Human Capital Management Software Market is estimated to grow with a CAGR of 6.1% during the forecast period

[Human Capital Management Software Market](#) size was valued at USD 16.3 billion in 2020 and expected to expand to USD 29.34 billion at a compound annual growth rate (CAGR) of 6.1%. Human capital management (HCM) software, also known as an enterprise application solution, has become a necessity for all businesses as it automates time-consuming clerical duties such as employee data entry, payroll, and benefits administration.

Human capital management include the recruitment, training, and upgrading of skillsets of personnel, as well as the full exploitation of knowledge, all of which benefit the firm and improve overall workflow processes.

The report " Global Human Capital Management Software Market By Type (Software (Human Resource Management, Workforce Management, Sourcing and Recruiting, Applicant Tracking System, Staffing Vendor Management, and Others (On-Boarding, Recruitment Marketing, and Talent Management)) and Services (Consulting, Support and Maintenance, and Integration and Deployment)), By Deployment Type (On-Premise Deployment and Cloud-Based Deployment), By Organization Size (Large Enterprises and Small and Medium-Sized Enterprises (SME's)), By Vertical (IT and Telecommunications, Healthcare and Education, Government and Utilities, Media and Communication Services, Banking, Financial Services and Insurance (BFSI), and Others (Food and Beverages, Real Estate, Automotive, and Retail)), and By Region (North America, Latin America, Europe, Asia Pacific, Middle East, and Africa) – Trends, Analysis and Forecast Till 2030''

Key Highlights:

- Workday announced a partnership with Microsoft in May 2020. The goal of this agreement is to enhance cloud-based enterprise planning software by running workday adaptive planning on the Microsoft Azure cloud.
- Ultimate Software released Employee File Management in July 2019, which allows HR professionals to quickly share documents with third parties regardless of their location.

Analyst View:

A prominent factor projected to fuel growth of the global human capital management software market over the forecast period is the increasing acceptance of employee evaluation solutions among various information technology (IT) enterprises throughout the world. Furthermore, advanced human capital management software features such as enterprise resource planning (ERP) solutions and software as a service (SaaS) are projected to help the target market's growth in the near future. The need for mobile human capital management applications is predicted to grow, as is the adoption of human capital management apps on smart phones by human resource departments in various enterprises.

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Key Market Insights from the report:

The Global Human Capital Management Software Market size was valued at USD 16.3 billion in 2020 and expected to expand to USD 29.34 billion at a compound annual growth rate (CAGR) of 6.1%. The global human capital management software market has been segmented on the basis of type, deployment type, organization size, vertical, and region.

- Based on Type, Global Human Capital Management Software Market is segmented into Software (Human Resource Management, Workforce Management, Sourcing and Recruiting, Applicant Tracking System, Staffing Vendor Management, and Others (On-Boarding, Recruitment Marketing, and Talent Management)) and Services (Consulting, Support and Maintenance, and Integration and Deployment).
- Based on Deployment Type, Global Human Capital Management Software Market is segmented into On-Premise Deployment and Cloud-Based Deployment.
- Based on Organization Size, Global Human Capital Management Software Market is segmented into Large Enterprises and Small and Medium-Sized Enterprises (SME's).
- Based on Vertical, Global Human Capital Management Software Market is segmented into IT and Telecommunications, Healthcare and Education, Government and Utilities, Media and Communication Services, Banking, Financial Services and Insurance (BFSI), and Others (Food and Beverages, Real Estate, Automotive, and Retail).
- By Region, the Global Human Capital Management Software Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Human Capital Management Software Market:

Key players operating in the global human capital management software market includes SAP SE, Workday, Inc., Oracle Corporation, Employwise, Inc., Ceridian HCM, Inc., Paycom Software, Inc., Automatic Data Processing, LLC, Ultimate Software Group, Inc., International Business Machines Corporation (IBM), and Sumtotal Systems, LLC (A Skillsoft Company).

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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