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HR Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The HR Analytics Market size is estimated at USD 4.31 billion in 2024, and is expected to reach USD 7.91 billion by 2029, growing at a CAGR of 12.89% during the forecast period (2024-2029).

By using data gathered, HR analytics aids in improving the productivity of HR services by making predictions about crucial factors, including performance, retention, and recruiting. These elements are all driving the market's expansion.

Key Highlights
-By using HR analytics, HR departments can make data-backed decisions when it comes to managing attrition and spot areas where automation can be introduced. They can leverage the solution capabilities to capture insights on employee feedback forms. HR analytics can also implement artificial intelligence recruiters to automate interview scheduling, provide real-time feedback to employees, and improve the handling of Big Data HR analytics. This will not only help HR executives to save time but also money.
-One of the most important applications of HR analytics is the prediction of sick leaves or days off. For instance, the provider of financial protection benefits, Unum Group, launched a pilot project with the illness forecast application provider, Sickweather. The project identifies correlations between Sickweather's data from its real-time human health map and Unum's Family and Medical Leave Act (FMLA) and coded sick leave paid time off (PTO) data to forecast employee illness-related absence.
-Identifying the current and future skill gaps is another application for HR analytics. Mexico's Ministry of Energy uses a predictive workforce planning and analytics model to learn about the current shortage of skilled workers in the oil and gas industry and predict one over a 10-year horizon. The industry also started using workforce planning and analytics for renewable energy and sustainability in such sectors.
-One of the biggest challenges faced by organizations around the world is the management of people and talent. While continuing to work on improving hiring procedures, employee satisfaction, payroll issues, and retrenchment, an HR professional needs to

keep everyone on the same page and still manage to get things done as expected by the company and managers. Due to the introduction of data analytics in HR processes, the approach has become simpler than ever, proving to be a major advantage for HR in their everyday work.
-The employee benefits trends survey by Metlife found that 72% of workers would desire limitless vacation time as a benefit. However, HR analytics can assist in making sure that employees are taking enough time off following the organization's regulations. HR analytics can also assist in monitoring each employee's overtime hours.
-The trend towards remote work has been gradually growing for the past few years. However, COVID-19 has dramatically accelerated this trend in an extremely short period of time, forcing companies, irrespective of their size, to adapt quickly to the self-isolation measures that governments across the globe were recommending. With the pandemic requiring much more people to work remotely, analytics solutions are becoming essential for companies as these solutions can help in managing the remote workforce efficiently and provide the ability to track the status of the workforce so that the company can report and analyze these trend and impact on the business.

HR Analytics Market Trends

Telecom and IT Industry is Witnessing a Significant Share in the Market

- Data analysis assists HR in managing the full talent lifecycle by looking into competitive benchmarking, competency gap analysis, learning opportunities, workforce patterns, talent demands, etc. The human resource function is expanding from both a technological and an analytics perspective. Additionally, enterprises are being helped by Artificial Intelligence (AI), Machine Language (ML), and Natural Language Processing (NLP) to see and analyze data holistically rather than just linearly, employing various tools and algorithms to solve business problems.
- IT and telecom have been seen in a negative light for the past few years when it comes to attrition rates. For instance, in companies such as Uber and Dropbox, the average tenure of a tech employee is 1.8 years and 2.1 years, respectively. HR analytics is helping these organizations with the ability to understand various industry trends, and multiple organizations are deploying advanced analytics solutions to improve employees' experience.
- Numerous firms' IT teams are quickly becoming overburdened with requests for training, user support, and reporting. Ad hoc reporting burdens on analysts can be decreased using Business Intelligence (BI) solutions, which can improve data security for the company and cut down on time spent on help desk support. Therefore, companies in this industry rely on the appropriate tactics and tools to guarantee that employees have the necessary skills and fit their organizational culture. This is the main factor influencing the IT industry's adoption of HR analytics.
- The telecom industry has adopted advanced analytics to manage its customer base, enhance value propositions, and create new products. Moreover, operators are just beginning to apply analytics. However, the telecom industry is turning increasingly to technological innovations to upgrade its recruitment and engagement strategies. It started leveraging HR analytics solutionsto achieve organizational and people effectiveness throughout the entire organization.

North America to Hold the Significant Share in The Market

- Over the past few years, HR analytics has had considerable acceptance in North America. This is due to the fact that more large regional companies are employing cloud infrastructure and that there are significant HR analytics vendors in the region, such as IBM Corporation.
- For instance, LinkedIn published a report stating that it has found a 3x increase in HR professionals from North America who list analytics skills and similar keywords in their profile in the last five years.

- The survey further claims that it has discovered a concentrated use of HR analytics in North America, with banking holding the highest adoption and tech software holding the lowest adoption, compared to other industries like architecture, spectrum, and manufacturing.
- Additionally, New York, Washington, DC, and San Francisco are among the top regions in North America with a high adoption rate of HR analytics, with a greater emphasis on benefits, productivity, compensation, and performance across diverse industries. For instance, cities like Washington, DC that have the highest levels of skill scarcity use HR analytic tools for workforce planning.
- It is recommended that educational and professional institutions in the US review their course offerings to include HR analytics courses in creating subject matter experts. The excellent findings from their students' research will contribute to the body of knowledge on HR analytics and give businesses a platform for developing HR solutions to employee management problems. However, the lack of awareness and adoption of HR analytics across industries such as the public sector due to its continuum phase and the impact of the recent global pandemic COVID-19 with organizations halting their recruitments in the region, may hinder the growth of the market.

HR Analytics Industry Overview

HR Analytics Market is moderately fragmented with the presence of major vendors, including SAP SE, Oracle Corporation, and IBM Corporation. The vendors are enhancing the product line by leveraging strategic collaborative initiatives and acquisitions as a competitive advantage to expand their customer base and gain market share. Thus, market concentration is medium

In August 2022, Workday Inc., a leader in enterprise cloud applications for finance and human resources, announced that Workday Scheduling and Labor Optimization has been named a winner of Human Resource Executive's 2022 Top HR Products of the Year competition.

In July 2022, SAP SE announced that it had acquired Askdata, a startup focused on search-driven analytics. With the acquisition of Askdata, SAP strengthens its ability to help organizations make better-informed decisions by leveraging AI-driven natural language searches. Users are empowered to search, interact and collaborate on live data to maximize business insights.

Additional Benefits:

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

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