

Contingent Workforce Management Market Size Hits USD 465.2 Trillion & Growing at a CAGR of 10.5% from 2021 - 2031

The increasing demand for flexible workforces is one of the most important growth factors for the market.

PORTLAND, PORTLAND, OR, UNITED STATE, March 9, 2023 /EINPresswire.com/ -- Rising population, increasing demand for flexible workforces, shifting demographics, and labor force participation rates drive the growth of the global [contingent workforce management market](#). On the other hand, workers are likely to have difficulty incorporating into the organization and may suffer from low morale.

Also, contingent workforce management lacks commitment to the organization when compared to core workers. These factors restrict market growth to some extent. However, the emergence of AI will present new growth opportunities for the global contingent workforce management market in the coming years.

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According to the report, the global contingent workforce management industry generated \$171.5 trillion in 2021 and is estimated to reach \$465.2 trillion by 2031 witnessing a CAGR of 10.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

COVID-19 Scenario:

- The COVID-19 pandemic had a negative impact on the contingent workforce management



industry because of the layoffs in various companies. Social distancing norms and closed borders, due to the pandemic, across various countries such as China, India, and the U.S. affected the global market.

- With a large increase in remote work, the demand for a contingent workforce increased dramatically. Workforce management was one of the measures employed by businesses to minimize the effects of the COVID-19 pandemic.
- Businesses are concentrating on workforce flexibility and delivering more remote work options to employees in the aftermath of the COVID-19 pandemic, and some of these methods are likely to become permanent in the coming years.

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Based on end-user industry, the IT and telecom segment is expected to rule the roost during the forecast period. However, the business/professional Service segment is projected to witness the fastest CAGR of 14.1% from 2022 to 2031. The term "business/professional service" is broad and encompasses a wide range of businesses. Professional services can include any responsibilities that a business owner might need to outsource in order to devote more time to their top priorities.

The report also analyzes BFSI, healthcare, manufacturing-Automotive, business/ professional service, retail trade, pharma/biotech/medical equipment, manufacturing-consumer products, government (excluding education), transportation/warehousing/packaging, Manufacturing-others, real estate and rental leasing segments.

Based on type, the flexible staffing segment contributed to the largest share of nearly four-fifths of the global contingent workforce management market in 2021 and is expected to maintain progressive growth during the forecast period. HR departments and other departments use a contingent workforce instead of hiring permanent employees to solve changing business and operational challenges.

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However, the permanent staffing segment is projected to witness the fastest CAGR of 11.9% from 2022 to 2031. Permanent staffing refers to the process of supplying essential individuals for long-term employment based on predefined candidate criteria.

Based on region, North America garnered the highest share in 2021, accounting for more than half of the global contingent workforce management market revenue and is expected to rule the

roost during the forecast period. The segment is driven by rapid industrialization, and rising labor force participation, which has increased the demand for flexible workforces from businesses in a variety of industries, including the healthcare, IT and telecom, manufacturing, and retail sectors in North America region. On the other hand, Asia-Pacific region is projected to witness the fastest CAGR of 15.1% from 2022 to 2031. This is due to most IT companies based in the Asia-Pacific region hiring employees as a contingent workforce.

The key players profiled in the contingent workforce management market forecast report include Avature, Beeline, BOWEN Group, Impartx, Coupa Software Inc, SAP SE, CXC Global, Magnit, Ramco Systems, and Zeel Solutions Ltd.

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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.

Related Report:

1. [Workforce Management Market.](#)

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