

SaaS based Human Resource (HRM) Global Market Expected to Reach \$20.3 Billion by Forecasts Period 2023

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[SaaS based Human Resource \(HRM\) Market 2017](#)

Human resource management deals with hiring, training, managing, retaining and acquiring processes in an enterprise in order to run the business efficiently. The lead on workforce and their management is ensured by the HRM to contribute effectively for various business processes of an enterprise.

Human resource management systems enhance the efficiency of human resource divisions. It reduces the operational cost and increase the employee-centric culture in the organization which further benefits them in various business processes. HRM ensures the use of resource and optimize them for the competitive advantage.



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Market size and forecast

The Global SaaS-based HRM Market is projected to expand at a CAGR of 10.2 % over the forecast period i.e. 2016-2023. The market further estimated to reach from USD 11.93 Billion in 2015 to USD 20.3 Billion by 2023. These SaaS-based HRM systems and services are gaining traction among various end-use industries such as healthcare, manufacturing, education, etc. This factor is expected to fuel the demand for SaaS-based HRM in near future.

North-America accounted for the largest market share in 2015 in SaaS-based HRM market globally. The market of North America region is expected to continue its dominance by witnessing the highest growth over the forecast period due to rising implementation on SaaS-based HRM systems by the enterprises in the region.

On the other hand, Europe is expected to be the second largest revenue contributor across the globe in the market of SaaS-based HRM. Rising awareness towards the benefits of web-based services among the organizations and positive GDP growth in emerging nations present in the regions are expected to spur the demand for SaaS-based HRM systems.

The SaaS (Service-as-a-Service)-based HRM comprises the same function as of HRM operates but along with web-based service. These web based service optimize the resources of the business and diversify into several sectors with ease. Moreover, the SaaS- based HRM simplifies operation of business by emphasizing on revenue generating activities and managing workforce efficiently for enhanced productivity. SaaS-based HRM is a flexible and cost-effective business model which provides the advanced less-time consuming processes and eliminated the update issues associated with HRM software.

Market Segmentation

The Global SaaS-Based HRM Market is segmented on the basis of as follows:

By Deployment

- Payroll
- Time and attendance
- Benefits management
- Compliance Management

By Application

- Talent Acquisition
- Learning Management
- Workforce Management
- Recruitment Management
- Performance Management
- Compensation Benefits
- Employee Collaboration

By End-user

- Healthcare
- Corporate
- Educational Institutes
- Government Sector
- Others

By Region

Global SaaS-Based HRM Market is further classified on the basis of region as follows:

- North America (United States /U.S. & Canada)
- Latin America (Brazil, Mexico, Rest of Latin America)
- Western and Eastern Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, Rest of Western Europe)
- Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of Asia)

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Growth Drivers and challenges

Rising complexities and addition of new business processes in big organizations across the globe are growing need for SaaS-based HRM. The business players are focusing on diversification of business, expansion of product portfolio and workforce in the organization in order to participate in a long run of competition. These enterprises will further swell the demand for SaaS-based HRM in near future. The enterprises which have limited budgets for infrastructure and staff are shifting towards SaaS-based HRM systems with the aim to optimize the use of resources and management of various function of business. The market of SaaS-based HRM is majorly driven by the rising number of enterprises across the globe and adoption of advanced web services in these enterprises to reduce the lags of business.

Apart from this, presence of advanced management software and tools for human resource management and shifting of traditional production systems to mass customization are some of the key factors for the growth of SaaS-based HRM in near future. Rising penetration of business and increasing complexities related to various business functions and systems are growing importance of SaaS-based HRM systems in organizations across the globe.

Although, high cost of SaaS-based HRM services, presence of international key players with expensive services and slow adoption of SaaS-based HRM in medium and small enterprises are expected to hinder the growth of SaaS-based HRM market across the globe over the forecast period. Moreover, lack of awareness towards the benefits of SaaS-based HRM and web-based services in undeveloped nations is likely to hamper the market growth for SaaS-based HRM in near future.

Key Players

The Key Players of SaaS-Based HRM Market are as follows:

- Oracle Corp.
 - o Company Overview
 - o Key Product Offerings
 - o Business Strategy
 - o SWOT Analysis
 - o Financials
- SAP AG
- Ascentis
- Halogen Software Inc.
- Ultimate Software Group Inc.
- Workday Inc.
- Ceridian Corp.
- Kenexa Corp.

Scope and Context

Overview of the Parent Market

Analyst View

Segmentation

The Global SaaS-Based HRM Market is segmented as follows:

- By Deployment type Market Size and Y-O-Y Growth Analysis
- By Application type Market Size and Y-O-Y Growth Analysis
- By End-user type Market Size and Y-O-Y Growth Analysis

By Regions

- North America (U.S., Canada) Market Size and Y-O-Y Growth Analysis
- Latin America (Mexico, Brazil, Rest of Latin America) Market Size and Y-O-Y Growth Analysis
- Western and Eastern Europe (Germany, Italy, Spain, France, U.K, Benelux, Hungary, Rest Of

Western Europe, Russia Poland, Rest of Eastern Europe) Market Size and Y-O-Y Growth Analysis
• Asia-Pacific (China, India, Singapore, Japan, Australia and New Zealand and Rest of Asia) Market Size and Y-O-Y Growth Analysis

Market Dynamics

Supply and Demand Risk

Competitive Landscape

Porter's Five Force Model

Geographical Economic Activity

Key Players (respective SWOT Analysis) and their Strategies and Product Portfolio

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