

HR Technology Market Assessment, By Deployment [On-premises, Cloud], By Type [Workforce Management, Recruitment, Payroll Management, Performance Management, Others], By Organization Size [Large Enterprises, Small & Medium Enterprises], By End-user [IT & Telecom, BFSI, Retail, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

The global HR Technology Market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 30.8 billion in 2022, the market is forecasted to reach a value of USD 61.8 billion by 2030, displaying a robust CAGR of 9.1% from 2023 to 2030.

The HR technology market is a rapidly growing industry that provides software and services to help HR departments streamline their operations and improve their employee experience. The market is experiencing substantial growth due to increased recognition of the strategic importance of HR in organizations. Companies are investing in HR tech solutions to improve HR processes, increase efficiency, and attract and retain top talent. Core HR systems, including human resource information systems (HRIS) and human capital management (HCM) software, are forming the foundation of HR technology. These systems help manage employee data, payroll, benefits administration, and compliance. However, data security remains an ongoing concern for both systems and software. Companies consistently enhance their cybersecurity protocols to manage confidential information within their client organizations. In

December 2021, a data breach impacted UKG, affecting employees' payroll and related data from 2,000 organizations utilizing their software. Instances like these, underscores the importance of companies maintaining stringent data security measures.

HR Processes Automation to Streamline Operations

Digital transformation encourages the automation of manual and time-consuming HR processes. HR automation begins with the recruitment process. ATS software automates job postings, candidate screening, interview scheduling, and applicant communication. It helps HR teams manage a high volume of applications more effectively. HR technology solutions, such as HRIS (Human Resource Information Systems) and HCM (Human Capital Management) software, enable organizations to automate payroll processing, benefits administration, and time-tracking tasks. It reduces administrative burdens, minimizes errors, and allows HR professionals to focus on strategic activities.

For example, in June 2023, Oracle unveiled the integration of generative AI-driven features into its Oracle Fusion Cloud Human Capital Management (HCM) platform. The Oracle Cloud Infrastructure (OCI) generative AI service underpinned these newly introduced capabilities and have been seamlessly incorporated into current HR operations. This integration aims to accelerate business benefits, boost efficiency, elevate the quality of interactions with candidates and employees, and simplify HR procedures.

Adoption of Analytics Towards Data-Driven Decision-Making in HR Planning

Digital HR solutions provide access to a wealth of data on various HR metrics and employee performance. By leveraging analytics and reporting tools, organizations can make data-driven decisions related to talent acquisition, performance management, workforce planning, compliance, and risk management. It helps in optimizing HR strategies and aligning them with business objectives. Apart from this, HR analytics provides insights into diversity and inclusion efforts within an organization. Organizations assess their progress in creating a diverse and inclusive workplace by examining demographic data, employee engagement surveys, and other relevant information. The information guide diversity initiatives help foster a more inclusive corporate culture.

For example, in March 2022, Visier introduced its People Cloud and People Cloud

Custom Services. The Visier People Cloud is constructed upon the company's people analytics platform. As stated by the company, the people cloud aims to solve last mile problems that often obstruct the full potential of HR team or people analytics strategies of organizations.

North America to Witness Largest Market Share

North America has a culture which embraces technology and innovation. Both, businesses and employees are often early adopters of new HR technologies, contributing to the growth of the market. North America, especially the United States, has one of the world's largest and most diverse workforces. This diversity necessitates sophisticated HR solutions to manage different HR processes, from talent acquisition to performance management. Moreover, the region has witnessed widespread adoption of cloud-based HR technology. Cloud solutions offer scalability, cost-effectiveness, and accessibility, making them highly attractive to organizations of all sizes.

For example, in September 2023, HiBob and Papaya Global announced a strategic partnership to meet the demand for comprehensive and compliant payroll solutions integrated with HR, particularly for multinational enterprises. Now organizations integrate HR, paid time off (PTO), and compensation data seamlessly. The real-time data synchronization empowers multinational corporations to streamline and enhance their HR and payroll operations.

Government Initiatives

Government initiatives play a significant role in shaping the HR technology market. Governments around the world are implementing data privacy regulations such as GDPR (General Data Protection Regulation) in the European Union and CCPA (California Consumer Privacy Act) in the United States. These regulations impose strict rules on how organizations handle personal data, including HR. HR technology providers need to comply with these regulations, which can lead to the development of privacy-focused HR tech solutions. Government agencies are increasingly concerned about data breaches and cyber threats. HR technology solutions must adhere to government guidelines for cybersecurity and data protection, which may lead to advancements in security features.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on the HR technology market. It

accelerated pre-existing trends and created new challenges and opportunities for HR technology providers and organizations alike. The sudden shift to remote work, forced organizations to invest in HR technology solutions, such as virtual onboarding tools, collaboration platforms, and employee engagement apps. With remote work becoming the norm, HR technology providers focused on solutions for employee engagement, communication, and feedback. Digital channels, chatbots, and virtual town halls became popular for maintaining employee connections. Video conferencing and communication tools saw a surge in demand. COVID-19 accelerated digital transformation initiatives, including the adoption of cloud-based HR technology. Organizations recognized the need for digital HR solutions to manage remote teams, streamline processes, and maintain HR operations.

Future Market Scenario

The future of the HR technology market is likely to be characterized by a growing emphasis on AI, cloud-based solutions, employee experience, and data and analytics. Organizations that are looking to improve their HR operations should consider investing in HR technology solutions that align with these trends. AI and ML are being used to develop HR technology solutions that can automate tasks, provide insights, and make predictions. For example, AI-powered chatbots are used to provide employees with self-service support, and ML is used to identify and predict employee turnover. Overall, HR technology is becoming increasingly sophisticated and affordable, playing a vital role in helping organizations manage their workforce effectively.

Key Players Landscape and Outlook

The HR technology market is witnessing a swift growth trajectory due to the increasing emphasis placed by companies worldwide on establishing advanced automation software infrastructure. Furthermore, the market expansion is greatly facilitated by the establishment of proper cloud infrastructure, along with significant investments made by companies to enhance research and development resources, engage in collaboration projects, and bolster marketing efforts. These factors collectively contribute to the rapid expansion of the market.

In September 2023, Tenet Healthcare Corporation opted for Oracle Fusion Cloud Human Capital Management (HCM) to modernize and streamline its HR and payroll procedures. By integrating its systems with Oracle Cloud HCM, Tenet enhance and automate its processes, thereby improving its ability to serve employees, HR, and payroll professionals across the organization.

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