Human Capital Management Market Worth $22.17 Billion by 2023, Says Allied Market Research

North America dominated the market, the highest revenue contribution region, and would maintain the lead position throughout the forecast period.

PORTLAND, OREGON, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, the global human capital management market was valued at $13.0 billion in 2016, and is projected to reach at $22.17 billion by 2023, growing at a CAGR of 7.8% from 2017 to 2023. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenario. Increase in adoption of cloud based human capital management software, growth in requirement to streamline HR operations, and rise in demand for unified human capital management suite augment the growth of the global human capital management market. However, data security & privacy concerns due to cloud based deployment and need to comply with government regulations restrain the growth to certain extent. Moreover, increase in popularity of workforce analytics solution and growth in adoption of digital HR technology are expected to offer innumerable opportunities to the market in the coming years.

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COVID-19 Scenario-

• The novel coronavirus outbreak has not severely impacted the industry. Surge in adoption of remote working system due to lockdown measures has fueled the demand for digitalized human

capital management system.
• In addition, increase in need to restructure HR operations for the transformed working environment has further augmented the market growth.

The global human capital management market is segmented on the basis of component, deployment type, industry verticals, and geography. On the basis of component, the market is divided into software and services. The services segment held major market share in 2016, accounting for the highest share in the market. Conversely, the managed services segment is anticipated to witness the highest growth rate in between 2017 to 2023.

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Based on region, the market is analyzed across Asia-Pacific, Europe, LAMEA, and North America. The region across North America dominated the global human capital management market in 2016, with the highest revenue contribution. In addition, the region is anticipated to maintain its dominance throughout the forecast period. On contrary, the Asia-Pacific region is anticipated to witness a fastest growth rate during the forecast period.

The key players profiled in the report include Epicor Software Corporation, IBM Corporation, Infor, Kronos, Inc., Oracle Corporation, SAP SE, SumTotal Systems, LLC, and Ultimate Software Group, Inc., and ADP LLC, Cornerstone OnDemand.

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