

Workforce Management Market projected to \$9.3 billion by 2025 - Exclusive Report by MarketsandMarkets™

To analyze opportunities in the market for stakeholders by identifying high-growth segments of the workforce management market

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/EINPresswire.com/ -- According to a

research report "[Workforce](#)

[Management](#) Market by Component,

Solution (Time and Attendance

Management, Workforce Scheduling,

Leave and Absence Management), Service, Deployment Type, Organization Size, Vertical, and

Region - Global Forecast to 2025" published by MarketsandMarkets, The global workforce

management market size is expected to grow from USD 6.0 billion in 2020 to USD 9.3 billion by

2025, at a Compound Annual Growth Rate (CAGR) of 9.3% during the forecast period. The

increasing adoption of cloud-based workforce management solutions is one of the major factors driving the growth of the market.



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Banking, Financial Services and Insurance vertical to account for the highest market share during the forecast period

The Banking, Financial Services and Insurance (BFSI) vertical is very crucial as it deals with financial data and the economic changes that affect them significantly. Employees in this sector are under continuous pressure to meet the daily or monthly targets and stay up to date with financial trends. Financial bodies ensure that BFSI employees undergo rigorous training and

learning to understand the working of current financial instruments. Therefore, advanced technologies and various workforce management solutions and services can help this sector to prioritize its actions and manage its workforce smoothly. Moreover, the entry of FinTech companies in the market has caused a lot of disruption in the BFSI vertical. As a result, several companies are expected to adopt the workforce management solutions. Most banks are increasingly deploying the workforce management solutions to enhance performance and improve cost-savings. Hence, the BFSI vertical is a strong contributor to the workforce management market.

Services segment to grow at a higher CAGR during the forecast period

Services form an integral part of the workforce management solution life cycle that includes implementation, deployment, product upgrades, maintenance, and consulting. The services segment has been classified into implementation, consulting, and training, support and maintenance. With the increasing adoption of the workforce management solutions, the need for these services is expected to increase, as they help enterprises reduce costs, increase the overall revenue, and enhance the overall performance. Services help organizations build successful customer relationships by continuously supporting them throughout their business tenure.

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North America to lead the workforce management market during the forecast period

North America is expected to account for the highest share of the workforce management market in 2020. The region comprises developed countries, such as the US and Canada, and is considered the most advanced region in terms of adoption of advanced technologies. The North American region exhibits a wide presence of key industry players offering workforce management solutions and services, and its financial position enables the region to invest majorly in leading tools and technologies for effective business operations.

Oracle (US), Kronos (US), ADP (US), SAP (Germany), Ultimate Software (US), WorkForce Software (US), IBM (US), Workday (US), Ceridian (US), Verint (US), Reflexis Systems (US), ATOSS (Germany), NICE (US), SumTotal (US), Infor (US), Meta4 (Spain), Ramco Systems (India), TimeClock Plus (US), Replicon (US), and Mark Information (Denmark) are some of the leading companies operating in this market.

Mr. Aashish Mehra
MarketsandMarkets™ INC

+1 888-600-6441

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