

India Human Resource 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, FY2017-FY2031F

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Abstracts

India human resource 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 806.4 million in FY2023, the market is forecasted to reach a value of USD 1448.9 million by FY2031, displaying a robust CAGR of 7.6% from FY2024 to FY2031.

The growth of the India human resource technology market is largely attributed to rapid industrialization and urban expansion and increased recognition of the strategic importance leading to a rise in the establishment of start-up corporate entities. Additionally, there is a surging need for sophisticated HR solutions to enhance employee learning, productivity, and engagement. The HR technology market in India is a rapidly growing industry that provides software and services to help HR departments streamline their operations and improve their employee experience.

Core HR systems, include human resource information systems (HRIS) and human capital management (HCM) software, forming the foundation of HR technology. The systems help manage employee data, payroll, benefits administration, and compliance.

Moreover, the integration of HR technology with cloud computing, Software as a Service (SaaS), artificial intelligence, business intelligence (BI), and dashboards have introduced additional flexibility and competitiveness when compared to alternative solutions, thereby influencing the industry's expansion.

Research conducted by Oracle and Future Workplace revealed that 50% of employees are presently utilizing various forms of AI in their workplace, representing a significant increase from the 2018 figure of 32%. When it comes to Indian corporations, a report indicates that nearly 70% of these companies have automated half of their HR functions by integrating AI into their technological infrastructure.

Increasing Number of Hi-tech HR Start-ups are Shaping the Market Landscape

HR technology startups in India are leading a revolution in the industry by harnessing technology to enhance employee experience and HR operations' efficiency. These start-ups use advanced tools like ATS software to automate job postings, candidate screening, interview scheduling, and communication with applicants. 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. It was reported that in 2019, Indian HR Tech start-ups received about USD 119 million funding.

For example, Bridgentech combined the strengths of contractual IT outsourcing solutions with automatic strategic IT recruitment. Bridgentech is a specialized HR Tech provider of contract hiring staffing and solutions. The company actively engages and deploys a unique global IT talent pool of Indian origin, which is favored by businesses of various verticals. Bridgentech integrates remote staffing, IT delivery, training, and recruitment processes into a customizable service.

Rapid Adoption of HR Cloud Solutions

The adoption of cloud-based HR systems, which are hosted on servers and accessible to authorized users, is on the rise among businesses. The trend is particularly pronounced among younger employees who are accustomed to conduct most of their work online. Moreover, these cloud-based systems and collaborative tools have become indispensable for organizations with remote or hybrid work arrangements. It facilitates activities such as conference calls, webinars, simultaneous document

collaboration, video chats, and interactive participation, which can enhance productivity and foster relationship-building.

A proficient cloud-based HR system lays the groundwork for future workforce expansion. Automated technology can scale its capabilities to accommodate the rising demand for additional employees.

For example, in May 2023, Clear, the top fintech SaaS company in India, has introduced innovative cloud software solution known as Clear Finance Cloud. This integrated platform guarantees the smooth exchange of data among various finance departments within an enterprise. It empowers them to automate their entire operations, covering tasks like vendor onboarding, invoice capture, invoice digitization, GST compliance, return filing, ITC optimization, vendor payments, and vendor financing, seamlessly facilitated through connected cloud-based technology platform.

Small & Medium Enterprises Are Driving the Market Exponentially

In today's dynamic business environment, small and medium-sized enterprises (SMEs) are adopting innovative solutions to streamline HR operations, improving employee engagement, and fueling organizational expansion. HR Tech has emerged as a transformative tool for SMEs. Through the utilization of HR Tech's capabilities, SMEs access new avenues for organizational growth, thereby establishing a competitive advantage in the following domains such as efficient recruitment and onboarding, data driven decision making, Remote Workforce Management, etc.

For example, in April 2023, Pocket HRMS recognized as India's top smHRt HRMS (HR Management Software), has unveiled their initiative 'Mission Bharat 2.0.'. The initiative aims to empower Indian SMEs by enabling them to digitize their entire HRMS, payroll system, and compliance processes using user-friendly HR software through the WhatsApp messaging platform, available in regional Indian languages.

Government Initiatives

Government initiatives play a significant role in shaping the India HR technology market. During the 'Chintan Shibir' event, Gujarat's former Chief Minister Smt. Anandiben Patel inaugurated a portal and mobile application named SAATHI, a Human Resource Management System implemented by the Government of Gujarat. This software will facilitate government officers in participating in remote video conferences during disaster situations. Notably, this software is projected to result in annual savings of Rs.

1700 crore. Additionally, it will streamline and simplify functions related to state government employees, such as leave approvals and retirement benefits, making them more efficient and trouble-free.

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 that support remote work, 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

India HR Technology Market is witnessing a swift growth trajectory due to the increasing emphasis placed by companies across the nation 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, 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 now enhance and automate its processes, thereby improving its ability to serve employees and HR and payroll professionals across the organization.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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