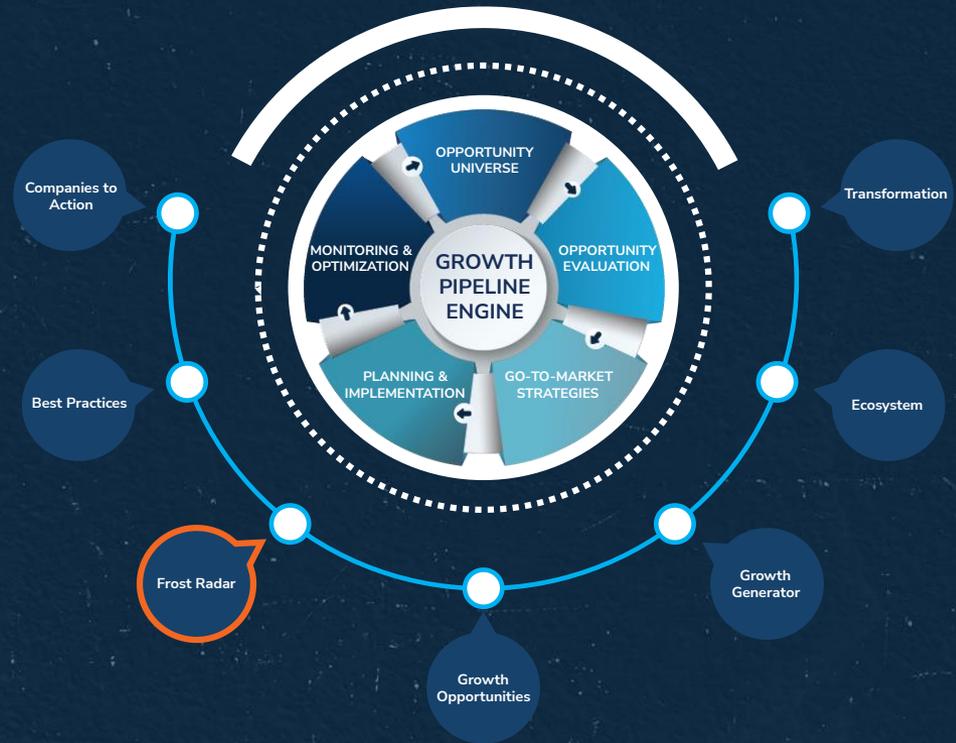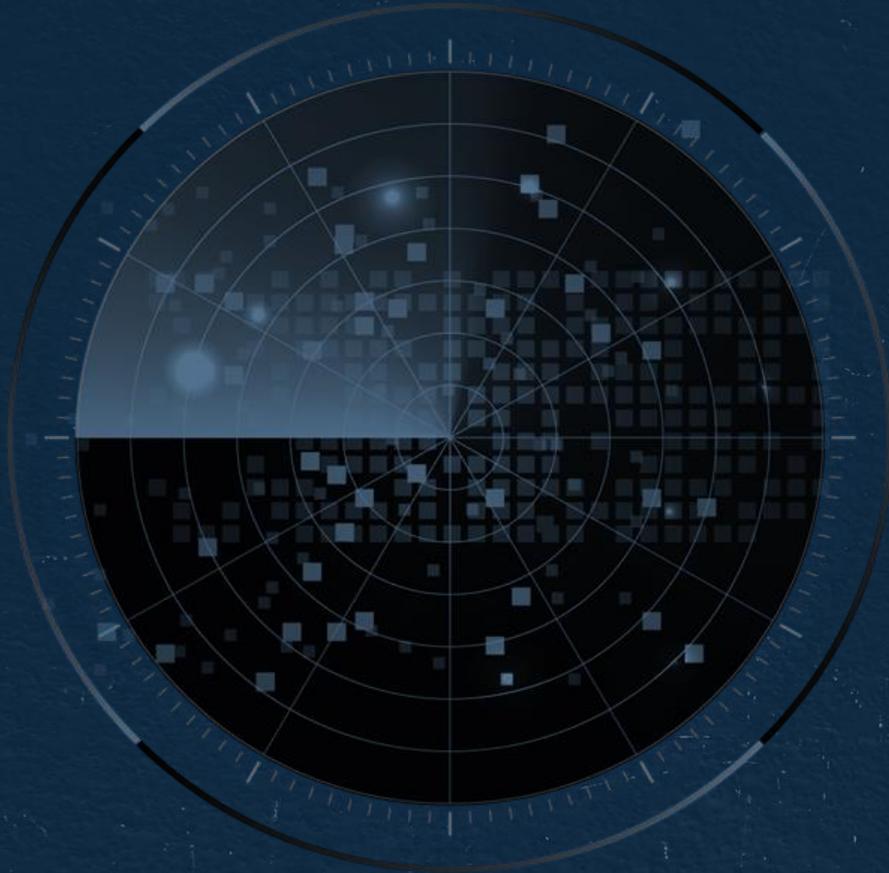FROST & SULLIVAN

Frost Radar: Hiring Platforms, 2024

A Benchmarking System to Spark Companies to Action - Innovation That Fuels New Deal Flow and Growth Pipelines

Independent Report by Frost & Sullivan, initiated and licensed by Indeed
September 24, 2024

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Strategic Imperative and Growth Environment

Strategic Imperative

In today's challenging economic landscape, securing top talent is imperative for organizational success. With fierce competition and limited resources, recruiters need to refine their hiring strategies. Leveraging next-gen AI-powered hiring platforms can greatly improve candidate matching and speed up the hiring process.

The fragmented and rapidly evolving market for hiring platforms is responding to strategic imperatives that include:

Hybrid/ remote work

Hybrid and remote work remain central to many industries, enabling companies to source talent globally. Employers are increasingly utilizing hiring platforms that integrate talent pools from various regions, offer robust security to protect candidate data in line with local regulations, and comply with international labor laws. For job seekers, this shift means competing with a significantly larger pool of candidates worldwide.

Analytics-based hiring

Recruiters need tools that deliver precise data on metrics like time-to-hire, source of hire, and recruitment costs, along with predictive analytics to pinpoint candidates who are most likely to accept offers, stay long-term, and fit the company culture. These insights support data-driven decisions that align with the overall HR strategy. Additionally, real-time tools are critical, as employers need immediate visibility into the performance and ROI of their recruitment efforts.

