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Workforce Analytics Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Component Type (Solutions, Services), By Deployment Type (Cloud, On-premises), By Organization Size (Small- and Medium-Sized Enterprises, Large Enterprises), By End-Use Industry (BFSI, Manufacturing, IT & Telecom, Healthcare, Retail, and Others), By Region and Competition

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Abstracts

Workforce analytics market is predicted to proliferate during the forecast period due to the increasing adoption of cloud-based workforce analytics solutions, especially in developing countries by enterprises to overcome the growing complexity along with the development of more enhanced human resource management. Workforce analytics can help organizations identify trends and patterns in employee behaviour, performance, and engagement. By understanding these patterns, organizations can make better decisions about how to allocate resources and improve employee productivity. It allows businesses to reduce turnover, increase efficiency and manage data spread across several sites while enhancing performance, dependability, and scalability.

Additionally, the increasing uptake of Artificial Intelligence (AI) and Machine Learning (ML) in workforce analytics is increasing the demand for the global workforce analytics market. In an effort to compensate for the losses in complexity systems, businesses are increasingly utilizing workforce analytics services to provide effective talent management, payroll activities, and increasing workforce capability in people management. Numerous innovations and product launches carried out in analytics are expected to enhance the features of workforce analytics. This, in turn, is expected to

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drive market growth during the forecast period.

The process of employing data analysis to enhance workforce management and decision-making is known as workforce analytics. The practice measures the impact of workforce behavior and related factors on overall business performance. In order to gather insights on workforce trends and habits, it uses data from a variety of sources, including HR systems, performance management tools, and employee surveys. To achieve business goals, HR leaders are integrating technology and business insights in which staff analytics plays an essential component. The workforce analytics market is becoming more widespread as more organizations recognize its value. Workforce analytics is utilized for recruitment and talent management, employee retention, employee experience, employee performance, and training and development. The main purposes of workforce analytics are to identify the need for new departments and positions and predict the probability of an individual employee's success.

In addition to conventional ratios such as time to fill, cost per hire, time to start, offer acceptance rate, accession rate, retention rate, add rate, and replacement rate, it evaluates hiring, staffing, training and development, personnel, compensation, and benefits. These workforce analytics are generally used in enhancing workforce reporting, evaluating KPIs, collecting data, providing transparency to the workforce, etc.

Increasing Adoption of AI and Machine Learning in Workforce Analytics

Future-ready organizations are continuously redefining the talent they seek as a result of quickly evolving technology and an increased emphasis on developing digital skills. Nowadays, there are enormous amounts of data available on employees. This data includes everything from performance reviews and demographic information to social media activity and email communications. To understand this data and find significant patterns and links, organizations require the aid of AI and machine learning. The integration of AI and machine learning are aiding enterprises to automate a variety of workforce analytics-related operations and reducing the number of manual tasks that employees need to complete. Real-time insights regarding employee performance, engagement levels, work happiness, career goals, training requirements, and other topics may be gathered using systems that are AI-enabled.

Moreover, AI algorithms are even capable of forecasting results for hiring, learning and development, and staff retention. For instance, a recent study by the World Economic Forum projects that by 2025, 75 million jobs worldwide will be automated by AI. Moreover, according to IBM Global AI Adoption Index 2022, in 35% of cases,

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enterprises reported employing AI in their operations, while 42% said they are investigating it in other cases. The advancement in technologies is aiding in replacing and upgrading workforce analytics enabling the enhancement of manual systems, and constantly balancing the overall management between employees and employers to maintain workforce stability. Therefore, the increasing adoption of AI and machine learning in workforce analytics is propelling the growth of the global workforce analytics market in the forecast period.

Growing need for Organizations to make Data-driven Decision Making (DDDM)

The need for real-time insights and predictions to optimize performance has highlighted the requirement for Data-driven Decision Making (DDDM). Traditionally human resources have relied on intuition and experience while making decisions, which has led to biases and suboptimal outcomes. To overcome the biases and make the best managerial rulings that are aligned with their strategies, data-driven decision-making organizations can use data to make informed and verified decisions by using the right KPIs and tools. However, companies, such as Amazon, Walmart, Southwest Airlines, and Netflix, are implementing data-driven decision-making algorithms to increase retention rates by identifying high-performing employees and potential future leaders, enabling them to manage better and develop their talent and stay competitive.

