

# Employment Screening Services Market Size to Reach \$6,390.09 Million by 2028

*Employment Screening Services Market to surge with 5.51% of CAGR fuelled by Introduction of Big Data till 2028*

NEW YORK, UNITED STATES, November 16, 2021 /EINPresswire.com/ -- A large number of industries across the globe are currently stimulated by the candidate-driven employment market where companies are keen to decrease the time-to-hire ratios. Since hiring delays impacts an organization both in terms of time and cost. Companies are these days competing for the best candidates and therefore are putting more emphasis on crafting a positive onboarding experience, which also includes the background screening process of employees.

Market Size Value in - US\$ 4,191.94 Million in 2020

Market Size Value by - US\$ 6,390.09 Million by 2028

Growth rate - CAGR of 5.51% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 231

No. Tables - 137

No. of Charts & Figures - 89

Historical data available - Yes

Segments covered - Services, End-Use Industry, and Organization Size; and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Big data refers to data collected from huge groups. The internet has been a one of the prime factors driving the big data application in employee screening market. Internet has made it easy for social networking sites, search engines, marketers, and other sources to collect huge amounts of information about employees. Information collected from big data can be used by companies to create employee wellness programs, improve their health care policies, and

improve internal promotions. According to the American Statistical Association (ASA), 53% of the HR departments uses big data to help make strategic decisions for recruitment and selection and managing talent and performance.

### Impact of COVID-19 Pandemic on Employment Screening Services Market

The consequent economic downturn, due to COVID-19 outbreak pandemic, has led to the rise in number of jobless candidates across the globe. For instance, in the US, the number of jobless candidates reached 20.5 million in May 2020 from 6.2 million in February 2020. As a result, in 2020, the rate of unemployment was increased from 3.8% in February to 13.0% in May in the US. The rise in unemployment rate continued in April 2020 as well with 14.4%. However, post Q3 of 2020, the number of COVID-19 cases in the US started to fall, which is triggering the gradual normalization of economic activities in the country. This resulted in the rise in demand for products and services across the region. Moreover, with the improved vaccine distribution and administration drives, the US witnessed a more than expected increase in job openings in February 2021. According to a data released by the Job Openings and Labor Turnover Survey (JOLTS), the number of job openings rose to 7.4 million in March 2021 from 7.1 million in February 2021. Nonetheless, the labor market has a long way to go before resuming its late-2019 status. The US hiring rate increased to 4% in February 2021 from 3.8% in February 2020. Thus, despite the steep decline in the first two quarters of 2020, the employment screening services market in North America started experiencing substantial growth as the economy of region started reviving back to normal, leading to the acceleration of hiring processes across industries.

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### Increase in Mobile Workforce and Job Immigrants Owing to Globalization

Globalization has resulted in a large influx of job immigrants majorly in the highly advanced countries of the world in search of better standards of living as well as better job opportunities. As per the statistics by the US Government, the total number of working immigrants in the age group from 16 to 65 increased to 5.7 million by the first half of 2014. There has been an increased influx of immigrants in lower-skilled jobs as well as highly professional jobs in the developed countries of the US, the UK, Germany, and Canada. Private households, textile, apparel and leather manufacturing; agriculture; information technology Sectors such as computer & electronic products and administrative & support services are witnessing a rising number of job immigrants. Mischievous immigrants pose a risk to the security of the organization and even the country sometimes. The countries witnessing a higher number of immigrations for seeking jobs have laid down various regulations and pre-requisites for the applicants. In 2017, about 29 million immigrants were working or looking for work in the US, making up about 17% of the total civilian labor force.

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- In 2021, Insperity, Inc., a leading provider of human resources and business efficiency solutions for America's best companies, announced a digital transformation partnership with Salesforce, a global leader in CRM.
- In 2020, Accurate Background, LLC, a leading provider of compliant background checks, substance and health screening, and Form I-9 verifications, reported that it has added new services to its COVID-19 Program to assist businesses in hiring and thriving during the pandemic.

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