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

https://marketpublishers.com/r/T457D9C0D235EN.html
Date: March 2023
Pages: 145
Price: US$ 2,499.00 (Single User License)
ID: T457D9C0D235EN

Abstracts

The global time and attendance software market size reached US$ 2.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 4.3 Billion by 2028, exhibiting a growth rate (CAGR) of 7.82% during 2023-2028.

Time and attendance software is an application utilized for time tracking and optimizing employee hours during the job and assists the HR department in keeping a record of payroll and leaves of employees. It also minimizes errors in bookkeeping and breaks down processes and events into tables, graphs, and charts. Besides this, it can generate, maintain, and archive important tax information and help organizations maximize their cash flow. It also offers employees a centralized location for viewing schedules and making requests and being notified of any changes in the company policies. In addition, as it provides transparent, accurate and fully audited data that increases employee trust in the business, the adoption of time and attendance software is increasing worldwide.

Time and Attendance Software Market Trends:
The growing need for time tracking to improve the productivity of employees in organizations of different verticals represents one of the key factors driving the market. Moreover, there is a rise in the usage of automation tools in human resource management (HRM) systems. This, along with the wide-ranging features and benefits of time and attendance software, is propelling the growth of the market. In addition, technological developments in the software allow organizations to create automated workflows and build custom policies for the company. This, in confluence with a digitized timesheet approval process that works automatically, is stimulating the market growth. Besides this, a considerable shift towards the work from home (WFH) culture in

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organizations across the globe due to coronavirus outbreaks is resulting in the increasing usage of time and attendance software for time tracking. This, coupled with the rising utilization of cloud-based software that allows employees to clock in and clock out via web browser, phone, and tablets, is bolstering the market growth. Some of the factors projected to impel the market growth are Wi-Fi-enabled time clocks, advancing scheduling modules with calendar integration, and improving scheduling flexibility in the time and attendance software.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global time and attendance software market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size and end user.

Breakup by Component:

Software
Services

Breakup by Deployment Mode:

On-premises
Cloud-based

Breakup by Organization Size:

Small and Medium-sized Enterprises
Large Enterprises

Breakup by End User:

BFSI
IT and Telecom
Healthcare
Retail and E-Commerce
Manufacturing
Government
Education
Others

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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

Competitive Landscape:
The competitive landscape of the industry has also been examined along with the profiles of the key players being Automatic Data Processing Inc., Ceridian HCM Inc., International Business Machines Corporation, Kronos Incorporated, Oracle Corporation, Paycom Software Inc., Paycor Inc., Reflexis Systems Inc (Zebra Technologies Corporation), SAP SE, Workday Inc. and WorkForce Software LLC.

Key Questions Answered in This Report

1. What was the size of the global time and attendance software market in 2022?
2. What is the expected growth rate of the global time and attendance software market

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during 2023-2028?
3. What are the key factors driving the global time and attendance software market?
4. What has been the impact of COVID-19 on the global time and attendance software market?
5. What is the breakup of the global time and attendance software market based on the component?
6. What is the breakup of the global time and attendance software market based on the deployment mode?
7. What is the breakup of the global time and attendance software market based on the organization size?
8. What are the key regions in the global time and attendance software market?
9. Who are the key players/companies in the global time and attendance software market?

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