

Online Recruitment Market Booming at a CAGR of 7.1% to Estimated \$47315Mn Growth by 2028; Says The Insight Partners

Integration of Artificial Intelligence (AI) in Recruitment to Provide Growth Opportunities for Online Recruitment Market during 2021–2028.

NEW YORK, UNITED STATES, February 2, 2023 /EINPresswire.com/ -- According to a recent report published by The Insight Partners titled, "[Online Recruitment Market](#) Size, Share, Growth, Demand, Industry Trends and Forecast to 2028 – COVID-19 Impact and Global Analysis – by job type and

application" the market is expected to grow from US\$ 29292.3 million in 2021 to US\$ 47315.0 million by 2028; it is estimated to grow at a CAGR of 7.1% from 2021 to 2028. Integration of technologies in online recruitment and digitalization of all business processes including recruitment are expected to drive the online recruitment market. This report also tracks the latest market dynamics, such as driving factors, restraining factors, and industry news like mergers, acquisitions, and investments. Online Recruitment Market Research Report provides market size (value and volume), market share, growth rate by types, applications, and combines both qualitative and quantitative methods to make micro and macro forecasts.



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Report Scope:

Market Size Value in US\$ 29292.3 Million in 2021
Market Size Value by US\$ 47315.0 Million by 2028
Growth rate CAGR of 7.1% from 2021-2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 144

No. of Tables 56

No. of Charts & Figures 72

The Key Players Operating In The Online Recruitment Market include ABC Consultants, Glassdoor, Inc.; iPlaceUSA, Inc.; itForte; Info Edge (India) Ltd. (naukri.com); LinkedIn Corporation; Multi Recruit, SH Inc.; StepStone GmbH; and TalenTECH Solutions Pvt Ltd (Hiring Plug) and more.

Players operating in the online recruitment market are mainly focused on the development of advanced and efficient products.

- In 2020, Tribepad Ltd., a recruitment software company, announced a partnership with WeLove9am, a marketing and advertising agency. The partnership aims to assist Signature Senior Lifestyle Care Homes in facilitating a smooth online recruitment process for their clients.
- In 2018, LinkedIn launched a new product to assist employers in managing candidate sourcing, interviewing, and hiring. LinkedIn is also experimenting with how it can assist businesses in improving their diversity by allowing recruiters to assess the gender proportions in a pool of candidates.

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Several businesses use artificial intelligence in the HR, some way or another. AI is expected to be used in the recruiting process by businesses. AI for hiring refers to the use of artificial intelligence to solve problems in the same way that a machine does. The use of technology is assisting in the streamlining of high-volume activities in the recruitment process. Online application management is one of the ways AI is assisting businesses with the recruiting process. Applicant monitoring from recruiter databases involves many keywords and other data points that AI can easily filter and analyze. To speed up the hiring process, AI assists recruiters in sorting through thousands of resumes.

Recruiter chatbots are also gaining momentum in the online recruitment market. The main goal of a recruiter's chatbot is to have real-time interactions with applicants by posing specific questions. Chatbots powered by artificial intelligence are supposed to take the candidate experience to the next level. If job seekers receive daily updates during the application process, they are more likely to have a favorable opinion of the organization. Thus, the growing awareness of the benefits of AI integrated recruiting process is expected to influence more companies to adopt the same, thereby contributing to the growth of the market over the

forecast period.

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The online recruitment market is segmented based on job type, application, and geography. Based on job type, the market is segmented into permanent and part-time. In 2021, permanent segment accounted for the largest market share. In terms of application, the market is bifurcated into Finance, Sales and Marketing, Engineering, IT and Others. In 2021, IT segment accounted for a larger share in the market. Geographically, the global online recruitment market is broadly segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In 2020, the North America segment accounted for the significant share in the global market.

The report segments the global Online Recruitment market as follows:

By Job Type

- Permanent
- Part-Time

By Application

- Finance
- Sales and Marketing
- Engineering
- IT
- Others

By Geographical Regions

- Asia Pacific: China, Japan, India, and Rest of Asia Pacific
- Europe: Germany, the UK, France, and Rest of Europe
- North America: The US, Mexico, and Canada
- Latin America: Brazil and Rest of Latin America
- Middle East & Africa: GCC Countries and Rest of Middle East & Africa.

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Impact of COVID-19 Pandemic on Online Recruitment Market

Various challenges are faced by industries in the US due to the outbreak of COVID-19. Thus, any impact on industries will directly affect the economic development of North America. The US is the world's worst-affected country by the COVID-19 outbreak. The consequent economic downturn has led to the rise in number of jobless candidates by more than 14 million in the country, which reached 20.5 million in May 2020 from 6.2 million in February 2020. As a result, in 2020, the rate of unemployment increased from 3.8% in February to 13.0% in May in the US; the rise in unemployment rate continued in April as well with 14.4%. This also led to a standstill in recruitment process across the region thereby impacting the online recruitment market. However, post Q3 2020, the number of COVID-19 cases in the US started declining, thus triggering gradual normalization of economic activities in the country. This resulted in rise in demand of products and services across the region. Moreover, with the improved vaccine distribution and administration drives, the US witnessed a more than expected increase in job openings in February 2021.

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