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Which Are the Top Companies Hold the Market Share in Workforce Analytics Market ?

The need for workforce analytics solutions and services is rapidly rising among businesses that manage global workforces.

PORTLAND, PORTLAND, OR, UNITED STATE, October 10, 2022 /EINPresswire.com/ -- According to the report, the global workforce analytics market size 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.

Workforce Analytics Market

The rise in the need to close the skills gap and the increase in investment in workforce analytics fuel the growth of the global workforce analytics market. On the other hand, a lack of analysis skills restrains growth to some extent. However, the 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.

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Based on components, 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. The rise in need for services like managed services and professional services drives the growth of the segment.

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 the cloud.

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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 the rise in adoption among a large number of enterprises in the region to implement cloud-based workforce analytics in order to perk up employee productivity and performance.

Leading market players analyzed in the research include WorkForce Software, LLC, IBM Corporation, Oracle Corporation, Tableau Software Inc., ADP LLC., SAP SE, Workday Inc., Cornerstone OnDemand Inc., Visier Inc., and Kronos Incorporated.

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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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