

The background of the entire page is a vibrant, green-tinted image of the Aurora Borealis (Northern Lights) in a dark sky. At the bottom, the silhouettes of two people are visible, standing on a dark, rounded hill or ridge, looking up at the lights.

Rocket-Hire

TALENT ASSESSMENT 2020/2021

MARKET ANALYSIS/VENDOR RESEARCH REPORT

NOVEMBER 2020

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ABOUT THIS REPORT

Thank you for your interest in Rocket-Hire's 2020 Talent Assessment Market Trends Report. For almost two decades, a core part of Rocket-Hire's mission has been to provide honest expertise about talent assessment and the context in which it operates. We are incredibly proud to present our latest effort in the form of this market report.



WHAT IS IT?

This report represents the capstone of decades of research and practice in the field of pre-hire talent assessments. It is a natural evolution of Rocket-Hire's Buyer's Guide to Pre-Hire Assessment Tools (2003, 2009, 2012) and an update to Rocket-Hire's 2015 Talent Assessment Market Overview.

This report is differentiated from our past research efforts by the breadth of the research (i.e., in-depth analysis of 245 vendors of predictive hiring tools) as the foundation for a vendor classification scheme and the coding of data for 29 research parameters. For a bit of contrast, our 2003 report profiled just 20 vendors and did not look at aggregate data across vendors!



WHAT MAKES IT DIFFERENT?

Detailed, unbiased vendor research by experts with technical domain expertise and experience working with buyers and sellers of assessments makes this research effort unique. When coupled with a structured research methodology, the result is a data-based insight that is both broad and deep — providing detailed information about vendors while highlighting macro-level trends.

With 245 vendors (and more being added quarterly), this comprehensive and dynamic report is the only source that:



Provides in-depth information and ratings for vendors (covering 29 parameters across finance, methodology, product mix, etc.)



Presents market size and market growth estimates based on domain expertise and expert research



Provides an accurate classification scheme to help make sense of a fragmented market



Offers information on the science and methodologies used by each vendor



Includes an accompanying interactive website with a vendor database (with the paid version) that fully unlocks the market and supports self-exploration into facts and significant market trends



WHO CAN BENEFIT FROM THIS REPORT?

Anyone who needs unbiased, factual information on which to base decisions about talent assessment vendors and the tools they sell will find this report valuable including:

INVESTORS: This report tracks the growth of the industry over time, and includes information on company revenues and investments and analyst predictions for future growth. It is a perfect tool for those looking to identify investment/acquisition targets.

TALENT ACQUISITION PRACTITIONERS: This report provides access to unbiased information to help those looking to understand and adopt assessments. Vendor profiles are an essential resource for identifying a list of potential vendors, vetting specific vendors,

and understanding how vendors are differentiated. Information that simplifies complex technical information about vendors and supports an easy understanding of market trends is also included.

VENDORS: This report provides a foundation for competitive intelligence and benchmarking information to support product planning and marketing while providing a general understanding of the industry trends shaping the future of the market.



We appreciate your interest in our report and are confident that you will find the information presented within to be of great value to any efforts that require an understanding of the dynamic and increasingly important talent assessment industry.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chae Handler', written over a faint background of a hexagonal grid pattern.

Charles Handler Ph.D.

Founder @ Rocket-Hire

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01

OVERVIEW OF METHODOLOGY

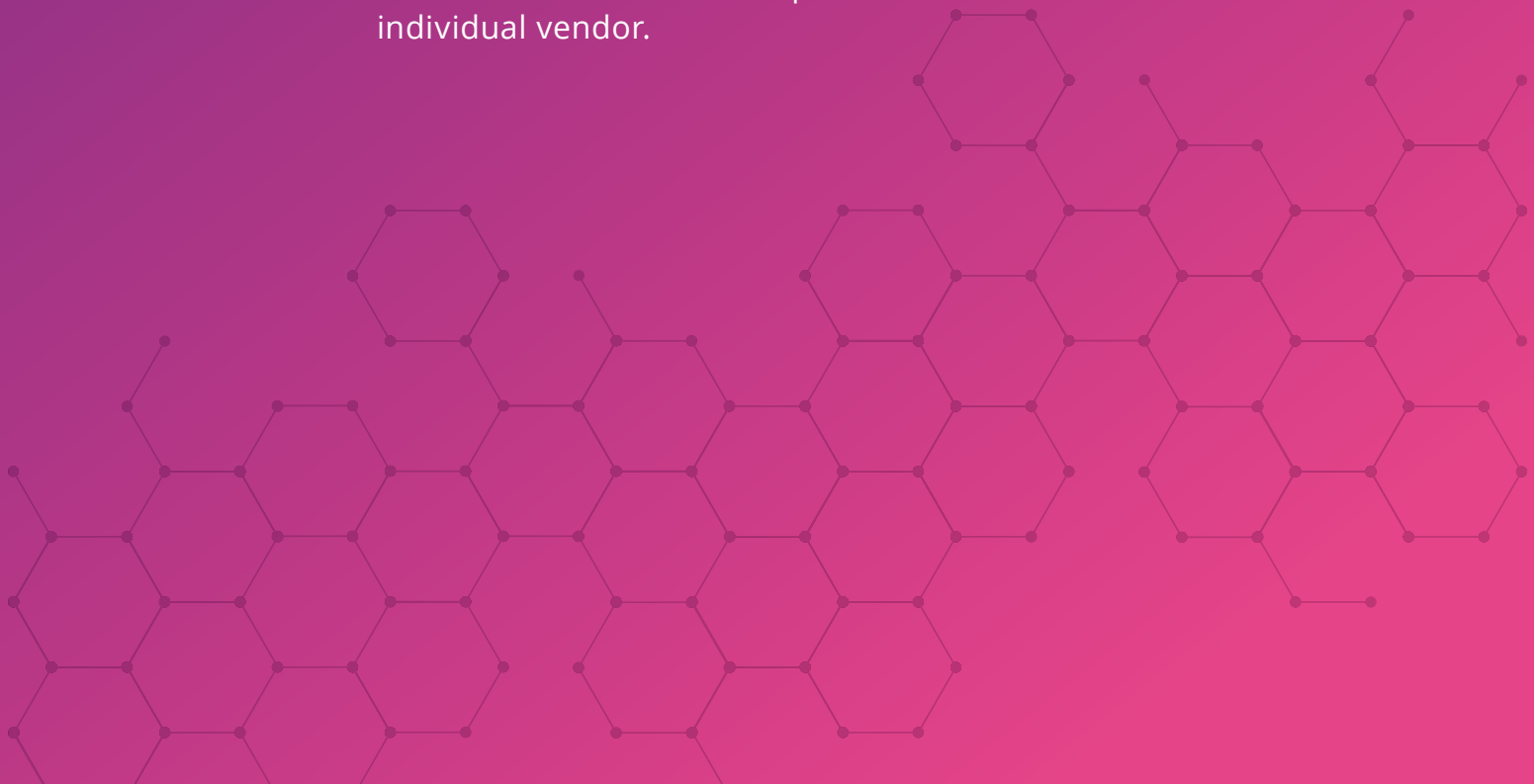


IN THIS CHAPTER

The data and information on the talent assessment market presented in this report are the result of a rigorous research project in which 245 vendors of predictive hiring tools were reviewed by expert I/O psychologists, classified, and rated on 29 different parameters covering:

DEMOGRAPHICS	USE OF AI
FINANCIALS	RISK LEVEL
PRODUCTS & SERVICES	ANALYSTS OUTLOOK
SCIENCE QUALITY	CANDIDATE EXPERIENCE

The resulting data set was used as the foundation for analyses that provide insight into important market trends and the unique contribution of each individual vendor.



OVERVIEW OF METHODOLOGY

This section provides an overview of the methodology used to collect and analyze the data used in the construction of this report.

IDENTIFICATION OF VENDORS

Rocket-Hire has maintained an ongoing list of vendors offering predictive hiring products and services for almost two decades, adding new vendors through our research and market outreach. As of November 2020, this list includes 245 different companies, with more being added each quarter.

To be considered for inclusion in the database for this research effort, vendors must provide products and services that support predictive decision-making during the hiring process.

The domain of vendors that fit this description includes any company that offers screening tools (via AI or manual methods), testing, interviewing, or systematic process for evaluating job applicants' potential. Also included are vendors that provide tools that seamlessly interface with (via an API), or are somehow embedded within, larger HR platforms such as those providing recruitment process outsourcing and talent marketplaces. Any company offering a relevant product was considered for inclusion, even if they also provide additional products and services unrelated to hiring.

At the start of this project (February 2020), Rocket-Hire's existing vendor database was augmented by additional research in the form of web searches, review of academic and popular literature, discussions with colleagues, attendance at trade shows such as the HR Technology Conference & Expo^[1] and the Society for Industrial/Organizational Psychology's (SIOP)^[2] annual conference, inbound contact from providers, and evaluation of marketing materials provided by vendors.

While many vendors included in the study do provide assessments for post-hire use cases, they were not included based on these tools, nor are these tools evaluated as part of their vendor profile. A list of vendors who offer only post-hire assessments is beyond the scope of this research effort; however, we have attempted to account for the revenue these vendors generate in our overall market size estimate.

DEVELOPMENT OF EVALUATION PARAMETERS

With the list of vendors in place, the team at Rocket-Hire developed a unique set of parameters to evaluate each vendor. Once the initial research parameters were defined, we validated and tested each parameter to ensure that the classification scheme could accommodate all of the vendors, and confirmed that criteria used to rate vendors would provide consistent and usable results.

