Human Resource Management Market Share, Size, Price, Growth, Trends, Key Player, Major Segments and Forecast 2023-2028

Global Human Resource Management Market Size to Grow at a CAGR of 10.5% Between 2023-2028

Human Resource Management Market

SHERIDAN, WYOMING, UNITED STATES, July 17, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Human Resource Management Market Size, Share, Value, Analysis, Report and Forecast 2023-2028', gives an in-depth analysis of the global human resource management market, assessing the market based on its segments like components, deployment models, and industry verticals, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 10.5%

The rapid development and adoption of cloud-based human resource management software by the enterprises aimed towards utilising paperless employ onboarding is driving the market growth. The increasing focus of various organisations such as food service, IT, and media, among others, on enhancing the business profitability and bolstering employee-organisation relations is further providing significant impetus to the market growth.

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Over the forecast period, increasing recruitment in various fields such as healthcare, BFSI, and manufacturing, among others, is anticipated to boost the demand for an efficient human resource management. Geographically, North America accounts for a significant share of the market owing to the strong foothold of major HRM solution providers.

Human Resource Management Industry Definition and Major Segments

Human resource management refers to the system which facilitates human resource operations involving processes such as hiring and deploying of employees. It is an integral part of an organisation as it is responsible for bolstering the relationship between an enterprise and its workforce. The role of human resource management is also to augment the business growth by providing a competitive advantage.

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On the basis of component, the market can be segmented into:

Core HR
Recruiting
Workforce Management
Compensation and Payroll
Services
Professional Service
Others (Learning, Applicant Tracking and Onboarding)

Based on deployment model, the market has been bifurcated into:

Cloud
On-Premises

The significant industry verticals included in the market are as follows:

Banking Financial Services and Insurance (BFSI)
Retail
IT and Telecommunication
Healthcare
Hospitality
Government
Manufacturing
Others (Education, Transportation, Energy and Utilities and Media and Entertainment)

The regional markets for human resource management include:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Human Resource Management Market Trends

The key trends in the human resource management market include the technological advancements in the medium and large enterprises, which include the increasing penetration of artificial intelligence (AI), predictive analytics, and mobile applications. Moreover, the continuous upgradation of the cloud-based HR software, providing features such as employee records, employee self-portal, organisational charts, and time off management, among others, is anticipated to be a crucial trend in the market.

In addition to this, the increasing adoption of modern gadgets including smartphones and laptops offer the access to HRM software at anywhere and at any point of time is likely to garner the market growth in the coming years.

Key Market Players

The major players in the market are:

SAP SE (ETR: SAP)
Infor INC.
Oracle Corporation (NYSE: ORCL)
Kronos INC.
Cornerstone Ondemand, INC. (NASDAQ: CSOD)
IBM (NYSE: IBM)
ADP, LLC (NASDAQ: ADP)
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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