Borrowed talent

The growing demand for flexible work arrangements, including remote and flexible schedules, is fueling the rise of alternative work categories. This shift from hiring full-time employees to "borrowing talent" is driving growth in recruitment platforms that connect businesses with a diverse pool of gig, freelance, and contract workers.

Improved candidate experience

Recruitment departments are no longer only responsible for hiring the right candidates but are required to boosting job-seeker experience right from the time of approaching candidates for hiring. To this effect, organizations are choosing recruitment platforms that streamline the interview process, consolidate communication with the candidate, and manage onboarding swiftly and automatically from a single tool. This also allows recruiters to manage hiring across different functions and hiring stages.

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Source: Frost & Sullivan

Strategic Imperative (contd.)

Improved workforce diversity

Businesses need to focus on increasing workforce diversity and inclusivity. Recruitment tools that offer features such as anonymized screening to mitigate unconscious bias will continue to see growth in adoption as they support businesses in executing diversity and inclusion strategies and enable hiring across a variety of workforce including immigrant workers, veterans, and workers belonging to different genders.

Employee well-being

Candidates are more inclined to opt for employers that focus on employee well-being. Advanced recruitment solutions allow employers to highlight their employee care programs via employer branding, perks offered with wages and salaries, and candidate/employee reviews of the company. Candidates can use relevant filters for finding companies that have employee well-being as a priority using recruitment platforms.

Artificial Intelligence

AI-driven recruitment platforms streamline hiring by automating resume screening, candidate scoring, and pre-employment assessments. AI chatbots interact with candidates, handling questions, scheduling interviews, and conducting background checks. Additionally, AI tools help with job description writing, personalized outreach, and internal candidate matching. As Gen AI adoption increases, demand will rise for vendors providing consulting and training to optimize its use in recruitment.

Customer Service

Despite technological advancements, expert customer service is vital for fully leveraging feature-rich hiring platforms. While AI manages many tasks, personalized support is key for addressing complex issues, tailoring solutions, and ensuring smooth integration. This expertise turns extensive platform features into improved hiring outcomes and a better overall experience for recruiters.

Definitions

The **job search site** or **job board** is used interchangeably- they refer to a marketplace where employers post their job openings and prospective candidates apply to positions that interest them. Traditional job sites were static, with simple search functionality based on keywords. Today's job sites are being augmented by AI-based recruitment and matching capabilities that identify a broader range of qualified candidates from disparate sources.

Hiring platforms enable enterprise recruiters to track and manage all the activities in the hiring process, from job ad to job offer, in one place. Whereas job boards have a two-way value proposition, catering equally to both the job search needs of the individual and the recruiting and branding needs of the employer, hiring platforms exclusively target the corporate recruiter or staffing agency, with job-seekers benefiting only indirectly from a more seamless candidate experience, with one partner.

A **career site** is an organization's dedicated web property that is used to post open positions and project its brand, values and mission to the outside world. Career sites are nearly always powered by and/or integrated with multifunctional hiring platforms, so that candidates from multiple platforms can be considered.
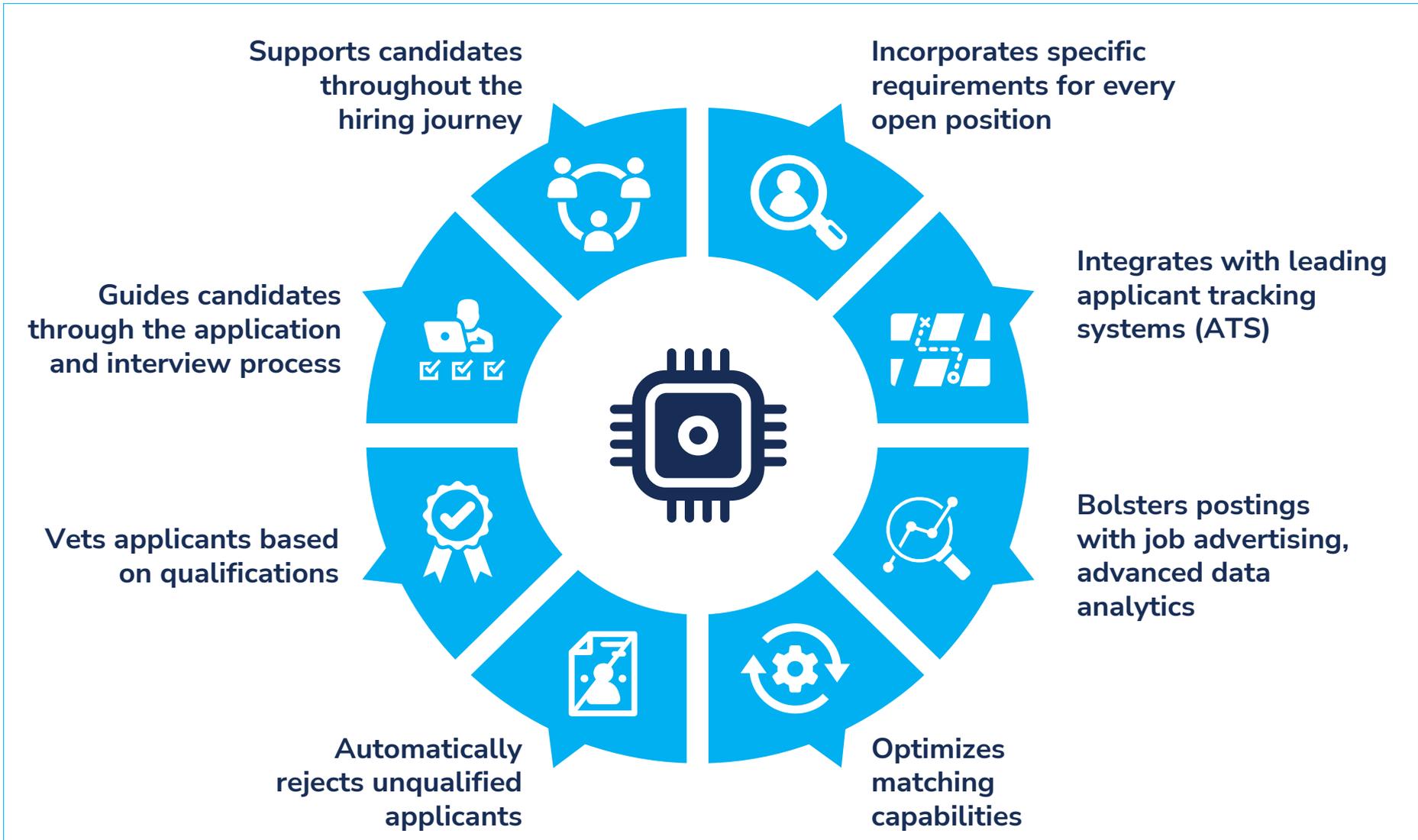
Applicant tracking systems (ATS) help aggregate and organize candidates that have applied to jobs through various job boards and career sites and enables recruiters to automate parts of the process. ATS capabilities can be integrated with other hiring functions (recruitment, candidate assessment, onboarding) for an end-to-end hiring solution that can be managed all in one place like a hiring platform.