In all, our finalized classification scheme includes 29 parameters which are listed in the table below. (See Appendix __ for detailed information about the rating criteria associated with each parameter.)

COMPANY INFORMATION (DEMOGRAPHICS)

COMPANY NAME/ WEB ADDRESS	
PRIMARY CLASSIFICATION	Assignment to one of six categories based on their business model, content provided, technology, and supporting services offered
SECONDARY CLASSIFICATION	Assignment to a secondary category within each of the primary categories to further differentiate and precisely classify the vendors
DIFFERENTIATOR	A one-sentence description of the company noting their most important attributes
DESCRIPTION	A three- to four-sentence objective description of the company covering the major types of products offered and their primary methodology
YEAR FOUNDED	The year in which the vendor opened for business
HQ COUNTRY	The most current location provided for the vendor's HQ as listed on their website (For companies that have multiple locations or have moved HQ locations, the location listed as the global HQ was used.)
# OF EMPLOYEES	Headcount based on publicly available information
I/OS ON STAFF?	The presence of any I/O psychologists on the vendor's staff or enlisted as an advisor

FINANCIALS

ESTIMATED REVENUE	The single best estimate of revenues within the stated revenue range for each vendor
EVENT	Any transaction in which the company was bought out, acquired, or merged
TYPE OF EVENT	The type of transaction that took place (acquisition, leveraged buyout, etc.)
AMOUNT OF TRANSACTION	The value of the transaction based on publicly available information (When no such information is available the transaction value was estimated using archival data and input from domain experts.)
DATE OF EVENT	The type of funding (if any) the company has taken (i.e., venture capital, publicly traded, etc.)
FUNDING SOURCE	How has the company funded itself?
FUNDING AMOUNT	The total amount of funding the company has taken

PRODUCTS AND METHODS

ASSESSMENT TYPES	List of the general types of assessments offered by each vendor (A detailed list of each product offered by name is beyond the scope of this research.)
MARKET SEGMENT SERVED	The typical size of the customers the vendor typically serves (i.e., enterprise, SMB, etc.)
POST-HIRE PRODUCTS AND SERVICES	Offers products and services for post hire use cases such as training and development
OTHER PRODUCTS OR SERVICES	Other products and services the vendor offers besides assessments (Note: Products/services are grouped into categories. A detailed list of each product offered is beyond the scope of this research.)
TRANSACTIONAL SALES	Offers on-demand tests using an automated system
PROFILE-BASED?	Uses one or both of the two profiling methodologies below to configure assessments
PREMADE?	Constructed using historical data and/or taxonomies created to classify and document the characteristics required for success at a given job (i.e., O*Net)
BENCHMARKING?	Profiles built by giving the assessment to high performers and then using these scores as a benchmark for scoring assessments completed by job candidates

ANALYST RATINGS: EVALUATION/RATINGS MADE BY DOMAIN EXPERTS

CANDIDATE EXPERIENCE RATING	The extent to which the vendor's assessments are friendly to an employment candidate
AI QUOTIENT	The extent to which the vendor actually uses AI (based on the opinion of Rocket-Hire experts, not on vendor-provided marketing materials)
RISK/EXPOSURE FACTOR	The extent to which a vendor's products comply with EEOC's Uniform Guidelines on Employee Selection Procedures and the level of exposure associated with their assessments
SCIENCE QUALITY	The extent to which a vendor's assessments are based on best practices for psychometrics, test development, and validation
ANALYSTS TAKE	Analysts' opinion about how the vendor is differentiated from others in the same category, as well as opinion on the viability of the company and its products
5-YEAR OUTLOOK	The extent to which the analyst feels the company will grow over the coming five years

CREATION OF VENDOR PROFILES

With the final classification scheme and parameters in place, Rocket-Hire analysts calculated each vendor's rating. The rating process included the following steps:

- ✓ *Review of website by expert*
- ✓ *Review of online profiles in other databases (i.e., Owler, CrunchBase, etc.)*
- ✓ *Review of articles and press releases*
- ✓ *Review of archival information, notes from past demos*
- ✓ *Discussions with colleagues*

Note: There was no direct interface with vendors as part of the profile creation process. The large number of vendors covered and the desire to keep reported information objective are the primary reasons for this decision.

RATINGS CALIBRATED AND VENDOR INFORMATION VALIDATED

Once all profiles were completed, our analysts reviewed each parameter's rating to ensure the criteria used were applied consistently. Adjustments were then made to ratings and information as needed. Analysts also reviewed the information in each vendor profile, conducting additional research where required to ensure accuracy.

QUERIES RUN TO EXPLORE TRENDS

Once the database had been cleaned and checked, we analyzed the data to identify trends and answer research questions.

Note: We do not have historical, year-after-year data for each vendor, making some analyses looking at trends over time impossible. We were able to use the date which a company was founded as a way to examine some trends — for instance, the recent surge of AI vendors can be credibly estimated by looking at the number of firms founded in the past five years.

REPORT WRITE UP

The findings uncovered in our analysis of the data, combined with that from other references, were used to create this report and its accompanying interactive website.

ENDNOTES

- [1] [HR Technology Conference & Exposition](#), accessed September 16, 2020.
- [2] [Society for Industrial and Organizational Psychology](#), accessed September 16, 2020.

02

CONTEXT: MACRO TRENDS
SHAPING THE FUTURE OF
TALENT ASSESSMENT



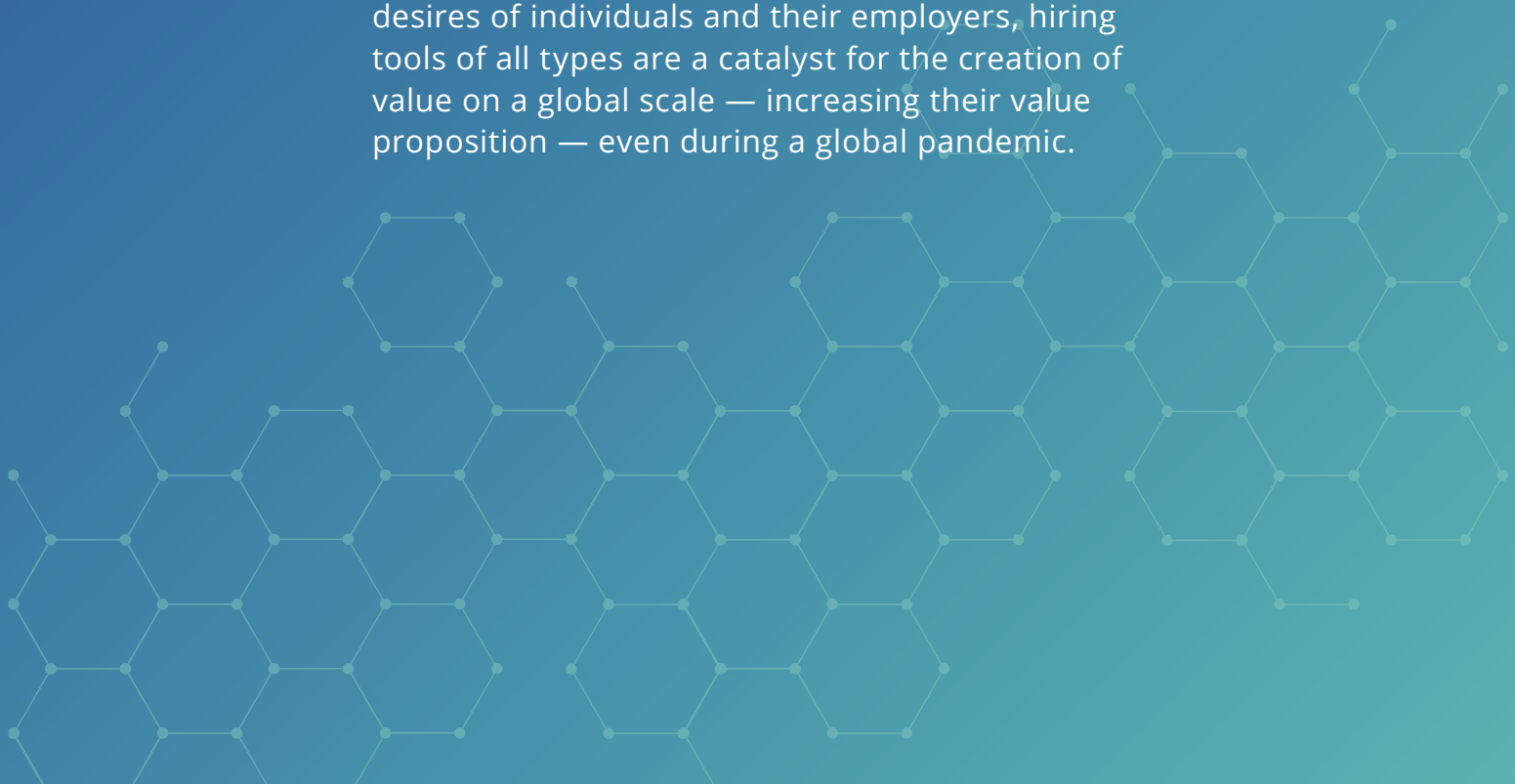
IN THIS CHAPTER

The relationship between humans and the organizations that employ them is complex and dynamic and any trends relating to HR technology, hiring, and talent assessments must take the bigger picture into account.

Rapidly evolving technology and world events such as the COVID-19 pandemic are reshaping the relationship between humans and their employers — mandating a people first, humanistic approach that is deeply rooted in psychology.

Putting the **Human Experience** first creates a psychological bond between employer and employee that benefits all via increased happiness and productivity.

