

Time and Attendance Software Market Expected to Reach USD 5.31 Bn by 2030 | Top Players such as-ADP, WORKDAY and KRONOS

Growing need for time tracking to improve productivity of employees in organizations of different verticals represents one of the key factors driving the market

PORTLAND, UNITED STATE, March 24, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Time and Attendance Software Market](#) Expected to Reach USD 5.31 Bn by 2030 | Top Players such as-ADP, WORKDAY and KRONOS."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

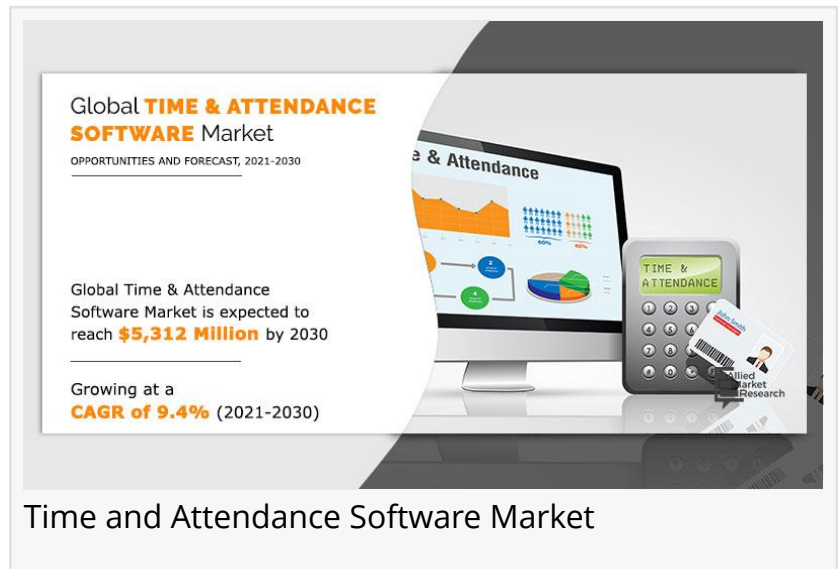
The global time and attendance software market size was valued at USD 2,156 million in 2020, and is projected to reach at USD 5,312 million by 2030, growing at a CAGR of 9.4% from 2021 to 2030.

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Increase in need for growing efficiency and productivity of employees, rise in shift toward cloud based time and attendance software, wide ranging features and benefits of time and attendance software, and surge in adoption of automation tools in HRM systems drive the growth of the global time & attendance software market. On the other hand, several security concerns and high installation cost associated with the software impede the growth to some extent.

The time and attendance software market is segmented on the basis of component, deployment



mode, organization size, industry vertical, and region. By component, it is categorized into software and services. By deployment mode, it is classified into on-premise and cloud. By organization size, it is bifurcated into large enterprises and SMEs. By industry vertical, it is divided into BFSI, IT & telecom, healthcare, retail, manufacturing, government, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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On the basis of deployment model, the cloud segment contributed to the lion's share in 2020, holding nearly half of the global time & attendance software market. Moreover, the same segment is also projected to manifest the fastest CAGR of 11.3% from 2021 to 2030. This is due to paradigm shift in the deployment methods from on-premise to cloud-based models.

The services segment, on the other hand, is expected to register the fastest CAGR of 10.7% throughout the forecast period, due to extensive adoption of deployment and integration services among the end users, as it ensures effective functioning of time and attendance software throughout the process.

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Region wise, the time and attendance software market was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years. Large number of enterprises in this region have now implemented time and attendance software in an effort to improve productivity and performance of their business.

Some of the key time and attendance software industry players profiled in the report include KRONOS INCORPORATED, ULTIMATE SOFTWARE, ADP, LLC, WORKDAY INC., Ceridian, SAP SE, WorkForce Software, LLC, Oracle Corporation, IBM Corporation, and Reflexis Systems. This study includes time and attendance software market trends, time and attendance software market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 Scenario:

□ Adoption of time and attendance software solutions has increased in the healthcare sector since the outbreak of the pandemic, thereby boosting the growth of the market.

□ Also, the healthcare employers of hospital management need to take extra precaution for their employees along with having a proper insight into its labor data and keep an eye on the movement of its employees for the sake of contact tracing. This factor has been beneficial for

the market growth.

Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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