

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

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Abstracts

The GCC Human Capital Management Software Market size is estimated at USD 0.91 billion in 2024, and is expected to reach USD 1.41 billion by 2029, growing at a CAGR of 9.01% during the forecast period (2024-2029).

GCC nations include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. The demand for HCM software is increasing in these countries due to several factors, including rapid economic growth, which has created job opportunities through the digitalization adopted by companies in GCC.

GCC countries continuously work toward diversifying their revenue as they depend on oil and gas for their income. Governments in the region invest in sectors such as tourism, technology, healthcare, and finance.

For instance, in March 2024, the Ministry of Tourism in Saudi Arabia made an official declaration regarding the initiation of a program. This program involves a substantial investment of billions of dollars, which is a crucial component of their overarching objective to establish Saudi Arabia as a dominant force in the global tourism industry. As a direct consequence of these investments, there has been a notable surge in employment opportunities, creating a heightened demand for talent acquisition and management across diverse sectors. To address this need, organizations in the GCC countries are leveraging HCM software to effectively attract, retain, and nurture proficient employees who can contribute to their ongoing diversification endeavors.

The Gulf Cooperation Council (GCC) region boasts a sizable and varied

workforce, with many employees relying on mobile devices for various work-related functions. Mobile Human Capital Management (HCM) applications empower employees to access HR-related information conveniently, submit leave requests, view pay stubs, and complete training modules directly from their smartphones or tablets, regardless of location. This flexibility and accessibility cater to the preferences of the region's workforce, which heavily prioritizes mobile-centric solutions.

The GCC region has a large expatriate workforce, with professionals from around the world relocating to the region for employment opportunities. As organizations in the GCC seek to attract and retain top talent from diverse backgrounds, there is a growing need for HCM software solutions that facilitate talent mobility by managing global recruitment, onboarding, relocation, and career development processes.

HCM software platforms store and process sensitive employee data, including personal information, financial details, and performance evaluations. Employees may be concerned about data privacy and security regarding the confidentiality and integrity of their personal data, especially in light of high-profile data breaches and cyberattacks targeting HR systems and databases.

Further, market vendors in the region are expanding their risk management solutions to ensure that businesses remain at the forefront of risk management best practices. Such developments are analyzed to positively influence the growth of the eGRC market in the GCC over the forecast period.

For instance, in March 2024, Archer Technologies LLC announced plans to leverage the AWS infrastructure region to enhance risk management solutions in Saudi Arabia with ArcherSaaS. Archer's integrated risk management platform, powered by AWS, leverages advanced quantification and Artificial Intelligence capabilities to ensure assurance and fortify enterprise resilience.

GCC Human Capital Management Software Market Trends

E-learning and E-recruiting Application Segment Holds Significant Market Share

E-learning and e-recruiting applications include candidate management, applicant tracking, candidate evaluation, onboarding, job training, and talent management. The

shift toward digital advancement and remote work culture accelerated the adoption of e-learning and e-recruiting solutions among GCC regions. As more employees work remotely, organizations are investing in online learning platforms to provide training programs and develop the skills of their workforce. E-recruiting applications in HCM software enable remote hiring processes, various job postings, candidate assessments, and onboarding, making talent acquisition seamless regardless of location.

An evolving business environment requires employees to adapt to new technological processes and market trends. E-learning applications support agile learning methodologies, allowing organizations to deliver short-focus training modules that address immediate skill needs. Hence, these approaches enable rapid skill acquisition and empower employees to learn on the job, reducing time to competency for new skills and initiatives.

The government sector is expected to hold a substantial market share due to increased government initiatives. For instance, in April 2024, the Dubai Government Human Resources Department and Hamdan Bin Mohammed Smart University signed a Memorandum of Understanding, establishing a roadmap for cooperation. The partnership spans various areas, including research, specialized studies, and training. Its main aim is to encourage exchanging and enhancing knowledge and skills and to foster institutional communication channels and community benefit initiatives.

In January 2024, Saudi Minister of Human Resources and Social Development Ahmed Al-Rajhi recently issued a ministerial order obliging private sector businesses with 50 or more employees to provide cooperative student training. Such developments will create significant growth in demand for human capital management software for e-learning applications in companies.