Moreover, many enterprises are integrating data-driven based decision-making HR analytics for numerous benefits such as improved decision-making, better talent management, reduced turnover, enhanced employee engagement, etc. Thus, the growing need for organizations to make Data-driven Decision Making (DDDM) is driving the global workforce analytics market.

Increasing Adoption of Cloud-Based Workforce Analytics Solutions

Cloud services growing importance and accessibility for the HR function gives businesses the possibility to accomplish more with less, faster, more affordably, and with more flexibility. Businesses can use cloud platforms more frequently to make their IT operations adaptable, scalable, and agile as the globe transitions to a hybrid future. As cloud-based systems do not require hardware infrastructure to operate, it provides an edge to enterprises to adopt a wide range of standards for seamlessly and cost-effectively implementing, managing, and delivering new business models on the cloud. The integration of the cloud is assisting in the creation of new HR opportunities for matching and continually improving HR processes in accordance with business demands by luring in new talent, enhancing the abilities of present employees, and

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coordinating personnel with new procedures and technology. In addition, cloud-based workforce analytics solutions provide the opportunity for HR/Talent functions to adapt to changing business needs dramatically and quickly. For instance, according to International Data Corporation (IDC), technology adoption within the print infrastructure has changed since the onset of the COVID-19 pandemic. Around 46% of businesses are seeking to move to cloud-based printing and print management in the near future.

Additionally, by 2025, the cloud will replace on-premises infrastructure as the principal place where operational data is stored, managed, and analyzed for 65% of A2000 organizations. Furthermore, the users can access consistent employee information that are freeing HR from administrative tasks. Moreover, organizations can now embrace the complete range of talent management programs and optimize the value of HR data to cloud-based core HR solutions and talent management systems. Therefore, the increasing uptake of cloud-based workforce analytics solutions is attributed to the growth of workforce analytics in the global market.

Market Segmentation

The global workforce analytics market is segmented by component type, deployment type, organization size, and end-use industry. Based on component type, the market is segmented into Solutions and Services. The solution segment is further bifurcated into talent acquisition and development optimization services and payroll and monitoring. The service segment is divided into professional services and managed services. Based on deployment type, the market is bifurcated into Cloud and On-premises. Based on organization size, the market is segmented into small- and medium-sized enterprises and large enterprises. Based on the end-use industry, the market is segmented into BFSI, manufacturing, IT & Telecom, healthcare, retail, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and the Middle East & Africa.

Company Profiles

Automatic Data Processing Inc., Workday Inc., IBM Corporation, Cornerstone OnDemand Inc., Accenture Plc, Kronos Incorporated, Oracle Corporation, SAP SE, Workforce Software, LLC, and Cisco Systems Inc. are among the major players that are driving the growth of the global workforce analytics market.

Report Scope:

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In this report, the global workforce analytics market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Workforce Analytics Market, By Component Type:

Solutions

Talent Acquisition and Development Optimization Services

Pay Roll and Monitoring

Services

Professional Services

Managed Services

Global Workforce Analytics Market, By Deployment Type:

Cloud

On-premises

Global Workforce Analytics Market, By Organization Size:

Small- and Medium-Sized Enterprises

Large Enterprises

Global Workforce Analytics Market, By End-User Industry:

BFSI

Manufacturing

IT & Telecom

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Healthcare

Retail

Other

Global Workforce Analytics Market, By Region:

Asia-Pacific

- China
- Japan
- India
- Australia
- South Korea

North America

- United States
- Canada
- Mexico

Europe

- United Kingdom
- Germany
- France
- Spain
- Italy

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- Middle East & Africa
  - Qatar
  - South Africa
  - Saudi Arabia
  - UAE
- South America
  - Brazil
  - Argentina
  - Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global workforce analytics 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:

Company Information

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

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