North America Workforce Management Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Workforce Management Software Market size is estimated at USD 7.41 billion in 2024, and is expected to reach USD 10.35 billion by 2029, growing at a CAGR of 6.91% during the forecast period (2024-2029).

The North American workforce management market has thrived over the past few years. Increasing labor efficiency and productivity are this region's primary concerns. As a result, the region occupied a significant market share, with trade volumes increasing twice to move past other regions to establish itself as the leading trader in the retail venture market. This position can be attributed to countries like the United States and Canada.

Key Highlights
-Workforce management software optimizes organizational performance by effectively administering work schedules, business processes, labor costs, and talent management.
-The main goal of workforce management software is to lend credibility to business metrics through mobile and desktop applications. In addition, these solutions offer long-term cost and resource advantages to organizations by helping them streamline business activities and increase data security those benefits.
-Further, such enterprises are increasingly adopting solutions to manage their workforce better and optimize their operations; such applications are designed to help them achieve this goal. The manufacturing, travel and transport, and retail sectors are expanding rapidly, leading the market to adopt these management software systems.
-Previously, resource management was carried out manually or through spreadsheets, which could have been more time-consuming, leading to data discrepancies. Introducing IoT checkpoints to workforce management software eases the job by enhancing technological capabilities. However, integrating the new workforce management software with the existing manual measures and exiting the system still stands as a significant hurdle in the mass adoption of the system and hence, in the

flourishment of the market.
-The region witnessed the demand for workforce management with the outbreak of the COVID-19 pandemic, with companies leveraging the features offered by the management software to manage remote functioning. This also boosted the market, helping increase the popularity of workforce management software among the masses.

North America Workforce Management Software Market Trends

Increasing Adoption of Internet of Things (IoT) and Cloud-based Solutions is Expected to Drive the Market Growth

- Cloud computing in workforce management software offers customers several advantages, including flexibility, mobility, and security. The software gives the organization's administrator access to all information needed to evaluate an employee, productivity metrics, or device at any moment.
- Furthermore, modifications may be made depending on the administrator's location, or any workforce-related task can be planned. This contributes to remote working, saving significant time and money as the company determines the necessary technical specifications and storage.
- According to SWZD, in the current year, the most popular information technology trend either implemented or planned to be implemented in North American organizations in 2023 is gigabit Wi-Fi networking, followed by IT automation technology.
- Businesses are introducing services and flexible cloud access to benefit their companies. Oracle Corporation introduced a platform with Oracle Fusion Cloud Human Capital Management in April 2022, aiming for employee success by facilitating increased communication, listening, productivity, and engagement on the employee front.
- Companies provide such software solutions through the private cloud to provide multi-level physical and logical security features; as a result, private cloud investment is expanding. The growing requirement for process transparency benefits the industry and software preference via the cloud.

United States to Witness Significant Growth Rate

- Good productivity is crucial for the success of any organization. Enterprises are striving hard to enhance the productivity of their employees, reduce costs, and improve business process efficiency.
- Enterprises are increasingly adopting solutions to manage their workforce and optimize their operations; such applications are designed to help them achieve this goal. The manufacturing, travel and transport, and retail sectors are expanding rapidly. Moreover, they lead the market regarding the adoption rate of these management software systems.
- According to International Labour Organization, the estimated employment-to-population ratio in 2022 accounted for 59.70% in the United States. The significant employment rates also demand efficient software backing the management of the same.
- The United States occupied a significant market share, with trade volumes increasing twice to move past other regions to establish itself as the leading trader in the retail venture market.
- This holistic employee management avoids risk, ensures fairness, and drives employee satisfaction. The retail markets experienced a high-volume growth of the original stock volume last year.
- Also, the focus has been increased on improving the labor force's productivity. Workforce management software has helped increase the usefulness of the present labor force, adding profitability on a large scale through businesses belonging to almost all end-user industries. This has bolstered the region's dominance of a major market share.

North America Workforce Management Software Industry Overview

The North America Workforce Management Software Market is semi-consolidated with the presence of major players like IBM Corporation, Workday, Inc., WorkForce Software LLC, Oracle Corporation, and Ultimate Software Group, Inc.Players in the market are adopting strategies such as partnerships, innovations, mergers, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- October 2023 - Workforce Software has launched its new prebuilt integration to SAP SuccessFactors Human Experience Management (HXM) Suite, leveraging SAP Integration Suite and forming part of the SAP Business Technology Platform (SAP BTP), Where A human resources technology provider, WorkForce Software looks to deliver an integrated employee experience and workforce management solutions for large, complex employers across the world
- November 2022 - IBM collaborated with Amazon Web Services (AWS). Earlier this year, the companies announced the availability of IBM Software products as Software-as-a-Service (SaaS) on the AWS Marketplace, making IBM solutions more accessible. As a result, clients reported better business results. The partnership makes it easier for them to build their businesses and profits.
- March 2022 - ActiveOps and ReturnSafe announced a strategic partnership to combine the effective vaccination, testing, and case management capabilities of ReturnSafe with ActiveOps' hybrid workforce intelligence and planning solutions. The partnership combines the technology and expertise of both companies to handle the ever-changing landscape of hybrid working due to the COVID-19 pandemic and the various protocols, mandates, and policies implemented to protect people from the virus.

Additional Benefits:

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

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