# HR Analytics Market Targets USD 11 billion by 2031 | Booming Worldwide

*The lack of a skilled workforce will hamper the HR analytics industry during the forecast period.*

HR Analytics Market Size

PORTLAND, PORTLAND, OR, UNITED STATE, August 29, 2024 /EINPresswire.com/ -- The global Human Resource (HR) analytics industry, valued at approximately $2.4 billion in 2021, is projected to reach $11 billion by 2031, growing at a compound annual growth rate (CAGR) of 16.6% from 2022 to 2031. This comprehensive report provides an in-depth analysis of the evolving market trends, key segments, significant investment opportunities, value chains, regional dynamics, and the competitive landscape.

The increasing need to analyze data generated from various HR functions such as employee recruitment, engagement, training, attendance, compensation, and performance management is driving the growth of the HR analytics market. However, the shortage of a skilled workforce could pose challenges to market expansion. Despite this, the growing demand for improving the efficiency of HR activities like employee retention, performance monitoring, and recruitment is expected to unlock new opportunities in the market.

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HR analytics focuses on the analysis of workforce data to optimize human capital within an organization, improving employee performance and retention. Notably, HR analytics does not focus on direct employee performance data but aims to provide insights into various HR processes, using data to make informed decisions that enhance these processes.

Impact of COVID-19:

The global HR analytics market experienced favorable growth during the COVID-19 pandemic, as

organizations increasingly adopted HR analytics solutions.
The demand for AI-powered, cloud-based, and app-based HR analytics tools in sectors such as BFSI, IT & telecom, and healthcare grew, enabling organizations to perform contactless HR functions during the pandemic.

Key Segment Insights:

By Offering: In 2021, the solution segment held the largest share, contributing more than two-thirds of the market. This segment is anticipated to maintain its dominance through 2031, driven by the widespread adoption of HR analytics solutions to automate HR processes. On the other hand, the services segment is expected to register the highest CAGR of 18.0% during the forecast period, due to increasing demand for professional services to deploy and integrate HR analytics solutions.

By Application: The workforce management segment accounted for the largest share, comprising over two-fifths of the market in 2021. This segment is projected to continue leading the market during the forecast period, supported by the use of HR analytics to enhance business decision-making capabilities. Meanwhile, the employee management segment is predicted to witness the highest growth, with a CAGR of 21.1%, due to the ability of HR analytics to provide actionable insights that assist HR teams in improving employee retention and visibility.

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By Industry Vertical: The BFSI sector held the largest market share in 2021, contributing more than one-fourth of the total. This dominance is expected to continue as HR analytics solutions are increasingly utilized for managing employees in this sector. However, the retail and e-commerce sector is forecasted to achieve the highest CAGR of 19.8% over the forecast period, thanks to the ability of HR analytics to automate and optimize HR processes in these industries.

Regional Insights:

1. North America led the global HR analytics market in 2021, accounting for more than 40% of the total market. The region is expected to maintain its leadership through 2031, driven by rising demand for HR analytics in the U.S. and Canada.

2. Asia-Pacific, on the other hand, is projected to register the highest growth, with a CAGR of 18.9% from 2022 to 2031. The region's market growth is attributed to the surge in digital transformation and economic development, which is driving the adoption of HR analytics.
Key Market Players:

The report covers major companies involved in the HR analytics industry, such as IBM Corporation, TalentSoft SA, Visier Inc., Workday Inc., Crunchr, Gaininsights Solutions, INFOR INC., Kronos Incorporated, Microstrategy Incorporated, Oracle Corporation, Zoho Corporation, Zoios, Legartise, Sage Group plc, SAP SE, Sisense Inc., and Tableau Software Inc. These players are actively expanding their market presence through strategies like product launches, partnerships, alliances, and joint ventures to strengthen their competitive position.

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This report offers valuable insights for stakeholders aiming to assess market performance, understand the development of product portfolios, and gauge the contributions of leading companies to the growth of the HR analytics market.

About Us:

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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