

## **Talent Acquisition Software Market- Growth Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The talent acquisition software market is anticipated to register a CAGR of 6.7% during the forecasted period. The rise in the use of cloud-based solutions and the growing need for real-time employee engagement models are the prime factors driving the growth of the talent acquisition software market. Talent acquisition software primarily increases hiring quality, speeds recruitment, and minimizes administration work. Key factors encouraging the development of the talent acquisition software market are the rising demand for talent mobility, adopting paperless or cloud-based business models in HRM services, and advancing AI and machine learning technologies. The market is expected to be further fueled by other factors, such as the emergence of social recruiting trends, a growing need to replace traditional hiring processes to reduce paperwork, wastage of resources and costs, and the rising number of start-up businesses, particularly in developing economies.

### **Key Highlights**

Key market drivers are the rising demand for improved recruiter efficiency and communication, the growing acceptance of cloud-based solutions, and the increased requirement to expedite hiring procedures. These factors sparked advancements in the talent acquisition software market. Using artificial intelligence in hiring might help businesses cut back on or even do away with time-consuming tasks like manually scanning resumes. Vendors in this industry implement talent acquisition software that enables smooth management of the complete recruitment cycle, from position creation to candidate selection. Software companies worldwide come up with new solutions to sustain themselves in the market. For instance, Hirebee announced starting the Hirebee Bespoke 2021 Program. Hireable Bespoke 2021 is a thriving community of talent leaders, recruiters, and field experts that can share their recruiting needs, find the best solutions to their problems with Hirebee and join their commission-based referral program to help the movement grow. Players in the market provide SaaS recruitment software. It is more adaptable, as the program can be accessed on mobile devices anytime and from any location. Thus, the availability of recruitment software on mobile phones raises market demand for

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software.

The increasing use of mobile-based recruitment systems and the increasing penetration of cloud-based platforms drive the growth of the recruitment software industry. Furthermore, the introduction of automated resume screening technologies that employ artificial intelligence (AI) to assess a candidate's abilities and expertise boosts the market growth.

Recruiter chatbots are also gaining traction in the online recruitment sector. A recruiter's chatbot communicates with applicants in real-time by asking targeted queries. Chatbots driven by artificial intelligence are expected to elevate the candidate experience. Job searchers are more likely to have a positive opinion of a business if they receive regular updates during the application process. Thus, increased awareness of the benefits of AI-integrated recruiting strategies is likely to drive market expansion throughout the forecast period.

One of the key restraints for the talent acquisition software market is a lack of awareness in various industries. Many commercial businesses employ old-fashioned, conventional techniques and have not switched to modern alternatives to streamline the procedure. Moreover, some companies are not ready to invest in software solutions, which in turn, hampers the market growth. The COVID-19 pandemic brought significant growth opportunities for the talent management software market. People relied heavily on software to run businesses efficiently throughout the lockdown. Companies seeking staff during this pandemic used talent management software to hire and manage their operations. Many companies hired workers to work as independent contractors and used talent management software.

The COVID-19 pandemic had two effects on HR technology. Employment rates fell, with many individuals losing their jobs as businesses were forced to furlough or downsize. This created a substantial workload for human resources, much of which had to be completed remotely due to COVID-19 constraints and precautions.

## Talent Acquisition Software Market Trends

### Rising Use of Cloud-based Solutions

According to Saven Technologies, Google Drive is the most used cloud storage service in the world, with an overall usage of around 94.44%, followed by Dropbox with 66.2%. Thus, the general use of cloud-based solutions is growing exponentially and will eventually help the talent acquisition software market grow in the coming years.

As per the Flexera 2021 State of the Cloud Report data, around 92% of enterprises have a multi-cloud strategy, and 80% have a hybrid cloud approach. According to a survey by Flexjobs, 65% of remote employees said they intended to continue working from home, and 58% of them stated they would hunt for a new job if they had to return to the office. Only 2% said they would prefer to go back, while 11% claimed that remote work was unnecessary. Hence, the growing demand for working from home will considerably enhance the need for various cloud-based solutions.

Cloud technology is a significant element for organizations in protecting vital data information. Organizations mainly use it for critical services, such as active/long-term retention, host disaster recovery as a service (DRaaS), storing files on a short-term basis, backup PCs and other end-user devices, SaaS applications protected with cloud backup, etc.

The fastest rate of expansion is anticipated to be in Asia-Pacific.