By supporting alignment between the values and desires of individuals and their employers, hiring tools of all types are a catalyst for the creation of value on a global scale — increasing their value proposition — even during a global pandemic.

A decorative graphic consisting of a grid of interconnected hexagons, rendered in a light teal color, located in the bottom right corner of the page.

MACRO TRENDS SHAPING THE FUTURE OF TALENT ASSESSMENT

In the five years since our last report, fundamental shifts in the workplace and the world at large have created increased opportunity in the already thriving HR tech spaces and the talent acquisition and assessment industries nested within.

Engaging in a meaningful analysis or discussion of talent assessment trends requires a contextual understanding of how assessments fit into a broader, global value chain built on human talent. Hiring fuels this value chain via its critical function of creating and sustaining organizations. Assessment tests and decision-making tools are only part of the equation.

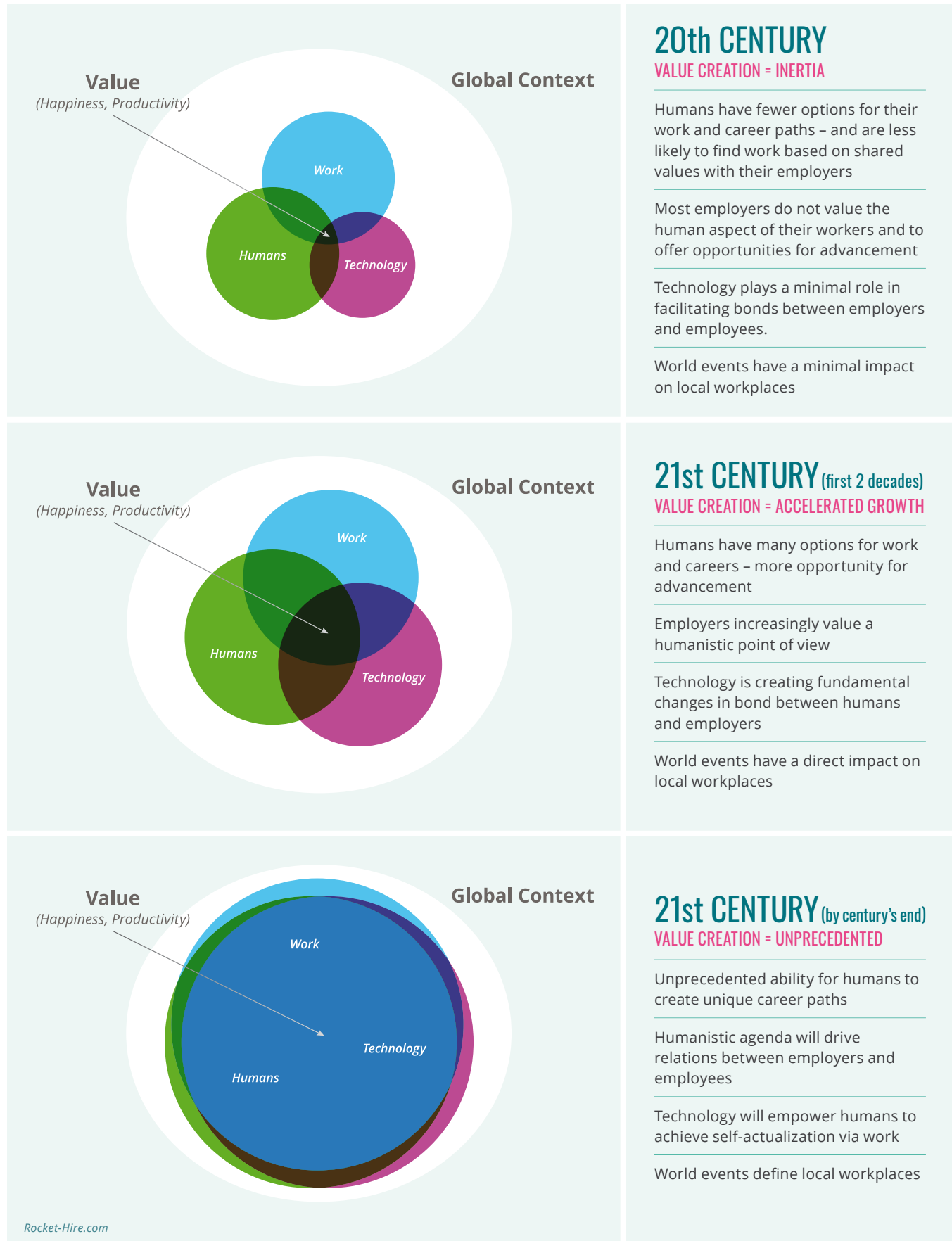
Understanding trends in HR tech, talent acquisition, and talent assessment requires the study of three essential ingredients — **people, organizations, and technology** — the alignment of which determines value creation on a global scale.

Hiring — and the value it creates — exists within and at the mercy of a **global context**^[1] of geopolitical and natural phenomena that individual organizations, and even entire industries, cannot easily control. The COVID-19 pandemic is a very real example of how unanticipated disruptions are forcing change and accentuating the interconnectedness of people, organizations, and technology with the potential to redefine the relationship between humans and their employers.

Figure 1 provides a model for understanding the evolving relationship between work, humans, and technology and the value that is created as they become increasingly aligned within a global context. This alignment allows one's work to satisfy intrinsic needs such as security, belonging, and fulfillment creating a **Human Experience** that is a powerful and essential ingredient in the global value chain.



Figure 1: Sed Diam Nonummy Nibh Euismod Tincidunt



THE ALIGNMENT OF HUMANS AND ORGANIZATIONS CREATES VALUE THROUGH ENHANCEMENT OF THE HUMAN EXPERIENCE

Perhaps the most important trend that is poised to impact the global economy is a growing and sincere focus amongst employers on the **Human Experience**^[2] in the workplace. Human Experience provides an opportunity for organizations to express and expand the concept of Employee Experience to address the Human Experience at work focusing on creating a positive, supportive, and personalized atmosphere that allows employees to find personal connection, meaning, and purpose in their work.^[3]

Human Experience is monumentally significant because it creates the potential for increased global productivity by fostering unprecedented levels of alignment between people and organizations. A recent study by Deloitte Digital^[4] found companies that focus on the Human Experience were twice as likely to outperform their peers over a three-year period.

When one factors in the evolution of technology and events unfolding within the global context, the opportunity to create value through hiring becomes increasingly significant.

Both humans and organizations are driven by purpose and goals, the alignment of which creates a state of harmony that leads to greater happiness and increased productivity.

A look at the overlap between humans' inherent desires/values and that of businesses provides a foundation for understanding the significance of Human Experience as an engine of value creation.



HUMANS WANT: SECURITY, BELONGING & OPPORTUNITY

Through their relationship with work, humans seek the ability to support their loved ones within a secure/stable environment where they can grow and find meaning (aka Dynamic Stability).^[5] Inherent human needs fulfilled via work include:

WELL-BEING	Care for the health, safety, and welfare of the worker and their family
EQUITY	Being compensated fairly (monetarily and otherwise) for what they bring to the table and their effort through their work
INCLUSION	Feeling valued as a unique individual whose characteristics are important to the employer
SENSE OF PURPOSE	The ability to contribute to a higher purpose through one's work
PERSONAL OWNERSHIP/ PERSONALIZATION	Ability to own their destiny with support from their employer to help set and achieve goals
OPPORTUNITY TO SHOW WHAT THEY CAN DO	The opportunity to learn new skills and acquire the knowledge needed to evolve personally and professionally
EASY ACCESS	The ability to interact and communicate with systems and persons within the organization anywhere, at any time, without friction

EMPLOYERS WANT: DIFFERENTIATION, RECOGNITION & PRODUCTIVITY

Through their human capital, organizations seek to differentiate themselves in their markets and foster the outcomes that create value for themselves and other stakeholders. To be successful in their missions, organizations require:

PRODUCTIVITY	Creating value via the effort and engagement of their workforce
ALIGNMENT	Attracting a workforce and customers who share the company's values
ACTIONABLE DATA	The ability to efficiently gather and analyze data to support effective decision-making and strategic planning
BRAND RECOGNITION/ DIFFERENTIATION	A clear definition of its unique offerings and ability to create identification with its values, products, and services
EFFICIENCY	An organization's ability to effectively focus its resources to achieve the most valuable objectives that are available
THE RIGHT STUFF	The ability to recruit and develop an evolving inventory of human capital that possesses the skills and attributes, both individually and on the whole, required to create and execute strategies, fuel organizational growth, and innovate



When the needs and values of humans and employers are shared and aligned, there is a symbiotic relationship that can be explained through a number of classical psychological theories.

PSYCHOLOGY AS THE MECHANISM

The **Psychological Contract**,^[6] a mutual bond built on the alignment and fulfillment of the needs of individuals and their employers (e.g.,) is the primary force behind Human Experience in the workplace and can be explained via a number of important psychological theories such as:

SELF-ACTUALIZATION (MASLOW'S HIERARCHY)

The ability to meet basic human needs provides the security required for an individual employee to realize their true calling.

EQUITY THEORY

When individuals feel equitably compensated, they are motivated and feel a sense of belonging. Feelings of inequity create a mismatch that negatively impacts both individuals and the organizations for which they work and vice versa.

BELONGING

Shared values create a sense of identification and oneness that bonds employers and employees.

SENSE OF PURPOSE

Through a shared purpose, individuals and organizations create value for one another.

ORGANIZATIONAL JUSTICE THEORY^[7]

Feelings that corporate practices are fair leads to the attitudes and perceptions essential for engaging employees to create value through outcomes such as organizational commitment, job satisfaction, increased performance, and trust.

