

Workforce Management Market Size Booms as Employers Look to Optimize HR Processes | Growing at CAGR of 10.2%

Increasing demand for workforce optimization and efficiency in organizations of all sizes is driving the growth of workforce management market.

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/EINPresswire.com/ -- The market for workforce management was worth \$4,350 million in 2019, and it is anticipated to rise to \$9,391 million by 2027, at a CAGR of 10.2%.



The workforce is a company's most valuable asset since it is essential to daily operations and provides the biggest competitive edge in a highly competitive market. As a result, many business executives use workforce management solutions to aid in the optimization of their workforce operations and the scheduling of tasks based on their importance and availability of qualified labor. This in turn is a factor that, over the course of the projected period, propels the workforce management market.

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The workforce management market has been growing rapidly in recent years due to several drivers and trends. One key driver is the increasing demand for workforce optimization and efficiency in organizations of all sizes. This has led to the adoption of digital solutions such as workforce management software, which helps organizations to automate and streamline their HR processes, from scheduling and time tracking to performance management and employee engagement.

Another key driver of the workforce management market is the growing trend of remote and flexible work, which has accelerated due to the COVID-19 pandemic. With more employees working from home or other remote locations, organizations are relying more on digital tools

and cloud-based platforms for communication, collaboration, and task management. This has led to an increased demand for workforce management solutions that can support remote and flexible work arrangements, such as mobile apps and online scheduling tools.

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A third driver of the workforce management market is the rise of the gig economy and contingent workforce. As more organizations rely on temporary or contract workers, they need to have effective tools and processes for managing these workers and tracking their performance. This has led to an increased demand for workforce management solutions that can help organizations to effectively manage their contingent workforce, from onboarding and training to scheduling and performance tracking.

Finally, another key trend in the workforce management market is the growing importance of data analytics and AI. With the increasing availability of data from HR systems and other sources, organizations are looking for ways to use this data to make better decisions about their workforce. This has led to an increased demand for workforce management solutions that can provide advanced analytics and insights, such as predictive analytics and machine learning algorithms, to help organizations optimize their workforce performance and make data-driven decisions.

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Some of the key market players profiled in the workforce management market analysis include ADP, LLC, Infor, IBM Corporation, Kronos Incorporated, Oracle Corporation, SAP SE, SumTotal Systems, LLC, Verint Systems Inc., Workday, Inc., and WorkForce Software, LLC. Major players operating in this market have witnessed significant adoption of strategies such as business expansion and partnership to reduce supply-demand gap. With increase in remote working and lockdown initiatives across the globe, major players have collaborated their product portfolio to provide differentiated and innovative cloud-based workforce management products.

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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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