Human Resource Management Software (HRMS) Market to Grow at 9% until 2025 | TechSci Research

Human Resource Management Software (HRMS) Market to Grow at 9% until 2025

NEW YORK, NEW YORK, UNITED STATES, April 7, 2020 /EINPresswire.com/ -- Increasing adoption of technologies such as cloud & AI coupled with the increasing demand for performance management to drive global human resource management software market

According to TechSci Research report, "Global Human Resource Management Software Market By Component, By Deployment Mode, By Enterprise Size, By Vertical, By Region, Competition, Forecast & Opportunities, 2025", the

Human Resource Management Software (HRMS) Market

global human resource management software market is expected to grow at a formidable CAGR of around 9% during 2020 - 2025 on account of increasing adoption of cloud-native technologies. However, security issues, especially data security and access to sensitive information, can hamper the growth of market during forecast period. Another challenge lies in selecting the right software for the organization according to the needs.

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The global human resource management software market is segmented based on component, deployment mode, enterprise size, vertical, region and company. Based on component, the market can be bifurcated into software (core HR, recruitment, talent management, workforce planning & analytics, others) and service (training & consulting, support & maintenance, integration & implementation, others). The Talent Management software segment is expected to dominate the market owing to the continuous demand and adoption of advanced technologies. Based on deployment mode, the market can be divided into On-cloud and on-premises. The On-Cloud deployment mode is expected to grow at a rapid pace during the forecast years. The On-Cloud deployment mode accounted for highest market share of over 70% in 2019 owing to its ease of integration with other systems, ease of use, reduced costs, among others. Based on organization size, the market can be segmented into SMEs and large enterprise. The small-medium enterprise segment is expected to dominate the market attributable to the growing focus of the organizations on increasing productivity and efficiency of employees with HRM solutions. Increase in the adoption of human resources software across small enterprises is

creating lucrative opportunities for the growth of this market.

Automatic Data Processing (ADP), Inc., IBM Corp., Kronos Inc., Accenture, Oracle Corp., SAP SE, Workday Inc., Ultimate Software Group, Inc., Cezanne HR Ltd., CorestoneOnDemand, and others are some of the leading players operating in global human resource management software market. SAP SE is the major player of this market with highest market share in 2019. The companies operating in the market are using organic strategies such as product launches, mergers and collaborations to boost their share. For instance, in October 2019, Cezanne HR signed a new product partnership with Curo which provides SaaS based solution for compensation planning. This partnership will deliver combined HR and compensation management capabilities to the clients.

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"Asia-Pacific is expected to witness significant growth in the global human resource management software market during the forecast period, owing to the rapid industrialization and digitization initiatives taken by the different governments in the region. Additionally, presence of various major emerging economies, such as China, India, and South Korea is further expected to drive the regional HR management software market growth in the region over the coming years." said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

"Global Human Resource Management Software Market By Component, By Deployment Mode, By Enterprise Size, By Vertical, By Region, Competition, Forecast & Opportunities, 2025" has evaluated the future growth potential of global human resource management software market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in global human resource management software market.

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