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Maximizing Human Potential: A Deep Dive into the Global Human Capital Management Market Sector Till 2031

The services segment is expected to witness the highest growth in the upcoming years, owing to large organizations opting for human capital management services.

Human Capital Management Market Forecast

PORTLAND, PORTLAND, OR, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- In a recent report released by Allied Market Research titled "Human Capital Management Market," the market size for human capital management (HCM) reached $21.8 billion in 2021 and is projected to reach $51.3 billion by 2031, with a compound annual growth rate (CAGR) of 9% from 2022 to 2031.

Human capital management (HCM) is the process of hiring the right people, managing workforces effectively and optimizing productivity. It has evolved from a mostly administrative function to a critical enabler of business value. Human capital management can improve workforce productivity and help HR managers hire, engage and retain employees. In an integrated HCM solution where HR services are unified, you may also be able to eliminate costly redundancies and synchronize data into a trusted source of decision-making.

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HCM solutions enable businesses to make informed decisions swiftly, provide an exceptional employee experience, and leverage advanced technologies like artificial intelligence (AI) and chatbots to automate workflows, enhance efficiency, and ensure prompt engagement.

The growth of the global human capital management market is driven by the increased adoption of cloud-based HCM solutions, HR process automation, and the demand for integrated HCM solutions. However, concerns about data security and privacy in cloud deployment may impede market growth. On the positive side, technological advancements, including AI, machine learning

(ML), and robotic process automation (RPA) in HCM solutions, present lucrative opportunities for market expansion.

Large enterprises dominated the HCM market in 2021 due to the need for automated solutions in their HR operations. Nevertheless, the small and medium-sized enterprises (SMEs) segment is expected to experience the highest growth, fueled by technological advancements in SMEs.

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Regionally, North America led the HCM market in 2021, retaining its position during the forecast period, primarily due to higher technological spending. However, Asia-Pacific is anticipated to witness significant growth, driven by the increasing number of startups and expanding business sectors in the region.

Covid-19 scenario:

• The outbreak of Covid-19 has a positive impact on the human capital management market. During the pandemic various companies have implemented incentive resets, pay reductions, and pay premiums, organizations were forced to consider long-term strategies across pay programs, thus accelerating the demand for the human capital management market.

• The pandemic has created a challenging environment for managers and HRs, and they need to find ingenious solutions to ensure the continuity of their companies and assist their employees to cope with this crisis.

• Additionally, Human capital management has helped HRs with emerging issues such as controlling time and labor, scheduling, and related expenses, as well as maintaining the budget for specific projects and other costs and establishing a pay-for-performance culture.

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Driving Growth Factors:

Crucial elements like the integration of cutting-edge technological advancements, including Artificial Intelligence (AI) and Machine Learning (ML), into Human Capital Management (HCM) software have emerged as pivotal influencers shaping the landscape of human capital management software and its benefits across global regions. Many businesses spanning diverse sectors are grappling with a scarcity of highly skilled workforce, particularly as their operations become more intricate with the adoption of new technologies and innovations. Consequently, HR managers worldwide are facing challenges in recruiting the right talent for specific roles. The implementation of AI and ML can automate and streamline the recruitment process, offering efficient filters to identify the most suitable candidates.

Moreover, businesses on a global scale are increasingly embracing digitalization and incorporating state-of-the-art technologies such as AI, ML, and the Internet of Things (IoT). These technologies generate vast amounts of data in various formats. In March 2021, Zellis introduced Zellis HCM Cloud, its flagship HCM solution. This innovative system incorporates the latest advancements in cloud computing, automation, and AI to deliver compelling employee experiences, empower businesses with transformative data analytics, and unlock significant efficiencies in payroll and HR procedures.

Major market players:

- Epicor Software Corporation
- ADP, Inc.
- Sumtotal Systems, LLC
- UKG Inc.
- IBM Corporation
- Kronos Incorporated
- Cornerstone
- SAP SE
- Infor
- Oracle

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