TECHNOLOGY AND THE PSYCHOLOGICAL CONTRACT

Technology creates value for individuals and organizations alike by serving as a lubricating force that becomes a catalyst by reducing friction, freeing up resources, and supporting evolution. Technology supports the human experience and fosters productivity through:

ACCESS

Technology provides easy access to information for employers and employees, both pre- and post-hire. Talent acquisition, training, and career development are all made more accessible through technology.

FREEDOM

Technology provides organizations with the flexibility to attract and engage their workforce through attention to individual needs such as geographic location. Technology provides freedom to workers by allowing them to work from anywhere and at any time, giving them the ability to take ownership of their careers.

INSIGHTS

Technology provides organizations with a window into key metrics that provide understanding and drive the insights required to increase productivity and support evolution. Likewise, technology allows employees to gain insights into their own abilities and productivity which helps them with career development and job performance.

COMMUNICATION/CONNECTIVITY

Technology provides the entire organization, as well as its internal and external stakeholders, with a means to remove barriers to communication, strengthening relationships, and increasing collaboration.

AUTOMATION

Technology provides the ability to automate routine tasks which reduces friction and frees up resources for higher value activities. Automation allows organizations to increase productivity and focus resources on the things required for growth and evolution. Automation also allows workers to grow and evolve their potential through the use and development of higher-level skills and abilities.

ALIGNMENT

Technology supports the mutual alignment of organizational and individual goals through its ability to drive engagement through the support of the human, employee, and candidate experience.



THE GLOBAL CONTEXT: COVID-19 ACCELERATES THE EVOLUTION OF WORK AS WE KNOW IT

The interaction of individuals, organizations, and technology does not take place in a vacuum. In fact, the external global context in which they function is an overarching factor that determines each one's fate. With every passing day, technology continues to shrink the globe, deepening the reality that is shared by its citizens. The global context (including the COVID-19 pandemic) is now playing a more significant role in shaping business strategies and the relationship between the parties (employers and employees) responsible for executing them. The global context is responsible for shaping the future of work mainly through its impact on the psychological contract and the technologies required to build and maintain it.

The COVID-19 pandemic is an excellent example of the global context's impact on work. While the pandemic is creating immediate hardship for humans and

organizations alike, it is sure to catalyze positive change in the long run. By accelerating the future of work and amplifying already evolving trends, the pandemic is accelerating a positive shift that brings the human experience to the forefront by forcing employers and employees to gain a deeper understanding of what they mean to one another.

Humans have survived thus far due to our ability to adapt and evolve faster than that of other animals whose required adaptations take tens of thousands of years. There is nothing like a crisis to create a shared sense of purpose that drives transformation. The primary force driving emotion and action during a time of crisis centers around creating and maintaining the security required to survive. Survival and creating long-lasting security requires adaptation.

THE IMPACT OF COVID-19 ON HUMANS AND ORGANIZATIONS

The impact of COVID-19 on both individuals' and organizations' efforts to survive and find security center around its acceleration of the following trends:

FOCUS ON THE HUMAN EXPERIENCE

The root of positive human experience centers around the security needed to support wellness, opportunity, individualism, and inclusion. COVID-19 has placed a premium on the adaptations required for both individuals and organizations to create security via tools, policies, and procedures that drive the creation of a positive Human Experience.

ORGANIZATIONAL CITIZENSHIP

The COVID-19 crisis is a truly global phenomenon, and combating it requires a sense of responsibility to oneself and the rest of the world. This places a mandate on organizations to take the lead through an increased premium on global citizenship — making the world a better place through helping others in crisis.

NEED FOR THE RIGHT SKILLS

The pandemic has forced and accelerated evolution. Survival has required many organizations to make bold bets on new strategies. The execution of strategy requires the right inventory of skills. Surviving COVID-19 and navigating an uncertain future demands a more intense focus on skills such as agility, flexibility, adaptation, and resilience. Organizations must be flexible in the way they acquire and foster these skills. For instance, acquiring the right skills quickly may require tapping into the gig economy while also building programs for reskilling and "self-skilling" the organization's existing workforce. It has never been easier for individuals to guide their own development. Access to self-skilling allows the individual to more easily grow and shift their career, creating a more fluid workforce that can adapt to the market's needs while supporting one's individuality and ability to create security.

INVESTMENT IN TALENT ACQUISITION

COVID-19 has allowed many employers to reboot their approach to talent — refocusing the talent equation to focus on competing for top talent while looking to fill less important roles via the gig economy. With so many employers eventually needing to rehire or acquire an evolved set of skills, the competition will be fierce, forcing employers to rethink and evolve their hiring processes.

BRAND

A firm's reaction to COVID-19 is and will continue to have a major impact on its brand image. COVID-19 is providing an excellent opportunity for employers to provide their workforce with a sense of security and send strong messages about individuality and differentiation. How a company has handled the pandemic will, for better or worse, have a significant impact on their employment brand and their ability to attract and retain talent.

ADOPTION OF TECHNOLOGY

All of the adaptations and changes needed for survival require technology. The crisis has sped up the evolution and adoption of technology that supports the human experience.

FLEXIBLE WORK ARRANGEMENTS

Perhaps the most immediate and potentially long-lasting adaptation for surviving COVID-19 is the shift to remote working arrangements. We have reached the point of no return in this regard, and the flexibility required of both employers and employees will become standard practice. The rise of flexible work arrangements will likely increase the reliance on workers who are part of the rapidly growing gig economy.

Emerging Trends Are Here to Stay



Emerging trends currently happening in the world of work are here to stay. The global context is demanding that organizations and humans become more connected to their purpose, creating an opportunity for the strong psychological contracts needed to maximize global productivity through the happiness of the individuals who contribute to it through their work.

Ultimately, survival and long-term value creation depend on creating and nurturing Human Experience. Human Experience is created via human capital management strategies and technologies, including the talent acquisition process and the predictive hiring tools that comprise it.

Increasing demands to manage the intersection of human experience, organizational strategies, and technology — and the global context in which they operate — has created significant opportunity in the already thriving HR technology spaces, and by extension, the talent acquisition and assessment industries. It is through this context that the following sections discuss market size and growth within the HR tech, talent acquisition, and assessment markets.

ENDNOTES

- [1] [“What Does the New Global Context Mean?” World Economic Forum](#), last modified January 16, 2015.
- [2] [“Employee Experience? Try Human Experience,” CMO Insights from Deloitte](#), The Wall Street Journal, last modified August 14, 2019.
- [3] Erica Volini, [“From Employee Experience to Human Experience: Putting Meaning Back Into Work: 2019 Global Human Capital Trends,” Deloitte Insights](#), last modified April 11, 2019.
- [4] [“Companies That Focus on Human Experience Receive Performance Boost,” HRDive](#), last modified August 8, 2019.
- [5] [“Returning to Work in the Future of Work,” Deloitte Insights](#), last modified May 15, 2020.
- [6] [“Psychological Contract,” Wikipedia](#), last modified June 22, 2020.
- [7] [“Organizational Justice,” Wikipedia](#), last modified June 30, 2020.

03

HR TECH MARKET SIZE AND GROWTH



IN THIS CHAPTER

HR tech has been an extremely hot market, growing much faster and larger than was predicted five years ago.

Innovative technologies such as AI are lowering barriers to adoption and reducing friction between humans and employers.

While COVID-19 and the uncertainty it is creating have presented a bump in the road, the HR tech market will continue to grow, as continued investment fuels the evolution of tools that support the human experience in the new normal.



HR TECH MARKET SIZE AND GROWTH

The HR tech marketplace has exploded over the last five to seven years. Not only are there innovative technology solutions to digitize and automate traditionally manual HR processes, but the last decade has also seen a number of new ventures offering technology-enabled solutions for use cases that weren't even dreamed of just a decade ago, such as *peer rewards* and *recruitment process*

automation (RPA). However small a particular niche of HR tech may be, chances are there's an HR technology vendor offering a solution for it today with many more to follow. *Figure 2* provides an overview of the core areas of HR tech, within which there are an ever increasing number of solutions with supporting platforms and services required for their integration and delivery.

Figure 2: Core Areas of HR Tech Across The Employee Lifecycle

EMPLOYMENT LIFE CYCLE FUNCTIONALITY

Pre-Hire	Hire / Onboarding			Compensation	Talent Management		Post
Sourcing / Tracking	Qualify	Interview	Post-Hire	Benefits	Learning	Performance	Succession
Branding Templates	Assess	Interview Scheduling	Onboarding	Benefits Admin	Learning Mgmt System	Talent Mgmt	Succession Planning
Applicant Tracking	Cultural Fit Testing	Automated E-mails	Drug Testing	Health Insurance	Content Integration	Customizable Forms	Skill Gap Reporting
Job Board Integration	Background Credential	Video	Automated Data Capture	Retirement Services	Compliance & Certification Mgmt	Goal Setting & Tracking	Talent Pools and Planning
Candidate Compliance	Offer Letter Automation	Real-Time Evaluation Tools	Information Integration	COBRA	COBRA	Performance Improvement	Offboarding
Talent Bench	Skill Testing / Validation	Offer Letter Automation	Task Tracking	Compensation Management	Test & Survey	Employee Recognition	
Social Recruitment			E-Signatures				
Programmatic Recruitment			Payroll				
			Time & Attendance				
			Employee Scheduling				

Platform Decision Spectrum	Outsource (Managed Services) or Insource
	Best of Breed vs. Single Platforms (and Extended Community)
	Industry Workflow Integration
	Workforce Data / Analytics & Forecasting

Source: Delancey St. Partners - Human Capital Management: Special Focus on HR Technology. October 2019.

