Assessment Services Market Size Hit USD 12.26 Billion in 2028 | Korn Ferry, AON PLC, IBM Corporation

Assessment Services Market- USD 7.05 Bn in 2020, CAGR of 7.1%, Shifting preference among corporates and governments of various countries towards online exams

Reports And Data

NEW YORK, NY, UNITED STATES, April 26, 2022 /EINPresswire.com/ -- Increasing number of competitive examinations and certifications, along with rising population of young labor force are factor expected to drive market revenue growth

The global Assessment Services Market size is expected to reach USD 12.26 Billion in 2028 and register a revenue CAGR of 7.1% over the forecast period, according to the latest report by Reports and Data. Increasing number of young jobseekers as well as entrepreneurs, coupled with rising adoption of online assessment services for conducting various types of aptitude tests are some of the major factors driving market revenue growth. Assessment services are offered on Internet platform where individuals can find new and varying types of jobs and employment and increase scope of income-earning opportunities.

Corporate e-Learning enables organizations to decrease HR costs associated with training, onboarding, recruitment, retainment, and appointment via automated processes, sophisticated reporting, and minimal or no need for hiring talent department to manage and provide training or continued education. Online examination conducted for assessments or tests are done on a fully automated platform. Rising preference for online assessment services across the corporate sector and by government of various countries and for online exams is expected to fuel market growth in the coming years.

Budget concerns, connectivity issues, and improper utilization of assessment tools are major factors that could hamper revenue growth of the global assessment services market. Technologies are not always reliable as there might be Internet or connectivity issues, power outages, and others. Internet connectivity is still not available in isolated areas or rural villages and some underdeveloped regions. In case of a concurrent number of exams, Internet connectivity can be a hurdle for smooth execution of online examinations.

Increasing adoption of assessment services, including for examinations such as Predictive Index Behavioral Assessment Test (PIBAT) and Test of English as a Foreign Language (TOEFL), among others is another factor driving expected to drive revenue growth of the global assessment services market. Predictive index behavioral assessment test is generally used by organizations to secure candidates who are hardwired to be a good fit, to design teams that work well and excel, and to manage employees in a way that encourages them to perform best and remain at the top of their game. It is a stimulus-response tool that measures a person’s motivating needs and drivers. Test of English as a Foreign Language (TOEFL) is an aptitude assessment test used to measure the English language ability of individuals from non-native speaking countries wishing to enroll in the English-speaking universities.

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Players profiled in the global market report include Korn Ferry, AON PLC, IBM Corporation, Pearson Vue, TeamLease, Aspiring Minds, PSI Services LLC, Hogan Assessments, Talent Plus Inc., and Cubiks.

Some Key Highlights From the Report

- Certification assessment services segment is expected to register significant revenue growth rate during the forecast period. Certification assessment services requires reviewing different types of accreditations such as professional certification, academic degrees, and product certification, among others. Certification assessment services is usually applied for professional purposes and educational institutes. Organizations can ascertain that certification provided by an individual are authentic, with the help of this service.
- Online segment accounted for largest revenue share in 2020, owing to rising emphasis to source and promote candidates from any part of the globe. Online mode of classes can be accessed anytime as per one’s comfort as opposed to attending classes physically at a proposed time. Additionally, it has been proven that with the help of online training or e-Learning, associates learn nearly five times more within a shorter span of training time.
- Corporate segment accounted for a significantly large revenue share in the global market in 2020. Assessment service plays a significant role in the corporate industry as the corporate sectors always invest significantly for best possible ways to filter out the right candidates for available posts. Assessment services in corporate sectors consist of employee hiring program, training and engagement tests for the projects, administrative assessments, appraisals and designation assessments, and other internal development assessments.
- Asia Pacific market is expected to register a significantly high revenue growth rate during the forecast period due to rising number of competitive examinations and certifications at an international level, and increasing requirement for skill assessment for increasing employability in countries in the region. In addition, rapid adoption of the technology in sectors such as Telecom & IT, BFSI, and retail is driving revenue growth of the assessment services market in the

region.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/assessment-services-market

For the purpose of this report, Reports and Data has segmented the assessment services market based on product type, assessment service type, medium, sectors, and region:

Product Type Outlook (Revenue, USD Billion; 2018-2028)

- Psychometric Tests
- Aptitude Tests
- Coding Tests
- Others

Assessment Service Type Outlook (Revenue, USD Billion; 2018-2028)

- Entrance Assessment Services
- Recruitment & Promotion Assessment Services
- Certification Assessment Services
- Pre-employment Assessment Services
- Development Assessment Services

Medium Outlook (Revenue, USD Billion; 2018-2028)

- Offline
- Online

Sectors Outlook (Revenue, USD Billion; 2018-2028)

- K-12
- Higher Education
- Corporate
- Government

Regional Outlook (Revenue, USD Billion; 2018–2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Market Report includes major TOC points:

• Assessment Services market Overview
• Global Economic Impact on Industry
• Global Market Competition by Manufacturers
• Global Production, Revenue (Value) by Region
• Global Supply (Production), Consumption, Export, Import by Regions
• Global Production, Revenue (Value), Price Trend by Type
• Global Market Analysis by Application
• Manufacturing Cost Analysis
• Industrial Chain, Sourcing Strategy and Downstream Buyers
• Marketing Strategy Analysis, Distributors/Traders
• Market Effect Factors Analysis
• Assessment Services market Forecast

Conclusively, all aspects of the Assessment Services market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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