

Global Human Capital Management Market (2018-2023)

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Abstracts

The global human capital management (HCM) market is expected to be worth USD 29.9 billion by 2023, expanding at a CAGR of 8.7%. Automation in the administration of employees, policies, and procedures in regional as well as global firms is a crucial driver for the HCM market. A significant share of the market is dominated by large global players such as SAP, Oracle, Workday, Ramco, ADP, Microsoft, Ultimate Software, and Cornerstone. These companies are focusing on acquiring smaller vendors to provide end-to-end solutions in all categories to the customers.

Segmentation based on component

HCM software accounted for 66.5% of the overall market revenue in 2018, mainly driven by the demand for cloud-based SaaS applications. Pricing flexibility has acted as the key driving force of growth in software and has led to the movement of on-premises or datacenter customers to SaaS-based HR software. Services segment includes various aftersales activities such as maintenance, upgradation, agreement renewal, and consultation. The market share of this segment is estimated to increase by 7% from 2018 to 2023 owing to rising demand for migration services, extension, and plug-in development.

Segmentation based on software

Based on software, the HCM market is segmented by core HR, payroll & compensation management, performance management, learning, talent acquisition, workforce management, benefits administration, and others. Workforce management software dominated the global market, with a market size of USD 4.4 billion in 2018. Augmented need for automation in absence & leave management and time & attendance tracking

has bolstered the demand for workforce management software. The learning software segment is anticipated to witness a significant increase in market share, expanding at a CAGR of 12.8% from 2018 to 2023. Spurring demand for self-directed agile learning tools, next-generation learning management systems, and micro-learning platform have been key trends over the past few years.

Segmentation based on deployment type

Based on the deployment type, the cloud-based HCM solutions achieved the largest share of the global market, garnering a market size of USD 15.4 billion in 2018. Flexibility, cost-effectiveness, easy accessibility, and adaptability across platforms have motivated the demand for cloud-based HCM software more than the on-premises segment to maintain HR operations across offices located in different geographies.

Segmentation based on organization size

Based on organization size, the HCM market is categorized into large and SME. Large enterprises with more than 2,500 employees were the early consumers of HCM solutions; however, the SME segment with employees less than 2,500 has emerged rapidly and accounted for a market share of 52.5% in 2018. The market is anticipated to witness a promising trend in the SME segment, especially in emerging economies.

Segmentation based on vertical

Manufacturing, energy & utilities, consumer goods & retail, healthcare, transportation, telecom & IT, and BFSI are the major industry verticals adopting HCM solutions. The HCM market is expected to witness a spurring demand from government and manufacturing sectors. The shift of workforce from baby boomers to millennial is projected to encourage the adoption of HCM solutions to automate talent acquisition and workforce management operations. The demand from the manufacturing vertical is expected to reach USD 3.8 billion in 2023.

Regional insights

North America became the largest consumer of HCM solutions in 2018, accounting for 56.5% of the market share and is predicted to continue to be the leading regional segment over the forecast period. A group of software vendors, customers, developers, and system integrators has encouraged the high market share of the region. The Asia-Pacific region is estimated to experience a significant gain in market share of 3.3% from

2018 to 2023. The rise of corporate culture owing to the expanding footprint of global companies in emerging economies like China, India, and the ASEAN countries is expected to drive the market growth in the Asia Pacific.

Companies covered

Oracle

ADP

SAP SE

Workday, Inc.

Ultimate Software Group, Inc.

Kronos Incorporated

Ceridian HCM, Inc.

IBM Corporation

Customizations available:

With the given market data, Research On Global Markets offers customizations according to specific needs.

