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Global HR Software Market (2018 - 2023)

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Abstracts

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Human Resource Software Market:

The global human resource (HR) software market currently has a market value of USD 15.8 Bn. It consists of HR software and service providers related to various aspects of human resources like payroll and compensation management, benefits and claims management, personnel management, learning management, pension management, compliance management, and succession planning. Organizations across different sectors use HR software technology for real-time analysis of huge volumes of data. It is the key growth driver for the market. The global market is forecasted to expand rapidly at a compound annual growth rate (CAGR) of 10.4%, and reach USD 25.9 Bn by 2023.

Core HR software market analysis, based on component:

Pricing flexibility plays the key role in driving growth in software, and leads to the movement of on-premises or datacenter customers onto Software as a Service (SaaS)-based HR software. HR service delivery solutions are steadily growing, as services play a crucial role in identifying conflict of distinct systems. It helps in formulating strategies to utilize a converged infrastructure with multiple nodes for data aggregation.

Core HR software market analysis, based on software:

With the growing data volumes, demand for benefits and claim management systems are high, and make up for the highest share of the market when categorized based on software type. As small and medium-sized enterprises (SMEs) grow, so will their need to synchronize payroll management systems, which will in turn drive this segment.

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Since organizations look to maintain cohesive relationships with employees, personnel management will be their go-to solution, aiding it in holding a sizeable market share in the HR software domain. With a surge seen in eLearning due to an increase in online courses and training modules, learning management is predicted to grow the most during the forecasted period. Pension management constitutes only a niche segment of the HR software market, as the software is deemed to decline in appeal because this functionality may merge with other modules like benefits and compensation management and compliance management systems, which are quite popular in the current HR software market scenario. However, with compliance management now being transferred to the specific modules, this particular software will eventually see a fall in market share. Succession planning can be viewed as a segmented HR module, with functionalities which are subset of resource planning, and positions under personnel management.

Core HR software market analysis, based on deployment type:

Multi-utility of cloud-based HR systems is the main reason for its increasing popularity and market size. It generates real productivity benefits as the adoption of innovative tools leads to workforce optimization, customer satisfaction, self-service, and competitive advantage. On-premises HR software allows to establish a higher degree of control on the system, ensuring effective consistency checks. Hybrid HR software deployments provide both cloud and on-premises solutions, which provide customers the flexibility of SaaS. It also helps in controlling the traditional HR enterprise resource planning (ERP) system.

Core HR software market analysis, based on organization size:

The SME segment comprises more than 50% of the market share in the global domain. Trend shows that these companies are showing increasing interest in HR management systems for a better user experience in line with the business tools deployed, whereas, on the other side, large companies are advanced adopter of HR software. With the growing complexity, there is a higher need for flexibility by the large enterprises to converge their varying HR management requirements.

Core HR software market analysis, based on vertical:

Government surveys indicate that workforce planning will be the primary focus area for the local government sector in the coming years. There is also an increasing strategic importance of HR activities in the era of artificial intelligence (AI), automation, and

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human machine interaction. Retail business is growing dynamically, where HR software plays a vital role in accurately forecasting the labor requirements during seasonal demands, and seamless onboarding of employees. With the continuous funding received from governments all over the world to improve public health services, healthcare will be the most essential area for application of HR software, in the coming five years. HR software also finds importance in transportation and logistics as it can be accessed remotely from any mobile device. Currently, the information technology (IT) and telecom vertical is leading the market in this segment. A diverse range of usage patterns and applications are found across retail banking, business to business (B2B) banking, insurance, and consumer financial services providing lucrative opportunity for the growth of the HR software market. Further, HR software in the other verticals like education, tourism, and real estate is predicted to experience the highest growth in the future.

Regional insights:

North America has the largest HR software market in the world. A strong ecosystem with a multitude of software vendors, customers, system integrators, and developers interact with each other to guide the technology roadmap of the products. Europe retains the most prolific HR software market after North America. With the increase in corporates within emerging economies in Asia-Pacific like China, India, or Taiwan, HR software deployments have seen a significant hike with a greater demand for tools to improve productivity, engagement, feedback, and learning. Even though the African HR software market is in a very budding stage, it promises to display a notable growth by 2023.

Companies covered:

1. Oracle
2. ADP
3. SAP
4. Workday
5. Ultimate Software
6. Kronos
7. Ceridian
8. IBM

Customizations available

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With the given market data, Netscribes offers customizations according to specific needs.

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