HR information systems (HRIS) empower enterprises to manage their workforce throughout their entire employment journey, from onboarding to payroll and performance management. Some HRIS systems also help recruiters to manage and streamline the recruitment process with automation, resume screening, candidate information storage, and onboarding. However, the features tend to be less sophisticated and comprehensive as pure-play recruiting platforms.

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A Robust Hiring & Matching Platform Does It All

Supports candidates throughout the hiring journey

Incorporates specific requirements for every open position

Guides candidates through the application and interview process

Integrates with leading applicant tracking systems (ATS)

Vets applicants based on qualifications

Bolsters postings with job advertising, advanced data analytics

Automatically rejects unqualified applicants

Optimizes matching capabilities

Growth Environment

The market for HR tech, and hiring platforms in particular, experienced a tumultuous year in 2023, continuing into 2024.
The global economy teetering on the edge of a recession, geopolitical turmoil, and widespread layoffs in various regions and verticals, all contributed to hiring freezes and a marked reduction in technology spending. Reflecting these headwinds, F&S estimates the market grew at a meager 1.6% in 2023 to $28 billion. This sluggish growth is projected to persist through 2025.
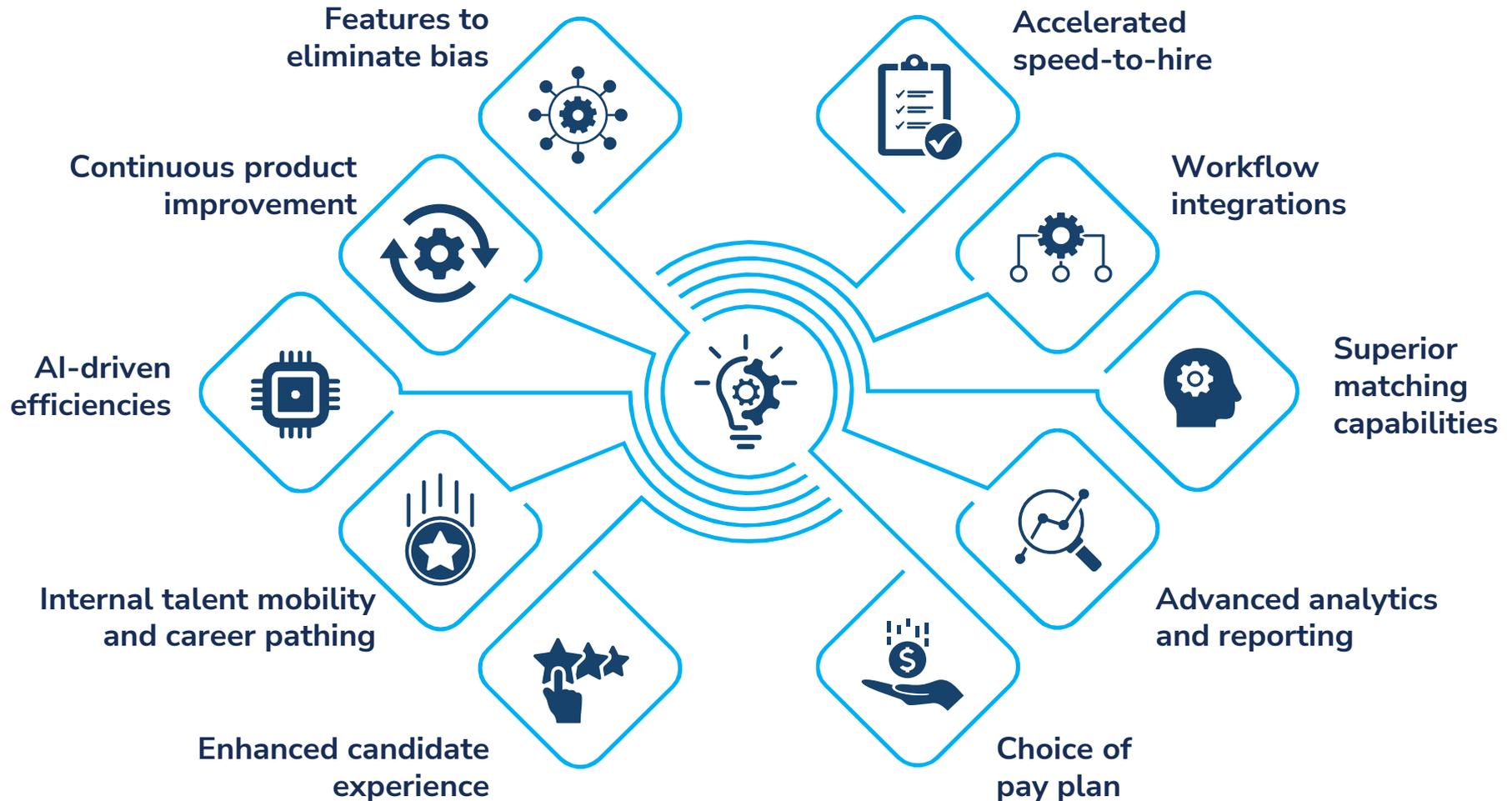
Both employers and job seekers have adopted a more cautious approach given the economic uncertainty. Layoffs, particularly impacting recruiters and DEI professionals, coupled with job seekers prioritizing stability over new opportunities, have created a challenging landscape. Recruiters today face the daunting task of doing more than ever but with fewer resources. This heightened pressure underscores the value of advanced hiring platforms, which can significantly improve efficiency and effectiveness.