Contents

CHAPTER 1: EXECUTIVE SUMMARY

- 1.1. Key Question Answered In the Study
- 1.2. Market Definition
- 1.3. Executive Summary

CHAPTER 2: GLOBAL HCM – ASSUMPTIONS AND RESEARCH METHODOLOGY

- 2.1. Market taxonomy - segment definitions
- 2.2. Research methodology (list of primary and secondary sources)
- 2.3. Assumptions

CHAPTER 3: GLOBAL HCM MARKET – INSIGHTS

- 3.1. Global HCM market – market guideline

CHAPTER 4: GLOBAL HCM MARKET – OVERVIEW

- 4.1. Global market drivers
- 4.2. Global market trends
- 4.4. Global market opportunities
- 4.4. Global market challenges

CHAPTER 5: GLOBAL HCM MARKET – BASED ON COMPONENT

- 5.1. Software market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations
- 5.2. Services market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 6: GLOBAL HCM MARKET – BASED ON SOFTWARE

- 6.1. Core HR market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations
- 6.2. Payroll & compensation management market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations
- 6.3. Performance management market overview - historical (2015-2017) and forecasted

(2018-2023) market size (USD Bn), market key market observations

6.4. Learning market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

6.5. Talent acquisition market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

6.6. Workforce management market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

6.7. Benefit administration market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

6.8. Other software market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 7: GLOBAL HCM MARKET – BASED ON DEPLOYMENT TYPE

7.1. Cloud market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

7.2. On-premises market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 8: GLOBAL HCM MARKET – BASED ON ORGANIZATION SIZE

8.1. Large enterprise market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

8.2. SME market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 9: GLOBAL HCM MARKET – BASED ON VERTICAL

9.1. Government market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.2. Manufacturing market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.3. Energy & utilities market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.4. Consumer goods & retail market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.5. Healthcare market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.6. Transportation & logistics market overview - historical (2015-2017) and forecasted

(2018-2023) market size (USD Bn), market key market observations

9.7. Telecom & IT market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.8. BFSI market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

9.9. Other verticals market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 10: GLOBAL HCM MARKET – BASED ON REGION

10.1. North America market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

10.2. Europe market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

10.3. Asia Pacific market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

10.4. Latin America market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

10.5. The Middle East & Africa market overview - historical (2015-2017) and forecasted (2018-2023) market size (USD Bn), market key market observations

CHAPTER 11: COMPETITIVE LANDSCAPE

11.1. Oracle

11.1.a. Company snapshot

11.1.b. Product offerings

11.1.c. Geographical presence

11.1.d. Key numbers

11.1.e. Recent developments & strategic initiatives

11.2.a. Company snapshot

11.2.b. Product offerings

11.2.c. Geographical presence

11.2.d. Key numbers

11.2.e. Recent developments & strategic initiatives

11.3.a. Company snapshot

11.3.b. Product offerings

11.3.c. Geographical presence

11.3.d. Key numbers

11.3.e. Recent developments & strategic initiatives

- 11.4.a. Company snapshot
- 11.4.b. Product offerings
- 11.4.c. Geographical presence
- 11.4.d. Key numbers
- 11.4.e. Recent developments & strategic initiatives

Ultimate Software Group, Inc.

- 11.5.a. Company snapshot
- 11.5.b. Product offerings
- 11.5.c. Geographical presence
- 11.5.d. Key numbers
- 11.5.e. Recent developments & strategic initiatives

Kronos Incorporated

- 11.6.a. Company snapshot
- 11.6.b. Product offerings
- 11.6.c. Geographical presence
- 11.6.d. Key numbers
- 11.6.e. Recent developments & strategic initiatives

- 11.7.a. Company snapshot
- 11.7.b. Product offerings
- 11.7.c. Geographical presence
- 11.7.d. Key numbers
- 11.7.e. Recent developments & strategic initiatives

- 11.8.a. Company snapshot
- 11.8.b. Product offerings
- 11.8.c. Geographical presence
- 11.8.d. Key numbers

- 11.8.e. Recent developments & strategic initiatives

CHAPTER 12: CONCLUSION

CHAPTER 13: @APPENDIX

- 13.1. List of tables
- 13.2. Research methodology
- 13.3. About Netscribes Inc.

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