront infrastructure investment and reduces the burden on the organization's IT team.

Component Insights:

Software

Contact Management

Resume Management

Mobile Recruitment

Reporting and Analytics

Workflow Management

Others

Services

Professional

Managed

Software holds the largest share in the market

A detailed breakup and analysis of the market based on the component has also been provided in the report. This includes software (contact management, resume management, mobile recruitment, reporting and analytics, workflow management, and others) and services (professional and managed). According to the report, software (professional and managed) accounted for the largest market share.

The software has emerged as the dominating component of the market due to several key drivers. Numerous technological advancements have revolutionized the recruitment industry, with software providers leveraging cloud computing, artificial intelligence, and automation to develop robust solutions. In line with this, the development of feature-rich software that enhances the efficiency and effectiveness of recruitment processes is propelling market growth. Apart from this, the cost-effectiveness and scalability of software-based solutions have played a significant role in their dominance. The software as a Service (SaaS) model allows organizations to access powerful recruitment tools without significant upfront investments in infrastructure and maintenance. The scalability of software ensures that recruitment solutions can accommodate the evolving needs of organizations, whether they are expanding or downsizing. Additionally, the surging adoption of software, as it provides easy accessibility and promotes collaboration among hiring teams, is positively influencing

market growth. Furthermore, escalating demand for software as it offers automation capabilities, streamlining and automating various recruitment tasks such as applicant tracking, resume parsing, and candidate management is contributing to the market growth.

Enterprise Size Insights:

Small and Medium-Sized Enterprises

Large Enterprises

Large Enterprises dominates the market

A detailed breakup and analysis of the market based on the enterprise size has also been provided in the report. This includes small and medium-sized enterprises and large enterprises. According to the report, large enterprises accounted for the largest market share.

Large enterprises dominate the market due to several key drivers. Large organizations typically have complex and high-volume recruitment needs, requiring robust and scalable solutions. In addition, the surging adoption of software, as it provides the necessary tools to streamline and automate recruitment processes, such as applicant tracking, resume parsing, and candidate management, allowing large enterprises to efficiently manage many applicants and job openings, has catalyzed the market growth. Additionally, large enterprises often have dedicated HR departments and recruitment teams that can benefit from the advanced features and functionalities offered by this software, thereby contributing to segment growth. Apart from this, the financial resources available to large enterprises enable them to invest in this software that meets their specific requirements. This, in turn, has fueled the segment growth.

Vertical Insights:

Manufacturing

Healthcare

Hospitality

BFSI

Education

Others

A detailed breakup and analysis of the market based on the vertical has also been

provided in the report. This includes manufacturing, healthcare, hospitality, BFSI, education, and others.

The manufacturing segment of the market caters to the specific hiring needs of the manufacturing industry. This includes industries involved in the production of goods, such as automotive, electronics, pharmaceuticals, and consumer goods. The manufacturing segment of the market caters to the specific hiring needs of the manufacturing industry. This includes industries involved in the production of goods, such as automotive, electronics, pharmaceuticals, and consumer goods.

The hospitality segment of the market caters to the staffing and recruitment needs of the hospitality industry, encompassing hotels, restaurants, resorts, and event management companies. The BFSI (Banking, Financial Services, and Insurance) segment focuses on solutions tailored to the needs of these industries. The software assists in sourcing and recruiting talent for various roles in banking, financial services, insurance companies, and other financial institutions. The education segment addresses the recruitment needs of the education sector, including schools, colleges, universities, and educational institutions.

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

North America exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which 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 leading market.

North America held the largest market share since the region has a robust economy with a significant presence of large enterprises and multinational corporations. These organizations have complex recruitment needs and require sophisticated software solutions to streamline their hiring processes. The product demand is high in North America to efficiently manage the large volume of applicants and job openings.

Moreover, North America is a hub for technological advancements and innovation and has a strong presence of software providers and technology companies that develop cutting-edge recruitment software solutions, thereby accelerating the product adoption rate.

Furthermore, it provides the necessary tools to optimize hiring processes, improve candidate experience, and make data-driven decisions. In line with this, several organizations in North America are prioritizing efficient recruitment practices to attract and retain top talent, which in turn is contributing to market growth.

Competitive Landscape:

The market is experiencing a lower-than-anticipated demand compared to pre-pandemic levels. However, this is likely to witness a paradigm shift over the next decade with the rising incorporation of advanced features by key players, including applicant tracking systems (ATS), resume parsing, candidate relationship management (CRM), AI-powered automation, interview scheduling, video interviewing, and analytics/reporting capabilities into their recruitment software solutions. Key players are

investing in improving the user experience of their software platforms by introducing features such as intuitive interfaces, mobile accessibility, customizable workflows, and seamless integration with other HR systems. We expect the market to witness new entrants, consolidation of portfolio, and increased collaborations to drive healthy competition within the domain.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accenture Plc
ADP LLC
Ceridian HCM Inc.
Cognizant Technology Solutions
Cornerstone OnDemand
iCIMS
Kenexa Corporation (IBM)
Oracle
PeopleAdmin
SAP
SumTotal Systems Inc.
Zoho Corporation

Recent Developments:

In June 2023, Accenture Plc announced that it has entered into an agreement to acquire Anser Advisory, an advisory and management company for infrastructure projects in the United States. The acquisition will enhance Accenture's ability to help companies and state and local public sector organizations complete large, long-term infrastructure projects more predictably and efficiently – projects that support growth for clients and have a positive impact on communities.

In January 2023, ADP LLC, a global technology company providing human capital management (HCM) solutions, acquired Securax Tech Solutions (India) Private Limited, headquartered in Bengaluru, India. This strategic acquisition by ADP reflects its commitment to expanding its presence and market share in India, a country known for its thriving technology sector and skilled talent pool.

In February 2020, iCIMS, Inc., a market leader for cloud-based talent acquisition software solutions, announced that it has joined Ceridian's Dayforce Software Partner Program (DSPP). This partnership aims to offer a seamless integration between Ceridian's human capital management platform and iCIMS' best-in-class talent acquisition platform, to exchange data across the entire candidate and employee

lifecycle.

Key Questions Answered in This Report

1. How big is the global recruitment software market?
2. What is the expected growth rate of the global recruitment software market during 2023-2028?
3. What are the key factors driving the global recruitment software market?
4. What has been the impact of COVID-19 on the global recruitment software market?
5. What is the breakup of the global recruitment software market based on the component?
6. What is the breakup of the global recruitment software market based on the enterprise size?
7. What are the key regions in the global recruitment software market?
8. Who are the key players/companies in the global recruitment software market?

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