

North America 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 North America time tracking solution market was valued at US\$ 1,019.28 million in 2022 and is expected to reach US\$ 5,944.05 million by 2030; it is estimated to record a CAGR of 24.7% from 2022 to 2030.

Rise in Concerns of Time Theft by Employees Fuel North America Time Tracking Solution Market

There is a growing concern about time theft by employees. Due to the pandemic, many employees switched to entirely remote or hybrid working arrangements. The challenge of managing a workforce without direct supervision increasingly lies with employers. In such circumstances, time theft is a significant form of wrongdoing in which employees are compensated for the time they did not work. To eliminate such misconduct by the employees, implementing time tracking is necessary to avoid the loss of productivity. According to a 2020 Connecteam survey, time theft affects more than 75% of US firms. It can consume up to 7% of total annual gross payroll. When employees round up their hours at work or receive payment for tasks they did not perform, it is called time theft. Buddy punching is the practice of having a coworker clock in using employees' cards while employees are away. Several companies that still use paper timesheets and traditional clock-in systems frequently deal with time theft and buddy punching. Thus, several businesses nowadays reduce time theft using cutting-edge staff attendance and

time tracking software. Thus, the increasing concern of time theft by employees is driving the time tracking solution market.

North America Time Tracking Solution Market Overview

In North America, the North America time-tracking solution market is well-established. It continues to grow due to various factors, such as the adoption of remote work, compliance requirements, and a focus on productivity and efficiency. Many cloud-based time-tracking solutions have gained popularity among businesses of all sizes in this region, with companies such as Kronos, ADP, and Paychex offering comprehensive time-tracking and workforce management solutions. According to the American Payroll Association, almost US\$7.4 billion in time is lost daily due to unrecorded work. Time theft costs ~USD 11 billion annually, so tracking employee productivity hours is important in any business in North America. Time tracking offers necessary insights into the business, which helps improve employee performance.

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

North America Time Tracking Solution Market Segmentation

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

Based on deployment, the North America 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 North America 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 North America 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 North America time tracking solution market is segmented into the US, Canada, and Mexico. The US dominated the North America time tracking solution market in 2022.

Replicon Inc, Clicktime.com 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 North America time tracking solution market.

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