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HR Analytics Market and Detailed analysis of Industry figures with forecasts growth by 2031

The need to analyze HR data from activities like training, recruitment, engagement, and performance is fueling market growth.

PORTLAND, OR, UNITED STATES, September 11, 2024 / EINPresswire.com/ -- As per the report, the global HR analytics market size was estimated at $2.4 billion in 2021, and is set to reach $11 billion by 2031, growing at a CAGR of 16.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top

HR ANALYTICS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Hr analytics market is expected to reach **$11 Billion** in 2031

Growing at a **CAGR of 16.6%** (2022-2031)

Allied Market Research

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HR Analytics Market Size

segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

Scaling need for analyzing data generated through a slew of HR activities including training, employee recruitment, employee engagement, attendance, compensation, and performance management to drive the growth of the global HR analytics market. Nevertheless, less availability of skilled workforce can hamper the expansion of the global market. However, growing demand for enhancing the efficiency of HR activities such as employee retention, performance monitoring & evaluation, and recruitment will open new growth avenues for the global market.

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Covid-19 scenario:

1. The COVID-19 pandemic favorably impacted the expansion of the global HR analytics market due to a surge in acceptance of HR analytics solutions during the pandemic period.

2. Growing preference for AI-powered solutions, cloud-based systems, and app-based HR analytics across BFSI, IT and telecom, and Healthcare domains for performing contactless

functions during the COVID-19 enhanced growth of the global market.

Based on the offering, the solution segment contributed the highest market share in 2021, accounting for more than two-thirds of the global HR analytics market share. Furthermore, the segment is projected to contribute majorly toward the global market share during the forecast period. The growth of the segment during the forecast period can be attributed to the large-scale adoption of HR analytics solutions by HR teams for automating HR processes. However, the services segment will record the highest CAGR of 18.0% during the forecast timeline. The growth of the segment over the assessment period is attributed to a surge in the adoption of professional services for the integration and deployment of HR analytics solutions.

The workforce management segment to hold the major market share over 2022-2031On basis of the application, the workforce management segment contributed to the largest market share in 2021, accounting for more than two-fifths of the global HR analytics market share. Furthermore, the same segment is anticipated to dominate the growth of the global market over the forecast period. The growth of the segment over the assessment period is subject to the massive use of HR analytics for enhancing the business decision-making capabilities of a firm. However, the employee segment is predicted to record the highest CAGR of 21.1% over the forecast period. The growth of the segment over the forecast timeline can be credited to the ability of HR analytics in offering insights, visibility, and actionable data of employees to HR for employee retention.

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In terms of industry vertical, the BFSI segment contributed to the largest market share in 2021, accounting for more than one-fourth of the global HR analytics market share. Furthermore, the same segment is anticipated to dominate the growth of the global market over the forecast period. The growth of the segment over the assessment period can be due to the rise in the use of HR analytics solutions for employee management activities. However, the retail and e-commerce segment is predicted to record the highest CAGR of 19.8% over the forecast period. The growth of the segment over the forecast timeline can be credited to the ability of HR analytics to automate HR processes.

By Region, North America contributed notably toward the global HR analytics market share in 2021, and is projected to continue its dominance during the forecast period. The region accounted for more than two-fifths of the global market share in 2021. The same region is slated to contribute significantly toward the global market size in 2031. The growth of the regional market over the forecast timeline is due to the escalating demand for HR analytics in the countries such as the U.S. and Canada. However, the Asia-Pacific HR analytics industry is anticipated to record the highest CAGR of 18.9% over 2022-2031. The regional market growth over the projected timespan is owing to an increase in digital transformation and economic growth of the region leading to large-scale acceptance of HR analytics in the Asia-Pacific zone.

Major market players

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.
Tableau Software Inc.

The report analyzes these key players in the global HR analytics market. These players have implemented key business strategies such as strategic expansion, new product launches, alliances, and joint ventures to enhance market penetration and reinforce their position in the industry. The report helps the target audience in determining the market performance, performance of each segment, product portfolio development in the market, and contributions made by each player to the market expansion.

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consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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