

Recruitment Software Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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

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Report description:

The Recruitment Software market is expected to register a 7.3% CAGR during the forecast period. This growth is mainly attributable to the robust need to streamline the recruitment process and reduce the time it takes from the recruiting manager's request until the new hire begins working.

Key Highlights

Companies all over the world can make high-volume hiring more efficient by incorporating recruitment software into their business operations. The rising demand for cloud-based platforms and the increasing adoption of technology in recruitment systems are the primary factors driving the recruitment software market. Also, implementing AI (artificial intelligence) for automated resume screening methods to evaluate the candidate's level of experience and skills has augmented market growth. With the rise of communication tools like social media and the internet, it's easier than ever for job seekers to send or talk to possible recruiting agencies or people. Social media has become an ecosystem of online communication channels through which communities or individuals can share valuable information and feedback. One of the primary reasons for the growth in social networking is the rising penetration of smartphones across the globe, as mobile internet and smart apps have allowed the adoption of social networking activities. It has been very well received by companies, which can talk to potential job candidates through social media networks.

However, the limited technical expertise in using advanced recruitment software, including the lack of information or awareness of the availability of recruitment software among SMEs, may restrict the growth of the global recruitment software market. Also, some jobseekers who are not computer adept fail to offer accurate information online. They frequently need to correct their mistakes when filling out forms, such as entering the wrong name, an incorrect hometown, an incorrect education, etc. Additionally, firms emphasize optimizing the candidate experience while also boosting organizational effectiveness, helping these systems become more widely used worldwide. Social recruitment trends, the need to replace traditional hiring methods to cut

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down on paperwork, waste of resources, and costs, and the growing number of start-up businesses, especially in emerging economies, are all expected to drive market growth.

With COVID-19 impacting businesses worldwide, companies and institutions were looking for ways to stay productive, facing unprecedented challenges in managing increasing or decreasing headcounts. As businesses tried to protect their customers and employees, they had a hard time keeping track of staff procedures and keeping up with workloads. This boosted the recruitment software market, as many businesses found easy solutions to the above problems by using recruitment software.

Recruitment Software Market Trends

Robust Inclusion of Cloud in Recruitment Software

One of the cutting-edge Internet-based technologies is cloud computing. For its benefits, it has been dubbed the "next-generation computing model. After parallel processing, grid computing, and distributed computing, it is the most recent computational model. The system includes tools for prospective employees to post or upload their curriculum vitae and other academic accomplishments. Recruitment used to be done manually, which took a lot of time. Everything is now feasible in a split second. One of the main reasons propelling the market's expansion is the use of mobile-based recruiting systems and the rising penetration rate of cloud-based platforms. Organizations are quickly adopting automated resume screening methods that use artificial intelligence (AI) to figure out how skilled and knowledgeable a candidate is.

With so many people switching to working remotely, cloud computing and access to cloud services significantly impact how many businesses conduct their operations. These technologies enable virtual meeting spaces, offer tools for remote collaboration, and lessen the need for physical file storage. Because of this, businesses are investing more in skilled workers than in hardware and other on-site infrastructure. This shows that there is a big need for IT and tech workers who know how to use cloud technology. The cloud-based solution aims to streamline the hiring process, making it quicker and simpler to employ while drastically reducing hiring time and associated expenses. The websites and cloud-based hiring services are housed in reliable, secure data centers. Organizational results are enhanced by better recruiting and selection tactics. Cloud recruiting software allows hiring managers and recruiters much freedom because it can be accessed from any location and device.

With cloud-based HR solutions, complications in today's unsteady environment may be managed, and HR can make prompt judgments. The centralization of information that can enable rapid and effective storage and retrieval of HR data from any place without paperwork is the primary goal of the cloud computing HR solution. While this happened, HR cloud technology solutions transformed how conventional organizations operated.

Utilizing the several "as-a-service" alternatives provided by many of the biggest IT companies in the world is one of the most common ways businesses use cloud computing. According to Flexera Software, by this year, 46% of respondents would be using Amazon Web Services for large workloads (AWS).

