

Workforce Analytics Market Value to Cross \$5.97 Billion by 2026 | Top Companies and Industry Growth Insights

Workforce analytics market was estimated at \$1.64 billion in 2018, and is expected to hit \$5.97 billion by 2026, registering a CAGR of 17.6% from 2019 to 2026.

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/EINPresswire.com/ -- Rise in need to close the skills gap and increase in investment on workforce analytics fuel the growth of the global [workforce analytics market](#). On the other hand, lack of analysis skills restrains the growth to some extent. However,

incorporation of advanced technologies such as machine learning, natural language processing, and AI in workforce analytics is expected to create multiple opportunities in the industry.

Major market players such as - Oracle Corporation, IBM Corporation, Tableau Software Inc, SAP SE, Workday Inc, ADP LLC, Cornerstone OnDemand Inc, Kronos Incorporated, WorkForce Software, LLC, and Visier Inc.

Based on geography, North America contributed to nearly two-fifths of the global workforce analytics market share in 2018, and is expected to maintain its lead status by 2026. Businesses in this province are transitioning from on-premise to cloud enabled workforce analytics, owing to its low-cost implementation and maintenance which, in turn, has supplemented the growth. At the same time, the region across Asia-Pacific would cite the fastest CAGR of 20.1% during the study period. This is due to rise in adoption among large number of enterprises in the region to implement cloud-based workforce analytics in order to perk up employee productivity and their performance.

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Based on component, the solution segment held the major share in 2018, generating nearly three-fourths of the global workforce analytics market. The fact that workforce analytics solutions are cheaper than other traditional solutions and are pretty faster to deploy has augmented the segment growth. The service segment, on the other hand, would grow at the fastest CAGR of 20.0% throughout the forecast period. Rise in need of services like managed services and professional services drives the growth of the segment.

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Based on deployment, the on-premise segment accounted for nearly three-fifths of the global workforce analytics market revenue in 2018, and is projected to rule the roost by the end of 2026. Enhanced security features provided by the on-premise model have made it widely adopted among organizations. And, this factor has boosted the growth of the segment. Simultaneously, the cloud segment would register the fastest CAGR of 19.3% from 2019 to 2026. This is attributed to a wide array of different services provided by cloud.

Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

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