The timely emergence of Generative AI (GenAI) in early 2023 has been a game-changer. AI has revolutionized hiring by simplifying job postings, enhancing communication between employers and job seekers, and significantly improving talent matching, while not losing the human element of recruiting. Companies that have effectively leveraged GenAI and automation to create meaningful product improvements stand to gain a significant competitive edge in this environment. This includes established platforms like Indeed (known today for its end-to-end hiring and matching capabilities), Zoho Recruit (Applicant Tracking System), and newer entrants like Eightfold.ai with its cutting-edge talent intelligence suite.

From the customer (employer) perspective, recruiters often use multiple tools—up to 23 per hire—which can be inefficient and cumbersome. There is a growing appetite for end-to-end hiring platforms that serve as comprehensive partners to both employers and job seekers. These platforms streamline the entire hiring process, from sourcing and matching to interviews and job offers.
By eliminating the inefficiencies associated with switching between tools, such platforms can drastically reduce the time to hire in a competitive job market.

While the core functions of hiring platforms are broadly applicable, regional and local expertise remains critical. Labor markets differ significantly across locations, and companies often favor platforms with a deep understanding of their specific region. Naukri.com (India), Stepstone (Germany and Austria), and Totaljobs (UK) are prime examples of providers that have captured local markets. Global players face an uphill battle against well-established local competitors; similarly, European/APAC platforms struggle to gain meaningful market share in North America.

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Growth Environment (contd.)
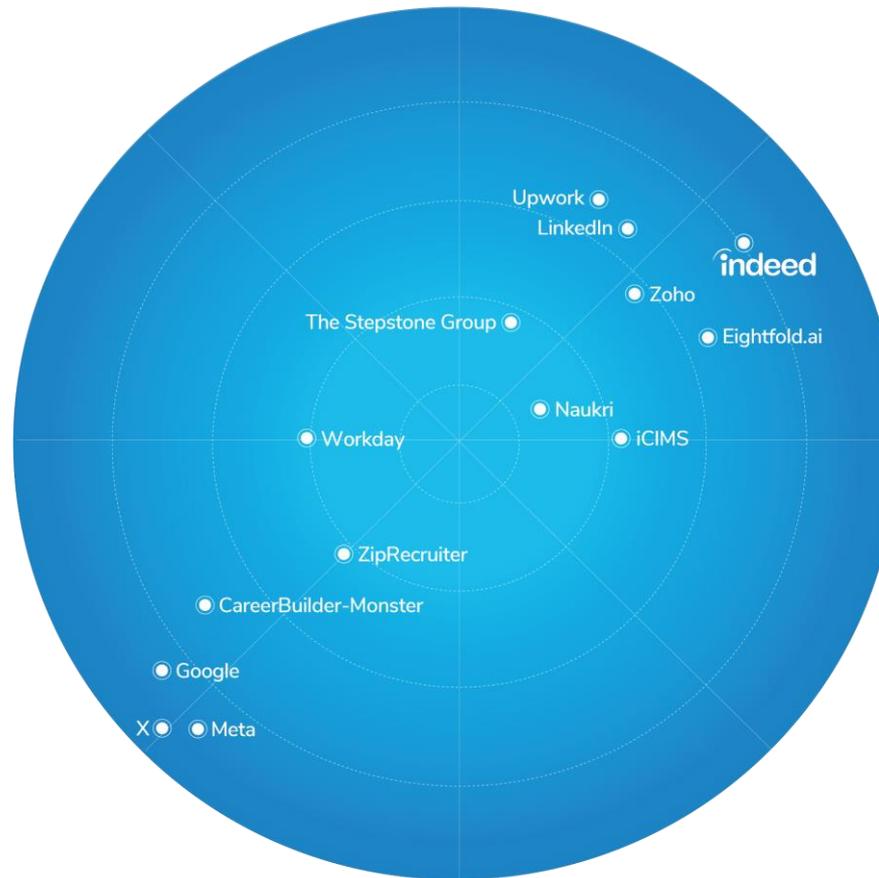

The Hiring Journey

Pre-hire · Source · Schedule · Offer · Onboard

Job posting · Screen · Interview · Hire

Source: Frost & Sullivan

Benefits of a best-in-class solution

Features to eliminate bias

Continuous product improvement

AI-driven efficiencies

Internal talent mobility and career pathing

Enhanced candidate experience

Accelerated speed-to-hire

Workflow integrations

Superior matching capabilities

Advanced analytics and reporting

Choice of pay plan

Source: Frost & Sullivan

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Frost Radar

Hiring Platforms, 2024

Frost Radar: Hiring Platforms, 2024

Competitive Landscape

Pure-play job boards
Eg: CareerBuilder, Monster

End-to-end platforms
Eg: Indeed, LinkedIn

Opportunistic players
Eg: Google, Meta, X

Specialized solutions
Eg: iCIMS, Zoho, Workday

Regional players
Eg: Naukri, The Stepstone Group,
TotalJobs, SEEK, Reed

Talent Intelligence Suites
Eightfold

Source: Frost & Sullivan

Frost Radar
Competitive Environment

Job boards

Some of the older and more established companies in this market still operate job boards; however, job boards by themselves have become a largely commoditized and declining business, as evidenced by the downfall of Monster over the years. The companies from an earlier era that have thrived have strategically expanded their footprint beyond job boards, venturing into new regions and diversifying their revenue streams. These include areas like employer branding, sponsored content, targeted ads, premium subscriptions, certifications, and educational content. This growth has been achieved both organically and through strategic acquisitions. While companies like CareerBuilder have attempted to offer employer solutions and assessments, they have struggled to keep pace with competitors that are more focused on product innovation and evolution.

End-to-end hiring and matching platforms

Leading platforms like Indeed have expanded their offerings to cater to the entire hiring process. Together with their sister company, Glassdoor, the two offer a comprehensive array of services touching employers and job-seekers. By integrating matching tools, video interviewing, and onboarding services, they empower recruiters to build stronger talent pools and accelerate hiring speed. Platforms like LinkedIn have capitalized on their existing network of businesses and job seekers to explore adjacent markets. This includes premium subscriptions, B2B sales & advertising, marketing solutions, and training services.

