

Workforce Management Market Growth Set to Surge Significantly by 2027

The increased adoption of advanced technologies such as artificial intelligence is a key workforce management market growth driving factor.

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/EINPresswire.com/ -- An increase in demand for workforce optimization & mobile applications and the rise in adoption of cloud-based workforce management drive the growth of the global [workforce management market size](#).



On the other hand, privacy and security concerns related to workforce data deployed on the cloud impede growth to a certain extent. However, the integration of advanced technologies in workforce management is expected to create multiple opportunities in the industry.

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COVID-19 scenario-

- The world's response to the pandemic has resulted in rapid restoration of the workplace. With most companies embracing the trend of work-from-home, workforce management solutions that come with the ability to remotely track and administer employees have widely been adopted by several commercial as well as manufacturing units.
- Also, companies that tend to capitalize on post-COVID prospects will find themselves in a good station to retain their talent and engage people when the pandemic ends.

Based on component, the solution segment contributed to more than three-fifths of the global workforce management market revenue in 2019, and is expected to rule the roost by 2027. A

wide array of benefits offered by workforce management solutions such as harnessing the power of big data for analytics drive the segment growth.

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The services segment, on the other hand, would grow at the fastest CAGR of 12.1% throughout the forecast period, owing to the fact that these services reduce the time and costs associated with optimizing systems in the initial phase of deployment.

Based on the deployment model, the on-premise segment accounted for half of the global workforce management market share in 2019, and is anticipated to retain its dominance by the end of 2027. The on-premise deployment model for workforce management enables the installation of software and permits applications to run on systems present on the premises of an organization.

This factor has fueled the segment's growth. Simultaneously, the cloud segment would register the fastest CAGR of 13.0% till 2027. This is due to the fact that cloud-based workforce management does not involve capital cost and it is low on maintenance requirements; hence, can be preferred by mid-sized institutions.

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Based on geography, North America generated the largest share in 2019, holding more than two-fifths of the global workforce management market. This is because businesses in North America have started adopting workforce management to remain competitive in the market.

At the same time, Asia-Pacific would portray the fastest CAGR of 13.1% during the study period, owing to an increase in the popularity of e-commerce sites, a rise in the number of emerging startups, and the presence of the service industry in the region.

Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

The key market players analyzed in the global workforce management market report include ADP, LLC, Infor, IBM Corporation, Kronos Incorporated, Oracle Corporation, SAP SE, SumTotal Systems, LLC, Verint Systems Inc., Workday, Inc., and WorkForce Software, LLC. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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