

Emerging Trends Reshape Human Capital Management Market Landscape, Reveals Latest Report | 2031

Increase in need for integrated HR suites drives the growth of the global human capital management market.

PORTLAND, PORTLAND, OR, UNITED STATES, May 6, 2024 /

EINPresswire.com/ -- According to the report published by Allied Market Research, the global [human capital management market](#) generated \$21.8 billion in 2021, and is estimated to reach \$51.3 billion by 2031, witnessing a CAGR of 9% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



A human capital management (HCM) strategy is a plan for managing talent in ways that enable an organization to meet its strategic objectives. Human capital management (HCM) transforms traditional administrative functions of human resources departments such as recruiting, training, payroll, compensation, and performance management into opportunities to drive engagement, productivity, and business value. With HCM solutions, businesses can make smarter and faster decisions, deliver a best-in-class employee experience, and leverage embedded cutting-edge technologies, such as artificial intelligence (AI) and chatbots to automate workflows, improve efficiency, and engage quickly.

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The Human Capital Management (HCM) market has been experiencing robust growth in recent years, driven by several key factors. Firstly, organizations across various industries have recognized the critical importance of effectively managing their workforce to drive productivity,

innovation, and overall business success. As a result, there has been a growing demand for HCM solutions that can streamline HR processes, automate administrative tasks, and provide insights into workforce performance and development.

Moreover, the increasing adoption of cloud-based technologies has been a significant driver of growth in the HCM market. Cloud-based HCM solutions offer scalability, flexibility, and accessibility, allowing organizations to efficiently manage their workforce regardless of geographical location or organizational size. This has led to a shift away from traditional on-premises HCM systems towards cloud-based platforms.

Additionally, the rise of artificial intelligence (AI) and machine learning (ML) technologies has revolutionized the HCM landscape. These technologies enable predictive analytics, personalized learning, and intelligent automation, empowering organizations to make data-driven decisions and optimize their talent management strategies.

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Covid-19 Scenario:

- The pandemic had a positive impact on the human capital management market due to the augmented demand for HCM solutions to support several crucial HR operations in verticals such as BFSI and manufacturing and manage workforce during COVID-19.
- The COVID-19 pandemic outbreak prompted every business to shift toward a remote work environment. Moreover, strict government guidelines forced people to stay at home, leading to the adoption of human capital management by enterprises globally.
- With more employees working remotely and the demand for specialized skills and workforce data increasing, human capital management teams and managers can offer comprehensive support across an organization and bring out the best in everyone.

Rise in adoption of cloud-based HCM solution, increase in automation of HR process, and increase in demand for unified HCM solutions are the factors propelling the growth of the global human capital management market during the forecast period. Moreover, simplification of HR operations has positively impacted the need for human capital management industry. However, data security and privacy concerns related to cloud deployment is anticipated to hamper the human capital management market during the forecast period. On the contrary, technological advancements such as AI, ML, and RPA in HCM solutions is expected to offer remunerative opportunities for the expansion of the human capital management market forecast.

The key players profiled in the human capital management market analysis are ADP, INC., Cornerstone, Epicore Software Corporation, IBM Corporation, INFOR, Workday, Inc., Oracle

Corporation, SAP SE, Sumtotal Systems, LLC, and UKG, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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The report analyzes these key players of the global human capital management market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

The report offers a detailed segmentation of the global human capital management market based on industry vertical, component, deployment mode, enterprise size, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on enterprise size, the large enterprises segment dominated the overall human capital management market in 2021 and is expected to continue this trend during the forecast period. This is attributed to the need of automated HCM solutions for smooth functioning of HR operations in large enterprises. However, the SMEs segment is expected to witness the highest growth owing to growth in technological advancements of SMEs, which is anticipated to grow in the coming years and is expected to further fuel the global human capital management market growth.

Based on industry vertical, the IT and telecom segment held the largest share in 2021, contributing to nearly one-fourth of the global human capital management market, and is likely to maintain its leadership status during the forecast period. However, the healthcare segment is expected to manifest the highest CAGR of 11.96% from 2022 to 2031. The report also mentions the retail and e-commerce, BFSI, travel and hospitality, government, manufacturing, and others segments.

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Based on components, the solution segment held the largest share in 2021, accounting for nearly two-thirds of the global human capital management market, and would rule the roost through 2031. However, the service segment is estimated to witness the fastest CAGR of 9.94% during the forecast period.

Region-wise, the HCM market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions. However, Asia-Pacific is expected to witness significant growth during the forecast

period, owing to the growth in number of startups and the expanding business sector of the region, which is expected to fuel the growth of the human capital management industry in the region during the forecast period.

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