

From \$32.6 Billion to \$76.5 Billion : HR Technology Market Poised for Major Growth by 2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Human Resource \(HR\) Technology Market](#)," The global human resource technology market size was valued at \$32.6 billion in 2021, and is projected to reach \$76.5 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031.

Human resources technology refers to all the software used to track, manage, pay, understand, find, inform, remember and deliver benefits to the people in an organization. As you might guess, the more people in the operation, the more complicated the HR software. For example, larger organizations have people problems that are unimaginable in small businesses.

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Furthermore, an increase in automation of HR operations and surge in the trend of hybrid working models across various organizations are driving the growth of the HR technology market. In addition, rise in need for cost-effective HR technologies is fueling the growth of the human resource technology market. However, limitations of data integration and threat to data privacy hinder the market growth and malfunctions & unauthorized access and requires highly specialized skilled operators limits the growth of this market. Conversely, Surge in innovation and decentralized HR evolving new management skills and increase in the integration of Robotic Process Automation (RPA) in HR management is anticipated to provide numerous opportunities for the expansion of the HR technology market size during the forecast period.

Depending on the enterprise size, the large enterprise segment dominated the human resource technology market analysis in 2021 and is expected to continue this trend during the forecast period, owing to rise in demand for HR technology among large enterprises to advance analytics as it helps in analyzing [human resource technology industry](#) data to enhance an organization's workforce performance, which helps in expanding the growth of the large enterprise segment. However, the SMEs segment is expected to witness the highest growth in the upcoming years, owing to growing interest in policies and practices of human resource management (HRM) among SMEs with the objective of converting human capital resources into strategic assets and corporate strategies are accelerating the demand for HR technology solutions.

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Region-wise, the human resource technology industry was dominated by North America in 2021 and is expected to retain its position during the forecast period, growing advancement in HR technology to build new capabilities and remove barriers to career opportunities across North America is expected to drive market growth. For instance, in September 2022, enterprise-grade workforce intelligence platform, Reejig introduced the launch of the Reejig Impact Fund at the HR Technology Conference and Expo in Las Vegas. However, Asia Pacific is expected to witness significant growth during the forecast period, growing usage of human resource technologies has enhanced customer satisfaction and employee experience by delivering personalized learning paths, which is expected to fuel the market growth in this region.

During the wake of the COVID-19 pandemic, a sudden disruption takes place in the human resource technology solution and caused damage to corporate work ethics. Employee behavior and preferences have also witnessed a significant shift, with several changes that remain to exist beyond the pandemic scenario. For instance, several types of research have demonstrated that economic insecurity is a major concern among organizations that have led to delays in HR technological investment. This has led to the emergence of new buying patterns among organizations, including the HR help desk and case management applications that emerged as critical tools to support COVID-19 initiatives and track critical issues.

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By deployment mode, the on-premises segment accounted for the largest human resource technology market share in 2021.

Region-wise, North America generated the highest revenue in 2021.

On the basis of enterprise size, the large enterprise segment generated the highest revenue in 2021.

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The global human resource technology market share is dominated by key players such as ADP, Inc., Cegid, Ceridian HCM, Inc., Cornerstone OnDemand, Inc., Hi Bob, Inc., IBM Corporation, Infor, Oracle Corporation, SAP SE and Workday, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the HR technology industry.

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