

Why Workforce Management Market Matters: Exploring the Benefits and ROI

Rapid adoption of cloud-based workforce management solutions is a key factor driving workforce management market revenue growth

VANCOUVER, BC, CANADA, April 5, 2023 /EINPresswire.com/ -- The global [workforce management market](#) size was USD 6.66 Billion in 2021 and is expected to register a revenue CAGR of 9.7% during the forecast period, according to latest

analysis by Emergen Research. Rising demand for workforce optimization and mobile applications is a key factor driving market revenue growth. Workforce management software offers provision of optimized schedule to prevent excessive overtime. In addition, industries employing combination of full-time employees, freelancers, and contract workers across multiple

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Market Size – USD 6.66 Billion in 2021, Market Growth – at a CAGR of 9.7%, Market Trends – Increasing competition and growing demand for optimizing operational costs

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shifts and locations require accurate and efficient payroll management, which is another factor driving demand for workforce management solutions. Moreover, enabling of proper tracking of data insights for performance metrics and identification of gaps training is driving growth of the market. According to a research, top performers are 25% more likely to standardize data capture across channels, products, and units.

The report comprises an exhaustive overview of the workforce management market, focusing on its leading players and their lucrative business expansion initiatives. It provides the reader with essential conclusive data and

information concerning the workforce management market's growth, assessed on both regional and global levels. Hence, the sample copy of the 'Global workforce management Market' research report is inclusive of a brief analysis of the workforce management industry, the

competitive landscape, regional overview, technological innovation, and future market developments, which are based on a practical research methodology. Emergen Research latest report sums up the significant changes in the global business sector that followed the COVID-19 outbreak. The pandemic has also had an enormous impact on the global workforce management market, disrupting the market dynamics and trends. The global health crisis has gravely affected the workforce management industry, disrupting the global supply chains and bringing about volatility in prices and product demand.

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Key Market Competitors Profiled in the Report:

Oracle, UKG Inc., SAP, Workforce Software, LLC., Workday, Inc., ADP, Inc., Ceridian HCM, Inc., ATOSS Software AG, Paylocity, and Visier, Inc

Some Key Highlights From the Report

The cloud segment accounted for largest revenue share in 2021. Rapid adoption of cloud-based technology, increasing implementation of AI and Internet of Things (IoT) as well rising need for automation with a central system are a few key factors driving revenue growth of this segment. Cloud workforce management enables well-structured collection and merging of company's data onto a single central platform and allows easy access to employees for handling self-service processes, thereby closing gap between departments and saving time.

The large enterprises segment accounted for a significant revenue share in 2021. Cost-effectiveness, reduced risks, and quality issues associated with workforce performance, as well as provision of consistent operations are some of the key factors driving revenue growth of segment. Most workforce-driven industries are facing a shortage of labor along with low employee retention and high rates of turnover, which is increasing demand for workforce management solutions in this segment.

The time and attendance management segment accounted for a significant revenue share in 2021. Rapid adoption of automation tools, reduce labor costs, simplified compliance, easy tracking, and improved organizational efficiency are some of the factors driving revenue growth of segment. Time and attendance software offer an automated and online approach for monitoring and tracking employee's work hours, which will allow insights into areas where productivity is low, thereby helping in identifying the cause of such low productivity.

The telecom and IT segment accounted for a significant revenue share in 2021 owing to having comparatively largest workforce. High demand for process optimization, cost optimization, and productivity is leading telecom businesses to focus on utilization of effective labor based on a skill set, which is one of the key factors driving revenue growth of this segment.

The workforce management market in North America accounted for largest revenue share in 2021. Early adoption of cloud-based solutions, increasing requirement for custom workflows for efficient decision-making processes, and presence of major companies are a few key factors driving revenue growth of the market in region. In addition, growing labor force is rapidly increasing demand for workforce management solutions.

For More Details On this Report Click Here @<https://www.emergenresearch.com/industry-report/workforce-management-market>

Emergen Research has segmented the global workforce management market based on component, deployment, organization size, application, end-use, and region:

Component Outlook (Revenue, USD Billion; 2019-2030)

Services

Software

Deployment Outlook (Revenue, USD Billion; 2019-2030)

On-premise

Cloud

Organization Size Outlook (Revenue, USD Billion; 2019-2030)

Large enterprises

Small and Medium Enterprises

Regional Analysis of the Workforce Management Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key Objectives of the Report:

Analysis and estimation of the Workforce Management market size and share for the projected period of 2022-2030

Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape

Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Workforce Management market

Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments

Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

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