

ASEAN Time and Attendance Management Software Market is Predicted to Reach USD 279.11 Mn by 2031 – Astute Analytica

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/EINPresswire.com/ -- [ASEAN time and attendance management software market](#) was valued at USD 103.51 million in 2022 and is forecast to reach a valuation of US\$ 279.11 Mn by 2031 at a CAGR of 11.9% over the forecast period 2023-2031.

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In order to manage and track annual leave, holidays, vacation days, sick leave, and other absences, as well as to manage and optimize payrolls, the majority of enterprises today utilize specialized software solutions.

Whereas, businesses and organizations may maintain track of the remaining project budget thanks to time and attendance management software. The most frequent uses of it are to keep track of time spent on tasks and projects, organize and coordinate project work, and produce reports and invoice clients. Additionally, as more organizations have gone online, there is a greater need to manage the workforce, which has raised the demand for time & attendance management software in order to maintain, manage, and establish performance management, remote monitoring, etc.

Market Dynamics

Growing Demand for Productivity and Efficiency

The market for time and attendance management software is important for improving organizational performance because it makes it easier to hire the best people and manage human resources efficiently. Additionally, it can be helpful in managing change and ensuring efficient business operations.

In the ASEAN region, small and medium-sized firms run about 97% of all businesses (SMEs). The



productivity growth of ASEAN nations is influenced by how well each country's enterprises perform and how resources are distributed among them. Every firm uses key performance indicators (KPIs) to evaluate employee performance. Organizations are now able to track KPIs in real-time thanks to the automation of these procedures on a single platform. By employing tools for project management and time tracking to calculate the number of productive hours per employee, managers can use time and attendance management software to achieve maximum productivity.

Increasing Focus on Automating Payroll

Many businesses are using this software to track employee hours and handle payroll as they try to do more with less. This kind of software can automate time-consuming chores like recording vacation and sick time, creating reports, and calculating overtime.

Software for tracking time and attendance can also assist businesses in better adhering to labor rules and regulations. Businesses can avoid expensive fines for non-compliance by keeping accurate records of employee hours worked and tracking those hours.

The market for time and attendance management software is expanding due to a number of causes.

- One of the most significant causes is the rising cost of labor. Businesses need to develop strategies to control labor costs as wages rise further. Businesses may optimize their staff and lower labor costs with the aid of time and attendance software.
- The complexity of labor rules and regulations is another factor influencing the market for time and attendance management software. Time and attendance software makes it simpler for businesses to log employee hours in order to abide by these requirements.
- The need for time and attendance management software is also being fueled by the expanding use of cloud-based solutions. Small and medium-sized organizations that lack the resources to invest in on-premises software are a suitable fit for cloud-based solutions since they are simpler to implement and use than on-premises systems.

Trend

Working from Home or Anywhere is Becoming More Popular

After the pandemic, remote work surged by 80% in the ASEAN nations. That number has risen much further and is still increasing owing to the COVID-19 situation. As more firms implement remote work practices, workers are looking for creative methods to stay productive. In today's hybrid workplace, flexibility, new norms, technology, and scheduling are all necessary for cooperation to succeed.

Without a doubt, the COVID-19 pandemic has modified the way we conduct business. The need

for time and attendance management software is rising as more employees work from home or other locations. Companies can use this kind of software to manage payroll, schedule shifts, and keep track of employee hours. Additionally, it can assist workers who work from home in maintaining their productivity and time management. Today's market offers a wide variety of time and attendance management programs. Workforce management software, Humanity, Tsheets, and Deputy are a few of the most well-liked choices.

Each of these software choices offers special features and advantages of its own. In order to assist businesses in tracking staff hours and locations, Tsheets, for instance, provides GPS tracking and geofencing. An intuitive user interface and online scheduling options are provided by Humanity. The Deputy system tracks and reports on employee work hours in real-time. Businesses may increase productivity, save costs, and manage their employees more effectively with the help of the correct time and attendance management software.

Restraint

Security Issues Will Limit the Market for Time and Attendance Management Software

Rising security concerns in time and attendance management software may impede the ASEAN market. The use of time and attendance management software is declining by security issues and cyberattacks. In addition, business leaders in the ASEAN area now prioritize cybersecurity at the board level. 94% of ASEAN firms reported an increase in attacks in 2021, according to Tech Wire Asia. Kronos Private Cloud, one of Ultimate Kronos Group's cloud-based time and attendance systems, was recently exposed by hackers in December 2021, and the outage continued for many weeks.

