

# **Employment Screening Services Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Service (Background Check, Verification, and Medical & Drug Testing), End-User Industry (IT & Telecom, BFSI, Government Agencies, Travel & Hospitality, Manufacturing, Retail, Healthcare, and Others), and Organization Size (SMEs and Large Enterprises)**

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## **Abstracts**

The employment screening services market is projected to grow from US\$ 5,360.28 million in 2022 to US\$ 9,296.65 million by 2028; it is estimated to record a CAGR of 9.9% from 2023 to 2028.

The employee screening process significantly reduces time and cost for the organization. By opting for employment screening services, organizations can save time in the long run as these services offer them clarity on responsibilities that should be taken to ensure the appropriate candidates are hired in the right way, which, in turn, increases efficiency and work quality. The employment screening services market is further flourishing due to the growing demand for time-efficient selection systems owing to the rising number of job applicants. The integration of big data technology is further expected to create new opportunities for the employment screening services market during the forecast period. The key stakeholders in the employment screening services market are solution providers, system integrators, and end users. Solution providers are crucial stakeholders in the ecosystem of the employment screening services market. The most prominent software providers of employment screening services are Capita; Sterling; First Advantage; Insperity; HireRight, LLC; Accurate Background Holdings LLC; AuthBridge Research Services Pvt Ltd; A-Check America Inc; and DataFlow LLC.; among others. In the market ecosystem, service providers offer various professional

services, including operation and maintenance, integration, and consulting services. System integrators engage in integrating employment screening solutions with the businesses as per the specific requirements of end users. The major end-user industries of employment screening services are IT and telecom, BFSI, government agencies, travel and hospitality, manufacturing, retail, and healthcare, among others.

Companies in the BFSI service sector are more stringent than other private-sector firms regarding pre-employment screening. The employee turnover in the BFSI sector has been rising in recent years, as the employees face employment cut-outs due to accountability in every part of their operations. As a middle or top management employee has access to confidential information about the customer's financial records, it is essential for these companies to properly scrutinize a candidate's background, criminal records, and past employment history, along with conducting other background checks. The BFSI industry is highly regulated. The regulations precisely dictate the rules and eligibility for employees hired by financial companies. For instance, the US Federal Deposit Insurance Corporation provides guidance for developing effective criminal background checks for bank employees. Further, it encourages these checks as an efficient risk management process to ensure and verify the information provided by prospective candidates. Such factors are propelling the employment screening services market growth in the BFSI industry.

National, state, and city government offices often require new employees on board without delays. As most of these agencies deal with confidential and sensitive information, new employees should be reliable and entrusted with verified histories. In government agencies, a proper screening of employees, involving background checks, credit risk, criminal records, education checks, etc., is a must to avoid risk. Also, since government employees are expected to access residents' personal information, tracking the appropriate criminal background of all the candidates shortlisted for the job is essential. The demand for employment screening services in government agencies is surging due to increased fraudulent incidences. Government employers of various countries run rigorous pre-employment screening, and several other checks. Criminal background checks, international background checks, drug and medical checks, qualification checks, credit checks, and sex offender checks are among the verification parameters. Such factors are propelling the employment screening services market growth among government agencies.

The employment screening services market is segmented on the basis of service, organization size, end-user industry, and geography. Based on service, the employment screening services market is categorized into background screening, verification, and

medical and drug testing. Based on end-user industry, the employment screening services market is segmented into IT and telecom, BFSI, government agencies, travel and hospitality, manufacturing, retail, healthcare, and others. In terms of organization size, the employment screening services market is segmented into SMEs and large enterprises. By geography, the employment screening services market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

Pinkerton Corporate Risk Management; HireRight, LLC; A-Check America, Inc.; Verity Screening Solutions LLC; Capita Plc; Triton; DataFlow Group; Sterling Talent Solutions; First Advantage; Accurate Background; AuthBridge; Insperity; and GoodHire are among the key market players operating in the employment screening services market that are profiled in this market study.

The overall employment screening services market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the employment screening services market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs; business development managers; market intelligence managers; national sales managers; and external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the employment screening services market.

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