GCC countries are witnessing a decline in their unemployment rate. For instance, the youth unemployment rate in Oman was 6.9% in 2023, which was 13.55% in 2020. Additionally, youth unemployment in Saudi Arabia was 15.6% in 2023 and 29.5% in 2018. This trend is followed by other GCC countries as well. This is due to the government's initiative to stimulate job creation and support entrepreneurship. As the number of jobs continues to increase in these countries, it becomes difficult to manage the workforce efficiently. Hence, companies in the country, including both local and international, are increasingly shifting toward adopting HCM software.

In conclusion, businesses planning to train their employees to enhance their skills and increase their company's operational efficiencies would propel the demand for the

studied market. Further, government initiatives to train employees are expected to drive the market. In addition, the growing need to navigate recruitment challenges such as talent scarcity, inefficient hiring processes, etc., will create demand for human capital management software to streamline employee hiring and onboarding processes in organizations across the region.

Saudi Arabia to Witness Significant Growth

Technological advancements are the primary driving force propelling the growth of the market in Saudi Arabia. The rapid evolution of technology led to the development of sophisticated HCM solutions that offer advanced features and capabilities. Additionally, integrating Artificial Intelligence, Machine Learning, and data analytics into HCM software enables organizations to automate routine HR-based tasks and gain valuable insights into workforce trends and behaviors, facilitating improved decisions.

The Saudi Arabian government has implemented various initiatives to diversify the economy, creating new job opportunities in the private sector. Industries such as healthcare, technology, finance, and tourism are experiencing growth, and consequently, there is an increased demand for skilled workers. Moreover, the Saudi Arabian government is pushing for localization initiatives to replace expatriate workers with Saudi nationals to boost job creation for citizens in the private sector.

For instance, in May 2024, according to the Saudi National Labor Observatory report, there was a net increase in citizen employment in April 2024, with 18,535 individuals newly joining the private sector workforce. There are over 2.35 million Saudi nationals, comprising more than 970,200 female workers and over 1.38 million male employees. Due to the large workforce organizations, the demand for human capital software solutions is anticipated to grow, which aids in managing recruitment onboarding and performance management processes efficiently.

The CIPD will support the company with CIPD qualifications, assessments, capability, membership, and consulting services, among other valuable resources. The STC Group will support the CIPD with joint research and regional insights. Through this partnership, the CIPD will help STC Group align its HR framework with an international benchmark for the people profession known as the CIPD's Profession Map; this strategic alignment will empower STC to meet and exceed global professional standards in human resources.

The HCM software market in Saudi Arabia is expected to see significant growth in the future, driven by an increasing focus on employee experience. Organizations realize the importance of creating a positive work environment by supporting employees' well-being and fostering a culture of continuous learning and development. Furthermore, as companies in Saudi Arabia prioritize employee satisfaction and retention, the demand for HCM software with advanced employee experience features is expected to rise.

GCC Human Capital Management Software Industry Overview

The GCC human capital management software market is semi-consolidated due to the presence of both global players and small and medium-sized enterprises. Some of the major players in the market are SAP SE, Oracle Corporation, Infor Group, ADP LLC, and Akrivia HCM. Players in the market are implementing various approaches, including partnerships and acquisitions, to improve their range of products and achieve long-term competitive advantages.

January 2024 - United Arab Bank (UAB), a financial solutions firm for individual and corporate customers in the UAE, reported it would venture into a digital transformation powered by global technology company SAP SE, with Amazon Web Services (AWS) securely hosting the data. UAB is extending the use of SAP SuccessFactors by moving the HR core to the cloud. The end-to-end HR solution enables a flexible working environment with more significant employee mobility.

November 2023 - Al Ghurair Investment, a diversified family business group in the Middle East, announced deploying Oracle Fusion Cloud Human Capital Management (HCM) to improve its human resource management process. Through this partnership, Al Ghurair seeks to empower its employees through greater autonomy to manage HR tasks, self-service capabilities, and improved access to training initiatives.

Additional Benefits:

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