

At 6.5% CAGR Corporate Assessment Services Market to Poise \$4.69 Billion by 2027 Driven by North America Region

The Corporate Assessment Services Market is poised to grow by \$4.69 Billion during 2019-2027, progressing at a CAGR of over 6% during the forecast period.

PUNE, MAHARASHTRA, INDIA, January 28, 2020 /EINPresswire.com/ -- The Insight Partners has been monitoring the global [Corporate Assessment Services Market](#) since 2018 and the market is poised to grow by \$4.69 Billion during 2019-2027, progressing at a CAGR of over 6% during the forecast period.

Read the 188 Pages research report with TOC on "Corporate Assessment Services Market Analysis Report by Product (Cognitive, Personality, Knowledge, Performance, Company Fit, Others); Application (Campus Recruitment, Entrance Assessment Services, Recruitment & Promotion Assessment Services, and Certification Assessment Services); Hiring Phase (Pre-Hire, and Post-Hire); Hiring Level (Executive, Entry Level, Professional, and Others) Forecasts, 2019 - 2027.

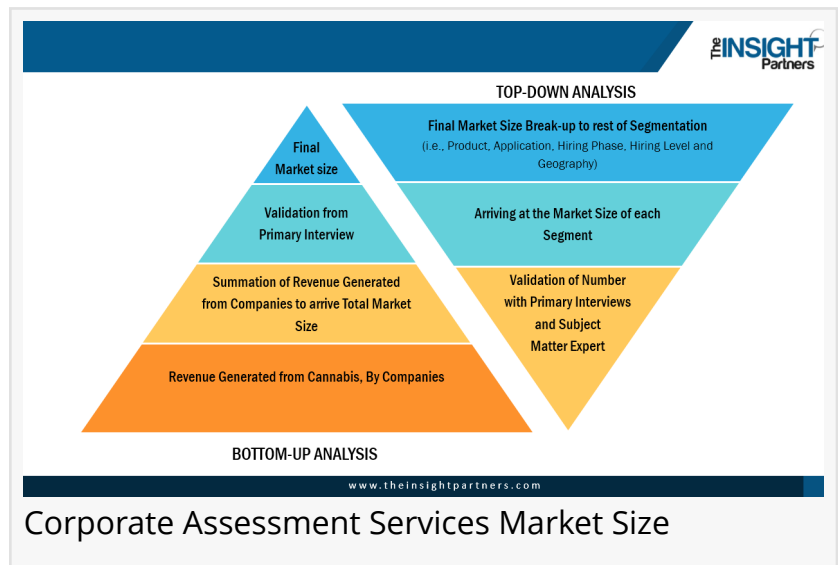
The leading companies operating in this corporate assessment services market are AON PLC, Aspiring Minds, Birkman International, Inc., Development Dimensions International, Inc., HireVue, Korn Ferry, IBM Corporation, Mettl Online Assessment, and SHL among others.

In 2018, Asia-Pacific is estimated to account to hold the largest market share, growing at a CAGR of 6.5%. APAC is the fastest-growing region on the back of the developing economies, steady growth, and rising adoption of innovative, advanced technologies. Australia, China, Japan, India, South Korea, and the Rest of APAC are the major contributors to the growth of this region.

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Asia is referred to as the growth engine of the global economy with countries such as China, India, Japan, and Singapore. The adoption of advanced and innovative technologies across the region is high. Rapid developments, digitalization of the economy, and adequate government support are some of the attributable factors that have ensured the smooth transition of these economies from the developing stage towards a developed stage.

With the robust economic growth, lowest unemployment rates, and the world's highest



employment ratios, the APAC region is featured as one of the world's most dynamic regions. According to International Labor Organization (ILO), the region continues to create jobs at a very rapid rate; unemployment in the region is projected to remain low by the international standards, at around 4.2% in 2018. In 2018, the ILO estimated that the number of employed persons in the APAC would grow by 23 million between 2017 and 2019.

The internet has been one of the major factors driving the incorporation of Big Data applications in assessment service offerings. The Internet has made it easy for search engines, marketers, social networking sites, and others to collect huge volumes of information about employees. The data gathered using the Big Data technology can be used by businesses to improve internal promotions.

According to the American Statistical Association (ASA), 53% of the HR departments use this technology to help make strategic decisions regarding selection and recruitment, manage talent, and track performance. Big Data, which facilitates the analysis of huge volumes of data, is changing the way companies acquire talent. Various fields, such as marketing, sales, and operations, depend on this technology to make business decisions. According to a study by Capgemini, 65% believe Big Data as a crucial technology for their organization's competitiveness.

In addition to this, the demand for corporate assessment services is expected to grow in the MEA region owing to the strong oil and gas sector. Companies in the MEA region focus on recruiting local talent as part of their nationalization programme. An increase in hiring in MEA was seen across retail, sales, marketing, and technology businesses. Several international, as well as local financial services firms, also expanded their teams, with growth in hiring highest in Riyadh, Kuwait City, and Dubai. The UAE serves as one of the most important countries in the MEA region for its contribution to the economy.

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In the region, the construction dispute lawyers were in the highest demand as construction projects continued to be launched across Saudi Arabia and Dubai. In addition, the government of the UAE also invests significantly higher amounts in developing IT infrastructure, which has led to the rise in the literacy rate over the years. Similarly, the Saudi government is also making substantial progress in boosting its healthcare, IT and Telecom, and BFSI sectors.

Key findings of the study:

In 2018, the Asia-Pacific region accounted for the largest market share due to significant presence of wide range of owing to the growing focus of the companies towards hiring the best fit talent through assessment tests. These tests also prevent assessors from accepting or rejecting candidates based on biases. Also, the tests can be given remotely and scored electronically; thus, widen the pool of candidates. The technological improvements, competitive demands for talent, and candidate-centric hiring have generated robust, profitable forces that are driving changes in corporate assessment methods.

In Asia-Pacific, India is among the fastest-growing economies in APAC. Corporate assessment services are an investment for any organization in an Indian market for pre-hire and post-hire of potential candidates for increased productivity of the business. Implementing a corporate assessment services can produce greater business performance and learning outcomes for the organization.

By product, knowledge segment dominates the market. The knowledge assessment product help

evaluate critical knowledge areas such as technical knowledge, which is required to perform a job effectively. Knowledge assessments are suitable to use when candidates have a specific body of knowledge prior to job entry, not during the training of the candidates on the job. Knowledge assessment tests include multiple-choice items. However, they sometimes might include essay items.

Additionally, knowledge assessment tests are used frequently for certification and licensing assessment. Knowledge assessments can be conducted well online using large banks of items and adaptive technology. In several industries, a knowledge assessment test is conducted to hire a knowledgeable candidate for the benefit of the business. Candidate with inadequate knowledge can be a threat to several companies.

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