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Workforce Analytics Market to Reach USD 5.97 Billion a CAGR of 17.6% | Trends, Growth, Segmentation & Top Market Players

Workforce analytics is an advanced suit of data analysis tools for wide-ranging workforce performance evaluation and improvement.

PORTLAND, PORTLAND, OR, UNITED STATE, December 9, 2023 /EINPresswire.com/ -- Rise in need to close the skills gap and increase in investment on workforce analytics fuel the growth of the global [workforce analytics market](). On the other hand, lack of analysis skills restrains the growth to some extent. However,

Workforce Analytics Market

incorporation of advanced technologies such as machine learning, natural language processing, and AI in workforce analytics is expected to create multiple opportunities in the industry.

According to the report, the global workforce analytics market was estimated at $1.64 billion in 2018, and is expected to hit $5.97 billion by 2026, registering a CAGR of 17.6% from 2019 to 2026.

Request Sample Report at: https://www.alliedmarketresearch.com/request-sample/6438 ends in the workforce analytics market encompass an escalating utilization of data for strategic workforce planning, the imperative to address prolon
The trged labor issues, an upsurge in the identification of talent gaps through performance data, and the pursuit of competitive advantage to ensure employee satisfaction and engagement. These factors significantly contribute to the market's expansion.

Nevertheless, challenges such as the integration of data from diverse sources, a scarcity of analytical skills, and concerns related to data privacy and compliance are anticipated to impede the growth of the workforce analytics market. Conversely, the emergence of AI-based solutions for workforce analytics, the abundance of extensive Human Resource (HR) data, the proliferation of data sources, and the incorporation of machine learning and blockchain technologies are

expected to present lucrative opportunities for market growth in the forthcoming years.

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Based on component, the solution segment held the major share in 2018, generating nearly three-fourths of the global workforce analytics market. The fact that workforce analytics solutions are cheaper than other traditional solutions and are pretty faster to deploy has augmented the segment growth. The service segment, on the other hand, would grow at the fastest CAGR of 20.0% throughout the forecast period. Rise in need of services like managed services and professional services drives the growth of the segment.

Based on deployment, the on-premise segment accounted for nearly three-fifths of the global workforce analytics market revenue in 2018, and is projected to rule the roost by the end of 2026. Enhanced security features provided by the on-premise model have made it widely adopted among organizations. And, this factor has boosted the growth of the segment. Simultaneously, the cloud segment would register the fastest CAGR of 19.3% from 2019 to 2026. This is attributed to a wide array of different services provided by cloud.

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Covid-19 Impacts on Workforce Analytics Market-

1. The growth of the workforce analytics market is expected to receive a positive boost from the Covid-19 pandemic, primarily driven by the widespread adoption of the work-from-home model by numerous companies. This shift is foreseen to increase the demand for workforce analytics, as organizations seek effective tools for the efficient management of their remote workforce.

2. The lifting of lockdown measures by various governments to stimulate industrial activities and economic recovery has prompted many companies to initiate their hiring processes. Consequently, there is a substantial anticipated increase in the demand for workforce analytics, as businesses aim to make informed decisions when selecting candidates for specific positions. Furthermore, workforce analytics is also utilized to assess and analyze the performance of employees.

Based on geography, North America contributed to nearly two-fifths of the global workforce analytics market share in 2018, and is expected to maintain its lead status by 2026. Businesses in this province are transitioning from on-premise to cloud enabled workforce analytics, owing to its low-cost implementation and maintenance which, in turn, has supplemented the growth. At the same time, the region across Asia-Pacific would cite the fastest CAGR of 20.1% during the study period. This is due to rise in adoption among large number of enterprises in the region to implement cloud-based workforce analytics in order to perk up employee productivity and their

performance.

Leading Market Players

 IBM Corporation

 Workforce Software, LLC.

 Tableau Software Inc.

 Oracle Corporation

 SAP SE

 ADP LLC.

 Cornerstone OnDemand Inc.

 Workday Inc.

 Kronos Incorporated

 Visier Inc.

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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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