

The Employee Recognition and Reward System Market Size Reach USD 65.3 Billion by 2032 Growing with CAGR of 15.6%

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EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Employee Recognition and Reward System Market Size](#) Reach USD 65.3 Billion by 2032 Growing with CAGR of 15.6% ." The report offers an

extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global employee recognition and reward system market was valued at USD 15.8 billion in 2022, and is projected to reach USD 65.3 billion by 2032, growing at a CAGR of 15.6% from 2023 to 2032.

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Surge in strategic staff engagement and output and attracting and retaining talent in competitive markets primarily drive the growth of the employee recognition and reward system market. However, budgetary restrictions and ROI Issues and opposition to shift and harmonization with culture hamper market growth to some extent. Moreover, data-driven personalization and decision-making is expected to provide lucrative opportunities for market growth during the forecast period.

The employee recognition and reward system market is segmented on the basis of component,



enterprise size, deployment mode, end user, and region. On the basis of component, it is divided into solutions and services. On the basis of enterprise size, it is bifurcated into large enterprise and small and medium-sized enterprises. On the basis of deployment mode, it is bifurcated into on-premise and cloud. On the basis of end user, it is fragmented into IT and telecom, healthcare, manufacturing, transportation and logistics, BFSI, retail and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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On the basis of component, solution segment dominated the employee recognition and reward system market in 2022 and is expected to maintain its dominance in the upcoming years owing to the dedication of utilizing technology, customization, integration, accessibility, security, and ongoing development propels the market growth significantly. However, the services segment is expected to witness the highest growth, owing to organization to ensure the recognition platform is properly integrated with current systems, supporting change management, and providing training to employees.

On the basis of enterprise size, large enterprise segment dominated the employee recognition and reward system market in 2022 and is expected to maintain its dominance in the upcoming years owing to need to increase staff morale, increase retention rates, and ultimately drive organizational success by implementing an efficient recognition and incentive system, which propels the market growth significantly. However, the small and medium-size enterprise segment is expected to witness the highest growth, owing to boost employee appreciation and loyalty by providing individualized recognition and awards.

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Region-wise, the employee recognition and reward system market size was dominated by North America in 2022 and is expected to retain its position during the employee recognition and reward system market forecast period, owing to the increased focus on boosting a healthy workplace culture and raising employee satisfaction aiding the growth of the employee recognition and reward system market. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to promote an environment of gratitude and inspiration, providers create platforms that enable peers and supervisors to give prompt praise and incentives which is expected to fuel the market growth in this region.

The key players profiled in the employee recognition and reward system industry are as Salesforce, Inc. UKG Inc., Kudos[®], Inc., Dash Solutions, Inc, Terryberry, BI WORLDWIDE[™], Motivosity Inc. O.C. Tanner, and Smartly, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the employee recognition and reward system industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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