

# Workforce Management Market Insights Key Drivers of Growth and Challenges - 2027

*The workforce management market is growing due to increased demand for workforce optimization, mobile applications, and the adoption of cloud-based solutions.*

PORTLAND, OR, UNITED STATES,  
September 18, 2024 /

EINPresswire.com/ -- According to the report, the [global workforce management market size](#) was estimated at \$4.35 billion in 2019, and is expected to hit \$9.39 billion by 2027, registering a CAGR of 10.2% from 2020 to 2027.



Increase in demand for workforce optimization & mobile applications and rise in adoption of cloud-based workforce management drive the growth of the global workforce management market. On the other hand, privacy and security concerns related to workforce data deployed on the cloud impede the growth to certain extent. However, integration of advanced technologies in workforce management is expected to create multiple opportunities in the industry.

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Workforce is the biggest asset of a business, where they play a critical role to perform day-to-day operations and offer the biggest competitive advantage in the highly competitive market. Thus, many business leaders opt for workforce management solutions to help them optimize their workforce operations and schedule the task depending upon the task priority and skilled labor. This in turn is a factor that drives the workforce management market during the forecast period. Moreover, in this digital era, workforce mobile applications have gained high traction owing to their ability to track the employee location and gain task status instantaneously.

Workforce management offers wide range of solutions such as time and attendance

management, task management, workforce scheduling, workforce analytics, budgeting and forecasting, and many others. Though the workforce management solution offers wide range of features, many advance/premium features require extra cost. Thus, many companies opt for customized solutions package that includes features that are specific to their needs. This has created significant opportunity for workforce management market growth, owing to workforce customized solutions offerings.

Based on component, the solution segment contributed to more than three-fifths of the global workforce management market revenue in 2019, and is expected to rule the roost by 2027. Wide array of benefits offered by workforce management solutions such as harnessing the power of big data for analytics drive segment growth. The services segment, on the other hand, would grow at the fastest CAGR of 12.1% throughout the forecast period, owing to the fact that these services reduce time and costs associated with optimizing systems in the initial phase of deployment.

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Based on deployment model, the on-premise segment accounted for half of the global workforce management market share in 2019, and is anticipated to retain its dominance by the end of 2027. On-premise deployment model for workforce management enables installation of software and permits applications to run on systems present in the premises of an organization. This factor has fueled the segment growth. Simultaneously, the cloud segment would register the fastest CAGR of 13.0% till 2027. This is due to the fact that cloud-based workforce management does not involve capital cost and it is low on maintenance requirements; hence, can be preferred by mid-sized institutions.

Based on geography, North America generated the largest share in 2019, holding more than two-fifths of the global workforce management market. This is because businesses in North America have started adopting workforce management to remain competitive in the market. At the same time, Asia-Pacific would portray the fastest CAGR of 13.1% during the study period, owing to increase in popularity of e-commerce sites, rise in the number of emerging startups, and the presence of service industry in the region.

COVID-19 scenario-

1. The world's response to the pandemic has resulted in rapid restoration of the workplace. With most companies embracing the trend of work-from-home, workforce management solutions that come with the ability to remotely track and administer employees have widely been adopted by several commercial as well as manufacturing units.
2. Also, companies that tend to capitalize on post-COVID prospects will find themselves in a good station to retain their talent and engage people when the pandemic ends.

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Key players in the industry-

Infor

Kronos Incorporated

SAP SE

SumTotal Systems, LLC

IBM Corporation

Verint Systems Inc.

ADP, LLC

Workday, Inc.

WorkForce Software, LLC

Oracle Corporation

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Market Research

+1 800-792-5285

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