Source: Frost & Sullivan

Frost Radar
Competitive Environment

Talent intelligence suites

These offerings enable the collection and analysis of data about a company's existing talent pool and external candidates, which are then layered on top of public datasets. These tools drive strategic decision-making for both current and future workforce planning and optimization. Companies like Workday and Eightfold.ai are leading the way in this space.

Specialized Solutions

Some platforms address specific needs within the talent acquisition space. ICIMS and Zoho Recruit focus on enterprise-level applicant tracking systems and integrations. Upwork caters to freelance and gig work, while The Stepstone Group includes some companies that specialize in industry-specific hiring.

Regional Players

Alongside global platforms, strong regional favorites exist. Examples include TotalJobs and Reed (UK), Stepstone (Germany), SEEK (APAC), Naukri.com in India, each preferred by local recruiters due to their regional expertise.

Opportunistic Players

In addition to all of the above, technology giants such as Google, Meta and X (formerly Twitter) have also entered the job boards business over the past few years. However, for neither of these companies does this form a preliminary focus, more an opportunistic play.

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Companies to Action

Indeed

GROWTH

- Founded in 2004 and headquartered in Austin, Texas, Indeed is a global leader in the hiring platforms industry. Over the past decade, Indeed has transitioned from a job search site to a comprehensive matching and hiring platform powered by a two-sided marketplace. More recently, the company evolved into an end-to-end hiring and matching platform, solving challenges across the entire recruitment process, from sourcing to interviewing and hiring.

- Unlike many of its peers in the job board industry, whose revenues have declined, and customer bases shrunk over the years, Indeed has consistently maintained its position, expanded its reach, and added new revenue streams. Indeed reached peak revenues in 2022[1], buoyed by the surge in demand for HR tech solutions as companies adapted to remote work within an increasingly competitive hiring environment. Despite a decline to $7.19 billion in 2023[2], the company maintained an impressive 45% Compound Annual Growth Rate (CAGR) over the past decade.[3]

- Indeed continues to be recognized as the leading hiring platform around the world, attracting 350 million unique monthly visitors, a number that has doubled in the past decade. Glassdoor, Indeed's sister company and a leader in company and career insights, has 55 million monthly unique visitors. Together, the two platforms offer unmatched visibility to job seekers and employers alike.

[1] Recruit Holdings Co. HR Technology SBU for the 12 months ended December 31, 2023. USD Adjusted EBITDA = USD Revenue x Adjusted Margin (JPY)
[2] Recruit Holdings Co. HR Technology SBU for the 12 months ended December 31, 2023. USD Adjusted EBITDA = USD Revenue x Adjusted EBITDA Margin (JPY)
[3] Indeed revenue 2005 - 2016, HR Technology SBU revenue 2017 - 2023 (calendar year). CAGR = Compound Annual Growth Rate 2011 to 2023.

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Source: Frost & Sullivan

Indeed

INNOVATION

- Over the past year, Indeed has made significant strides in integrating AI and automation into its platform, resulting in over 100 AI-powered features. These innovations are driven by the 320 terabytes of job-related data Indeed processes daily, fueling its LLMs and enabling tools like generative AI and AI-powered matching. This has streamlined the hiring process, significantly improving time-to-hire and match quality.

- In April 2024, Indeed launched Smart Sourcing, an AI-driven solution that combines features from Resume Search and Matched Candidates to help employers source candidates. This product proactively recommends candidates who match the employer's job description from Indeed's vast pool of job-seekers. Matched candidates that are invited to apply are 17x more likely to apply to posted jobs than job-seekers who only see it through search[4], and employers benefit from receiving quality candidates matched to their job criteria, AI-powered messages and candidate summaries. 83% of users agree that Smart Sourcing has reduced their time to hire.[5] Other advancements include intelligent salary estimates and the AI Job Description Generator, launched in July 2024, which uses a combination of OpenAI's GPT and Indeed's proprietary data to quickly craft compelling job descriptions.

- In 2023, Indeed introduced a same-day pay feature called Instant Pay within Indeed Flex, its platform for temporary jobs. This feature allows workers to access up to 50% of their earnings immediately after finishing a shift, with the funds deposited in their bank accounts within hours, providing financial flexibility for gig and temporary workers.

- Glassdoor, Indeed's sister company, recently introduced Community to the platform. Through interactive "Bowls," users can engage in conversations on a wide range of topics, from the job search to the intersection of work and life. Glassdoor users have access to Industry Bowls, which focus on sectors like tech or consulting, and Interest Bowls, which cater to specific groups like "Working Moms" and "Black in Tech." Additionally, Company Bowls provide exclusive spaces for employees to connect with coworkers and leaders. These features add a social and interactive element to Glassdoor, turning it into a go-to platform for career advice and insights, even for those not actively seeking jobs. These community features create a new home for workplace conversation and position Indeed and Glassdoor to drive more continuous user engagement across the platforms.

Source: Frost & Sullivan

Indeed

FROST PERSPECTIVE

- Indeed's global presence spans over 60 countries and supports over 28 languages. In more than 20 countries, including the USA, Japan, Canada, Mexico, Singapore, the UK, Ireland, France, Italy, Belgium, the Netherlands and Sweden, Indeed is the leading job site by traffic. The platform is also ranked #2 in key markets such as Brazil, Poland, Germany, Austria, Switzerland, Hong Kong, Vietnam, and Australia.[6] This global reach is no small feat, given that hiring is highly region-specific, requiring adaptation to local market needs—a challenging task that Indeed has managed successfully. In the past year alone, 3.5 million employers utilized the platform, resulting in over 30 million job postings. The platform reports an impressive 23 hires per minute,[7] and delivers 52% more hires than other top job sites combined among BreezyHR clients.[8]

- Indeed Hire, the company's full-service recruiting solution, fully reimagined in 2022, experienced significant growth last year. As companies faced workforce reductions, including recruiter layoffs, many turned to Indeed Hire to fill open positions, we expect to see continued growth in this segment of Indeed's business in the short-term.

