

# Workforce Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global workforce management market size reached US\$ 5.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.8 Billion by 2028, exhibiting a growth rate (CAGR) of 10.5% during 2023-2028.

Workforce management (WFM) refers to a collection of tools and processes that enables an organization to monitor and centralize the data for their human resource utilization. It includes various performance-based software and tools to enhance the efficiencies of front-line supervisors, corporate management, managers and workers across the organization. It can perform multiple functions, such as workforce forecast and scheduling, HR management and workforce analysis. It can also create customized workflows that enhance overall productivity and make decision-making more efficient. Owing to this, it finds extensive applications across various industries, including banking, financial services, and insurance (BFSI), medical, government & defense, transportation & logistics, retail and information technology (IT).

The growing need for automation across industries, along with the increasing adoption of cloud-based solutions, is one of the key factors driving the growth of the market. With an increasing focus on workforce optimization, organizations are extensively employing WFM solutions to manage time and avoid duplication of tasks. Furthermore, cloud-based solutions minimize the requirements for physical hardware, which is also boosting the adoption of these solutions in organizations. The platform also reduces the overall operational costs and enhances the scalability of the infrastructure by providing

access to various endpoints. Additionally, increasing penetration of smartphones, along with the prevailing trend of Bring-Your-Own-Devices (BYOD), is also creating a positive impact on the market growth. With the deployment of WFM solutions, the employer can track the progress on tasks at any point of time while providing the employees with secure access to official files. Other factors, including rapid urbanization, especially in developing economies, rising awareness about the benefits of WFM, and extensive research and development (R&D) activities in the field of IT, are projected to drive the market in the upcoming years.

#### Key Market Segmentation:

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

#### Breakup by Solution:

- Absence Management
- Performance Management
- Workforce Scheduling
- Time and Attendance Management
- Workforce Analytics
- Others

#### Breakup by Service:

- Implementation Services
- Support and Maintenance Services
- Training and Education Services

#### Breakup by Deployment Type:

- Cloud-based
- On-premises

#### Breakup by Organization Size:

- Small and Medium-sized Enterprises (SMEs)

## Large Enterprises

### Breakup by Vertical:

- Government and Defense
- Banking, Financial Services, and Insurance (BFSI)
- Healthcare
- Transportation and Logistics
- Telecom and IT
- Consumer Goods and Retail
- Manufacturing
- Energy and Utilities
- 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

### Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being ADP, Atoss Software AG, HotSchedules Inc., Huntington Business Systems, IBM, Kronos Inc., Oracle Corporation, Reflexis Systems, SAP SE, Ultimate Software Group Inc., Verint Systems, Workday Inc., WorkForce Software LLC, etc.

### Key Questions Answered in This Report

1. What was the size of the global workforce management market in 2022?
2. What is the expected growth rate of the global workforce management market during 2023-2028?
3. What are the key factors driving the global workforce management market?
4. What has been the impact of COVID-19 on the global workforce management market?
5. What is the breakup of the global workforce management market based on the solution?
6. What is the breakup of the global workforce management market based on the deployment type?
7. What is the breakup of the global workforce management market based on organization size?
8. What is the breakup of the global workforce management market based on the vertical?
9. What are the key regions in the global workforce management market?
10. Who are the key players/companies in the global workforce management market?

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