Time and Attendance Systems Global Market 2019, Industry Analysis, Growth Trends, Opportunity and Forecast To 2025

This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies

PUNE, INDIA, October 11, 2019 /EINPresswire.com/ -- Time and attendance systems are one of the most integral types of business applications developed to track and optimize the hours that workers spend on the job and maintains proper records of wages and salaries that are to be paid. This type of software is popularly adopted by a large number of business organizations of all sizes. The time and attendance system provides the management staff with a diverse range of tools to help maximize cash flow and minimize waste, which further results in enhanced business productivity and improved revenue structures. The software can produce, store, maintain, analyze, and archive crucial payroll and tax-based data.

An efficient time and attendance system suite will continue to perform properly as a company evolves. The market report highlights some of the valuable features of this software including tracking employee hours, automation of the complex payroll procedure, tracking and maintaining the records of paid wages, and ensuring timely distribution of employee compensation. All these features are expected to boost the demand for the time and attendance software across major industry verticals. The time and attendance software system can also be integrated with advanced financial analytics, business analytics, and human resource management system, which will further enhance the system capabilities and offerings.

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Factors like customizations in software to cater to the requirements of distinct groups of employees offer a broad range of opportunities to the software developers and prominent players operating in this market. However, the high cost and complexity associated with the installation of this system are expected to impede market growth. The broad range of services offered by this software includes time & attendance scheduling, payroll management, labour budgeting, and task management. All these offerings attract organisations to install and utilize this software in their day to day business proceedings.

Key Players :
ADP
Kronos
Insperity
Ultimate Software
Data Management
Synerion
ISolved
Redcort
NETtime Solutions
Replicon

TSheets
InfoTronics
Processing Point
Lathem
Acroprint Time Recorder
Icon Time Systems
Pyramid Time Systems
Acumen Data

Market Segmentation

According to the market research, global time and patience system market can be analyzed on the basis of product types, major application areas, the leading market players, and regional markets.

Based on the product types, the global time and attendance software can be segmented into-

Proximity Cards
Biometrics
Others

Nowadays, proximity cards or contactless identity cards are used across major industry verticals including IT, manufacturing, and government organizations. The proximity card utilizes an embedded antenna in order to communicate with a remote receiver. These cards are read-only devices and are primarily used as security authentication for door access. These cards can hold a limited amount of employ information.

Major application areas-

Office Building(IT, Non-IT)
Government organizations
Hospitals
Others

Regional Analysis

North America, Europe, Asia Pacific, Central & South America, and the Middle East and Africa are the major regions driving the global time and attendance system market. The size of the workforce in Asian countries such as India and China is anticipated to increase exponentially, owing to the rise in the number of organizations. Also, the region is increasingly employing modern technologies to encourage software development and to contribute to economic growth. All the above-mentioned factors are expected to propel the growth of the IT sector, which will further drive the demand for advanced time and attendance systems to keep track of the working hours of employees.

Important Fact

Replicon, the time intelligence company has recently launched its new software known as Replicon TimeAttend. It is an essential part of the Time Intelligence Platform, which is a cloud-based workforce management software that assists businesses across the various industry verticals to efficiently streamline time tracking and manage payrolls of their workers. The software also enables organizations to comply with modern labour laws.

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