

Europe Time Tracking Solution Market Forecast to 2030 - Regional Analysis - by Deployment (On-Premise and Cloud), Organization Size (Small & Medium Enterprises and Large Enterprises), and Application (Tracking and Reporting, Payroll, and Project Management)

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Abstracts

The Europe time tracking solution market was valued at US\$ 880.99 million in 2022 and is expected to reach US\$ 5,281.41 million by 2030; it is estimated to record a CAGR of 25.1% from 2022 to 2030.

Introduction of AI-Based Time Tracking Solution Drives Europe Time Tracking Solution Market

Time-tracking technologies with AI capabilities can examine historical data to forecast future work habits, project completion times, and potential bottlenecks. As a result, proactive planning and resource management are made possible, improving project results. Businesses can overcome compliance concerns, underreported or lost time, and other timekeeping issues with the aid of AI time tracking and billing software.

By realizing the power of integration of AI with time-tracking solutions, several companies are launching AI-based time-tracking solutions. For instance, in October 2022, Replicon launched the ZeroTime time-tracking solution. ZeroTime enables businesses to use AI/ML to upgrade their time-tracking process. By automatically collecting work and time data across more than 100 work applications, it frees employees from manually filling out time sheets and increases staff productivity and customer engagement. In June 2023, Tempo Software announced the integration of

artificial intelligence into its time-tracking app, Timesheets. AI-based tracking solutions have several advantages over the traditional time-tracking solutions. Thus, AI-based time tracking is expected to be a prominent trend in the Europe time-tracking solution market.

Europe Time Tracking Solution Market Overview

The shift toward remote work and the increasing mobility of the workforce has created a strong demand for time-tracking solutions in Europe. During the COVID-19 crisis, a large proportion of employed people faced changing work patterns, including working from home. In 2019, approximately 1 in 20 (5.5%) employees aged 20-64 in Europe usually worked from home. The impact of the pandemic was evident as this share more than doubled in 2020 to 12.3% (+6.8%). There was a further increase in the percentage of employees usually working from home in 2021, reaching 13.5% (+1.2%).

Further, according to the data of Eurostat, the Netherlands is the European country with the highest proportion of employees working remotely. The report showed that across the Europe on average, 30% of workers regularly worked from home in 2022 (either fully remote or in a hybrid model), compared to just over 15% in the UK. Businesses need tools to monitor employee hours, tasks, and productivity, even when employees work from various locations or have flexible work arrangements. Time tracking software allows companies to maintain accountability and ensure accurate time recording, regardless of where employees work.

Furthermore, several companies in Europe are launching new time-tracking software. For instance, in Jan 2022, Portugal-based fleet technology company Frotcom launched Real-time tracking of GPS tracking software can also looking to the future with Real-time Tracking. It is used to send an alert or track the time when an employee enters or leaves a job site. GPS-based systems are developed to track employee attendance for scheduled shifts. Also, they can alert managers when employees pass the area and enter the work area or when they leave for the day. These types of systems automatically start and stop tracking time based on location. Hence, the demand for time-tracking software is increasing with increasing remote work in Europe, thereby boosting market growth.

Europe Time Tracking Solution Market Revenue and Forecast to 2030 (US\$ Million)

Europe Time Tracking Solution Market Segmentation

The Europe time tracking solution market is segmented based on deployment, organization size, application, and country.

Based on deployment, the Europe time tracking solution market is bifurcated into on-premise and cloud. The on-premise segment held a larger share in 2022.

In terms of organization size, the Europe time tracking solution market is bifurcated into small & medium enterprises and large enterprises. The large enterprises segment held a larger share in 2022.

By application, the Europe time tracking solution market is segmented into tracking and reporting, payroll, and project management. The tracking and reporting segment held the largest share in 2022.

Based on country, the Europe time tracking solution market is segmented into the UK, Germany, France, Italy, Russia, and the Rest of Europe. The UK dominated the Europe time tracking solution market in 2022.

Replicon Inc, ConnectWise LLC, UKG Inc, Kantata Inc, SAP SE, Time Doctor LLC, Wrike Inc, Zoho Corporation PVT Ltd, and Planview Inc are some of the leading companies operating in the Europe time tracking solution market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. EUROPE TIME TRACKING SOLUTION MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Ecosystem Analysis
 - 4.2.1 List of Vendors in Value Chain

5. EUROPE TIME TRACKING SOLUTION MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Europe Time Tracking Solution Market - Key Industry Dynamics
- 5.2 Market Drivers
 - 5.2.1 Increasing in Remote Working and BYOD
 - 5.2.2 Rise in Concerns of Time Theft by Employees
 - 5.2.3 Adoption of GPS Tracking Solution
- 5.3 Market Restraints
 - 5.3.1 Privacy and Data Security Issues from Employee Side
 - 5.3.2 Lack of Training and Support
- 5.4 Market Opportunities
 - 5.4.1 Rise in Adoption of Cloud-Based Time Tracking Solution
 - 5.4.2 Strategic Initiatives by Market Players
- 5.5 Future Trends
 - 5.5.1 Introduction of AI-Based Time Tracking Solution

