

Global Workforce Management Market Surges Amidst Rising Demand for Optimization Solutions - 2027

Rise in demand for workforce optimization and mobile-based workforce applications are major factors expected that drive the global workforce management market.

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Workforce Management Market](#)" by Component, Deployment Mode, Organization Size, and Industry Vertical: Opportunity

Analysis and Industry Forecast, 2020–2027," the workforce management market size was valued at \$4,350 million in 2019, and is projected to reach \$9,391 million by 2027, growing at a CAGR of 10.2% from 2020 to 2027.

Workforce is the biggest asset of a business, where they play a critical role to perform day-to-day operations and offer biggest competitive advantage in the highly competitive market. Thus, many business leaders opt for workforce management solutions to help them optimize their workforce operations and schedule the task depending upon the task priority and skilled labor. This in turn is a factor that drives the workforce management market during the forecast period. Moreover, in this digital era, workforce mobile applications have gained high traction owing to their ability to track the employee location and gain task status instantaneously.

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Workforce management offers wide range of solutions such as time and attendance management, task management, workforce scheduling, workforce analytics, budgeting and forecasting, and many others. Though the workforce management solution offers wide range of features, there are many advance/premium features that require extra cost. Thus, many companies opt for customized solutions package that includes features that are specific to their



needs. This has created significant opportunity for workforce management market growth, owing to workforce customized solutions offerings.

The global workforce management market is experiencing growth due to an increased demand for workforce optimization, a rising need for mobile applications, and a growing adoption of cloud-based workforce management solutions. However, concerns about privacy and security related to workforce data stored in the cloud are limiting this growth to some extent. Despite these challenges, the industry is expected to see numerous opportunities through the integration of advanced technologies in workforce management.

As enterprises are compelled to cope with growing consumer demand, the need for optimized and well-coordinated workforce has raised the adoption of workforce management among various organizations. Moreover, large enterprises have high number of workforce operating across the globe. High adoption of workforce management is thus witnessed among large enterprises as these organizations thrive to have cohesive and detailed understanding of their employees and task completed reports.

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Healthcare and retail industries leverage mobile-based workforce applications as it offers then cost benefit and ease in handling business. Moreover, retail and manufacturing industries thrive to optimize their supply chain processes, among which workforce plays a major role. Human resource management plays an important role in all industries, insights on employees' accountability as well as performance evaluation can help industries to achieve high productivity. This in turn is a major factor expected to drive the growth of the global workforce management market in the forthcoming years.

Based on geography, North America held the major share in 2019, generating more than two-fifths of the global market. At the same time, Asia-Pacific would showcase the fastest CAGR of 13.1% throughout the forecast period. The other two regions covered in the report include Europe and LAMEA.

Based on component, the solution segment accounted for more than three-fifths of the total market share in 2019, and is expected to rule the roost by 2027. Simultaneously, the services segment would exhibit the fastest CAGR of 12.1% during the forecast period.

Based on deployment model, the on-premise segment contributed to half of the total market in 2019, and is expected to retain its dominance by 2027. The cloud segment, on the other hand, would register the fastest CAGR of 13.0% from 2020 to 2027.

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Depending upon the deployment mode the workforce management market is divided into on-premises and cloud. The cloud segment dominated the market in 2019, whereas on-premises deployment were widely preferred among large enterprises owing to high availability of infrastructure. Adoption of cloud technology have proliferated the number of applications launched that offer high volume of data storage and access to data at anytime and anywhere. Hence, increase in adoption of cloud-based workforce management is widely witnessed as an on-going trend in the global workforce management market. Moreover, necessity to achieve competitive advantage many companies prefer for pay-as-you-go model, due to which cloud-based workforce management solutions dominates the market during the forecast period.

Impact of COVID-19 on Workforce Management Market:

- With most of the organizations adopting the trend of work-from-home, workforce management solutions that come with the very potential to remotely track and administer employees have extensively been embraced by several commercial and manufacturing units across the world.
- This way, companies are most likely to find themselves in a good position as the technology helps in retaining the best talent and engaging employees in the most effective way.

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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Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers 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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