

# Contingent Workforce Management Market to Reach USD 465.2 Trillion by 2031, Size, Future Growth and Trends

*Contingent workforce management is the process of efficiently identifying and engaging non-permanent workers in a company.*

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/EINPresswire.com/ -- Rising population, increasing demand for flexible workforces, shifting demographics, and labor force participation rates drive the growth of the global [contingent workforce management market](#). On the other hand, workers are likely to have

difficulty incorporating into the organization and may suffer from low morale. Also, contingent workforce management lack commitment to the organization when compared to core workers. These factors restrict market growth to some extent. However, the emergence of AI will present new growth opportunities for the global contingent workforce management market in the coming years.

According to the report, the global contingent workforce management industry generated \$171.5 trillion in 2021 and is estimated to reach \$465.2 trillion by 2031 witnessing a CAGR of 10.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

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COVID-19 scenario:

□ The COVID-19 pandemic had a negative impact on the contingent workforce management



industry because of the layoffs in various companies. Social distancing norms and closed borders, due to the pandemic, across various countries such as China, India, and the U.S. affected the global market.

□ With a large increase in remote work, the demand for a contingent workforce increased dramatically. Workforce management was one of the measures employed by businesses to minimize the effects of the COVID-19 pandemic.

□ Businesses are concentrating on workforce flexibility and delivering more remote work options to employees in the aftermath of the COVID-19 pandemic, and some of these methods are likely to become permanent in the coming years.

Based on type, the flexible staffing segment contributed to the largest share of nearly four-fifths of the global contingent workforce management market in 2021 and is expected to maintain progressive growth during the forecast period. HR departments and other departments use a contingent workforce instead of hiring permanent employees to solve changing business and operational challenges. However, the permanent staffing segment is projected to witness the fastest CAGR of 11.9% from 2022 to 2031. Permanent staffing refers to the process of supplying essential individuals for long-term employment based on predefined candidate criteria.

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Based on region, North America garnered the highest share in 2021, accounting for more than half of the global contingent workforce management market revenue and is expected to rule the roost during the forecast period. The segment is driven by rapid industrialization, and rising labor force participation, which has increased the demand for flexible workforces from businesses in a variety of industries, including the healthcare, IT and telecom, manufacturing, and retail sectors in North America region. On the other hand, Asia-Pacific region is projected to witness the fastest CAGR of 15.1% from 2022 to 2031. This is due to most IT companies based in the Asia-Pacific region hiring employees as a contingent workforce.

Based on end-user industry, the IT and telecom segment is expected to rule the roost during the forecast period. However, the business/professional Service segment is projected to witness the fastest CAGR of 14.1% from 2022 to 2031. The term "business/professional service" is broad and encompasses a wide range of businesses. Professional services can include any responsibilities that a business owner might need to outsource in order to devote more time to their top priorities. The report also analyzes BFSI, healthcare, manufacturing-Automotive, business/professional service, retail trade, pharma/biotech/medical equipment, manufacturing-consumer products, government (excluding education), transportation/warehousing/packaging, Manufacturing-others, real estate and rental leasing segments.

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Key players in the industry

□ PRO Unlimited Inc.

□ cxc global

□ the bowen group

□ Ramco Systems Ltd.

□ SAP SE

□ Coupa Software Inc.

□ IMPARTX

□ avature, Beeline

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data

tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Siverts Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

Allied Market Research

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