In addition, the following are a few things that are preventing the ASEAN time and attendance management software industry from expanding:

- Small and medium businesses are unaware of time and attendance management software (SMEs). A significant portion of all business entities worldwide is SMEs. These businesses stand out for their inadequate financial resources and ignorance of current technological advances. They are unable to use time and attendance management software as a result, which hinders the market's expansion.
- The large initial investment needed for adopting time and attendance management software solutions is another issue limiting the market's growth. These solutions come with a price tag that includes hardware, deployment, and maintenance charges. There are also additional indirect expenses like license fees and personnel training charges. Because small enterprises and startups typically have limited financial resources, the overall cost of deployment is raised as a result of all these variables.

Study of COVID-19

The market for time and attendance management software has experienced a huge impact as a result of the COVID-19 outbreak. Organizations have been driven by the pandemic to adopt new working practices, such as flexible work schedules and remote employment. Due to this, there is an increasing need for TAMS solutions that can assist businesses in tracking and managing staff attendance in a remote working setting. Additionally, a number of organizations have postponed or abandoned their intentions to use TAMS solutions as a result of the COVID-19 outbreak. This occurs as a result of the unstable economic climate and attention being given to other issues, like health and safety. TAMS solutions are still in high demand from businesses wanting to boost productivity and efficiency in the post-pandemic environment, though.

Rising SME use in ASEAN nations is one of the promising growth and adoption prospects for the time and attendance management software market over the forecast period. Additionally, the developments in cloud-based solutions support the expansion of the market for time and attendance management software.

Segmentation Summary

Application Analysis

In 2022, the performance management segment dominated the ASEAN industry and will maintain its position in the forecast years. Businesses must evaluate their employees, receive helpful criticism, and comprehend how people are contributing to the corporation, so performance management is crucial. Contrary, the remote monitoring segment will project a growth rate of 13.8%.

Enterprise Size Analysis

In 2022, the large enterprise segment acquired a major share of 56%. Time and attendance systems are crucial for both employees and employers because of the larger workforce in large businesses compared to small and medium-sized businesses. This helps firms cut costs while also assisting employees in managing their time and saving money. On the other side, the small and medium enterprise segments will have a lucrative annual growth rate of 12.9%.

End Use Insights

The IT and Telecom segment accounts for about 24% of the ASEAN industry, and the segment is likely to report a favorable growth rate of 14.4% during 2023-2031.

Regional Analysis

As one of Southeast Asia's fastest-growing markets, Indonesia's market, estimated at US\$ 33.47 million in 2022, is expected to see the highest CAGR of 13.4% over the projected period. Particularly in the telecommunications and banking sectors, huge organizations like Oracle

provide very high price points that only large firms in Indonesia can pay. However, small and medium-sized businesses account for about 97% of all domestic employment in Indonesia, and they also have the highest CAGR of all business sectors.

As a result of its substantial population and expanding economy, Indonesia is the main market for time and attendance management software. Young people in the nation are increasingly using the internet and mobile devices. As a result, businesses that provide time and attendance management software find Indonesia to be a lucrative market.

The Indonesian government has implemented a number of steps to promote investment in the country's software industry and is supportive of its growth. Due to these advantageous circumstances, a number of prestigious time and attendance management software suppliers have already begun operating in Indonesia. Given the positive outlook for the economy of the nation, it is expected that even more businesses will enter the market in an effort to capitalize on the rising demand for their goods.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/asean-time-and-attendance-management-software-market>

Key Companies

The reputed participants operating in the ASEAN time and attendance market are:

Replicon and Rippling

Workday, Inc.

Reflexis Systems Inc.

SAP SE

Ramco Systems

Ultimate Kronos Group (UKG)

Microsoft

ADP Inc.

Paycom Software, Inc.

Ceridian HCM ATOSS

Oracle Corporation

Civica

NETtime Solutions

FingerCheck

Others

Segmentation Outline

The ASEAN time and attendance market segmentation focus on Application, Enterprise Size, and End-Use.

By Application

Payroll

Performance Management

Remote Monitoring

Leave Management

Others

By Enterprise Size

Small and Medium Enterprise

Large Enterprise

By End Use

BFSI

Education

Sports

Retail

IT and Telecom

Healthcare and Life Sciences

Transport & Logistics

Energy

Others

By Country

Indonesia

Malaysia

Thailand

Vietnam

Singapore

Philippines

Taiwan

Rest of ASEAN

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