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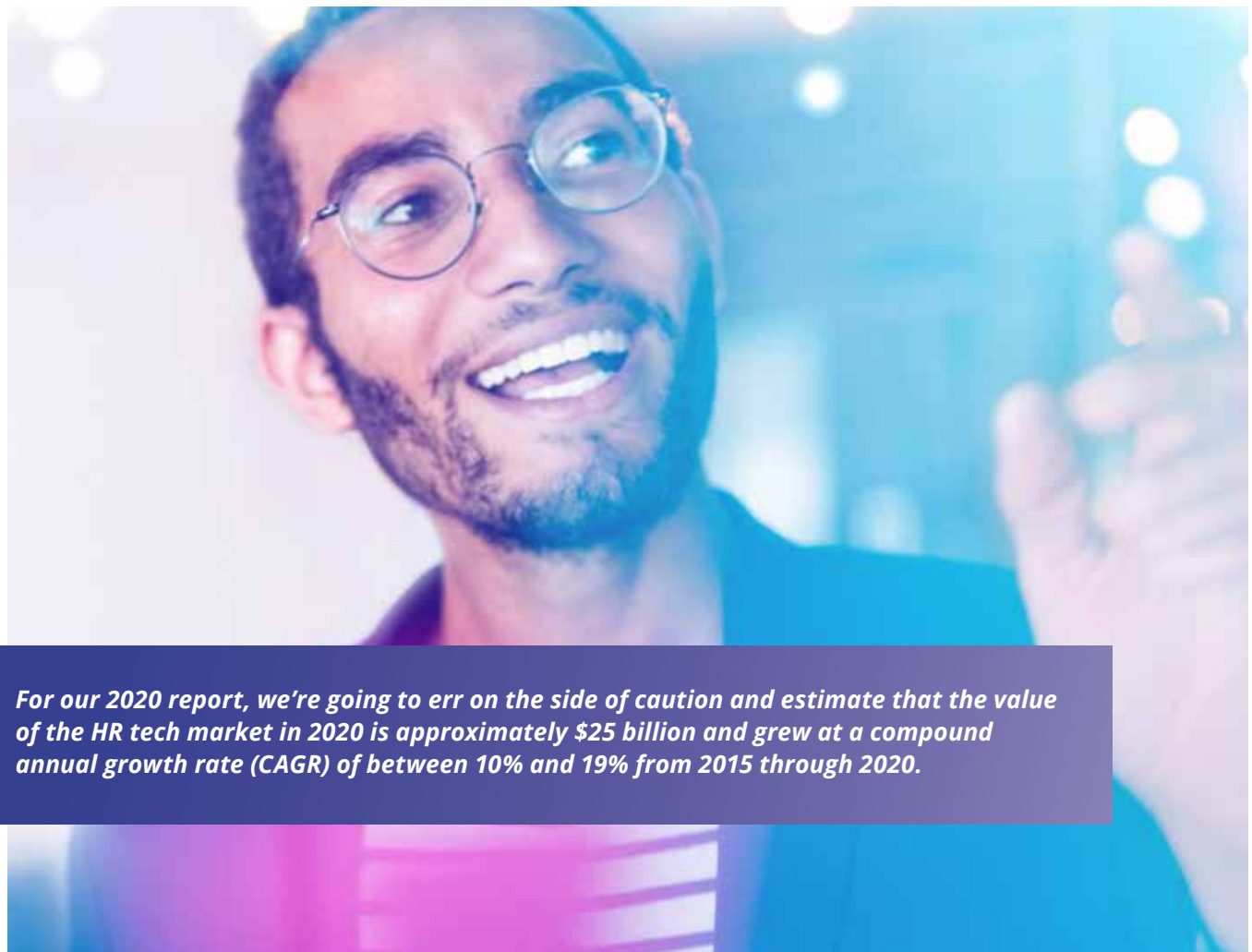
Prior to the sudden emergence of the COVID-19 pandemic, we had been ***“in the peak of an up-cycle where venture capital firms and private equity firms [had] invested more than \$19 billion in [HR tech] startups and new ventures over the last five years,”*** according to industry analyst Josh Bersin.^[1] While this eye-popping investment figure translates into dozens of venture-backed firms that have entered the HR tech

market over the last five-plus years, they’re not the only ones driving the growth in the HR tech space. The largest players such as Microsoft, Oracle, IBM, SAP, ADP, Accenture, and others are pumping investment into the HR tech marketplace while also developing the products and platforms that are driving market growth via innovative technology that solves real and present problems.

Our current research leads us to believe that the actual size of the HR tech market in 2020 significantly exceeds any projections made in 2015.

*In fact, among the analysts’ estimates we reviewed, the value of the HR tech market in 2020 ranged from **\$25 billion** on the low end^[2] (as represented by investment firm Delancey Street Partners), all the way to a value of **\$148 billion**^[3] (according to CBInsights).*

While we acknowledge that differing views on how to define the HR tech market contributes to a range of valuations, our research reveals a clear trend: ***over the last five years, the HR tech market has significantly outperformed past growth estimates, achieving a larger value than expected in 2020 with a steeper rate of growth than projected by published research reports.***



For our 2020 report, we’re going to err on the side of caution and estimate that the value of the HR tech market in 2020 is approximately \$25 billion and grew at a compound annual growth rate (CAGR) of between 10% and 19% from 2015 through 2020.

WIDESPREAD ADOPTION OF AI IS A MAJOR DRIVER OF GROWTH

One of the primary drivers of this increased rate of growth has been the emergence of Artificial Intelligence [AI] technology, particularly in the area of talent acquisition. While AI was an already well-established concept in 2015, the breadth and depth of its adoption by so many emerging HR tech vendors over the last five years was not necessarily

predicted back in 2015. The AI-enabled solutions these vendors have brought to market aren't restricted to the largest enterprise customers either. Quite the opposite, in fact — AI technology is now a feature of relatively affordable solutions and platforms targeted at the SMB and mid markets.

While AI is definitely responsible for a growing interest in HR tech, there are a number of other factors adding fuel to the fire. These include:

GLOBAL INCREASE IN THE USE OF TECHNOLOGY	Virtually every industry across the globe has come to rely on technology to foster growth and innovation. As emerging technologies evolve, technology's role as a growth engine will continue to increase.
MASSIVE ADDRESSABLE MARKET	The global number of employers is huge and the market for HR tech is far from saturated. The SMB market alone provides a source of previously untapped revenue.
UNPRECEDENTED ABILITY OF TECH TO SCALE	Technology is transforming the world of HR and HCM by allowing services-based businesses to scale their core value propositions.
EASY ACCESS TO HR TECH	Trends in technology and the resulting evolution of solutions has resulted in more options and lower prices for end users, reducing barriers to adoption and allowing HR tech companies to expand both vertically down-market and horizontally into new market verticals.
APPIICATION ALLOWS FLEXIBILITY	The market is shifting to modular plug-and-play solutions that can stand alone to address specific needs or easily plug into an existing HCM platform.
ANALYTICS CAPABILITIES POWER INSIGHT	Like many other areas of the market, HR tech's ability to collect, measure, and interpret actionable data is a significant value in and of itself. The number of success stories that speak to the increased ability to quantify human capital will continue to grow, further driving market growth.
ACCESS TO NEW POSSIBILITIES	Put simply, tech is fueling unprecedented advances in solving business problems.
UNPRECEDENTED LEVELS OF INVESTMENT	The trends listed above are not going unnoticed. The amount of investment being pumped into the HT tech space is perhaps the most significant factor in accelerated market growth.

WHAT ABOUT COVID-19?

As 2020 draws to a close, we are still living in a time of massive uncertainty caused by the global COVID-19 pandemic. While some industries have been able to prosper during the pandemic, others have been decimated. No one really knows when a full recovery will happen, or what that recovery will look like.

