

Workforce Management Market by Component, Solution (Time and Attendance Management, Workforce Scheduling, Leave and Absence Management), Service, Deployment Type, Organization Size, Vertical, and Region - Global Forecast to 2025

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Abstracts

“Growing demand for workforce optimization and mobile applications expected to drive the growth of the workforce management market”

The global workforce management market size is expected to grow from an estimated value of USD 6.0 billion in 2020 to USD 9.3 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 9.3% during the forecast period. The workforce management industry is driven by various factors, such as increasing adoption of cloud-based workforce management solutions and growing demand for workforce optimization and mobile applications. However, privacy and security concerns related to the workforce data deployed on the cloud can hinder the growth of the market.

Services segment to grow at a higher CAGR during the forecast period

Workforce management has a diversified portfolio of solutions, and therefore, services become necessary to maintain these solutions. The services covered in this section include consulting, implementation, and training, support and maintenance. These services help organizations to deploy workforce management solutions on their premises or on cloud easily. Vendors provide a complete range of services that help companies conduct different activities necessary for the business functions and provide a single point of contact for all the help and assistance required. The services segment

has a very promising future, as the workforce management market is evolving rapidly and needs proper pre- and post-consulting, deployment, and overall management of its solutions. Therefore, service providers are focused on delivering dedicated services by understanding buyers' demands and needs. Workforce management vendors sometimes provide services via channel partners that help strengthen the geographical reach of solution vendors and cost effectiveness.

Large enterprises segment to account for a higher market share during the forecast period

Organizations with more than 1,000 employees are categorized as large enterprises. Large enterprises control a number of different systems at high levels of complexity. The market size of workforce management solutions in large enterprises is relatively high compared to Small and Medium-sized Enterprises (SMEs). This is due to affordability and high economies of scale that allow organizations to leverage the benefits of this technology. The workforce management market is undergoing significant technological transitions through collaboration with social media platforms, deployment of real-time solutions, and the usage of mobile devices. All these advancements are highly adopted by large organizations. Workforce management helps these enterprises by providing tools specially catered to them, such as unified desktop, Customer Relationship Management (CRM) integration, and interaction analytics, to maintain healthy communication between large sets of employees. Other than the Human Resources (HR) functionality modules, such as recruitment and learning management, workforce management solution providers offer custom-made workforce management suites to meet the needs of the customers.

Asia Pacific to grow at the highest rate during the forecast period

The workforce management market in Asia Pacific (APAC) is expected to grow at the highest CAGR during the forecast period. In the APAC region, there is a tremendous demand for workforce management solutions and services. China, India, Japan, Australia and New Zealand (ANZ), and Singapore have emerged as undisputed leaders in the workforce management industry.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the workforce management market.

By company type: Tier 1: 42%, Tier 2: 38%, and Tier 3: 20%

By designation: C-level: 32%, Directors: 36%, and Others: 32%

By region: North America: 35%, Europe: 27%, APAC: 23%, and RoW: 15%

Major vendors offering workforce management solution across the globe Oracle (US), Kronos (US), ADP (US), SAP (Germany), Ultimate Software (US), WorkForce Software (US), IBM (US), Workday (US), Ceridian (US), Verint (US), Reflexis Systems (US), ATOSS (Germany), NICE (US), SumTotal (US), Infor (US), Meta4 (Spain), Ramco Systems (India), TimeClock Plus (US), Replicon (US), and Mark Information (Denmark).

The study includes an in-depth competitive analysis of the key players in the workforce management market, with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the workforce management market size across segments. It aims at estimating the market size and growth potential of this market across different segments: component, solution, service, deployment type, organization size, vertical, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall workforce management market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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