Talent Management Software Market is projected to reach US$17.367 billion by 2029 at a significant CAGR of 13.93%

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NOIDA, UTTAR PARDESH, INDIA, July 2, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the talent management software market is projected to grow at a CAGR of 13.93% between 2022 and 2029 to reach US$17.367 billion by 2029.

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> *Knowledge Sourcing Intelligence*

Due to the expanding application of talent management software across nearly all human capital-centric industries, the market is anticipated to grow rapidly over the forecast period. The workforce management practices of organizations are being disrupted by several new technologies, the most notable of which are advanced data analytics and cloud computing. The industry is going through a facelift. The primary cause of the increased demand for software solutions is the quick transition to web-based applications and digitization. Additionally, the rate at which various industries are implementing talent management solutions and tools is expected to lead to an inflow of new and improved tools into the market.

Various changes in the industry are usually caused by several things like major companies moving into it, high expenses of research and development and a friendly environment that encourages investments. While large organizations are searching for solutions that offer all the necessary functionalities under one integrated offering, smaller businesses are looking for standalone capabilities like recruitment or performance management.

Further, trends such as the growth of social media and cloud user counts are enabling the market to grow. Moreover, the growth in the market is being driven by SaaS HR tools while

driving talent management systems in the market. The integration of these well-nurtured developments with social media tools into other mobile apps raises the total usage of talent management software.

It is anticipated that features related to employee engagement will propel the growth of the talent management software market. Engaged employees are the result of effective learning, development, and recruitment strategies. Increasing employee engagement requires the use of talent management features like creative performance management. providing quick employee engagement surveys on a quarterly and annual basis, as well as data collection that enables quick connections with other data.

Moreover, businesses use data strategically to stay relevant in their industries as digitization has increased the amount of information they are currently producing. Cloud-based technologies are rapidly replacing traditional methods used by agencies to turn massive amounts of data into actionable insights. It has been demonstrated that talent management gives major players a significant competitive advantage. Because cloud-based software offers so many flexible options for payments and plans, businesses are switching to it. The availability of customized packages is contingent upon multiple factors, including the number of users and the hours of operation. For instance, IBM OpenPages provides cloud-based data privacy management software, allowing companies to tackle novel data privacy issues. thereby propelling the revenue of the talent management software market.

Access sample report or view details: https://www.knowledge-sourcing.com/report/talent-management-software-market

The Talent management software market, by type, is divided into five types- Performance management, talent acquisition, learning management, compensation management, and others. The talent acquisition market is predicted to expand significantly due to increased demand for efficient hiring, sourcing, and onboarding procedures. Further, HR and recruiting teams use a performance management dashboard to monitor and manage the hiring process and it is therefore expected that a rising need for such dashboards will drive the segment during the forecast period.

The Talent management software market, by analysis, is divided into two types- Service and solution. The need for consulting, installation, and training services both before and after this software's implementation is expected to drive the service segment's growth throughout the forecast period. Planning, strategy, and software deployment are among the professional services necessary for the organization's future expansion.

The Talent management software market, by deployment, is divided into two types- On-Premise and cloud. Software solutions for talent management are either deployed via cloud infrastructure or on-premises. The market is expanding due to the growing demand for cloud-based services, which provide a host of other advantages like flexibility, agility, and on-demand

services. Even though the on-premise segment has high market demand, even more organizations are anticipated to choose cloud-based solutions and services in the upcoming years.

The Talent management software market, by end-user, is divided into six types- IT & telecommunication, BFSI, government, and healthcare. education, and others. Owing to digital competition, an unstable economy, as well as a new generation of customers with high expectations and precise information, this industry finds itself grappling with enormous hurdles. This has created the need for top-notch human resources as well as advanced recruitment measures.

Further, the high demand by the BFSI sector for talent is being influenced by the growing use of digitalization for routine activities as well as the changing ways in which people relate at work. There is a rising demand from the healthcare industry and the need to have a well-trained workforce in this field has led to increasing advances in human capital management technologies.

The North American region is expected to witness significant growth in the Talent management software market during the forecasted period. Centralized systems that handle the entire employee life cycle are becoming necessary due to the increased emphasis placed on strategic HR functions. It is very effective to use this software to bridge this opportunity. In addition, the challenges of working in a remote or hybrid work environment arise from the rise of remote and hybrid work models.

Geographically dispersed teams require tools for remote performance management and communication, which are included in this software. Companies in North America must place a high priority on employee engagement and retention due to the competitive job market. Software like employee empowerment, talent management, and recognition programs are available in North America, which stimulates the development and growth of environmentally conscious and sustainable businesses.

The research includes several key players from the Talent management software market, such as Cegid, Bamboo HR LLC, Oracle, SAP, IBM, Sage Group plc, Workday, Inc., 15Five, Cornerstone, and Lumesse.

The market analytics report segments the Talent management software market using the following criteria:

• By Type

o Performance Management
o Talent Acquisition
o Learning Management

o Compensation Management
o Others

• By Analysis

o Service
o Solution

• By Deployment

o On-Premise
o Cloud

• By End-User

o IT & Telecommunication
o BFSI
o Government
o Healthcare
o Education
o Others

• By Geography

o North America

• United States
• Canada
• Mexico

o South America

• Brazil
• Argentina
• Others

o Europe

• United Kingdom
• Germany
• France
• Italy
• Spain

- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- Cegid
- Bamboo HR LLC
- Oracle
- SAP
- IBM
- Sage Group plc
- Workday, Inc.
- 15Five
- Cornerstone
- Lumesse

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