

An Understanding of the Evolving Dynamics of the Human Capital Management Market, 2022-2031

The market intelligence presented in the study helps businesses identify key focus areas and develop strategies for global growth.

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-- A report by Allied Market Research reveals that the [global human capital management \(HCM\) market](#), valued at \$21.8 billion in 2021, is expected to generate a revenue of \$51.3 billion by 2031, with a CAGR of 9% from 2022 to

2031. This comprehensive analysis offers an in-depth look at the market, covering aspects such as market size, share, dynamics, segmental & regional trends, and the competitive landscape during the forecast period.

Prime facets driving industry growth

Nowadays, cloud-based software adoption has increased due to features such as automatic updates, scalability, disaster recovery, and remote access. Various industries are rapidly embracing cloud services, while the surge in use of smart devices in workplaces boosts demand for mobile human capital management solutions. Furthermore, the future of HCM solutions relies on seamless integration with other software and tools, essential in today's evolving business landscape. In addition, the HR payroll sector is increasingly adopting advanced technologies such as AI and blockchain to streamline processes, driving growth in the human capital management industry. Furthermore, cloud-based HCM software helps businesses lower maintenance costs, enhance accessibility, improve employee experience, and strengthen data security. It centralizes employee data and enables employers to gain valuable workforce insights for more effective management with advanced analytics from leading providers.

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Regional analysis

The North America region led the human capital management market in 2021 and is expected to maintain its dominance, driven by widespread adoption across industries such as retail and BFSI. Surge in presence of HCM vendors in the U.S. and Canada offers lucrative opportunities for the global industry. Meanwhile, Asia-Pacific is poised for significant growth, as SMEs in developing countries such as China, India, and South Korea increasingly adopt HCM solutions to streamline workforce management.

Industry highlights

In February 2025, ANSR, a leader in developing strategic Global Capability Centers (GCCs), acquired hrEntries, a human capital management (HCM) platform, in an all-stock transaction. This acquisition aligns with ANSR's core strategy, enhancing its technology offerings and providing clients with a comprehensive platform for global team management.

Similarly, in February 2025, workforce management tech provider, HiBob, acquired Mosaic, an AI-powered financial planning platform based in San Diego, for an undisclosed amount. Under this acquisition, Mosaic platform was integrated into HiBob's HCM platform, namely, Bob, offering real-time insights into workforce productivity and engagement. This integration aims to strengthen HR-finance alignment, enhancing cross-departmental decision-making for over 4,400 Bob users. HiBob CEO Ronni Zehavi states that it is expected to create a fully integrated HR and financial planning solution.

Major players listed in the report

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The AMR report offers an in-depth analysis of the competitive landscape in the industry, employing scientific tools such as Porter's Five Forces. It profiles leading companies through primary research methods. The study highlights key players, including:

- Epicor Software Corporation
- IBM Corporation
- Adp, inc.,
- UKG INC, WORKDAY INC.,
- Oracle,
- Sumtotal Systems, Llc,
- Infor,
- Cornerstone,
- SAP SE,

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In conclusion, the AMR report on the human capital management industry provides companies with valuable insights to make informed investment decisions, enabling them to gain a competitive advantage.

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