

# Workforce Management Market Size to hit US\$ 8.9 Billion by 2027 - Industry Trends by IMARC Group

SHERIDAN, WYOMING, UNITED STATES, December 7, 2022 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "Workforce Management Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," Offers a comprehensive analysis of the industry, which comprises insights on [workforce management market share](#).



What are the growth prospects of the workforce management market industry?

The global workforce management market size reached US\$ 5.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 8.9 Billion by 2027, exhibiting a growth rate (CAGR) of 10.1% during 2022-2027.

What is workforce management market ?

Workforce management is used to optimize the productivity of businesses by maximizing the performance of employees. It comprises work administration, scheduling, forecasting, time keeping, attendance tracking, intraday management, and finance management for the proper functioning of an enterprise. It assists organizations in gaining insights into business metrics and tracking the daily performance of employees. Workforce management enables companies to maximize the usage of agent labor by forecasting the volume of transactions, calls, messages, and emails while scheduling the accurate number of agents with adequate skills. It provides a better understanding of employee engagement to reward and encourage them to improve their work. It helps companies stay compliant with state, federal, and local employment laws. It optimizes the payroll system by providing audit-ready custom reports and syncing timesheets to the system. Workforce management offers various tools and processes to manage staffing requirements and deal digitally with time-off requests and grants. It also tracks leave balances,

paid time off, schedule conflicts, banked time, and absences. It aids businesses in achieving operational agility and staying updated with market demand changes to allocate the correct individuals at the right time. As workforce management is cost-effective, time-efficient, and useful for enhancing productivity, it is widely adopted by banking and finance, hospitality, retail, insurance, transportation, e-commerce, healthcare, and information technology (IT) sectors.

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## Market Trends

The increasing demand for workforce management in businesses due to rising technological advancements and the adoption of automating operations represents one of the key factors driving the market. Besides this, workforce management services enable companies to focus on vital aspects of business and enhance profit rates, which is propelling the growth of the market. In addition, the rising number of individuals working from home (WFH) to achieve convenience and flexibility in their functions is contributing to the growth of the market. Apart from this, the increasing demand for cloud-based workforce management software to manage traditional labor-intensive tasks is strengthening the growth of the market. Additionally, key market players are extensively investing in research and development (R&D) activities to enhance the performance of workforce management with real-time alerts and task scheduling, along with the integration of artificial intelligence (AI) and the internet of things (IoT), which is bolstering the growth of the market. Moreover, there is a rise in the preferences of startups and small-scale businesses to boost their customer care services to enhance client satisfaction. This, coupled with the growing urge of large-scale enterprises to operate globally and connect with clients worldwide, is positively influencing the market.

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The report has segmented the market on the basis of solution, service, deployment type, organization size, vertical and geography.

### Breakup by Solution:

- Absence Management
- Performance Management
- Workforce Scheduling
- Time and Attendance Management
- Workforce Analytics
- Others

### Breakup by Service:

Implementation Services  
Support and Maintenance Services  
Training and Education Services

Breakup by Deployment Type:

Cloud-based  
On-premises

Breakup by Organization Size:

Small and Medium-sized Enterprises (SMEs)  
Large Enterprises

Breakup by Vertical:

Government and Defense  
Banking, Financial Services, and Insurance (BFSI)  
Healthcare  
Transportation and Logistics  
Telecom and IT  
Consumer Goods and Retail  
Manufacturing  
Energy and Utilities  
Others

Breakup by Geography:

North America (U.S. & Canada)  
Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)  
Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)  
Latin America (Brazil, Mexico)  
Middle East & Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being ADP, Atoss Software AG, HotSchedules Inc., Huntington Business Systems, IBM, Kronos Inc., Oracle Corporation, Reflexis Systems, SAP SE, Ultimate Software Group Inc., Verint Systems, Workday Inc. and WorkForce Software LLC, etc.

Key highlights of the report:

Market Performance (2016-2021)  
Market Outlook (2022- 2027)  
Porter's Five Forces Analysis  
Market Drivers and Success Factors  
SWOT Analysis  
Value Chain  
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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