

Asia-Pacific Human Capital Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Human Capital Management Software Market size is estimated at USD 7.72 billion in 2024, and is expected to reach USD 12.48 billion by 2029, growing at a CAGR of 10.08% during the forecast period (2024-2029).

Asia-Pacific is experiencing a significant surge in the demand for human capital management software. This growth is mainly attributed to several factors, including the region's expanding economy, evolving workforce dynamics, increasing digitalization, and the growing awareness of the importance of effective HR management practices.

- Some APAC countries, such as China, India, Japan, and Southeast Asia, are among the fastest-growing economies. Rapid economic growth has led to an expansion of businesses across various industries, resulting in a growing demand for efficient HR management solutions.
- As organizations scale up their operations and expand into new markets, the workforce increases, making it difficult for companies to manage their employees. Hence, regional companies require HCM software to streamline their HR processes, manage growing workforces, and ensure compliance with labor regulations.
- Furthermore, with the growing economy, many countries in the APAC region are witnessing a rise in their employment rate. For instance, according to the Ministry of Internal Affairs and Communication in Japan, the employment rate in Japan reached approximately 61.2% in 2023, which was 60.9% in 2022. With the growing employment rate, the country is witnessing a growing number of employees.

•In 2023, the total labor force in Japan was around 69.3 million people, which increased from 69 million in the previous year. As the number of laborers increases, companies are adopting HCM software to manage their employees. This software offers advanced features for talent management, including recruitment, skills assessment, succession planning, and career development. By leveraging HCM software, organizations can effectively identify, attract, and retain top talent while fostering a culture of inclusivity and diversity.

•The increasing integration of digital technologies into significant infrastructure, such as human capital management, has provocatively intensified the potential development in the demand for mobile HCM applications. Companies are increasingly investing in a comprehensive human resource analytics management strategy. This allows the organization to streamline its HR processes and helps leverage the technology in employee engagement and retention. This mobile application facilitates managing analytics anytime and anywhere.

•Talent mobility is becoming increasingly complex, driving the market's growth. Planning talent mobility, both internal and external, involves many costs. Thus, efficient mobility talent management tools are needed to manage workforce resizing, reshaping, and reskilling. Human capital management software allows the management of an international talent pool for worldwide MNCs.

•The growth of the hybrid or remote workforce has created new challenges for cybersecurity teams. There is a shift toward reliance on digital communication and collaboration tools. This has exposed organizations to new security risks since cyber attacks exploit vulnerabilities in remote access systems and unsecured access points within the home. Investment by organizations in cheap HCM software relegates the firm's reputation in the long term.

Asia-Pacific Human Capital Management Software Market Trends

IT and Telecommunication Sector to be the Largest End-user Industry

The human capital management software demand in the IT & telecom sector is primarily driven by the growing digital transformation in APAC IT & telecom sector companies, rising demand for top-skilled talent, and streamlining core HR functions in the IT & telecom sector.

Moreover, APAC's IT and telecom industries are highly dynamic and competitive,

requiring skilled talent to drive innovation, develop new technologies, and support digital transformation initiatives. HCM plays a crucial role in the IT & telecom sector in attracting, retaining, and developing top talent to meet the evolving needs of these industries.

The IT and telecom sector in the APAC region is at the forefront of technological innovation, with advancements such as cloud computing, artificial intelligence, and 5G driving growth and transformation. HCM solutions enable organizations to adapt to these technological changes by upskilling employees, fostering innovation, and aligning talent strategies with business objectives.

In addition, the stringent privacy regulations and compliances in APAC countries' IT & telecom sectors are further driving the demand for HCM software. The adoption of human capital management software in IT & telecom institutions helps ensure compliance with employment laws, regulations, and ethical standards.

Furthermore, the demand for human capital management software is analyzed to grow in India's IT and telecom sectors over the forecast period. For instance, Invest India reports that as of September 2023, the telecommunication industry in India had emerged as the most robust globally, with a subscriber base of 1.17 billion. This remarkable figure includes both wireless and wireline subscribers. Moreover, the adoption of Industry 4.0, 5G networks, and data analytics drive India's IT industry's growth. Such developments in the country's IT and telecom sectors are analyzed to drive the demand for HCM software over the forecast period.

