Applicant Tracking System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Applicant Tracking System Market is expected to register a CAGR of 8.5% during the forecast period. With the onset of the COVID-19 pandemic, several organizations allowed their employees to work from home and hired remote workers to fill company vacancies. As a result, the reopening of the offices, post-COVID lockdowns, is allowing only a few staff to come to the office to work. This change in the work dynamics is prompting companies to utilize efficient applicant tracking software to find the most appropriate hire and room scheduling software to alternate the schedules between return-to-office workers and work-from-home employees to revamp the economy after the economic decline due to the COVID-19 pandemic.

Key Highlights
Managing the recruitment process is one of the most complex and important challenges within a company. It's an expensive investment that includes posting ads, tracking applications, CV screening, and conducting interviews, searching for the ideal candidate. The most significant risk is that, along the way, the company can lose the best talent, and candidates with superior skills can add substantial value and are well suited to a specific role.
The Applicant Tracking System (ATS) acts as recruitment software to manage and optimize the search and selection process within a company and is used to collect and organize candidate data during several stages of the recruitment process. An ATS doesn't replace the recruiter's role and is considered a tool to support talent acquisition activities and goals.
An ATS can help address the critical challenges faced by candidates. Some systems can be enriched with artificial intelligence (AI) and machine learning to create a profile of a suitable candidate, assess and identify skills, and predict success factors to maximize each hire. This helps organizations better understand candidate behavior, amplify brand recognition, and target specific job seekers on the platforms and channels they use most.
An applicant tracking system can also allow recruiters and hiring managers to view all the data and KPIs they require with a click of a button. Time-to-fill can be significantly minimized with the use of applicant tracking tools. It makes it easier to manage the

workload brought on by big candidate pools, and the streamlined procedure would be much easier.
However, applicants that could be a good fit for particular job openings might be overlooked if recruiters rely solely on ATS to parse through resumes for certain keywords. Also, switching to an ATS can be difficult, as it can be difficult to integrate the new system with previous recruiting methods.

Applicant Tracking System Market Trends

The Adoption of Data Analytics Strategy by Recruitment Companies is Expected to Bolster the Market Growth Over the Forecast Period

Data analytics plays a major role in the recruitment process. The data-driven recruitment is a hiring process that utilizes data - which is collected and analyzed - to help find a qualified candidate, eliminating the guesswork used in traditional hiring methods. Data-driven hiring eliminates risky hiring decisions that are primarily focused on a candidate's likeability factor and aligns hiring decisions more closely with the requirements of the firm.
Recruitment marketing analytics and visual dashboards are essential in helping an organization accomplish its hiring goals. The right data reveals job seekers' sources and interest preferences and informs employers how they should optimize marketing investments and accelerate candidate application conversions.
In September 2022, Knoetic announced that it raised USD 36 million in a Series B round led by EQT Ventures with participation from Accel and Menlo Ventures. Knoetic integrates with HR systems to allow CPOs to run analyses and, automatically generate reports, improve employee retention if the platform identifies an issue with turnover.
During the COVID-19 pandemic, the requirement to conduct video interviews significantly increased, and multiple vendors have been incorporating this feature in their application tracking system. For instance, in June 2021, Epazz Inc. announced that their Provitrac applicant tracking software solution included a video interviewing feature that assist companies with the new Hybrid Work Environment, a mix of part-time in the office and working from home.
Employment across the world has been increasing consistently after the pandemic. According to ILO, the number of employees worldwide increased from 2019 to 2022, registering 3.32 billion employees in 2022, with an increase of 0.13 billion as compared to 2019.

North America Geographic Segment is Expected to Hold a Significant Share Throughout the Forecast Period

The primary driver for the North American geographic segment's growth is the significant presence of technology providers. These players focus on entering partnerships, merger acquisitions, and innovative solutions offerings to stay in the regional and globally competitive landscape.
The North American region represents the most technologically advanced workforce in the world. It hires and supplies skilled human resources from other regions. Enterprises in the United States are a great source of demand for applicant tracking system solutions in the region. Even in other countries, such as Canada, there is very limited modernization in its HR functions.
This indicates a substantial opportunity for the adoption of applicant tracking softwares in the region. Moreover, the need to modernize HR across regional companies and increase the adoption of mobility trends and cloud computing in countries like the United States also substantiates the market's significant growth.
According to the IMF, in 2021, around 152.58 million people were employed in the United States. Employment is increasing in the United States, which is driving recruiters to adopt an applicant tracking system, further boosting the growth of the market.
The major players in the region are making acquisitions and partnerships in order to meet the rising demand and offer enhanced solutions for applicant tracking softwares. For instance, in August 2022, Employ Inc., a recruiting and talent acquisition provider

and the parent company of JazzHR, Jobvite, and NXTThing RPO brands, announced the acquisition of Lever, a San Francisco-based platform that combines applicant tracking system and candidate relationship management capabilities.

Applicant Tracking System Market Competitor Analysis

The applicant tracking system market is moderately competitive and consists of a significant number of global and regional players. These players account for a considerable share of the market and focus on expanding their customer base. The vendors focus on the research and development investment in introducing new solutions, strategic partnerships, and other organic and inorganic growth strategies to earn a competitive edge over the forecast period.

In October 2022, iCIMS, the talent cloud company, announced new innovations to help talent teams gain unparalleled talent intelligence, automate more tasks and inspire existing employees to design their next career opportunity internally.

March 2022, Jobvite, the talent acquisition suite provider, introduces its Evolve Talent Acquisition Suite to provide enterprise organizations with a unified solution set of Jobvite's offerings to simplify complex challenges across the entire recruiting lifecycle. The Suite offers a single-user experience purpose-built to enhance recruiting efficiency, effectiveness, and cost-per-hire.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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