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India Human Resource Outsourcing Market, By Type (Payroll, Recruitment Process, Benefits Administration, Multi Process Human Resource, Learning Services, Others (Onboarding, Compliance Management, etc.)), By End User (IT & ITES, BFSI, Healthcare, Hospitality, Retail, Others (Manufacturing, Logistics, Education, etc.)), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Abstracts

India Human Resource Outsourcing market was valued at USD94.36 million in 2022 and is projected to grow at a CAGR of 25.06% during the forecasted years, owing to the rising demand from growing sectors such as manufacturing, hospitality, information technology, etc. Moreover, human resource outsourcing helps businesses in cost saving as the need to hire a full-time employee for different human resource services is eliminated.

Human resource outsourcing is a process by which the employer assigns an external provider who handles duties regarding human resources for the business. The benefit of outsourcing is getting counsel and knowledge that a small or mid-sized business may not otherwise get from a small or one-person HR department. Employing an outsourced accounting firm can assure business owners that they comply when they hire and terminate personnel. Employment regulations are extensive and constantly changing which is where outsourcing may result in cost savings overpaying a full-time employee's wage, depending on the business and the situation.

The market is undergoing a significant change within the industry as different HR

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outsourcing companies are not only getting engaged in creating a platform for candidates for job openings, where a particular candidate can upload their resume for selective profiling but they are also focused on finding the desired candidate for their client through their tie-ups. Therefore, the industry is anticipated to further influence the India HR Outsourcing market with the dual appealing index for both the employees and employers.

Cost-Saving Options are Driving Market Expansion

The corporation pays the HR executives an annual salary for work that may be outsourced to third-party businesses and is only required six or seven times each year. As a result, many businesses are focusing on HR outsourcing, which would help them cut costs even further, while also fulfilling a variety of organizational tasks, such as offering intensive training for their needs, lightening their burden, and lowering overhead expenses. Additionally, outsourcing assures consistency in the provision of services as they have better knowledge and experience regarding outsourcing and other related services. It also reduces the likelihood of compliance fines and avoids the costs of obtaining, implementing, and deploying expensive HR technologies, enabling small firms to concentrate their financial resources on their core services and products.

Emerging Demand from Various Sectors Fueling the Market Growth

The demand for professional personnel with specialized technical capabilities in industries like hospitality, manufacturing, and information & technology, is driving the market for India human resource outsourcing as a result of India's significant diversification of industries. Additionally, according to a report, estimated employment in the manufacturing sector in India in 2018-19 was 61.2 million and it further increased to 62.4 million in 2019-20. These industries may not be able to support a complete HR staff, and thus, to save time and money, they employ HR outsourcing services. A professional company with experience in the industry is often efficient in handling all the HR outsourcing services, including payroll compliance, benefits administration, employee evaluation, and adherence to labor rules and regulations.

Adoption of Artificial Intelligence Accelerating the Market Growth

Leaders in the HR outsourcing sector have already integrated AI technologies into their product offerings, with success. Recruiters can now focus on more crucial activities by doing high-volume tasks more easily, thanks to AI. AI chatbots are becoming more popular in the employment process over time. For instance, chatbots are used to find

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and communicate with candidates of the highest potential. The newly hired employees are managed by these automated chatbots, which give them jobs and positions by their job profiles. It selects the most qualified candidate who best fits the job description. The top applicants are thereafter scheduled for job interviews.

Market Segmentation

India human resource outsourcing market is segmented based on type, end-user, and region. Based on type, the market is segmented into payroll, recruitment process, benefits administration, multi-process human resource, learning services, and others (Onboarding, Compliance Management, etc.). Further, based on end users, the market is fragmented into IT & ITES, BFSI, healthcare, hospitality, retail, and others (manufacturing, logistics, education, etc.).

Company Profiles

Randstad India Private Limited, Adecco India Private Limited, ManpowerGroup Services India Private Limited, TeamLease Services Limited, Innovsource Services Pvt. Ltd., Quess Corp Limited, PERSOLKELLY India Private Limited, Careernet Technologies Pvt. Ltd., ABC Consultants Pvt Ltd., are among the top players operating in the India human resource outsourcing market.

Report Scope:

In this report, India Human Resource Outsourcing Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Human Resource Outsourcing Market, By Type:

Payroll

Recruitment Process

Benefits Administration

Multi-Process Human Resource

Learning Services

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Others

India Human Resource Outsourcing Market, By End User:

IT & ITES

BFSI

Healthcare

Hospitality

Retail

Others

India Human Resource Outsourcing Market, By Region:

South India

North India

West India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Human Resource Outsourcing Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Company Information

Detailed analysis and profiling of additional market players (up to five).

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