Overall, the demand for human capital management software in the IT & telecom sector is analyzed to witness remarkable growth in the coming years as businesses in the region adapt their workforce for a 5G and digital future. According to OpenSignal, as of 2023, India observed the most significant improvement in download speed from 4G to 5G out of the countries of the Asia-Pacific region, with 5G downloads being 19 times faster.

In addition, as IT & telecom businesses in the region emphasize the latest technological advancements, industry best practices, and regulatory updates, the demand for human capital management software in the IT & telecom sector is analyzed to sustain over the forecast period.

India Holds Significant Market Share

- The growing Indian economy, service-based workforce, and industrialization are the key factors driving the demand for human capital management (HCM) software in the country. The country has been experiencing robust economic growth, making it one of the fastest-growing major economies globally. This growth has led to increased business activity, expansion of companies, and rising employment opportunities across various sectors.

As organizations nationwide scale up their operations, they require efficient systems to manage their workforce effectively. HCM software provides the tools and capabilities to streamline HR processes, automate administrative tasks, and optimize workforce management, thereby supporting the growth objectives of businesses.

India has a significant proportion of its workforce in the services sector, including IT, healthcare, finance, consulting, and hospitality. In addition, the country is home to some of the largest IT service companies, such as Infosys, TCS, etc., which significantly rely on skilled knowledge workers who are critical to driving productivity and delivering high-quality services. Such developments have further prompted the demand for HCM software for workforce management and e-recruiting applications. HCM software offers features designed to address the specific requirements of service-oriented organizations, including talent management, learning and development, and customer relationship management.

Moreover, trends such as the growing adoption of mobile HCM applications are analyzed to drive the growth of the HCM market in India over the forecast period. Local market vendors are indulging in innovation and offering mobile-based HCM platforms to address the growing need for mobile-based HCM platforms in the Indian market.

For instance, India-based FactoHR on its HCM platform showcases AI-based features, including factoBot, a chatbot for Attendance through Face Verification, 24/7 employee assistance, etc. factoBot, also available on mobile, allows workers to access their information and perform various tasks like checking payslips, viewing leave balances, and correcting attendance conveniently and interactively.

Moreover, the SMEs in the country have been increasingly adopting advanced technologies and digital solutions in HR departments and other departments to enhance their competitiveness. Such developments will likely create growth opportunities for HCM market vendors to target SMEs in India. For instance, according to the Federation

of Indian Chambers of Commerce & Industry (FICCI) survey released in October 2023, 60% of SMEs use digital tools for human resources, 51% for sales and marketing, and 48% for finance.

The organization is upscaling itself by deploying cloud technologies in HRM analytics, allowing the firms to develop HR insights on employee performance, engagement, and workforce planning. This analytics help identify gaps in the performance of employees and allow employees to make informed decisions and optimize their HR strategies. For instance, as per IBEF data, investment in public cloud spending in India is expected to increase by USD 18.5 billion in the next two years.

Asia-Pacific Human Capital Management Software Industry Overview

The Asia-Pacific human capital management software market is fragmented, with some of the major players in the market, such as Cornerstone OnDemand Inc., Infor, Employwise Inc., SumTotal Systems LLC, and International Business Machines Corporation, adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In March 2024, Workday Inc., a global provider of solutions to help businesses manage their people and money, announced that the Australia-based retail food chain Hungry Jack's Pty Ltd selected Workday Human Capital Management (HCM) to help transform how it attracts and supports employees and franchisees across Australia. With Workday, Hungry Jack's improves recruitment and onboarding, transforms the employee experience, better equips the people & culture team, reduces manual processes, and supports employee growth and development.

- In November 2023, SAP SuccessFactors, a human resource software company of SAP that provides cloud-based HCM software applications, announced that it is seeking to improve its presence in the AI-driven human resource management software market in South Korea due to the rapid adoption of AI technology across the HR sector.

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