Time and Attendance Software Market to Generate $5.31 Billion by 2030- CAGR of 9.4% Recorded

Increase in adoption of time and attendance software in the healthcare sector during the Covid-19 pandemic.

Allied Market Research Logo

PORTLAND, OREGON, UNITED STATES, August 25, 2021 / EINPresswire.com/ -- Increase in need for efficiency and productivity of employees, shift toward cloud-based time and attendance software, and surge in adoption of automation tools in HRM systems drive the growth of the global time and attendance software market. However, security concerns and high installation cost associated with the software hinder the market growth. On the other hand, increase in demand from small and medium-sized organizations and technological advancements in the field create new opportunities in the coming years. According to the report published by Allied Market Research, the global time and attendance software market garnered $2.15 billion in 2020, and is expected to generate $5.31 billion by 2030, witnessing a CAGR of 9.4% from 2021 to 2030. The report offers an extensive analysis of changing market trends, value chain, top segments, top investment pockets, regional scenarios, and competitive landscape.

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Impact of Covid-19 on Time and Attendance Software Market-

• There has been increase in adoption of time and attendance software in the healthcare sector due to various challenges such as hours spent in creating schedules, the manual entrance of payroll information, and handling of scheduling requests from employees.
• Moreover, there has been shift toward implementation of automated time and attendance software for improving payroll accuracy and lowering down the manual and error-prone data entry. The software-assisted organizations in raising their productivity by ensuring availability of right people for specific tasks.
• The adoption of "work from home culture" in organizations due to closedown of offices and facilities led to surge in implementation of time and attendance software.

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The report offers detailed segmentation of the global time and attendance software market based on component, deployment mode, organization size, industry vertical, and region

Based on component, the software segment accounted for the highest market share in 2020, contributing to nearly two-thirds of the total share, and will maintain its lead position during the forecast period. However, the services segment is projected to witness the highest CAGR of 10.7% from 2021 to 2030.

Based on deployment mode, the cloud segment contributed to the largest share in 2020, accounting for nearly half of the global time and attendance software market, and is estimated to continue its dominance in terms of revenue during the forecast period. Moreover, this segment is expected to register the fastest CAGR of 11.3% from 2021 to 2030.

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Based on region, North America held the largest share in 2020, contributing to more than two-fifths of the total share, and is projected to maintain its leadership status by 2030. However, Asia-Pacific is projected to portray the largest CAGR of 11.8% during the forecast period.

Leading players of the global time and attendance software market analyzed in the research include Kronos Incorporated, ADP, LLC, Ultimate Software, Ceridian, Workday Inc., WorkForce Software, LLC, SAP SE, IBM Corporation, Oracle Corporation, and Reflexis Systems.

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