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Recruitment Software Market Report by Deployment Model (On-premises, SaaS Based), Component (Software, Services), Enterprise Size (Small and Medium-Sized Enterprises, Large Enterprises), Vertical (Manufacturing, Healthcare, Hospitality, BFSI, Education, and Others), and Region 2024-2032

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Abstracts

The global recruitment software market size reached US$ 2.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 3.6 Billion by 2032, exhibiting a growth rate (CAGR) of 5.2% during 2024-2032. The rising need to manage the entire recruitment cycle and choose the best candidate, shifting preferences toward cloud-based platforms, and increasing demand among SMEs due to low maintenance costs, represent some of the major factors driving the recruitment software market share.

Recruitment Software Market Analysis:
Major Market Drivers: The rising need for automation and integration to support remote hiring and distributed workforce models is driving the market.
Key Market Trends: The increasing adoption of recruitment marketing tools to improve employer branding and candidate engagement is one of the key market trends.
Geographical Trends: North America is dominating the recruitment software demand due to the presence of key market players. For instance, UKG, a leading provider of HR, payroll, and workforce management solutions, was ranked highest in 2023 Gartner critical capabilities for cloud HCM suites for the North American midmarket use case. Asia Pacific is also expected to show significant growth.
Competitive Landscape: Accenture Plc, ADP LLC, Ceridian HCM Inc., and Cognizant Technology Solutions are some of the recruitment software companies.
Challenges and Opportunities: Challenges are data privacy and security concerns.

Newer market opportunities lie in using AI and automation to optimize recruitment processes.

Recruitment Software Market Trends:
Increasing use of cloud-based solutions

The growing usage of cloud-based solutions is a significant factor that is resulting in numerous recruitment software market recent opportunities. Recruiters are better able to link qualified candidates with job seekers due to cloud services. Additionally, technology is helping recruiters focus more intently and increase the number of eligible applicants for available positions. The days of cold calls are over. The hiring procedures utilized nowadays are highly targeted and backed by data and studies. Recruiters know they are talking to a competitive and highly qualified candidate when they take the call. The rising use of cloud-based solutions helps recruiters to better manage candidate data, streamline processes, and access recruitment tools anytime.

Increasing demand for streamlined recruitment processes

The recruitment software market forecast shows significant growth in the market due to the rising demand for streamlined recruitment processes. Regardless of size or sector, the hiring process is crucial to all industries. Finding qualified candidates with talent who can advance the organization's development is the main goal of recruitment. This has led to a notable increase in the demand for recruitment software, driving recruitment software market recent developments. Organizations choose automated hiring solutions since there are many candidates. These systems can handle the hiring process effectively. With the use of automated recruiting systems, which provide benefits like resume parsing, applicant monitoring, and candidate management, hiring companies can easily monitor and handle applications as they move through the hiring process. Recruiting software acts as a centralized platform for handling candidate data, promotes hiring team coordination, and streamlines manual activities. Companies may get a better outcome, save time, and reduce administrative duties.

Rapid innovations

The continual advancements in machine learning and artificial intelligence (AI) are driving up demand for recruitment software. Artificial intelligence (AI) algorithms are integrated into modern platforms to anticipate candidate success rates, match candidate profiles with job descriptions, and even forecast retention rates. These characteristics improve the caliber of workers while also expediting the hiring process. The recruitment

software market outlook shows more innovations in the future. A few of the numerous innovations that are about to be released that will raise the value of the market are the incorporation of advanced analytics to measure recruiting metrics, the usage of blockchain for verification procedures, and the creation of mobile-friendly recruitment apps.

Recruitment Software Market Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on deployment model, component, enterprise size, and vertical.

Breakup by Deployment Model:

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.

Breakup by Component:

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 have 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

accounted for the largest market share.

The software has emerged as the dominating component of the recruitment software market report due to several key drivers. In order to improve and expedite the hiring process, producers of recruiting software solutions are continuously adding new features and functionalities. These developments are meant to boost hiring managers' and recruiters' ability to make data-driven decisions, improve candidate experience, and expedite the recruiting process. Recruiting software solutions are rapidly including features like mobile-friendly interfaces, social network and job board integrations, AI and machine learning algorithms, and mobile-friendly algorithms, which help companies better attract and engage top talent.

Breakup by Enterprise Size:

Small and Medium-Sized Enterprises
Large Enterprises

Large enterprises hold the maximum share in the market

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

The largest market share is held by the large enterprises segment. With the ongoing advancement of recruitment solutions, large enterprises are always looking for ways to optimize their hiring processes. Providers are responding with features that enhance the effectiveness and efficiency of the hiring process, elevate the candidate experience, and enable data-driven decision-making. Large businesses also frequently have specialized HR divisions and hiring teams that can profit from the cutting-edge features and functionalities provided by this software, which will help the market expand. Recruitment software is an excellent resource for big businesses looking to streamline their hiring procedures, thus bolstering the recruitment software market growth.

Breakup by Vertical:

Manufacturing
Healthcare
Hospitality

BFSI
Education
Others

A detailed breakup and analysis of the market based on the vertical have also been provided in the report. This includes manufacturing, healthcare, hospitality, BFSI, education, and others.

Breakup by Region:

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 leads the market, accounting for the largest recruitment software market share

The market research 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 represents the largest market for recruitment software.

The market for recruiting software is currently dominated by North America. The primary factor contributing to the growth of the regional market is the growing usage of cloud-based solutions and early breakthroughs by various organizations. A strong technology base, the need for effective procedures in a very competitive labor market, and the introduction of cutting-edge hiring solutions from top suppliers like SAP, Oracle, and Bullhorn are all contributing factors to the high rate of adoption of this software throughout the region. Recruiting software has emerged as a vital and indispensable resource in the region.

Competitive Landscape:
The market research report has provided a comprehensive analysis of the competitive landscape. 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

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

The recruitment software market overview shows 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. The market is expected to witness new entrants, consolidation of portfolio, and increased collaborations to drive healthy competition within the domain and augment recruitment software market revenue.

Recruitment Software Market News:

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.

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.

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 2024-2032?
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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