

Global Applicant Tracking System Market is Expected to Reach USD 3.11 Billion by 2030: Straits Research

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FULL TEXT

New York, USA, May 09, 2022 (GLOBE NEWSWIRE) – **The global applicant tracking system market had a revenue of USD 1.43 billion in 2021, according to the new report of Straits Research. It is predicted to grow at a CAGR of 9.05% from 2022 to 2030.** The global applicant tracking system market is expected to grow due to increasing automation in every sector and the surging use of social media. Individual application monitoring, automated resume rating, customizable input forms, and interview scheduling are some of the automated features likely to encourage companies to buy the product.

The application tracking system (ATS) market is expected to grow over the forecast period due to the system's automated capabilities, which would enhance efficiency and production.

The market of the applicant tracking system is influenced by the shift from traditional to online or e-recruitment. LinkedIn has 740 million active users, while Facebook has 2.8 billion. 79% of recent job seekers used social media, according to Glassdoor. Recruiting automation has advanced beyond newspaper ads to include social media. Recruiters employ software-enabled automation for hiring because of the sales and marketing industry. From candidate sourcing through final hiring choices, new technologies are developing to handle old recruitment difficulties.

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Key Insights

- The global applicant tracking system market was valued at USD 1.43 billion in 2021 and is anticipated to register a CAGR of 9.05% by 2030.
- By component, the software segment is expected to reach USD 2.02 billion by 2030.
- By deployment, the cloud segment is expected to reach USD 1.95 billion by 2030.
- By application, the oncology segment is expected to reach USD 4.16 billion by 2030.
- By organization size, the large enterprise segment is expected to reach USD 1.78 billion by 2030.

- By vertical, the IT & telecom segment is expected to reach USD 1.26 billion by 2030.
- Geographically, the global applicant tracking system market is divided into North America, Europe, Asia-Pacific, Latin America, and The Middle East and Africa. North America and Europe dominated the global market in 2021.

Surge in the Usage of Social Media to Drive the Applicant Tracking System Market

Social media is an online communication environment that allows people to share information in communities or networks. People nowadays communicate through social media, making it a potentially valuable source of recruitment information. Smartphone apps and mobile internet connectivity have aided the proliferation of mobile-first or mobile-only social networking apps.

The rise of social media has opened up new opportunities for employment and recruiting. Organizations that use social media to engage with candidates are becoming more popular. Hiring managers can connect with candidates via social media. An applicant tracking system (ATS) becomes a powerful recruiting tool when used with social media. According to surveys, at least 84% of companies employ social media to recruit. The growth of social media provides opportunities for ATS software and solution providers.

Impact of COVID-19

Companies' interest in applicant tracking system software grew even more due to the economic crisis brought on by the COVID-19 outbreak. Despite the bottleneck, the global recruiting software market rose by 4.54% Y-O-Y in 2020. Due to social isolation and stay-at-home rules, it was challenging to fill desirable positions to keep organizations afloat. Remote recruiting was the go-to approach for controlling the employment process and moving and protecting recruiters and candidates.

On the other hand, a virtual recruiting transition demands robust applicant monitoring methodologies and feature-rich systems. As a result, most organizations have used recruiting automation and digital interviewing platforms such as Microsoft Teams, Skype, and Zoom, propelling the applicant tracking system market.

The post-pandemic phase will be significant for the global applicant tracking system market. The market will face a slight slowdown in growth as the pandemic passes. Other reasons, such as the rising prevalence of social media, will continue to drive market growth over the forecast period. Overall, the global applicant tracking system market will recover quickly, showing positive signs of growth post-pandemic.

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Global Applicant Tracking System Market: Segmentation

By Deployment

- Cloud
- On-premise

By Organization Size

- Small and Medium-Sized Enterprises
- Large Enterprises

By Vertical

- BFSI
- IT and Telecom
- Retail
- Manufacturing
- Other

By Region

- North America
- Europe
- Asia-Pacific
- Latin America
- The Middle East and Africa

List of Key Players

- BambooHR LLC
- Cornerstone OnDemand Inc.
- IBM Corporation

- iCIMS Inc.
- Oracle
- Paycor Inc.
- Peoplefluent
- SAP SE
- Workday Inc.
- Zoho Corporation Pvt. Ltd
- Others

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Market News

•In November 2021, Workday paid USD 510 million for VNDLY, a cloud contractor and vendor management company. With this move, Workday wants to bring together optimization solutions for both internal and external paid, hourly, contingent, and outsourced employees. Workday claims to have developed a comprehensive solution to talent management, costs, planning, and compliance.

•In October 2021, Pillar announced the development of an interview intelligence platform. The platform blends artificial intelligence with in-interview coaching to give employers a reliable tool to assess a candidate's suitability for a job during the interview process. In addition, the program allows teams to make more equally dispersed hiring selections while simultaneously saving money and time.

News Media

Adoption of Automated Recruiting to Drive the Applicant Tracking System Market

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Phone: +1 646 480 7505 (the U.S.)

+91 8087085354 (APAC)

+44 208 068 9665 (the U.K.)

Email: sales@straitsresearch.com

LinkedIn: <https://www.linkedin.com/company/straitsresearch/>

FB: <https://www.facebook.com/straitsresearch/>

Instagram: <https://www.instagram.com/straitsresearch/>

DETAILS

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