

Talent Management Software Market is Poised to Register CAGR of 12.6% by 2031

WESTFORD, MA, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- [Talent Management Software Market](#) size was valued at USD 8.15 billion in 2022 and is poised to grow from USD 9.17 billion in 2023 to USD 23.71 billion by 2031, growing at a CAGR of 12.6% during the forecast period (2024-2031).

The rapid shift to remote and hybrid work arrangements has led to an explosion in the demand for talent management software. Organizations embracing flexible work arrangements need strong digital tools in support and managing their remote teams. Online training courses, virtual team-building exercises, and performance review remotely are all made possible with the help of talent management software. No matter where the location is, this solution allows organizations to retain an effective and cohesive team. The affinity toward effective communication, cooperation, and performance in the workplace turns the tide for this market's growth because of the nature of work in transformation.

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Shift to Cloud-Driven Software in Talent Management

Organizations have tremendous pressure on them to use the vast volumes of data they are generating because of digitalization as a way of getting an edge over other organizations. Agencies are increasingly using cloud-based solutions to transform huge amounts of data into insightful knowledge. For major players, talent management is unfolding to be a decisive competitive advantage. In addition, since cloud-driven software offers adaptable payment and plan options, companies move to it. For instance, Paycom Software Inc., a developer of cloud-based, complete HCM delivered through an easy-to-use, all-inclusive HR management software, introduced its newest offering, Global HCM, in April 2023. Due to this new service, businesses would be able to manage human resources needs with the employees, both locals and foreigners, under one system.

Enhancing Employee Engagement with AI-Driven Solutions

Cornerstone announced Cornerstone Galaxy is the workforce agility platform powered with AI and was launched in May 2024. This innovative approach is based on leveraging artificial intelligence in boosting worker agility to redefine the concepts of learning and talent management. Using cutting-edge AI technology, every employee experiences a personalized

professional learning experience. This is so businesses can realize maximum workforce potential. The second area is predictive analytics for people development, which will help the business to identify skill shortages well in time and prepare for the labor demands. Moreover, it gives very insightful recommendations on the talent enhancement side and assists the staff in developing the ability necessary to be prosperous in this dynamic labor market.

Over the next four to five years, Cornerstone Galaxy, by encouraging AI technologies across industries, will impact the talent management software industry in a huge way. Instruments such as Galaxy will become inevitable to achieve these goals because companies will give more importance to employee engagement and upskilling. The integration of AI into people management is going to irrevocably change and transform the way businesses think about workforce development in the next ten years. That transformation is going to make talent strategies more flexible and responsive. Such companies will find an edge with these changes, reshaping what then becomes the new norm of people management in that industry and the nature of the future of work.

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This report covers following segments:

A. Solution

1. Recruiting and Applicant Tracking
2. Performance Management
3. Learning and Development
4. Compensation Management

B. Deployment

1. On-Premises
2. Cloud-Based

C. Organization Size

1. Large Enterprises
2. SMEs

This report covers following players:

The following are the key [Talent Management Software Trends](#) that will shape the growth of the market in the next 5 years

1. SAP SE
2. Oracle Corporation
3. Workday, Inc.
4. ADP, LLC
5. Ultimate Software
6. IBM Corporation
7. Kronos Incorporated

8. Infor
9. Talentsoft
10. PageUp People
11. Lumesse
12. PeopleAdmin
13. Cezanne HR
14. SilkRoad Technology
15. Saba Software, Inc.

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Impact of Disruptive Technologies on Industry Dynamics

Cloud computing and data analytics are some of the disruptive technologies that are revolutionizing the business scenario. Rapid digitization in the sector toward web-based applications is driving an upward trend in demand for software solutions. A promising investment environment with major technological firms participating in this field is also contributing to supporting growth in the industry through significant R&D efforts. The market is highly dominated by North America; however, the area under Asia-Pacific is growing at the fastest pace. Widespread adoption is, however, challenged by issues of privacy and data security. In this highly competitive market, the major players focus on alliances, innovation, and customer experience.

Related Reports:

[Cloud Professional Services Market](#)

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