- Indeed's two-pronged product philosophy centers on two key principles: 1) putting job-seekers first and 2) offering a pay-for-performance model, where employers are charged based on started applications, clicks and hires. The platform is free for job-seekers, with revenue generated through employer-related services. Listening closely to employer feedback is critical for maintaining Indeed's success in what is a highly competitive market for HR technology. With the platform being widely used across different industries, regions and job types, ensuring that it meets the diverse needs of both SMBs and large enterprises is no small task. Staying responsive to employer insights will be key to keep delivering value and ensuring customer satisfaction and sustaining business growth.

[6] #1 or #2 job site rank measured by traffic as determined by SimilarWeb, Comscore or Médiamétrie depending on the country, October 2023.
[7] *Indeed data, 2023 average*
[8] *BreezyHR Sources of Hire Report 2022 (EU, US - Facebook, Google, LinkedIn, ZipRecruiter)*

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Source: Frost & Sullivan

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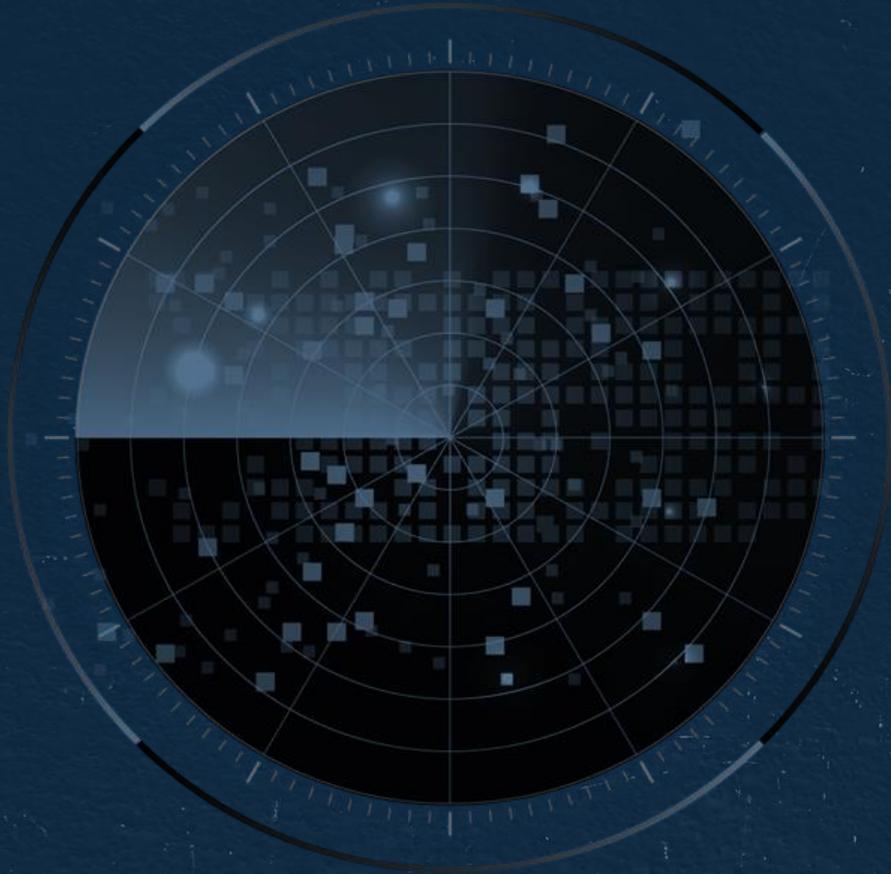
# Strategic Insights

Strategic Insights

The market for hiring platforms is crowded and fragmented, with post-pandemic revenue growth slowing in some cases, declining in others. The market has shifted away from job boards to a blend of hiring platforms and talent intelligence. The market landscape is rife for consolidation, particularly among job marketplaces, point solutions that aid the hiring process, AI startups and other providers in the HR tech ecosystem.
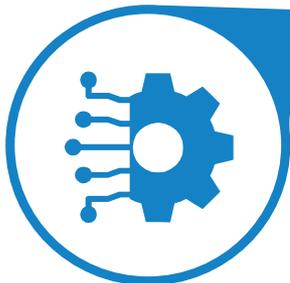
From a product perspective, the hiring platform market is undergoing a significant transformation with the the integration of AI and automation, both on the job-seeker side as well the employer side. Investment in AI-powered hiring platforms is expected to grow in the short-term. However, the accuracy and effectiveness of AI features, especially in matching, will be crucial for vendors to differentiate themselves and command premium pricing.

In today's competitive job market, organizations are increasingly focusing on internal talent pools to fill critical roles. This strategic approach not only reduces recruitment costs but also fosters employee engagement and retention. As external hiring becomes more challenging, facilitating internal mobility and workforce optimization through dynamic career pathing, skills-based hiring, and workforce planning is a promising approach.

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Source: Frost & Sullivan

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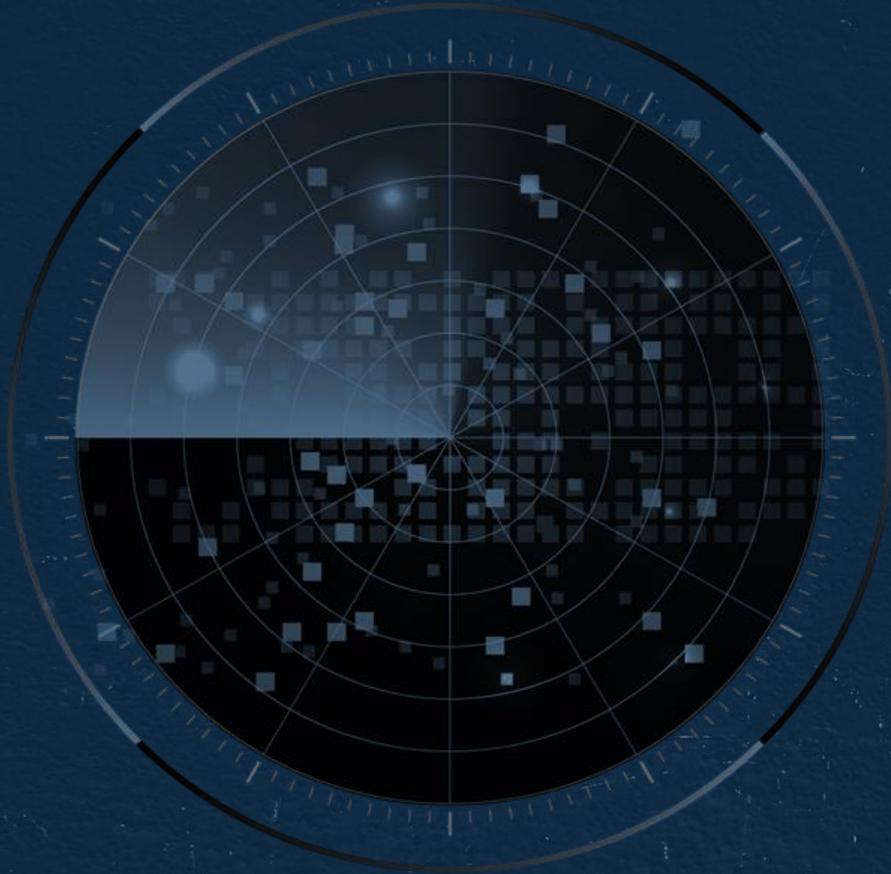
Frost Radar Analytics

