

Corporate Assessment Services Market Size Projected to Reach USD 3,500 Million by 2026

Global corporate assessment services market is expected to grow above a CAGR of 8.0% and is anticipated to reach over USD 3,500 Million by 2026.

NEW YORK, UNITED STATES, August 13, 2020 /EINPresswire.com/ -- According to Facts & Factors, the global [corporate assessment services market](https://www.fnfresearch.com/sample/corporate-assessment-services-market-by-type-psychometric-tests-1148) in 2019 was approximately USD 2,000 Million. The market is expected to grow above a CAGR of 8.0% and is anticipated to reach over USD 3,500 Million by 2026.



Corporate Assessment Services Market Size

Corporate assessment normally includes talent assessment tests, pre-employment tests, career aptitude tests, personality tests, learning and thinking assessment, personality/behavioral assessment, technical and domain knowledge assessment, etc. Corporate assessment is often opted by companies for choosing the appropriate candidate for the position. Corporate and performance assessment helps HR for designing tests in various formats made available by assessment service providers. Regular assessment of employees can help the company to track the employee performance and the team can address the performance issue. Corporate assessment also includes psychological tests, which evaluate cognitive processes including learning and thinking as well as emotional strengths of the employee.

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Companies always look for a employees who are trustworthy, reliable, and ambitious. As these elements define the work ethic in a person and will the employee be a perfect fit for the role. Companies who are hiring and are looking for these qualities often lack the expertise to evaluate the candidate. Hence, companies often opt for external corporate assessment service providers, as these service providers have expertise in assessment services. Corporate assessment service providers offers various corporate assessment services, which has attracted large companies to opt for their services, in turn, driving the corporate assessment services market. Also, the rise in the young population has resulted in an proportional increase in the population entering the active workforce each year. This has resulted in increase in the number job applicants. Organizations have to evaluate candidates on the numerous parameters. This has also driven the demand for corporate assessment services, which has boosted the corporate assessment services market. Moreover, emergence of analytics based talent assessments services and mobile tools for corporate assessment is likely to create new avenues for the corporate assessment services market. However, small and medium sized companies conduct corporate assessment tests on their own which has resulted in slow penetration of corporate assessment services in SMEs, which has restricted the corporate assessment services market growth.

By type, the aptitude tests segment held a major share in the global corporate assessment services market in 2019, accounting a market share of 45%. Aptitude tests are considered as the basic way to evaluate the candidate performance and this method is widely adopted by companies as a candidate screening method. In terms on application, the recruitment of frontline employee segment accounted for a market share of 40% in the global corporate assessment services market in 2019. The growth in this segment is directly attributable to increase in the number of newly hired candidates.

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In recent years, the number of job applicants has increased drastically due to increasing number of people entering the global workforce has increased owing to rising population. To hire skilled employee, companies are using various types assessment tests to evaluate the skill sets of the employee. Companies often use aptitude tests and personal interviews for candidate assessment. Large companies often select assessment service providers for talent assessment purposes, which has been a key growth driving factor for the global corporate assessment services market.

Some of the essential players operating in the corporate assessment services market, but not restricted to include Aon plc, Cubiks Ltd., Psytech International, Korn Ferry, Target Training International, Ltd., Gartner, Inc. (CEB), Talent Plus, Hogan Assessment, Eduquity Career

Technologies, Harrison assessments, StrengthsAsia Pte Ltd, DDI, TeamLease Services Ltd, AssessFirst, Central Test, NSE.IT, Chandler Macleod Group Limited, MeritTrac, Mettl, Beisen Cloud Computing Co., Ltd., and others.

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This report segments the corporate assessment services market as follows:

Global Corporate Assessment Services Market: By Type Segmentation Analysis

- Psychometric Tests
- Aptitude Tests
- In-Person Interviews
- Others

Global Corporate Assessment Services Market: By Application Segmentation Analysis

- Recruitment of Frontline Employee
- Recruitment of Managers
- Internal Assessment and Promotion

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