

Workforce Management Software - 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 Workforce Management Software Market size is estimated at USD 7.31 billion in 2024, and is expected to reach USD 10.24 billion by 2029, growing at a CAGR of 6.98% during the forecast period (2024-2029).

The COVID pandemic has disrupted the supply chain network of raw materials, negatively affecting the adhesives and sealants market. Post-pandemic, the rising demand for construction, healthcare, and packaging industries is expected to revive the market for adhesives and sealants.

Key Highlights

- The demand for adhesives and sealants is extensively driven by the growing demand from the construction industry and increasing healthcare infrastructure.
- However, the market growth is likely to be hindered by the rising environmental concerns regarding the usage of chemicals.
- In the studied market, the packaging end-user segment is expected to dominate the market. However, the aerospace end-user segment is expected to be the fastest-growing segment in the region during the forecast period.
- The innovation and development of bio-based adhesives and shifting focus toward adhesive bonding for composite materials are likely to offer opportunities for the adhesives and sealants market in the region.
- Saudi Arabia stands to be the largest market for adhesives and sealants in the region, where consumption is majorly driven by the end-user industries, such as construction, healthcare, and packaging.

WFM Software Market Trends

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Cloud to Witness the Highest Growth

Users of work management software can enjoy several advantages, such as flexibility, mobility, and security, by implementing cloud computing. The software gives the organization's administrator access to all the data needed to evaluate a worker, a device, or a set of productivity measures at any time.

Additionally, regardless of the administrator's location, modifications may be made, or any duty relating to the workforce can be scheduled. As the business sets the necessary level of technical specification and storage, this contributes to the overall idea of remote working and saves significant time and money.

To help enterprises, businesses are introducing flexible cloud access and functionality. To promote employee success by fostering improved communication, listening, productivity, and engagement on the employee front, Oracle Corporation recently introduced a platform with Oracle Fusion Cloud Human Capital Management.

To provide multi-level physical and logical security features, businesses offer these software solutions through the private cloud; as a result, private cloud spending is rising. The growing preference for cloud-based software and industries supports the requirement for process transparency.

By automating routinely tedious tasks, cloud-based workforce management software aids firms in time optimization and expands the workforce management market. The desire to find an all-in-one solution that includes services like inbound marketing software, Salesforce, marketing automation software, business analytical tools, and workforce management software is one of the key factors driving many companies' growing preference for cloud-based workforce management. This facilitates the acquisition of commercial, financial, and operational insights only supported by cloud technology in the software.

North America Is Expected to hold a Dominant Market Share

Over the past few years, the North American workforce management software market has expanded. The main concerns of local firms are the rising efficiency and productivity of workers. This has significantly increased business leaders' awareness of the program.

The region held a sizeable market share and established itself as one of the leading traders in the retail venture industry due to multiple-fold increases in trade volumes. The situation can be linked to nations like the United States and Canada, which need effective and trustworthy workforce management software because they employ local and remote workers.

The estimated employment-to-population ratio for the preceding year was 55.8% globally, 58.8% in Northern America, 57.3% in Africa, 56.1% in Asia and the Pacific, and 57.3% in Africa. The high employment rates necessitate effective software to support their management.

However, following the global economic downturn, according to the International Organization, many industrialized nations saw modest but consistent expansion. The North American economic crisis presented a significant barrier to market expansion. Due to the region's adaptability and availability of work-from-home possibilities during COVID-19, many firms chose cloud-based workforce management software, increasing the demand in the area.

Additionally, enhancing the labor force's productivity has become a bigger priority. By making the current labor force more productive, workforce management software has significantly increased profitability for companies across almost all end-user industries. As a result, the region now occupies a sizable portion of the market.

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The Workforce Management Software Market is highly fragmented. Workforce management software is becoming increasingly important for organizations to keep their workforce organized in the current competitive scenario, recording high competition among service providers. This ensures optimal productivity, which is important to stay abreast of the changing times. Companies are introducing various innovative workforce management solutions with advanced capabilities and cloud features addressing the traditional needs of contact centers, back offices, and branches.

June 2022: ActiveOps PLC announces the launch of CaseworkiQ. It is a workforce management solution to bolster operations with large caseloads and high compliance scenarios. The new solution, CaseworkiQ, builds and expands on existing ActiveOps workforce optimization solutions, supporting case environments. The product enables customers to plan resources in line with caseload demand and service level agreements (SLAs), delivering optimized performance, reduced risk, and costs.

March 2023: In collaboration with Google Cloud, UJET, Inc., the intelligent, modern contact center platform, introduced UJET WFM. UJET delivers new business intelligence solutions for the contact center market with the launch of its workforce management suite, which is also natively available within the Google Cloud Contact Center AI Platform. To enhance the performance, contentment, and general customer experience of remote contact center agents, UJET WFM provides highly precise forecasting, scheduling, and real-time adherence monitoring.

Additional Benefits:

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

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