The talent acquisition software market is anticipated to grow at the fastest rate in the Asia-Pacific region, primarily due to the presence of major players and the region's adoption of advanced technologies. The growth of the electronics sector and semiconductor solutions in the Asia-Pacific region is likely to propel the market forward.

The cloud computing market in China is expanding at the quickest rate in the world. China has been the early adaptor of cloud computing services. China is willing to embrace cloud services technology in every sector. Moreover, primary factors for

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large-scale adoption are the inclination of organizations toward SaaS-based offerings and the adoption of digital business strategies. According to Canalys, in 2021, the Chinese market scale of cloud infrastructure services surged by 45% to USD 27.4 billion.

As per 451 Research, Cloud adoption in the Asia-Pacific region is in progress rapidly. More than 90% of regional businesses use or intend to use a multi-cloud environment. 52% of those either plan to use a fully integrated hybrid environment or are using it already. It allows them to establish consistency in security policies and reduce the total cost. Over 50% of enterprises focus on migrating workloads from their internal environments while deploying into a public cloud.

## Talent Acquisition Software Market Competitor Analysis

The talent acquisition software market is moderately fragmented due to the existence of several market participants worldwide. The market is anticipated to grow as the use of cloud-based solutions rises and the need for real-time employee engagement models soar. Thus, industry players are developing several innovations to offer better solutions than their competitors.

June 2022: Cornerstone OnDemand, Inc., a provider of adaptive cloud-based HR software solutions backed by Clearlake Capital Group, L.P. (collectively with its affiliates, "Clearlake"), entered into a formal agreement with Skillsoft to acquire SumTotal, a supplier of learning and human capital management software-as-a-service ("SaaS") for customers in highly regulated and complicated industries.

March 2022: BambooHR introduced Employee Wellbeing. Users of the new feature can survey staff members to assess their general well-being and level of career satisfaction. Employee Wellbeing examines how employees feel, and how their employers assist them. The Employee Wellbeing feature will determine how satisfied employees are in four areas: Happiness, Relationships, Personal Motivators and Company Motivators.

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Rising Use of Cloud-based Solutions
  - 4.2.2 Surge in the Need for Real-time Employee Engagement Models
- 4.3 Market Restraints

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- 4.3.1 Lack of Awareness
- 4.4 Value Chain/Supply Chain Analysis
- 4.5 Porter's Five Force Analysis
  - 4.5.1 Threat of New Entrants
  - 4.5.2 Bargaining Power of Buyers/Consumers
  - 4.5.3 Bargaining Power of Suppliers
  - 4.5.4 Threat of Substitute Products
  - 4.5.5 Intensity of Competitive Rivalry
- 4.6 PESTLE Analysis

## 5 MARKET SEGMENTATION

- 5.1 By Type
  - 5.1.1 On-premises Solutions
  - 5.1.2 On- demand Solutions
- 5.2 By Enterprise Size
  - 5.2.1 Large Enterprises
  - 5.2.2 SMEs
- 5.3 By Industry
  - 5.3.1 Manufacturing
  - 5.3.2 Healthcare
  - 5.3.3 BFSI
  - 5.3.4 Education
  - 5.3.5 Hospitality
  - 5.3.6 Other Industries

## 6 Geography

- 6.1 North America
  - 6.1.1 United States
  - 6.1.2 Canada
  - 6.1.3 Mexico
  - 6.1.4 Rest of North America
- 6.2 Europe
  - 6.2.1 Germany
  - 6.2.2 United Kingdom
  - 6.2.3 France
  - 6.2.4 Russia
  - 6.2.5 Spain
  - 6.2.6 Rest of Europe
- 6.3 Asia-Pacific
  - 6.3.1 India
  - 6.3.2 China
  - 6.3.3 Japan
  - 6.3.4 Rest of Asia-Pacific
- 6.4 South America
  - 6.4.1 Brazil
  - 6.4.2 Argentina
- 6.5 Middle East

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6.5.1 United Arab Emirates

6.5.2 Saudi Arabia

6.5.3 Rest of Middle East

## 7 COMPETITIVE LANDSCAPE

8 Vendor Market Share

9 Mergers & Acquisitions

10 Company Profiles

10.1 ABB Ltd

10.2 Cornerstone OnDemand

10.3 IBM Corporation

10.4 Workday, Inc.

10.5 Applied Training Systems, Inc.

10.6 Learning Technologies Group PLC

10.7 BambooHR

10.8 SAP SE

10.9 Oracle Corporation

10.10 Cegid Group

## 11 MARKET OPPORTUNITIES AND FUTURE TRENDS

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