

Workforce Management Market Growth Soars to Meet the Demands of Remote Workforce Trends | CAGR of 10.2%

Workforce Management market is driven by growing emphasis on workforce optimization, rise of remote & hybrid work models, and integration of AI & automation.

PORTLAND, OREGON, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- The [Workforce Management Market Size](#) 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 optimisation of their workforce operations and the scheduling of tasks based on their importance and availability of qualified labour. This in turn is a factor that, over the course of the projected period, propels the workforce management market.

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Organizations are increasingly focused on optimizing their workforce to enhance productivity, efficiency, and cost-effectiveness. Workforce Management solutions provide capabilities for effective labor forecasting, scheduling, and tracking, enabling businesses to align their workforce with operational demands. The need for better workforce utilization and improved operational efficiency is driving the adoption of Workforce Management solutions across various industries.

The COVID-19 pandemic has accelerated the adoption of remote and hybrid work models. Workforce Management solutions play a vital role in managing and optimizing remote workforces. These solutions enable organizations to effectively track and manage employee activities, monitor productivity, and ensure seamless collaboration across distributed teams. The shift towards remote and hybrid work arrangements is fueling the demand for Workforce Management tools and technologies.

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Workforce Management solutions leverage data analytics and reporting capabilities to provide valuable insights into workforce performance and trends. Organizations are increasingly relying

on data-driven decision making to optimize their workforce strategies. Workforce analytics enable businesses to identify patterns, track key performance indicators, and make informed decisions regarding talent acquisition, skill development, and resource allocation.

Compliance with labor regulations and workforce policies is crucial for organizations. Workforce Management solutions help organizations maintain compliance by automating and ensuring adherence to labor laws, union agreements, and employee scheduling rules. The need for accurate tracking of work hours, leave management, and compliance reporting is driving the adoption of Workforce Management solutions to mitigate risks associated with non-compliance.

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The integration of artificial intelligence (AI) and automation technologies is transforming Workforce Management. AI-powered algorithms are being utilized for demand forecasting, employee scheduling optimization, and predictive analytics. Automation streamlines repetitive tasks such as time and attendance tracking, scheduling, and reporting, freeing up HR professionals to focus on strategic workforce planning and development.

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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