

According to the report published by Allied Market Research, [Employee Recognition and Reward System Market](#) Growing at 15.6% CAGR | Reach USD 65.3 Billion by 2032

**EMPLOYEE RECOGNITION AND REWARD SYSTEM MARKET**

OPPORTUNITIES AND FORECAST, 2023-2032

Employee recognition and reward system market is expected to reach **\$65.3 BILLION** by 2032

Growing at a **CAGR OF 15.6%**  
(2023-2032)

The infographic features a central image of a hand holding a globe made of words related to employee recognition and reward, such as 'Payroll', 'benefit', 'motivate', 'career', 'raise', 'industry', 'work', 'earnings', 'change', 'promotion', 'recognition', 'audience', 'employee', 'money', 'productivity', 'welfare', 'growth', 'motivation', 'industry', 'work', 'earnings', 'change', 'promotion', 'recognition', 'audience', 'employee', 'money', 'productivity', 'welfare', 'growth', 'motivation'.

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Surge in evolving cyber threats drives the market growth. In addition, advancements and modernization of technology primarily drive the growth of the market. However financial limitations and integration issues are primarily expected to hamper the growth of the market. Furthermore, operational resilience is expected to create lucrative growth opportunities for the market.

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.

By region, North America garnered the highest share in 2022, holding nearly one-fourth of the global employee recognition and reward system market revenue in 2022, and is projected to retain its dominance by 2032, 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. The Asia-Pacific region would also portray the fastest CAGR of 18.6% during the forecast period, owing to promoting 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 Asia-Pacific.

#### Leading Market Players in Employee Recognition and Reward System Market

KUDOS®, INC.  
Dash Solutions, Inc  
BI WORLDWIDE™  
Terryberry  
Motivosity Inc.  
Salesforce, Inc.  
Smartly, Inc  
O.C. TANNER  
UKG INC.  
Workstars

If you have any questions, Please feel free to contact our analyst at:

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#### Employee Recognition and Reward System Market

On February 2022, Terryberry launched a new reward platform for employee recognition. The new Reward Platform offers a best-in-class shopping experience for all reward recipients, anywhere around the world. With fulfillment centers across the globe, the Terryberry Reward Platform offers both globally and locally sourced items appropriate for all reward recipients. Having served over 44,000 clients worldwide, Terryberry is thrilled to continue its tradition of providing world-class solutions.

On March 2023, Terryberry launched a new Offers and Discounts platform, designed to help as many businesses as possible to support their people during the cost-of-living crisis, with the

platform giving users potential savings of up to £3000 per year. The idea behind getting together their Employee Benefits and Reward and Recognition platform is so that Terryberry offer businesses a seamless journey and a single place to house everything needed to create a culture of recognition within an organization.

## Employee Recognition and Reward System Market

On October 2023, Kudos®, the employee recognition platform that transforms workplace cultures with new technology partnered with UKG, a leading provider of HR, payroll, and workforce management solutions. With 350 technology and services partners, UKG provides one of the largest and most collaborative partner ecosystems in the Human Capital Management (HCM) industry focused on creating better employee experiences for all people and improving business outcomes. With this partnership, organizations that utilize both Kudos and the UKG Pro suite can benefit from automated integration, user provisioning, and data updates.

On March 2021, Salesforce partnered with Tanium to create IT Service Center (ITSC), a critical tool that helps IT teams better support employees from anywhere. This is an incredible cross-team, cross-company initiative leveraging Tanium's real-time asset management capabilities, Service Cloud's case management technology, and the power of the Salesforce Platform for automation, integration, and personalization.

On August 2023, Xoxoday, a leading global technology company that helps organizations digitize and gamify their engagement, incentive, reward, commissions and loyalty programs, partnered with Kloudrac, a leading provider of Salesforce consulting and implementation services. This partnership enabled Xoxoday to extend its reach and offerings to a broader range of Salesforce customers while also providing Kloudrac's client's access to Xoxoday's innovative suite of engagement, incentive and rewards solutions.

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## Recent Collaboration in the Market

On June 2022, UKG collaborated with Uber for Business (the rideshare company's enterprise division). Through this collaboration, organizations using UKG Dimensions can offer rewards such as a voucher for a ride with Uber or a meal delivery with Uber Eats for picking up hard-to-fill shifts. The UKG Incentives program, powered by Uber for Business is available to UKG Dimensions customers through the UKG Marketplace. From there, managers can assign a voucher for a reward to an open shift. The employee who accepts the shift will instantly receive the voucher to redeem in the Uber app. Managers get shifts filled, go-getters get Uber coupons, and everybody wins.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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[SaaS-based Expense Management Market](#)

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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