

# Human Capital Management Market Growing at 9% CAGR | Reach USD 51.3 Billion by 2031 Globally

WILMINGTON, DE, UNITED STATES, July 15, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Human Capital Management Market](#) Growing at 9% CAGR | Reach USD 51.3 Billion by 2031 Globally." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segments, 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 a thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global human capital management market size was valued at USD 21.8 billion in 2021, and is projected to reach USD 51.3 billion by 2031, growing at a CAGR of 9% from 2022 to 2031.

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## Driving Factors

The human capital management industry is expected to witness significant growth, driven by several key HCM technology trends in the market. One of the prominent trends is rise in addressing the skills shortage. The current workforce is experiencing a skills gap that many organizations are struggling to fill. This gap is especially evident in industries like healthcare, technology, and manufacturing. Companies are addressing this challenge by investing in reskilling and upskilling programs, encouraging internal mobility, and leveraging technology to identify skills gaps and better match employees to roles.

## Market Segmentation

The global human capital market is segmented on the basis of component, deployment mode, industry vertical, and region. On the basis of component, the human capital management market is segmented into solution and service. Moreover, on the basis of solution, it is segmented into HR, workforce management, recruiting, compensation & payroll, and others. Furthermore, on the basis of services, it is segmented into professional services and managed services. On the basis of deployment mode, the market is segmented into on-premise and cloud. By industry vertical, the market is segmented into BFSI, retail, healthcare, IT & telecom, government, manufacturing, hospitality, and others. On the basis of region, the HCM market is segmented into North America, Europe, Asia-Pacific and LAMEA.

## Key Players

The key players profiled in the human capital management market analysis are ADP, INC., Cornerstone, Epicore Software Corporation, IBM Corporation, INFOR, Workday, Inc., Oracle Corporation, SAP SE, Sumtotal Systems, LLC, and UKG, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Region wise, the human capital management market was dominated by North America in 2021, and is expected to retain its position during the forecast period. This is attributed to a number of factors such as adoption of human capital management among various verticals such as retail and BFSI in the region. In addition, presence of growing number of human capital management vendors across the U.S. and Canada is expected to provide lucrative opportunities for the human capital management market. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to wide presence of small-and medium-scale organizations, which are turning toward human capital management solutions to manage their human resources system, particularly in developing countries such as China, India, and South Korea.

By component, the solutions segment dominated the human capital management market share in 2021, and is expected to maintain its dominance in the coming years. Adoption of AI technology and use of cloud-based HCM solutions drive growth of the solutions segment. However, the services segment is expected to witness highest growth rate during the forecast period, owing to rise in adoption of HCM services among end users such as BFSI and manufacturing as they ensure effective functioning of solutions and platforms throughout the HCM process.

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## Recent Product Launches in the Market:

□ In October 2024, Adrenalin eSystems launched a new AI-powered HR platform designed to enhance workforce management. This platform integrates AI into various HR functions, offering real-time insights, predictive analytics, and automated recruitment. It aims to reduce hiring times and improve decision-making through data-backed insight.

□ In September 2024, Darwinbox launched a next-generation payroll platform in India, enabling 100% digital payroll processing for the first time. This new platform, built on the RIVeR (Review, Initiate, Verify & e-approve, Release & Report) framework, aims to streamline payroll management by automating data flows, facilitating real-time reconciliation and e-verification, and ensuring robust control and compliance<sup>1</sup>. This innovation is set to redefine payroll management by making it more efficient and accurate.

□ In February 2025, Workday launched a new Agent System of Record to manage AI agents within organizations. This system centralizes the management of AI agents, providing tools for onboarding, role definition, real-time monitoring, and compliance. It aims to help businesses effectively integrate human and AI workflows, ensuring optimal performance and cost management.

□ In October 2024, SuccessFactors has significantly enhanced its Human Capital Management (HCM) capabilities with new features focused on AI, skills, and talent intelligence. These updates include AI-driven job recommendations, performance review analysis, and mobile use-cases, all integrated into SAP's intelligent agent, Joule. Additionally, SuccessFactors has upgraded its global payroll system and opened its Talent Intelligence Hub to accommodate various skills and skillstech vendors.

## Recent Partnerships in the Market:

□ In November 2024, Workday partnered with Compa to revolutionize compensation management by integrating Compa's real-time market intelligence data into Workday's platform. This collaboration aims to help companies make more informed and competitive pay decisions, enhance internal mobility strategies, and promote pay equity. The integration will be available to Workday HCM customers in 2025

□ In April 2024, Workday partnered with Randstad to enhance global talent management with AI-driven solutions. Randstad will deploy Workday Financial Management and Workday Human Capital Management (HCM) across 39 markets. This collaboration aims to transform Randstad's HR and finance systems, promoting efficiency, scalability, and equitable talent management.

□ In April 2024, Sendero partnered with UKG to enhance the delivery of Human Capital Management (HCM) solutions. As a Solution Delivery Partner, Sendero provides project management, implementation, and change management expertise to UKG customers using the

UKG Pro suite. This partnership aims to streamline implementations, optimize workforce management operations, and ensure successful project outcomes.

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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 market dynamics and will enable strategic decision-making for existing market players as well as those willing to enter the market.

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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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