

Workforce Management Software Market, Forecast, Impact of COVID-19, Industry Trends, by Organization Size, Growth, Company Analysis

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Abstracts

In the modern era, with the advancement in technology and the growing popularity of workforce management solutions becomes an increasingly more important tool for business processes to centralize resource usage data and better plan future utilization. Workforce Management (WFM) software offers a set of integrated approaches that enable organizations to optimize their employees' productivity. By effectively forecasting labor requirements and creating & managing staff schedules to accomplish a specific task on a day-to-day and hour-to-hour basis. Further, the increasing popularity of cloud-based solutions and the Growing Trend of AI and Machine Learning are major driving factors for the expanding penetration of smart and connected devices and the growing focus on workforce optimization, thus driving WFM software market growth. According to Renub Research, The Workforce Management Software Market will reach US\$ 10.64 Billion by 2027.

Based on Deployment Type

The Workforce Management software market includes On-Premise, Cloud and Hybrid. Cloud holds the largest market share. Cloud-based solutions are automated and can provide self-service, which reduces the load of labor-intensive tasks. In addition, the on-premise software market remains important as medium-sized and large enterprises maintain workforce management and existing back-office software until contracts run out and they have an entire digital transformation strategy.

Besides, rapid adoption of workforce management in the Education, Healthcare, Retail, IT & Telecom, BFSI, Manufacturing and Government industries to reduce process times, increase customer satisfaction, and offer a high return on investment are factors

supporting high growth. Key vendors also focus on strengthening their channel partner ecosystems to improve indirect sales for enhanced business growth. As per this report, Workforce Management Software Industry will grow with a CAGR of 7.82% during 2020 - 2027.

Regional Analysis Workforce Management Software Industry

North America is the leading region in adopting workforce management solutions and services by enabling effective work schedules, business processes, labor costs, and talent management. In the US, Workforce Management software is becoming increasingly important for organizations to keep their workforce motivated and organized to ensure optimal productivity, which is vital while keeping abreast of changing times. ADP INC, Huntington Business Systems, Kronos Incorporated, Nice Systems Ltd, and Oracle.

Moreover, Europe is witnessing significant investment in the deployment of workforce scheduling software, especially in the healthcare, Manufacturing, Travel & Transport, and Retail sector. The increasing deployment of cloud solutions primarily drives workforce management adoption in Germany. Increasing automation across Germany's manufacturing sector is significantly demanding for workforce management solutions. The Workforce Management Software Market Size was US\$ 6.28 Billion in 2020.

Impact of COVID-19 on Workforce Management Software Industry

COVID 19 pandemic has positively impacted the WFM software market, fostering digitization and automation across the manufacturing sectors globally. The lockdown and physical distancing mandates required to control the COVID 19 spread forced many organizations to let their employees work from home. WFH or remote work location mandates show how important it is to have an online system to manage employees in real-time and accurate information.

Key Players of WFM Software Market

Market players such as ADP INC, Huntington Business Systems, Kronos Incorporated, Nice Systems Ltd, and Oracle collaborate with key players, product innovation, acquisitions partnerships, and strengthening regional and global distribution networks. In 2021, NICE Introduces NTR-X, Next Generation Cloud-Based Compliance Solution for Omnichannel Trade Recording Management.

Renub Research latest report “Workforce Management Software Market, Global Forecast by Organization Size (Large, Small & Medium) by Application (Education, Healthcare, Retail & Ecommerce, IT & telecom, BFSI, Manufacturing and Government) by Deployment Type (On-Premise, Cloud and Hybrid) by Component (Software, service) by Region (North America, Europe, Asia pacific, MEA, Latin America) by Companies (ADP INC, Huntington Business Systems, Kronos Incorporated, Nice Systems Ltd, and Oracle)” Provides a detailed analysis of Workforce Management Software Market.

Organization Size–Workforce Management Software Market

1. Large
2. Small & Medium

Application - Workforce Management Software Market Security Services

1. BFSI
2. Manufacturing
3. Healthcare
4. Government
5. Retail & Ecommerce
6. IT & Telecom
7. Education
8. Others

Deployment Type – Workforce Management Software Market

1. On-Premise
2. Cloud
3. Hybrid

Component- Workforce Management Software Market

1. Software
2. Services

Region - Workforce Management Software Market

1. North America

2. Europe
3. Asia Pacific (APAC)
4. Middle East & Africa (MEA)
5. Latin America

Company Insights:

Overview

Company Initiatives

Sales Analysis

Companies Covered:

1. ADP INC
2. Huntington Business Systems
3. Kronos Incorporated
4. Nice Systems Ltd
5. Oracle

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