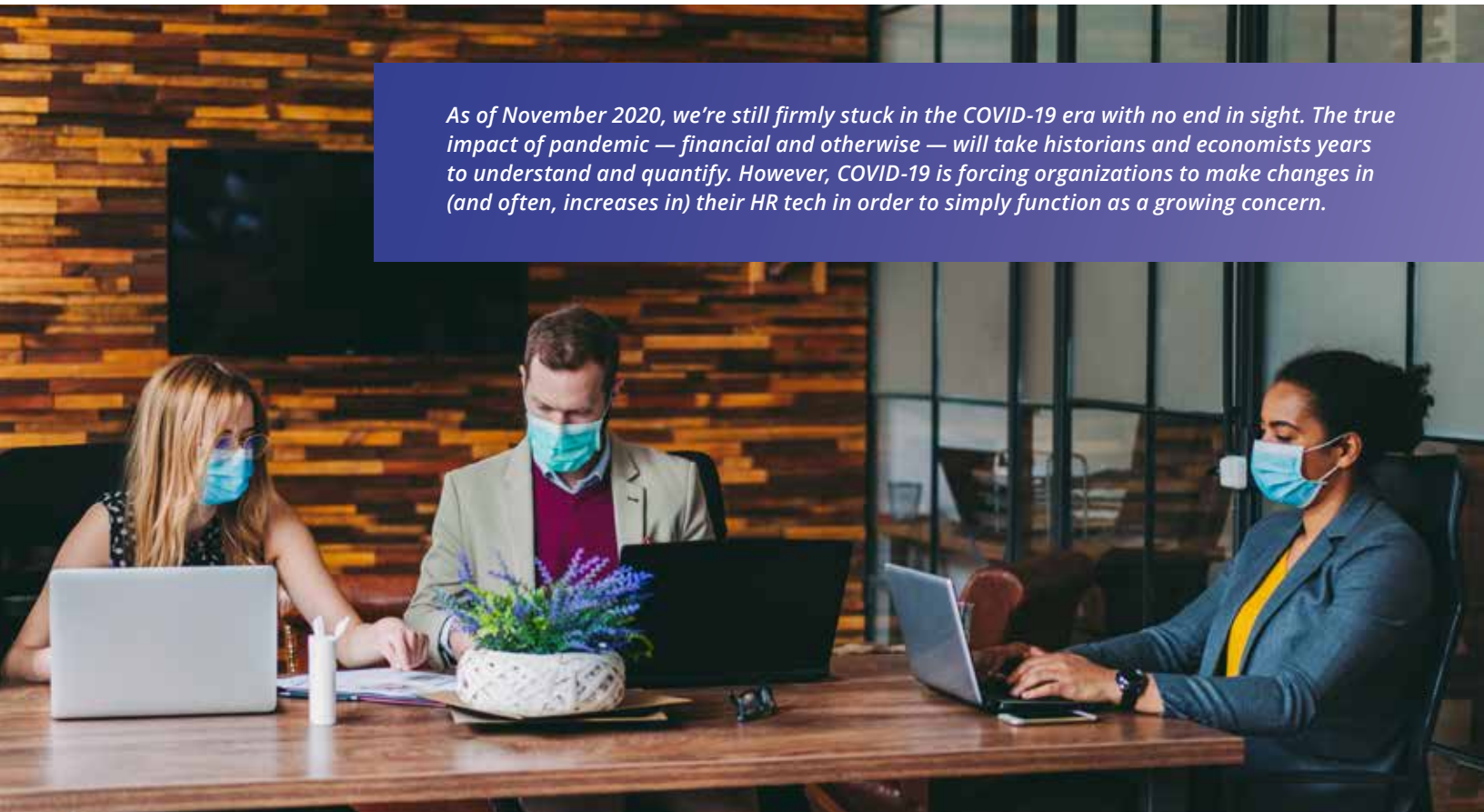
Over the first two quarters of 2020, sales of new HR technologies have slowed down significantly due to COVID-19, greatly eroding confidence in market projections, including those published in this report. However, investment in HR has not slowed due to the pandemic.

“According to HRWins’ Q2 2020 HR Tech Global VC Update, investment activity in the HR technology space continued at a consistent pace during 2020’s second quarter, despite concerns that the COVID-19 pandemic would act as a brake. Venture capital investment in HR tech has increased more than 14% from the first quarter during the period.”^[4]

In the face of uncertainty, adaptations often focus on the need for immediate survival. For example, restaurants are shifting their dine-in business models to delivery and curbside pickup. When it comes to jobs and hiring, the increased use of video-based interviews and the shift to working from home are just two adaptations out of many different that took hold almost overnight.

Rocket-Hire’s COVID-19 benchmarking study (Q2 2020)^[3] supported these trends with 57% of our sample indicating they have increased the use of video interviews and 69% indicating their companies transitioned their office-based workers to work-from-home.

Seismic shifts in society caused by the pandemic’s fog of uncertainty mean that employers will have an expanded role in their employees’ financial, physical, and mental well-being. The pandemic has accelerated a movement that has been gathering momentum in HR — a focus on creating a human experience for its workforce (and customers). This mindset encompasses the importance of communication, creative upskilling and reskilling, and business continuity while keeping employees and customers safe and healthy.^[5]



As of November 2020, we’re still firmly stuck in the COVID-19 era with no end in sight. The true impact of pandemic — financial and otherwise — will take historians and economists years to understand and quantify. However, COVID-19 is forcing organizations to make changes in (and often, increases in) their HR tech in order to simply function as a growing concern.

In the long term, COVID-19 will serve as an accelerator for HR tech, and the need for tools to accompany the new normal will fuel increased growth and investment driven by:

- ✔ *Increased focus on human experience (HX) as a foundational means of survival and growth for employers and employees alike*
- ✔ *Increased need to connect employees and support remote work*
- ✔ *Increased need for continuous access to learning and development to career pathing, upskilling, and “self-skilling”*
- ✔ *Increased need for speed and efficiency in hiring*
- ✔ *Increased need to identify and retain top talent*
- ✔ *Increased need for rapid access to data to support fluid decision-making*

HR TECH MARKET ESTIMATE 2025

Taking our 2020 HR tech market estimate of \$25 billion and factoring in CAGR of 10% to 19% for 2020 to 2025, we estimate this market to reach our estimated total value of \$40.25 to \$59.65 billion by 2025.

While the trajectory may be delayed or somewhat flattened (at least temporarily) by the pandemic, we believe that the HR tech market will rebound and continue to grow and thrive as the new normal drives the need for continued innovation and evolution.

The trends of strong value and rapid growth within the HR tech market sets the stage for the growth of the markets nested within, including talent acquisition and talent assessment. Market size and growth estimates for these core areas of HR tech are discussed in the following sections.

We estimate the total value of the HR tech market in 2025 to be:

\$40.25 BILLION
— TO —
\$59.65 BILLION



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04

TALENT AQUISITION MARKET SIZE AND GROWTH



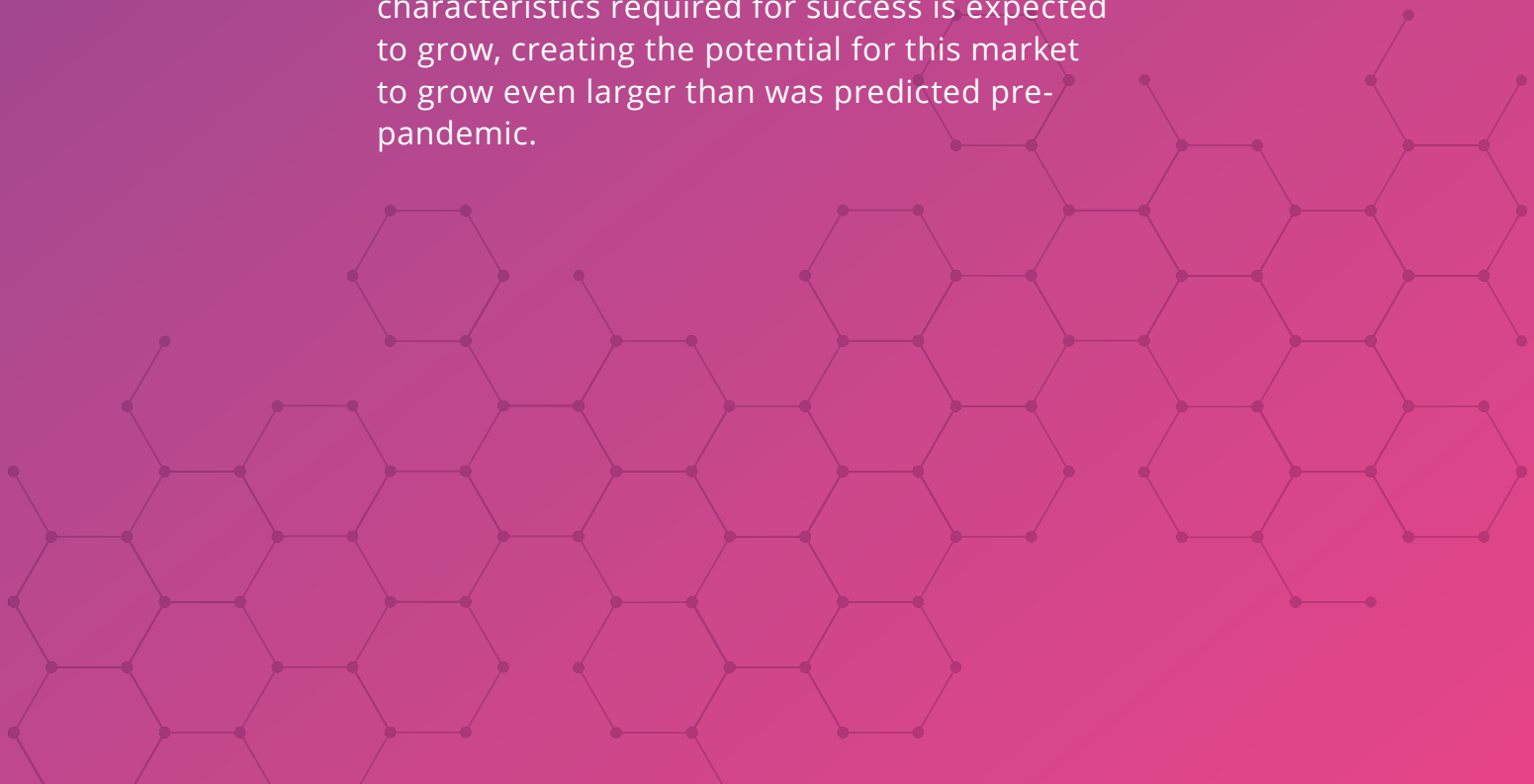
IN THIS CHAPTER

The market for Talent Acquisition tools and technologies (and thus the market for talent assessments) is directly impacted by overall trends in hiring and the jobs market.

While COVID-19 has led to massive reductions in hiring globally, hiring is an essential function for all organizations and can be expected to rebound strongly — even as the pandemic drags on.

