

Workforce Management Market to Reach \$9.39 Billion by 2027- 10.2% CAGR

Rise in adoption of cloud-based workforce management drive the growth of the global workforce management market.

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EINPresswire.com/ -- Increase in demand for workforce optimization & mobile applications and rise in adoption of cloud-based workforce management drive the growth of the global workforce management market. On the other hand, privacy and security concerns related to

workforce data deployed on the cloud impede the growth to certain extent. However, integration of advanced technologies in workforce management is expected to create multiple opportunities in the industry. According to the report, the global workforce management industry was estimated at \$4.35 billion in 2019, and is expected to hit \$9.39 billion by 2027, registering a CAGR of 10.2% from 2020 to 2027.



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COVID-19 scenario-

- The world's response to the pandemic has resulted in rapid restoration of the workplace. With most of the companies embracing the trend of work-from-home, workforce management solutions that come with the ability to remotely track and administer employees have widely been adopted by several commercial as well as manufacturing units.
- Also, companies that tend to capitalize on post-COVID prospects will find themselves in a good station to retain their talent and engage people when the pandemic ends.

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Based on component, the solution segment contributed to more than three-fifths of the global workforce management market revenue in 2019, and is expected to rule the roost by 2027. Wide array of benefits offered by workforce management solutions such as harnessing the power of big data for analytics drive the segment growth. The services segment, on the other hand, would grow at the fastest CAGR of 12.1% throughout the forecast period, owing to the fact that these

services reduce time and costs associated with optimizing systems in the initial phase of deployment. Based on deployment model, the on-premise segment accounted for half of the global workforce management market share in 2019, and is anticipated to retain its dominance by the end of 2027. On-premise deployment model for workforce management enables installation of software and permits applications to run on systems present in the premises of an organization. This factor has fueled the segment growth. Simultaneously, the cloud segment would register the fastest CAGR of 13.0% till 2027. This is due to the fact that cloud-based workforce management does not involve capital cost and it is low on maintenance requirements; hence, can be preferred by mid-sized institutions.

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Based on geography, North America generated the largest share in 2019, holding more than two-fifths of the global workforce management market. This is because businesses in North America have started adopting workforce management to remain competitive in the market. At the same time, Asia-Pacific would portray the fastest CAGR of 13.1% during the study period, owing to increase in popularity of e-commerce sites, rise in the number of emerging startups, and presence of service industry in the region.

Key players in the industry-

- Infor
- Kronos Incorporated
- SAP SE
- SumTotal Systems, LLC
- IBM Corporation
- Verint Systems Inc.
- ADP LLC
- Workday, Inc.
- WorkForce Software, LLC
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David Correa
Allied Analytics LLP
+18007925285 ext.

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