

# The Contingent Workforce Management Market Size Projected to Reach USD 465.2 Billion by 2031

*The primary factors boosting the growth of market are rising population, shifting demographics, and labor force participation rates.*

PORTLAND, PORTLAND, OR, UNITED STATE, July 22, 2024 /

EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [Contingent Workforce Management Market Size](#) Projected to Reach USD 465.2 Billion by 2031." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global contingent workforce management market was valued at \$171.5 billion in 2021, and is projected to reach \$465.2 billion by 2031, growing at a CAGR of 10.5% from 2022 to 2031.

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Rising population, increasing demand for flexible workforces, shifting demographics, and labor force participation rates drive the growth of the global contingent workforce management market. On the other hand, workers are likely to have difficulty incorporating into the organization and may suffer from low morale. Also, contingent workforce management lack commitment to the organization when compared to core workers. These factors restrict market growth to some extent. However, the emergence of AI will present new growth opportunities for the global contingent workforce management market in the coming years.

The global contingent workforce management market is segmented on the basis of type, end user, and region. By type, the market is divided into permanent staffing and flexible staffing. By end user, the market is classified into IT and telecom, BFSI, healthcare, manufacturing-automotive, business/professional service, retail trade, pharma/biotech/medical equip, manufacturing-consumer products, government (excluding education), transportation/warehousing/packaging, real estate and rental leasing, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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COVID-19 Scenario:

□ The COVID-19 pandemic had a negative impact on the contingent workforce management industry because of the layoffs in various companies. Social distancing norms and closed borders, due to the pandemic, across various countries such as China, India, and the U.S. affected the global market.

□ With a large increase in remote work, the demand for a contingent workforce increased dramatically. Workforce management was one of the measures employed by businesses to minimize the effects of the COVID-19 pandemic.

□ Businesses are concentrating on workforce flexibility and delivering more remote work options to employees in the aftermath of the COVID-19 pandemic, and some of these methods are likely to become permanent in the coming years.

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Based on type, the flexible staffing segment contributed to the largest share of nearly four-fifths of the global contingent workforce management market in 2021 and is expected to maintain progressive growth during the forecast period. HR departments and other departments use a contingent workforce instead of hiring permanent employees to solve changing business and operational challenges. However, the permanent staffing segment is projected to witness the fastest CAGR of 11.9% from 2022 to 2031. Permanent staffing refers to the process of supplying essential individuals for long-term employment based on predefined candidate criteria.

Based on end-user industry, the IT and telecom segment is expected to rule the roost during the forecast period. However, the business/professional Service segment is projected to witness the fastest CAGR of 14.1% from 2022 to 2031. The term "business/professional service" is broad and encompasses a wide range of businesses. Professional services can include any responsibilities that a business owner might need to outsource in order to devote more time to their top priorities. The report also analyzes BFSI, healthcare, manufacturing-Automotive, business/professional service, retail trade, pharma/biotech/medical equipment, manufacturing-consumer

products, government (excluding education), transportation/warehousing/packaging, Manufacturing-others, real estate and rental leasing segments.

Based on region, North America garnered the highest share in 2021, accounting for more than half of the global contingent workforce management market revenue and is expected to rule the roost during the forecast period. The segment is driven by rapid industrialization, and rising labor force participation, which has increased the demand for flexible workforces from businesses in a variety of industries, including the healthcare, IT and telecom, manufacturing, and retail sectors in North America region. On the other hand, Asia-Pacific region is projected to witness the fastest CAGR of 15.1% from 2022 to 2031. This is due to most IT companies based in the Asia-Pacific region hiring employees as a contingent workforce.

The key players profiled in this report include Avature, Beeline, BOWEN Group, Impartx, Coupa Software Inc, SAP SE, CXC Global, Magnit, Ramco Systems, and Zeel Solutions Ltd.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data

tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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