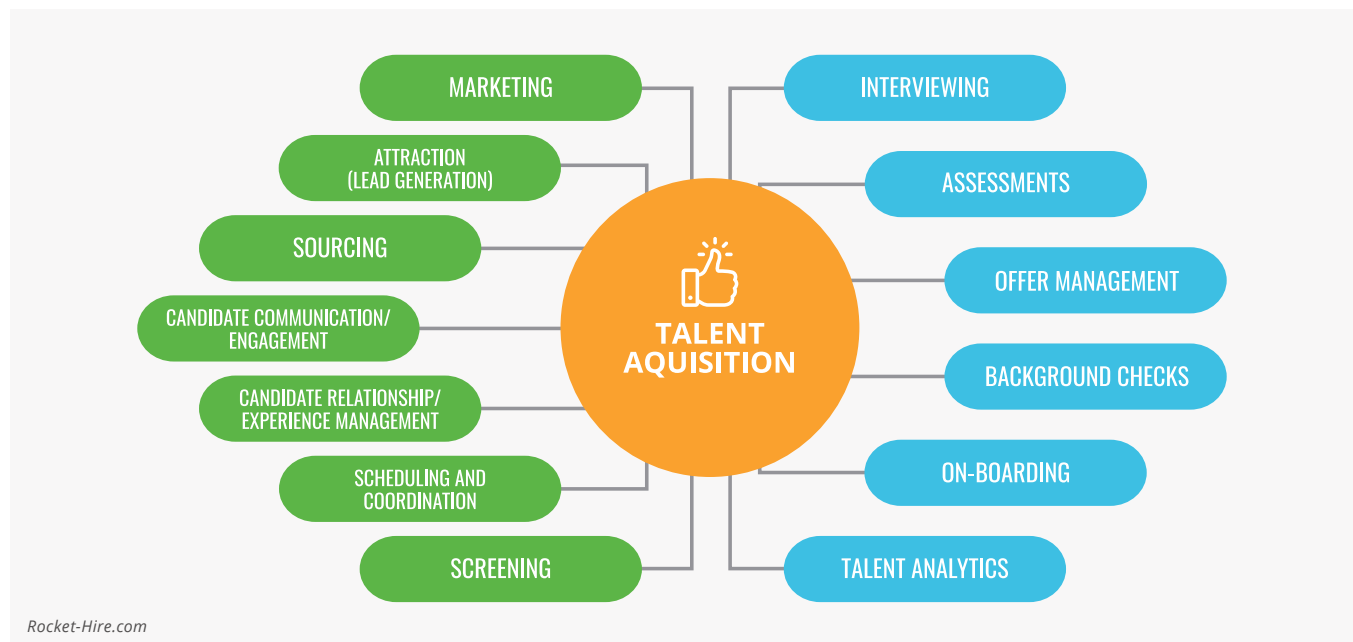
Navigating hiring during the pandemic and the new normal is creating an increased demand for talent acquisitions technologies that can support adaptations and evolutions required for survival.

The demand for automated hiring tools that can reduce friction in the hiring process while identifying and measuring new human traits and characteristics required for success is expected to grow, creating the potential for this market to grow even larger than was predicted pre-pandemic.



TALENT ACQUISITION MARKET SIZE AND GROWTH

Talent acquisition is the core area of HR tech that is most directly linked to talent assessment. Critical functions within talent acquisition include:



Talent acquisition is likely the area of HR that has been hardest hit by the pandemic. Large scale layoffs and business closures have been the norm since the second quarter of 2020, and as we move into Q3 of 2020, a second wave of layoffs^[1] is expected to impact **6 million** white-collar workers.

The impact of layoffs due to COVID-19 is likely to be long lasting, with some researchers estimating that **42%** of pandemic-induced layoffs will result in permanent job loss.^[2]

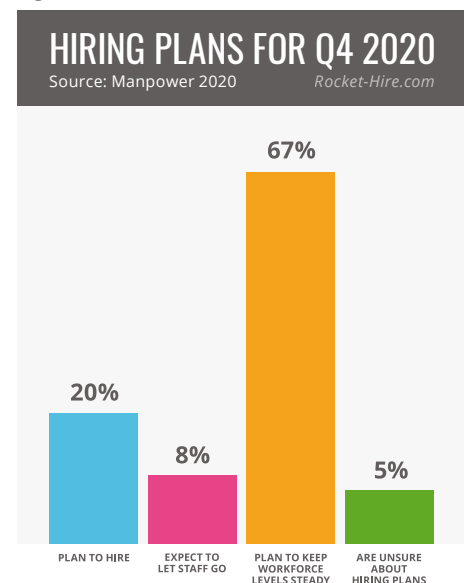
Rocket-Hire's own survey research conducted in Q2 of 2020 found that **85%** of respondents predicted a decrease in hiring in 2020 from pre-pandemic hiring plans, with half predicting a greater than **50%** reduction, and almost half indicating that they have completely ceased hiring or have laid off employees.

As 2020 comes to a close, there is reason for optimism that hiring will return to or even exceed previous levels at some point in the hopefully not too distant future. Even during COVID-19, hiring has not stopped, and will always be essential for all of the tens of millions of businesses across the globe that survive the pandemic.

As we enter the final quarter of 2020, the unemployment rate has rebounded somewhat from its all time high of around **14%** to a COVID-19-era low of **8.4%**,^[3] with hiring picking up significantly in sectors such as construction, manufacturing, and finance.^[4]

A survey of over **8,700** employers conducted by Manpower (Figure 3) suggests a great deal of optimism among respondents when it comes to their hiring plans for the fourth quarter of 2020,^[5] with employers indicating that layoffs and furloughs are not presently part of their plans for the fourth quarter of 2020.

Figure 3:



As the world gets back to work, employers will find themselves facing increased competition for top talent and will need tools to help them efficiently mine a talent pool whose ranks have been swollen by COVID-19.

Finding, engaging, and hiring the talent needed to get back to business faster than the competition will amplify the need to reduce friction in the hiring process. Technologies that create efficiency and augment predictive decision-making will be the most important trend that reshapes recruiting in the new normal.

In our 2015 report, we foresaw the potential for technology to reshape the talent acquisition market, predicting great things to come:

“Talent acquisition is a subset of talent management that is seeing a disproportionate increase in growth and investment when compared to other areas of talent management. This is because talent acquisition is the area of talent management that is best suited for disruption by new technologies. For instance, social and mobile technologies are having a profound impact on recruiting and sourcing.

Advanced sourcing technologies are providing a gateway to the rapid development of social-based recruiting and applicant tracking functionality, providing the entire recruiting process with an increasingly sharp set of new teeth.”

Five years later, despite COVID-19, this prophecy seems to be coming true as technology’s influence on talent acquisition is approaching nothing short of revolutionary.

Artificial Intelligence (AI) is undeniably at the forefront of this revolution, and recruiting is now the biggest AI market in HR.^[6] AI-powered products and solutions are at the heart of Recruitment Process Automation (RPA) tools that cover all the major areas of talent acquisition.

SOURCING	CANDIDATE ENGAGEMENT/EXPERIENCE	CANDIDATE QUALITY
Search for passive and active candidates (via open web and existing databases)	Engage candidates with chatbot to:	Match candidates/applicants vs. ideal profile
Match passive talent with requirements/profile	Inform about company	Automate the assessment experience
Deliver candidates based on match score	Inform about relevant jobs	Automate video interviews
	Start and automate the application process	Provide analytics
	Auto-schedule candidates	
	Communicate with candidates via personalized responses/updates	

THE RISE OF RECRUITMENT PROCESS AUTOMATION

Recruitment process automation built on artificial intelligence is a significant force fueling this seismic shift, as it underlies automation that is creating efficiencies for the TA function. RPA enables acquisition teams to automate specific tasks in the hiring process traditionally performed manually, creating efficient digital workflows. RPA is a force multiplier for recruitment teams — reducing friction, extending their reach, amplifying their brand, increasing candidate engagement, and providing insights needed for process optimization.

Another factor in the increased uptake of RPA tools is their accessibility. RPA tools are now being offered by a host of new vendors entering the marketplace. **Our database notes 30 vendors (around 13% of our sample) offering some form of RPA, with a third (10) of these vendors entering the market since 2015.**

Many RPA vendors offer point solutions that can be used stand-alone by smaller companies or easily integrated into larger HR tech platforms. While large-scale platform vendors make up much of the market for RPA tools, there are many smaller vendors who sell easily plugged in apps that allow end-users to choose various components of RPA (such as sourcing or scheduling) to add specific RPA-technology to their existing hiring workflow.

RPA is reshaping all areas of talent acquisition and assessment is no exception. When modeling out the assessment market, it is impossible to ignore the impact of RPA-based tools. The ability to automate the candidate screening and matching process is beginning to erode the use of traditional assessments. Here in 2020, we predict that the boundary between RPA and the assessment market will continue to blur as the former gobbles up the latter.

As 2020 draws to a close, understanding the short-term impact of RPA tools on the TA market remains difficult. With layoff, unemployment, and hiring numbers shifting

seemingly on a weekly basis, predicting recovery feels like shooting at a moving target. But with RPA reshaping recruiting and talent acquisition, its long-term impact on the market feels significant making estimates and predictions of the future of the TA market important.

It is through a lens of optimism created by the intersection of circumstance and technology that we must look at market size and growth estimates created before COVID-19, while presenting our best estimates of how we expect it to shape the market in the years to come.

TALENT ACQUISITION MARKET SIZE AND GROWTH

As services and tech continue to merge into combined offerings, we can expect an increasing amount of difficulty in market size estimation, compounded significantly by COVID-19. As with the HR tech market in which it is nested, published estimates on the talent acquisition market size in 2020 vary considerably. Estimates range from \$10 billion^[7] on the low end and climb to \$74 billion,^[8] with the upper ranges reaching \$151 to \$250 billion^[9] on the high end.

