

Corporate Assessment Service Market Flourishes Owing to Heightened Focus on Talent Acquisition Strategies

Corporate Assessment Service Market expands as organizations adopt assessments for talent acquisition and development.

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- Market Scope and Overview

The [Corporate Assessment Service Market](#) was worth USD 3.2 billion in 2023, and it's expected to be worth over USD 5.2 billion in 2031 and will

grow by CAGR 6.06% over the forecast period 2024-2031. this growth signifies the growing adoption of these services across various industries and company sizes. As organizations become more strategic in their hiring practices, the demand for reliable and objective assessment tools is expected to rise significantly. In today's competitive job market, organizations are seeking innovative tools to evaluate candidates beyond traditional resumes and interviews. Corporate assessment services offer a data-driven approach to talent selection, helping companies identify the best fit for their specific needs.

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Some of the Major Key Players Studied in this Report are:

- AON
- Arctic Shores Limited
- Aspiring Minds
- Birkman International
- Development Dimensions International
- HireVue
- Korn Ferry



- IBM Corporation
- Mettl Online Assessment
- SHL
- Others

The fierce competition for top talent and the growing importance of using data to select the best candidates are driving the growth of corporate assessment services.

□ Technological Advancements: The integration of artificial intelligence (AI) and machine learning (ML) into assessment solutions is leading to more sophisticated and predictive talent assessments.

□ Customization and Specialization: Service providers are increasingly offering customized assessments tailored to specific job roles and industries, catering to the diverse needs of different organizations.

□ Growing Adoption in Emerging Markets: As economies in developing countries continue to grow, there is a rising demand for talent management solutions, including corporate assessment services.

Recent Innovations in Corporate Assessment Service Market

□ In May 2024: Cornerstone OnDemand, a leading HR software company, announced the acquisition of Ally Skills, a provider of video-based assessments for soft skills evaluation. This move highlights the growing importance of soft skills assessments in today's job market.

□ In April 2024: SHL, a global leader in talent assessment solutions, launched its new cognitive ability assessment platform powered by AI. This platform offers faster, more accurate, and bias-free assessments to help companies make better hiring decisions.

Segmentation Analysis of the Corporate Assessment Service Market

□ On the Basis of Product: The market is dominated by cognitive ability assessments, followed by personality and behavioural assessments. However, other types of assessments, such as situational judgment tests and gamified assessments, are gaining traction.

□ On the Basis of Application: Assessments are widely used across various recruitment stages, including pre-screening, interview selection, and development planning. The pre-screening phase currently holds the largest market share due to its efficiency in identifying high-potential candidates.

□ On the Basis of Hiring Phase: These services are used for both entry-level and senior-level hiring. However, the entry-level segment is expected to witness faster growth due to the larger

pool of candidates typically involved.

□ On the Basis of Hiring Level: The market caters to various hiring needs, encompassing individual contributors, middle managers, and senior executives.

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Potential Impact of Global Disruptions

The Russia-Ukraine war has had a multifaceted impact on the corporate assessment service market. While some industries may experience a slowdown in hiring due to economic uncertainty, others may see an increased need for these services to navigate disruptions and potential talent shortages. For example, companies in the cybersecurity and defense sectors may invest in assessments to identify candidates with specialized skills relevant to the current geopolitical landscape.

An economic slowdown can lead to budget cuts and a more cautious approach to hiring. However, corporate assessment services can still play a valuable role during these times. By helping companies identify the best candidates for the job and reducing the risk of bad hires, these services can improve the return on investment (ROI) for hiring activities even in a challenging economic environment.

North America: A dominant player in Corporate Assessment Service Market

North America currently holding the leading position. as of 2023. North American companies have a long history of adopting innovative talent management solutions, including corporate assessment services. This established infrastructure and a strong focus on data-driven hiring practices fuel market growth. Several major players in the corporate assessment service market are headquartered in North America, such as SHL and Hogan Assessments. This concentration of expertise further propels market growth in the region. Following North America

Europe is expected to hold the second-highest market share, driven by similar factors like established HR practices and a growing focus on talent acquisition strategies.

The Asia Pacific region is projected to be the fastest-growing market due to its rapidly developing economies and a burgeoning workforce. As these economies mature and companies compete for top talent, the demand for efficient and objective hiring solutions will rise significantly.

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