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HR Analytics Market Competitive Analysis and Industry Forecast | At a CAGR of 16.6% by 2031

Scaling need for analyzing data generated through a slew of HR activities including training, employee recruitment, employee engagement

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- The global एचआर एनालिटिक्स बाज़ार size was valued at $2.4 billion in 2021, and is projected to reach $11 billion by 2031, growing at a CAGR of 16.6% from 2022 to 2031. Scaling need for analyzing data

HR Analytics Market

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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Factors, such as enhancement of mobile employee engagement and increase in automation of HR operations aided in propelling the growth of the global HR analytics market during the forecast period. Moreover, HR analytics helps to make HR activities more efficient by using collected data to predict key attributes, such as performance, retention, and recruitment during the period has positively impacted HR analytics industry. However, data security and privacy concerns and lack of workforce is anticipated to hamper the HR analytics market during the forecast period. On the contrary, increase in use of cloud-based technology is expected to offer remunerative opportunities for the expansion of the HR analytics market forecast.

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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Human Resource analytics (HR Analytics) is defined as the area in the field of analytics that deals with people analysis and applying analytical process to the human capital within the organization to improve employee performance and improving employee retention. Moreover, HR analytics does not collect data about how employees are performing at work, instead, its sole aim is to provide better insight into each of the human resource processes, gathering related data, and then using this data to make informed decisions on how to improve these processes.

Region wise, the HR analytics market was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its higher expenditure on technological solutions. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the growth in number of startups and the expanding infrastructure in the region, which is expected to fuel the growth of the HR analytics industry in the region during the forecast period.

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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 in automating HR processes.

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By offering, the solution segment accounted for the largest HR analytics market share in 2021.

By region, North America generated the highest revenue in 2021.

By enterprise size, large enterprises segment accounted for the largest HR analytics market share in 2021.

By deployment mode, the on-premise segment generated the highest revenue in 2021.

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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.

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