In his projections for the entire recruitment market, noted analyst Josh Bersin suggests: *"More than 40% of the U.S. workforce changes jobs every year, creating a \$250 billion-plus market for recruitment, advertisement, assessment, and interviewing."*^[10]

Pre-pandemic estimates of growth in the recruitment and talent acquisition process suggest a CAGR of around 8% to 10%,^[11] suggesting a realistic market size for tech and supporting services of \$14.7 billion to \$16.1 billion by 2025.

IMPACT OF COVID-19 ON TA MARKET: ACCELERATED EVOLUTION FUELS ADAPTATION

While the long-term impact of COVID-19 is unknown, there is no doubt that the adoption of new recruitment and talent acquisition tools and services ground to a halt in the second and third quarters of 2020.

In Q2 of 2020, Rocket-Hire's COVID-19 benchmarking survey revealed that:

- ☑ **HALF OF ALL RESPONDENTS** plan to decrease their overall spending on talent acquisition technologies over six months beginning in April 2020 due to the pandemic.
- ☑ **HALF OF ALL RESPONDENTS** who were adopting new technologies indicated that they were putting the acquisition process on hold. (The other half of respondents who were continuing adoption indicated that they were already in either the contracting or implementation phases.)
- ☑ **69% OF RESPONDENTS** indicated that they had no plans to adopt any new technologies if they had not already begun the process before the pandemic took hold.

Our survey results clearly show that COVID-19 has slowed the adoption of new talent acquisition technologies in the early days of the pandemic and reveals an inability to focus on the future during times of uncertainty.

While few estimates of the impact of COVID-19 on the talent acquisition technology market exist, according to Statista.com: *"The U.S. staffing and recruiting market is predicted to decrease from 151.8 billion U.S. dollars in 2019 to 119.4 billion U.S. dollars in 2020 due to the coronavirus outbreak, a 21 percent decrease from the previous year."*^[12]

While the short-term impact of the pandemic on the talent acquisition market is clear, we believe it will rebound stronger than any other sector in HR tech, driven by the need for companies to staff back up with the talent needed for the future.

THE TALENT ACQUISITION MARKET WILL REBOUND SIGNIFICANTLY AS COVID-19 CREATES A NEW NORMAL

The pandemic's impact on hiring will be profound and will require a mash-up of bold decision-making and people-first strategies, both of which will lean heavily on technology.

The rules for a post-pandemic workforce will intensely favor employers.^[13] With the chance to reset their workforces, employers will have the upper hand as they reboot with a mix of old and new talent. Despite having the upper hand, it will not be an easy road for employers who seek to staff up with candidates who possess the unique skills required to devise and execute the new strategies that will be needed in the post-COVID-19 world.

While the war for talent has been a discussion point in HR tech for over a decade now, we are about to enter into the top talent armageddon. It is not out of the question to assume that top performers will be in twice the demand than before.^[14] The battle to find and retain top talent will place a premium on talent acquisition teams' speed and efficiency. But speed and efficiency alone will not win the day. Balancing the need for fast and precise hiring with the importance of the human touch will be the next great challenge in hiring, and those that get it right will be handsomely rewarded.

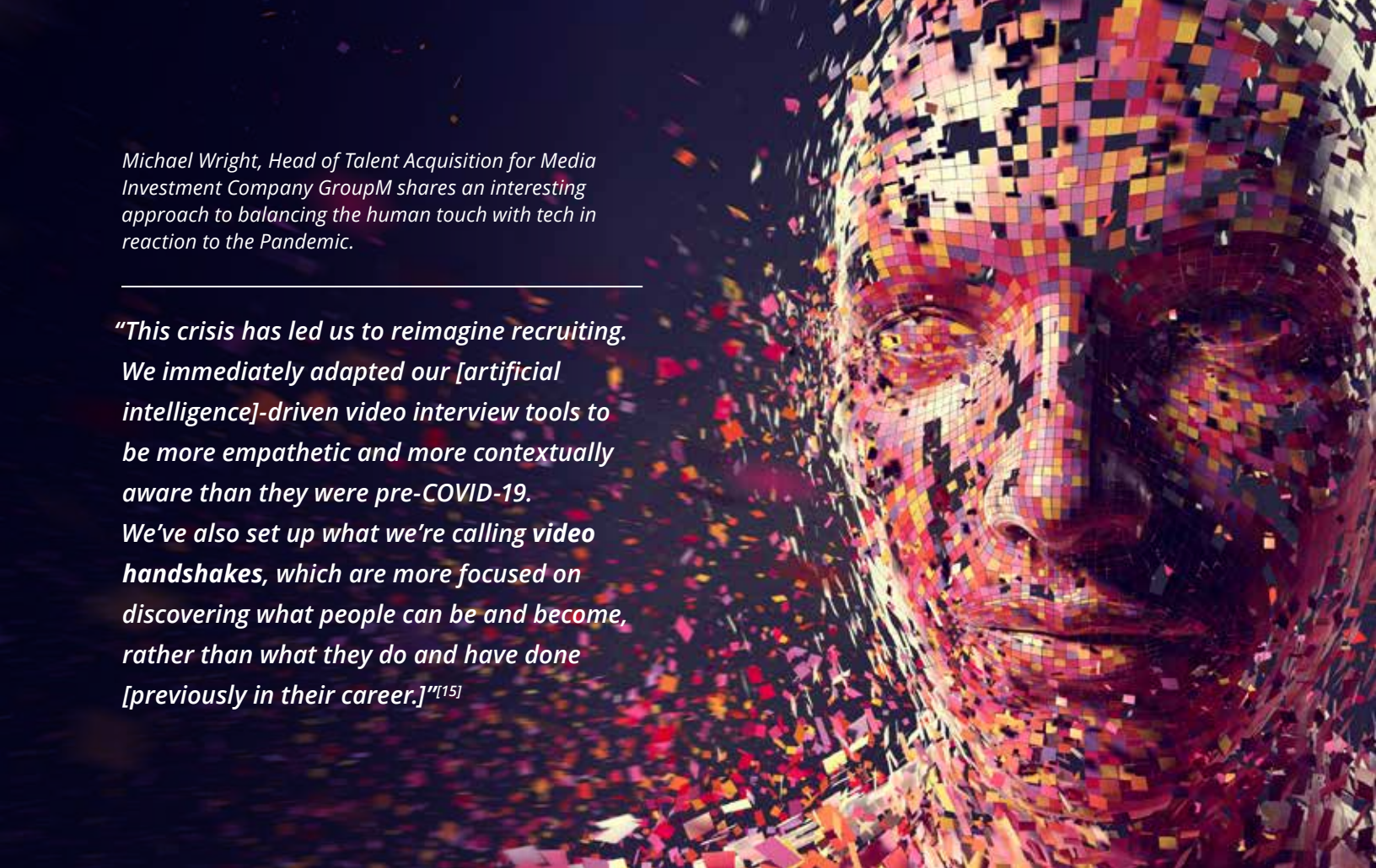


RECOVERY MEANS BALANCING HUMAN TOUCH WITH TECH

RPA is here to stay, and the pandemic will likely accelerate its adoption after the initial shock wave and or pandemic is under control. While RPA adds efficiency to the hiring process via automated sourcing, scheduling, and communication, the real winners will find creative ways to include the human touch in their tech stacks.

The playbook for human-centric hiring is not a secret. It starts with a mindset of compassion and flexibility from which spring pillars such as:

KARMA	How you treated your employees during the pandemic will be public knowledge and will send strong signals to job seekers.
COMMUNICATION	Maintaining a genuine connection with talent throughout the hiring process will be even more essential.
UNDERSTANDING	Knowing what job seekers want (stability, financial peace of mind, opportunities to grow and develop) should be at the forefront of the dialogue.
WORKPLACE WELLNESS	How you treated your employees during the pandemic will be public knowledge and will send strong signals to job seekers.



Michael Wright, Head of Talent Acquisition for Media Investment Company GroupM shares an interesting approach to balancing the human touch with tech in reaction to the Pandemic.

“This crisis has led us to reimagine recruiting. We immediately adapted our [artificial intelligence]-driven video interview tools to be more empathetic and more contextually aware than they were pre-COVID-19. We’ve also set up what we’re calling video handshakes, which are more focused on discovering what people can be and become, rather than what they do and have done [previously in their career.]”^[15]

Because COVID-19 is causing companies to rethink and evolve their hiring processes and driving large-scale evolution that relies heavily on new technologies such as AI and RPA, one could argue that it is actually opening the door for new products and services needed to support recruiting and hiring in the new normal.

Once we recover from the initial dip in hiring due to COVID-19, we can expect talent acquisition technology and services to reach potentially higher levels than expected before COVID-19 because:

- ✔ COVID-19 will create an inevitable need for mass hiring resulting in high volumes of job seekers making the efficiency provided by RPA more in demand than ever as we recover from the initial devastation of COVID-19.
- ✔ COVID-19 has provided an opportunity for companies to reinvent themselves, a process that requires retooling their hiring processes and competing for the top talent needed to support new strategic directions. These changes will be built on a foundation provided by new and evolving talent acquisition technologies.
- ✔ COVID-19 has increased the demand for technologies that support remote hiring such as digital interviews, remote proctoring, and onboarding.

While technology is reshaping the recruiting process, the need for the human touch remains clear. The future of hiring will depend on a partnership of humans and machines that is built on science and a humanistic focus. The need for a human touch in predictive decision-making and talent evaluation plays directly to the strengths of talent assessment.

The evidence is clear — despite a global pandemic, and perhaps because of it, the future seems bright for hiring and, by extension, talent assessment. A closer look at trends in the size and growth of the talent assessment market reinforces this point of view.

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