Talent Management Software Market Size, Share, Growth, Industry Report, Key Player, Major Segments & Forecast 2023-2028

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SHERIDAN, WYOMING, UNITED STATES, May 9, 2023 /EINPresswire.com/ -- The 'Global Talent Management Software Market Size, Report and Forecast 2023-2028' by Expert Market Research, gives an extensive outlook of the global talent management software market, assessing the market on the basis of its segments like component, deployment mode, organisation size, industry vertical, and major regions.

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Talent Management Software Market

The report studies the latest updates in the market and their impact across the market. It also analyses the market demand and its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

• Historic Market Size (2022): USD 7.73 billion
• Forecast CAGR (2023-2028): 4.1%
• Forecast Market Size (2028): USD 9.82 billion

The advent of mobile technology has been driving significant technological changes in the talent management and HR management industry. The talent management software market is benefiting from advanced technology adoption and dynamic human resource practices. The shift towards automation of hiring processes and increased dependency on performance management in corporations is driving market growth with major market players investing in

improving their market presence.

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Organisations are involved in streamlining business by rapidly analysing, optimising, and managing the business requirements, utilising tools that streamline business processes. Developers are also invested in creating better tools for attracting, developing, and retaining employees with the skills and aptitude to meet present and future organisation needs and also assist organisations in putting into practice integrated strategies intended to increase workforce productivity.

Regionally, the North American talent management software market is predicted to benefit from the rapid growth and adoption of advanced technologies, thus, holding a substantial share of the market over the forecast period. The strong presence of major market players such as IBM Corporation, and Oracle, among others, is also expected to contribute towards the market growth in the region. The driving factors are aided by the drastic shift towards organisational management technologies. Meanwhile, the Asia Pacific region is predicted to witness market growth driven by an increasing number of MNCs in IT and telecom and BFSI among other sectors, coupled with an active ecosystem to boost the talent management software market.

Talent Management Software Market Segmentation

Talent management software is utilised by HR managers for tracking/monitoring and ensuring that employees have the required skills. Talent management software is also employed for the detection and elimination of barriers hampering employee development. This type of software aims to provide an integrated system for an organisation that supports recruitment solutions, training and management, and performance management, among others.

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Based on component, the market is segmented into:

• Solution

•Workforce Planning
•Talent Acquisition
•Performance Management
•Learning Management

• Service

•Support and Maintenance
•Training and Education
•Professional Service

On the basis of deployment mode, the market is bifurcated into:

• Cloud
• On-premises

Based on organisation size, the market is divided into:

• Large Organisations
• Small and Medium Businesses

On the basis of industry vertical, the market is categorised into:

• Banking, Financial Services, and Insurance
• IT and Telecommunication
• Manufacturing
• Retail
• Education
• Government
• Media and Entertainment
• Healthcare
• Others

Based on region, the market is segmented into:

• North America
• Europe
• Asia Pacific
• Latin America
• Middle East and Africa.

Talent Management Software Market Trends

With a growing emphasis on the implementation of advanced business processes with advanced technologies, the talent management software market is anticipated to expand rapidly. Increasing digitalisation and social media use are key market trends that have influenced the diversification of talent management features and are anticipated to propel market expansion over the course of the projection period.

According to deployment mode, cloud implementations are anticipated to propel market expansion due to the rising popularity of cloud-based services and expanding cloud infrastructure. Talent management software offers a number of extra benefits like on-demand services and speed of solutions that is anticipated to have a positive impact on the market demand for talent management software.

Key Market Players

The major players in the global talent management software market report include Oracle, TalentQuest, LLC, IBM Corporation, Cegid Group, and SAP SE, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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