Asia-Pacific is Expected to have a Significant Growth

More than 4.7 billion people reside in Asia, making it one of the world's most significant economies. The International Monetary Fund claims that APAC is the region with the most significant growth in the world. As a result, there is considerable potential for multinational corporations to take advantage of this broad talent pool. Businesses in North Asia are outperforming those from before the COVID-19 era in the recruiting sector. China's market is very active, with many international and domestic companies hiring people in a wide range of fields.

The Asia-Pacific recruitment software industry is driven by the expanding number of start-up businesses and their increased focus

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on creating mobile apps. The Asia-Pacific market is expected to develop very quickly during the projected period. In addition, the industry would benefit in the next few years from quick industrialization and the rising need for mobility in developing nations like China and India.

The primary companies in the software recruitment industry have significant potential due to the increase in smartphone and internet usage in Asia-Pacific nations. Digitalization, governmental assistance, and quick technical progress are a few of the elements aiding this region's economies in moving from the emerging to the developed stages of their economic development. Particularly in nations like China, Japan, South Korea, and India, the area has a strong IT infrastructure with access to a wide range of software and services. Every business has different hiring requirements, which alter as the organization expands. Some firms experience such rapid growth that it is nearly impossible to satisfy hiring demands without changing the process.

As of April of this year, more than 4,600 IT software workers were working for different companies in India. This was a big jump from the number of people hired in March of last year.

Recruitment Software Market Competitor Analysis

The Recruitment Software Market is moderately fragmented as it currently consists of some players dominating the market. Several key players in the market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and expanding their global footprints in developing regions to consolidate their positions in the market. The major player in this market includes Oracle Corporation, SAP SE, Workday, Inc., ADP LLC, Cegid, and others.

In November 2022, Ceridian disclosed its collaboration with Deloitte Australia to aid enterprise-wide HR modifications. This partnership would assist organizations, particularly in the corporate and higher education industries, in transforming their HCM operations using Ceridian's award-winning Dayforce platform and world-class implementation methods.

In September 2022, SAP SuccessFactors introduced its most significant launch of the decade. The SuccessFactors opportunity network is a whole new business platform. SuccessFactors, a platform first developed for performance and people management, is tackling this issue head-on with several architectural modifications. This platform leverages the new SAP skills ontology to suggest projects, gigs, part-time employment, mentors, learning, growth, and even special interest groups.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness-Porter's Five Force Analysis

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- 4.2.1 Bargaining Power of Suppliers
- 4.2.2 Bargaining Power of Consumers
- 4.2.3 Threat of New Entrants
- 4.2.4 Threat of Substitute Products
- 4.2.5 Intensity of Competitive Rivalry
- 4.3 Impact of COVID-19 on the Recruitment Software Industry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rapid Adoption of Cloud in the Recruitment Software
 - 5.1.2 Robust Growth of Communication Platforms and Social Media
- 5.2 Market Restraints
 - 5.2.1 Lack of Software Awareness

6 MARKET SEGMENTATION

- 6.1 By Deployment
 - 6.1.1 On Premises
 - 6.1.2 Cloud
- 6.2 By End-User
 - 6.2.1 Retail
 - 6.2.2 IT & Telecom
 - 6.2.3 BFSI
 - 6.2.4 Manufacturing
 - 6.2.5 Healthcare
 - 6.2.6 Other Commercial
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle East

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 SAP SE
 - 7.1.2 Workday, Inc.
 - 7.1.3 Oracle Corporation
 - 7.1.4 ADP LLC
 - 7.1.5 The International Business Machines Corporation (IBM)
 - 7.1.6 Cegid
 - 7.1.7 People Admin
 - 7.1.8 Cornerstone
 - 7.1.9 Recrutee
 - 7.1.10 Jobvite Inc.
 - 7.1.11 Ceridian HCM
 - 7.1.12 Trakstar

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8 INVESTMENT ANALYSIS

9 FUTURE TRENDS

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