

Global Human Capital Management Market Analysis, Growth and Forecast | \$51.3 billion by 2031

The need to comply with government regulations hampers the human capital management market forecast.

PORTLAND, PORTLAND, OR, UNITED STATE, July 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Human Capital Management Market](#)," The human capital management market size was valued at \$21.8 billion in 2021, and is estimated to reach \$51.3 billion by 2031, growing at a CAGR of 9% from 2022 to 2031.



Human Capital Management 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.

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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.

Rise in adoption of cloud-based HCM solution, the 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.

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.

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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.

The COVID-19 impact has prompted every company and business to shift their business operations toward a remote work environment. Moreover, due to strict guidelines issued by government authorities, people were forced to be in-house. This led to adoption of human capital management by enterprises globally. So, COVID-19 had a positive impact on the HCM market. Moreover, human capital management is becoming increasingly important, especially as work evolves related to COVID-19. With more employees working remotely and increased demand for specialized skills and workforce data, HCM teams and managers can offer comprehensive support across an organization and bring out the best in everyone. For instance, according to a report published by Glassdoor, in December 2020, more than 51% job seekers relied on online platforms for new opportunities. Similar trends were being noticed across the world, which supported growth of the global human capital management market during the period.

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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Key Findings of the Study:

1. By industry vertical, the IT & Telecom segment accounted for the largest human capital management market share in 2021.
2. By region, North America generated the highest revenue in 2021.
3. By enterprise size, the large enterprise segment generated the highest revenue in 2021.
4. By deployment mode, the on-premise segment generated the highest revenue in 2021.

The Human Capital Management (HCM) market is currently experiencing robust growth, driven by several key factors. One significant driver is the increasing adoption of cloud-based HCM solutions, which offer scalability, flexibility, and cost-effectiveness to organizations of all sizes. These solutions integrate various HR functions such as payroll, talent management, workforce analytics, and employee engagement into a single platform, streamlining operations and enhancing efficiency. Moreover, the rising demand for real-time data analytics and workforce insights is propelling market expansion, as organizations strive to make data-driven decisions to improve performance and productivity. Additionally, the shift towards remote and hybrid work models post-pandemic has accelerated the demand for HCM solutions that facilitate seamless collaboration, communication, and employee management across dispersed teams. As the market continues to evolve, opportunities abound for HCM vendors to innovate and differentiate themselves by offering advanced features such as AI-driven predictive analytics, personalized employee experiences, and enhanced cybersecurity measures to meet the diverse needs of modern enterprises.

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