5.6 Impact of Drivers and Restraints:

6. TIME TRACKING SOLUTION MARKET - EUROPE MARKET ANALYSIS

6.1 Europe Time Tracking Solution Market Revenue (US\$ Million), 2022 - 2030

6.2 Europe Time Tracking Solution Market Forecast and Analysis

7. EUROPE TIME TRACKING SOLUTION MARKET ANALYSIS - DEPLOYMENT

7.1 On-Premise

7.1.1 Overview

7.1.2 On-Premise Market, Revenue and Forecast to 2030 (US\$ Million)

7.2 Cloud

7.2.1 Overview

7.2.2 Cloud Market, Revenue and Forecast to 2030 (US\$ Million)

8. EUROPE TIME TRACKING SOLUTION MARKET ANALYSIS - ORGANIZATION SIZE

8.1 Large Enterprises

8.1.1 Overview

8.1.2 Large Enterprises Market, Revenue and Forecast to 2030 (US\$ Million)

8.2 Small and Medium Enterprises

8.2.1 Overview

8.2.2 Small and Medium Enterprises Market, Revenue and Forecast to 2030 (US\$ Million)

9. EUROPE TIME TRACKING SOLUTION MARKET ANALYSIS - APPLICATION

9.1 Tracking and Reporting

9.1.1 Overview

9.1.2 Tracking and Reporting Market Revenue, and Forecast to 2030 (US\$ Million)

9.2 Project Management

9.2.1 Overview

9.2.2 Project Management Market Revenue, and Forecast to 2030 (US\$ Million)

9.3 Payroll

9.3.1 Overview

9.3.2 Payroll Market Revenue, and Forecast to 2030 (US\$ Million)

10. EUROPE TIME TRACKING SOLUTION MARKET - COUNTRY ANALYSIS

10.1 Europe Time Tracking Solution Market Overview

10.1.1 Europe Time Tracking Solution Market Breakdown by Key Country, 2022 and 2030 (%)

10.1.1.1 Europe Time Tracking Solution Market Revenue and Forecasts and Analysis - By Country

10.1.1.2 UK Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.2.1 UK Time Tracking Solution Market Breakdown by Deployment

10.1.1.2.2 UK Time Tracking Solution Market Breakdown by Organization Size

10.1.1.2.3 UK Time Tracking Solution Market Breakdown by Application

10.1.1.3 Germany Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.3.1 Germany Time Tracking Solution Market Breakdown by Deployment

10.1.1.3.2 Germany Time Tracking Solution Market Breakdown by Organization Size

10.1.1.3.3 Germany Time Tracking Solution Market Breakdown by Application

10.1.1.4 France Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.4.1 France Time Tracking Solution Market Breakdown by Deployment

10.1.1.4.2 France Time Tracking Solution Market Breakdown by Organization Size

10.1.1.4.3 France Time Tracking Solution Market Breakdown by Application

10.1.1.5 Italy Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.5.1 Italy Time Tracking Solution Market Breakdown by Deployment

10.1.1.5.2 Italy Time Tracking Solution Market Breakdown by Organization Size

10.1.1.5.3 Italy Time Tracking Solution Market Breakdown by Application

10.1.1.6 Russia Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.6.1 Russia Time Tracking Solution Market Breakdown by Deployment

10.1.1.6.2 Russia Time Tracking Solution Market Breakdown by Organization Size

10.1.1.6.3 Russia Time Tracking Solution Market Breakdown by Application

10.1.1.7 Rest of Europe Time Tracking Solution Market Revenue and Forecasts to 2030 (US\$ Mn)

10.1.1.7.1 Rest of Europe Time Tracking Solution Market Breakdown by Deployment

10.1.1.7.2 Rest of Europe Time Tracking Solution Market Breakdown by Organization Size

10.1.1.7.3 Rest of Europe Time Tracking Solution Market Breakdown by Application

11. COMPETITIVE LANDSCAPE

11.1 Heat Map Analysis by Key Players

12. INDUSTRY LANDSCAPE

12.1 Overview

12.2 Market Initiative

12.3 New Product Development

12.4 Merger and Acquisition

13. COMPANY PROFILES

13.1 Replicon Inc

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 ConnectWise LLC

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 UKG Inc

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 Kantata Inc

13.4.1 Key Facts

13.4.2 Business Description

- 13.4.3 Products and Services
- 13.4.4 Financial Overview
- 13.4.5 SWOT Analysis
- 13.4.6 Key Developments
- 13.5 SAP SE
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 TIME DOCTOR LLC
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 Wrike Inc
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Zoho Corporation Pvt Ltd
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 Planview Inc
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

14.2 Word Index

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