Frost Radar: Benchmarking Future Growth Potential
2 Major Indices, 10 Analytical Ingredients, 1 Platform

Growth Index

Growth Index (GI) is a measure of a company's growth performance and track record, along with its ability to develop and execute a fully aligned growth strategy and vision; a robust growth pipeline system; and effective market, competitor, and end-user focused sales and marketing strategies.

GI1

MARKET SHARE (PREVIOUS 3 YEARS)
This is a comparison of a company's market share relative to its competitors in a given market space for the previous 3 years.

GI2

REVENUE GROWTH (PREVIOUS 3 YEARS)
This is a look at a company's revenue growth rate for the previous 3 years in the market/industry/category that forms the context for the given Frost Radar.

GI3

GROWTH PIPELINE
This is an evaluation of the strength and leverage of a company's growth pipeline system to continuously capture, analyze, and prioritize its universe of growth opportunities.

GI4

VISION AND STRATEGY
This is an assessment of how well a company's growth strategy is aligned with its vision. Are the investments that a company is making in new products and markets consistent with the stated vision?

GI5

SALES AND MARKETING
This is a measure of the effectiveness of a company's sales and marketing efforts in helping it drive demand and achieve its growth objectives.

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Source: Frost & Sullivan

Frost Radar: Benchmarking Future Growth Potential
2 Major Indices, 10 Analytical Ingredients, 1 Platform

Innovation Index

Innovation Index (II) is a measure of a company's ability to develop products/ services/ solutions (with a clear understanding of disruptive Mega Trends) that are globally applicable, are able to evolve and expand to serve multiple markets and are aligned to customers' changing needs.

II1

INNOVATION SCALABILITY
This determines whether an organization's innovations are globally scalable and applicable in both developing and mature markets, and also in adjacent and non-adjacent industry verticals.

II2

RESEARCH AND DEVELOPMENT
This is a measure of the efficacy of a company's R&D strategy, as determined by the size of its R&D investment and how it feeds the innovation pipeline.

II3

PRODUCT PORTFOLIO
This is a measure of a company's product portfolio, focusing on the relative contribution of new products to its annual revenue.

II4

MEGA TRENDS LEVERAGE
This is an assessment of a company's proactive leverage of evolving, long-term opportunities and new business models, as the foundation of its innovation pipeline. An explanation of Mega Trends can be found here.

II5

CUSTOMER ALIGNMENT
This evaluates the applicability of a company's products/services/solutions to current and potential customers, as well as how its innovation strategy is influenced by evolving customer needs.

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Source: Frost & Sullivan

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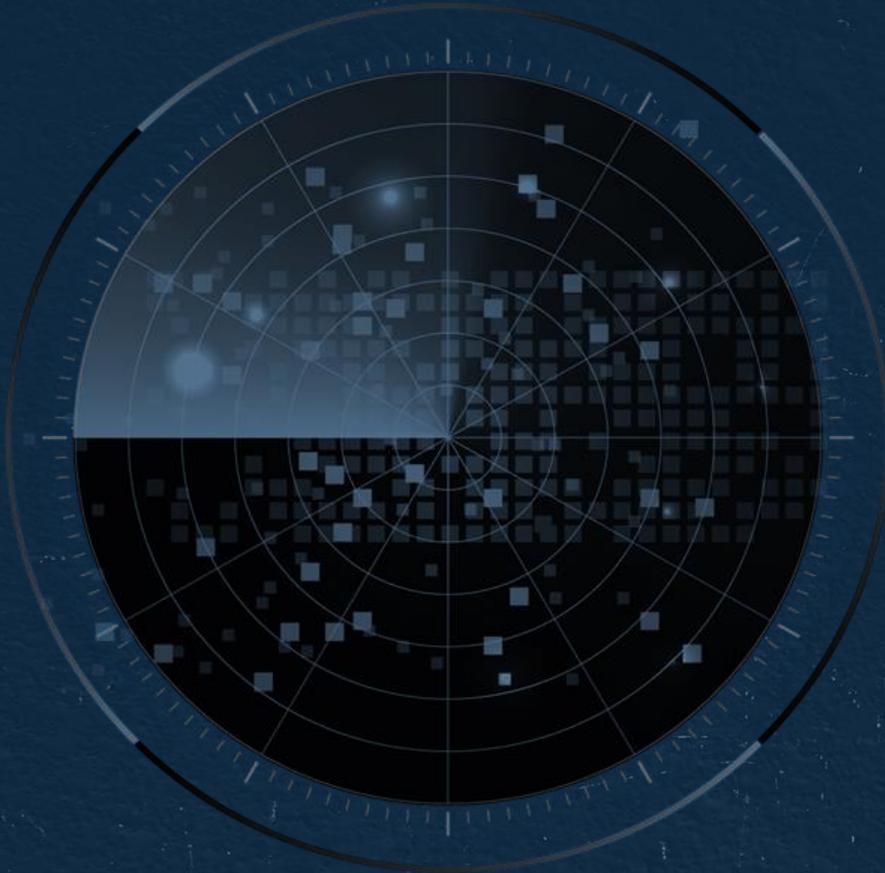
Next Steps: Leveraging the Frost Radar to Empower Key Stakeholders

Significance of Being on the Frost Radar

Companies plotted on the Frost Radar are the leaders in the industry for growth, innovation, or both. They are instrumental in advancing the industry into the future.

