

# Human Capital Management Market is projected to reach \$51.3 thousand by 2031 & CAGR of 9%

*A surge in privacy concerns and data security related to the implementation of cloud-based deployment of HCM impedes market growth.*

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EINPresswire.com/ -- According to the report, the [global human capital management market size](#) was pegged at \$17.43 billion in 2020, and is expected to reach \$42.13 billion by 2030, growing at a CAGR of 9.6% from 2021 to 2030.



Human Capital Management Market

Rise in the cloud-based HRM software inclination due to work-from-home policies and increase in need for streamline HR operations and unified HR suite have boosted the growth of the global human capital management market. However, surge in privacy concerns and data security related to the implementation of cloud-based deployment of HCM impede market growth. On the contrary, rise in adoption of digital HR technology and workforce analytics solutions is expected to open new opportunities for the market players in the future.

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A human capital management (HCM) strategy is a comprehensive approach to managing an organization's workforce, designed to align talent management with the company's overarching strategic goals. It goes beyond the conventional administrative duties of human resources, such as hiring, training, payroll processing, compensation management, and performance evaluations. Instead, HCM transforms these traditional HR functions into dynamic opportunities to enhance employee engagement, boost productivity, and generate greater business value.

By utilizing HCM solutions, organizations can make more informed and timely decisions, create

an exceptional employee experience, and integrate cutting-edge technologies like artificial intelligence (AI) and chatbots. These technologies help automate routine workflows, increase operational efficiency, and enable faster, more effective employee interactions. Through this transformative approach, businesses can drive innovation and stay competitive while fostering a more engaged and productive workforce.

Covid-19 scenario:

The outbreak of Covid-19 has a positive impact on the human capital management market. During the pandemic various companies have implemented incentive resets, pay reductions, and pay premiums, organizations were forced to consider long-term strategies across pay programs, thus accelerating the demand for the human capital management market.

The pandemic has created a challenging environment for managers and HRs, and they need to find ingenious solutions to ensure the continuity of their companies and assist their employees to cope with this crisis.

Additionally, Human capital management has helped HRs with emerging issues such as controlling time and labor, scheduling, and related expenses, as well as maintaining the budget for specific projects and other costs and establishing a pay-for-performance culture.

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By component, the software segment accounted for nearly two-thirds of the global human capital management market share in 2020, and is anticipated to retain its dominance throughout the forecast period. Organizations are inclined towards implementing professional services such as implementation, training & support, and consulting services to achieve easy and reliable deployment. This drives the demand for the segment. The services segment, however, would showcase the fastest CAGR of 10.9% by 2030. This is due to various advantages of services such as post-production support, reduced time and cost linked with optimizing the system in the initial phase of deployment, and empowering organizations to transition smoothly among others.

Based on deployment mode, the on-premise segment held the lion's share in 2020, contributing to nearly three-fourths of the global human capital management market, and is expected to continue its lead during the forecast period. Growing concern for privacy and data security, better maintenance of servers, and continuous system security checks encourage and facilitate organizations to implement on-premise solutions. However, the cloud segment is expected to witness the highest CAGR of 11.6% by 2030. Increase in adoption of cloud-based solutions among both SMEs and large enterprises due to the transfer of large volume of critical and confidential data and growing trend of using mobile phones at workplace drive the growth of the segment.

By region, North America dominated the market in 2020, contributing to around two-fifths of the global human capital management industry, due to increase in need to automate HR processes such as talent management, performance, and compensation management in the region. However, Asia-Pacific is expected to portray the highest CAGR of 12.7% during the forecast period, due to its growing importance among manufacturers owing to benefits such as automatic updates, unlimited capacity upgrades, built-in disaster recovery, and remote access in the region.

The key players profiled in the human capital management market analysis are ADP, INC., Cornerstone, Epicore Software Corporation, IBM Corporation, INFOR, Workday, Inc., Oracle Corporation, SAP SE, Sumtotal Systems, LLC, and UKG, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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