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Assessment Services Market is estimated to reach a CAGR of 7.3% during the forecast period from 2022 to 2030

Surge in demand for skill assessment for better employability is one of the significant factors driving market revenue growth

VANCOUVER, BC, CANADA, May 23, 2022 /EINPresswire.com/ -- The global assessment services market size reached USD 12.32 Billion in 2021 and is expected to register a revenue CAGR of 7.3% during the forecast period, according to latest analysis by Emergen Research. Increasing number of competitive examinations and certifications and rising need for skill assessment for increasing employability are some key factors driving global assessment services market revenue growth.

Emergen Research Logo

Rising necessity among competition-conducting bodies associated with tests such as TOEFL and PAPI 3 to sign up specialist exam-conducting firms and growing inclination among various sectors to opt for online computer-based tests are other key factors driving revenue growth of the global market. Focus on professional development through assessment services helps employees to develop their skills and improve performance. These services are used as part of training to accommodate new employees, educate current employees and impart new skills for the same job, and promote employees into positions requiring different skill sets.

> "
> Assessment Services Market Size – USD 12.32 Billion in 2021, Market Growth – at a CAGR of 7.3%, Market Trends – Rapid increase in younger labor force size"
> *Emergen Research*

The report aims to offer a clear understanding of the market with respect to the manufacturers, suppliers, vendors, distributors, and key companies involved in the market. The report has been formulated through extensive primary and secondary research along with verified and reliable

data obtained from industry experts and professionals. The key findings from the report have been sorted into charts, figures, tables, and other pictorial representations.

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The global Assessment Services market is expected to reach USD 23.28 billion in 2030 from its valuation of USD 12.32 billion in 2021 at a CAGR of 7.3% during the forecast period. Rapid technological advancements and economic growth are key factors expected to drive market growth over the forecast period. The report further provides a comprehensive analysis of the competitive landscape and provides a complete coverage with regards to company's profiles, product portfolio, revenue generation, financial standing and market position.

Top Companies Operating in the Assessment Services Market and Profiled in the Report are:

Korn Ferry, Pearson Education Inc., Aon Plc, TeamLease, Development Dimensions International, Inc., Mercer LLC, PSI Services LLC, Hogan Assessments, Talent Plus Inc., and IBM Corporation.

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The study finds that how on certain account threats and challenges can act as a roadblock for the business. A thorough evaluation of the Assessment Services market in the light of macro-environment such as social, political, economical as well as technological environment add granularity to the overall research. In addition, the study produces real-time data on vital aspects including sales, profits, gross margin and growth prospects to show how going forward the business will witness a substantial upswing.

key findings from the report suggest

Coding test segment accounted for significantly large revenue share in 2021. Evaluating coding skills of programmers has emerged as an essential procedure in recruitment in IT and software firms. These types of assessment tests are generally conducted to hire a software developer or programmer. The different screening methods for hiring a programmer are a coding test or programming test, an online code test or software test, and an online proctored code test.

K-12 includes 12 years – from Kindergarten to 12th grade – and steady increasing competitiveness among school students and study efforts and options for preparation for competitive exams from an early age is driving revenue growth of this segment. For instance, Byju's Think & Learn is a K-12 based online platform that offers plenty of courses focusing on India's K-12 students. The company provides improved learning services through online, next-level, intuitive graphical programs and enhanced self-assessment services.

Entrance assessment services are a way for educational institutes and organizations to understand the potential of a student or candidate. It is usually used as an educational skills assessment by schools and colleges as a part of the general admission process. The primary purpose of entrance assessment services is to help the client ascertain that all the selected individuals possess the required skills and proficiencies needed to face the challenges in the specific job role or educational program.

The report further divides the Assessment Services market into key segments such as types, applications, end-user industries, technologies, and key regions of the market. The report also sheds light on the segment and region exhibiting promising growth in the Assessment Services market.

Read more on the global Assessment Services market report at:
https://www.emergenresearch.com/industry-report/assessment-services-market

Emergen Research has segmented the global assessment services market on the basis of product type, service type, medium, sectors, and region:

Product Type Outlook (Revenue, USD Billion; 2019–2030)

Psychometric Test

Aptitude Tests

Coding Tests

Others

Service Type Outlook (Revenue, USD Billion; 2019–2030)

Entrance Assessment Services

Recruitment & Promotion Assessment Services

Certification Assessment

Pre-Employment Assessment Service

Development Assessment Service

Medium Outlook (Revenue, USD Billion; 2019–2030)

Online

Offline

Sectors Outlook (Revenue, USD Billion; 2019–2030)

K-12

Higher Education

Corporate

Government

The study segments the Assessment Services industry in light of major classification such as product type, potential markets, application, and end-user. This industry assessment for the forecast period, 2021 – 2028 incorporates projections pertaining to the investment feasibility, gross margin, profits, consumption volume, production capability and major market vendors. Likewise, statistics associated with the competitive landscape, shifting consumer behaviour and spending power is showcased and well-explained with the help of treasured resources such as charts, graphs and graphic images, which can be easily incorporated in the business or corporate presentations.

Key point summary of the report:

The report offers a comprehensive overview of the market size, share, and growth rate in the forecast duration.

It provides details about current scenario, historical data, giving an accurate market forecast for the coming years.

The study categorizes the market on the basis of product types, applications, end users, market value and volume, business verticals, and 5 major regions.

It also offers regional market analysis and forecast for prominent geographies in the sector viz., North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa.

Industry supply chain, sourcing strategy, upstream feedstock, and downstream demand analysis has also been undertaken in the research report.

The study offers a comprehensive understanding of the demand and supply dynamics, including production and consumption rates, and mapping of the overall market.

The report employs different analytical tools including, SWOT analysis, Porter's five forces

analysis, and pricing analysis, to give precise market information.

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At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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