GROWTH POTENTIAL

Your organization has significant future growth potential, which makes it a Company to Action.

BEST PRACTICES

Your organization is well positioned to shape Growth Pipeline™ best practices in your industry.

COMPETITIVE INTENSITY

Your organization is one of the key drivers of competitive intensity in the growth environment.

CUSTOMER VALUE

Your organization has demonstrated the ability to significantly enhance its customer value proposition.

PARTNER POTENTIAL

Your organization is top of mind for customers, investors, value chain partners, and future talent as a significant value provider.

Source: Frost & Sullivan

Frost Radar Empowers the CEO's Growth Team

STRATEGIC IMPERATIVE	LEVERAGING THE FROST RADAR	NEXT STEPS
• Growth is increasingly difficult to achieve. • Competitive intensity is high. • More collaboration, teamwork, and focus are needed. • The growth environment is complex.	• The Growth Team has the tools needed to foster a collaborative environment among the entire management team to drive best practices. • The Growth Team has a measurement platform to assess future growth potential. • The Growth Team has the ability to support the CEO with a powerful Growth Pipeline™.	• **Growth Pipeline Audit™** • **Growth Pipeline as a Service™** • **Growth Pipeline™ Dialog with Team Frost**

FROST & SULLIVAN

Frost Radar Empowers Investors

STRATEGIC IMPERATIVE	LEVERAGING THE FROST RADAR	NEXT STEPS
• Deal flow is low and competition is high. • Due diligence is hampered by industry complexity. • Portfolio management is not effective.	• Investors can focus on future growth potential by creating a powerful pipeline of Companies to Action for high-potential investments. • Investors can perform due diligence that improves accuracy and accelerates the deal process. • Investors can realize the maximum internal rate of return and ensure long-term success for shareholders • Investors can continually benchmark performance with best practices for optimal portfolio management.	• **Growth Pipeline™ Dialog** • **Opportunity Universe Workshop** • **Growth Pipeline Audit™ as Mandated Due Diligence**

FROST & SULLIVAN

Frost Radar Empowers Customers

STRATEGIC IMPERATIVE	LEVERAGING THE FROST RADAR	NEXT STEPS
• Solutions are increasingly complex and have long-term implications. • Vendor solutions can be confusing. • Vendor volatility adds to the uncertainty.	• Customers have an analytical framework to benchmark potential vendors and identify partners that will provide powerful, long-term solutions. • Customers can evaluate the most innovative solutions and understand how different solutions would meet their needs. • Customers gain a long-term perspective on vendor partnerships.	• **Growth Pipeline™ Dialog** • **Growth Pipeline™ Diagnostic** • **Frost Radar Benchmarking System**

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Frost Radar Empowers the Board of Directors

STRATEGIC IMPERATIVE	LEVERAGING THE FROST RADAR	NEXT STEPS
• Growth is increasingly difficult; CEOs require guidance. • The Growth Environment requires complex navigational skills. • The customer value chain is changing.	• The Board of Directors has a unique measurement system to ensure oversight of the company's long-term success. • The Board of Directors has a discussion platform that centers on the driving issues, benchmarks, and best practices that will protect shareholder investment. • The Board of Directors can ensure skillful mentoring, support, and governance of the CEO to maximize future growth potential.	• **Growth Pipeline Audit™** • **Growth Pipeline as a Service™**

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Next Steps

Transformation — Ecosystem — Growth Generator — Growth Opportunities — **Frost Radar** — Best Practices — Companies to Action

Engage:

Growth Dialog

Join:

Growth Council

Participate:

Growth Council Think Tanks

Apply:

Companies to Action

Does your current system support rapid adaptation to emerging opportunities?

FROST & SULLIVAN

Source: Frost & Sullivan

Take the Next Step

SCHEDULE A COMPLIMENTARY DISCUSSION WITH OUR INDUSTRY EXPERTS

https://hub.frost.com/gpdialog/

How is your organization maximizing your future growth potential?

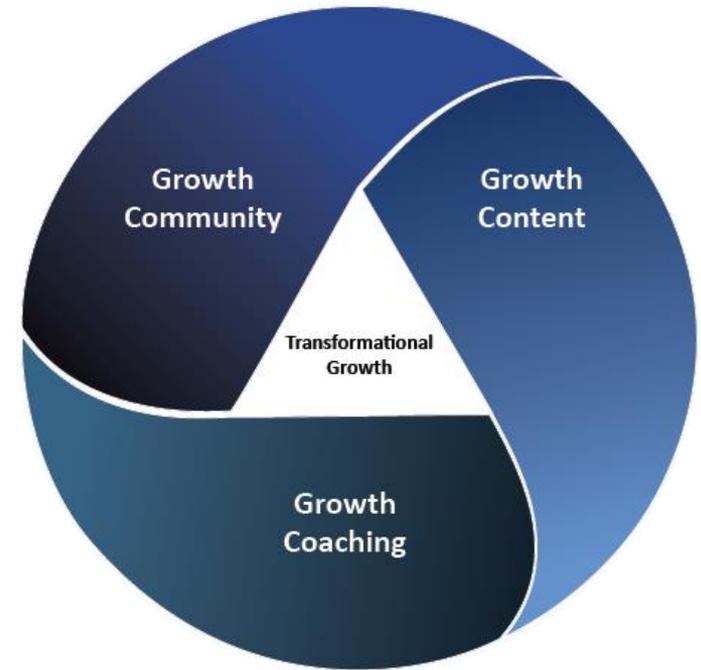*How is the complexity of Ecosystem Impacting your Future Growth Potential?*

How does your team plan to execute faster than your competitors?
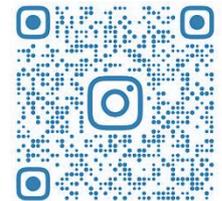
Recommended Reading:

Hyperlink to published Growth Opportunities

Hyperlink to Transformation

Other relevant frost.com pages

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Source: Frost & Sullivan

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