

Human Capital Management Market in India 2020

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Abstracts

Market insights:

The human capital management (HCM) market in India is predicted to expand at a compound annual growth rate (CAGR) of ~8.65% during the 2020-2025 period, to reach a value of INR 72.59 Bn by 2025 from INR 44.11 Bn in 2019. The market's growth trajectory is backed by a developing Cloud market, and an increased adoption of artificial intelligence (AI), analytics, Internet of Things (IoT) and Big Data.

Market segmentation based on product offerings:

Based on product offerings, the HCM market is segmented into eight types of solutions – core human resources (HR), payroll and compensation management, performance management, learning, talent acquisition, workforce management, benefits administration, and other solutions. The learning management segment is expected to witness the highest growth, expanding at a CAGR of ~12.67%.

The performance management and talent acquisition solution segments are likely to experience rapid growth during the 2020-2025 period.

Market segmentation based on component and deployment type:

In FY 2019, based on components, the HCM software market accounted for 66.86% of the overall market revenue. The HCM services segment accounted for ~34.14% of the total market share in the same financial year.

Based on deployment type, the HCM market in India is segmented into Cloud and on-premises solutions. During the forecast period, the market share of the on-premises solutions segment is anticipated to decline on account of limitations associated with

storage space on local servers. In FY 2019, the Cloud-based HCM services segment accounted for ~79% of the overall market size, which is likely to go up substantially by the end of 2025.

Market segmentation based on industry vertical:

Key industries served by the Indian HCM solutions market include banking, financial services, and insurance (BFSI), consumer goods and retail, telecom and IT, manufacturing, and healthcare. The consumer goods and retail industry accounted for the highest share in FY 2019, taking up ~14.96% of the total market size, followed closely by telecom and IT. The government sector and manufacturing sector's market share is estimated to experience significant growth during the forecast period.

Impact of COVID-19:

The COVID-19 outbreak has led to unprecedented economic turmoil across the world, and India's human capital management market is not expected to be resilient to its impact. Due to the pandemic, the way organizations manage and communicate with employees has experienced a drastic change. Companies have been forced to make changes in their existing HCM solutions. Organizations that had not yet made the big switch by digitalizing their internal processes had to adopt online working environments to run their businesses smoothly during the crisis. Overall, the HCM market in the country and all over the world has experienced a definite growth curve amid the pandemic.

Market influencers:

HCM solutions allow organizations to use intuitive training to engage and educate their employees, bridging the skill gap. Further, organizations are enabled to create a pipeline of talent ensuring leadership continuity. HCM solutions also provide application tracking software to make the entire recruitment process seamless and error-free. Along with these perks, they optimize workforce engagement and allow better resource allocation.

Moreover, artificial intelligence (AI) and machine learning (ML) are being widely adopted by organizations across the country to improve their HCM practices. Companies are switching to a mobile-responsive design of HCM software to allow better user engagement, enhanced performance and reduced device management costs.

Competitive landscape:

The human capital management market in India is led by a balanced mix of established players, and numerous mid-level, emerging and small players. Companies like ADP India Pvt. Ltd, Oracle India Pvt. Ltd. and SAP India Pvt. Ltd. are key players in the market.

Companies covered:

ADP India Pvt. Ltd.

Beehive Software Services Pvt. Ltd.

FlexiEle Consulting Services Pvt. Ltd.

Greytip Software Pvt. Ltd.

Oracle India Pvt. Ltd.

SAP India Pvt. Ltd.

Spine Technologies India Pvt. Ltd.

Uneecops Workplace Solutions Pvt. Ltd

ZingHR Techno India Pvt. Ltd.

Zoho Corporation Pvt. Ltd.

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