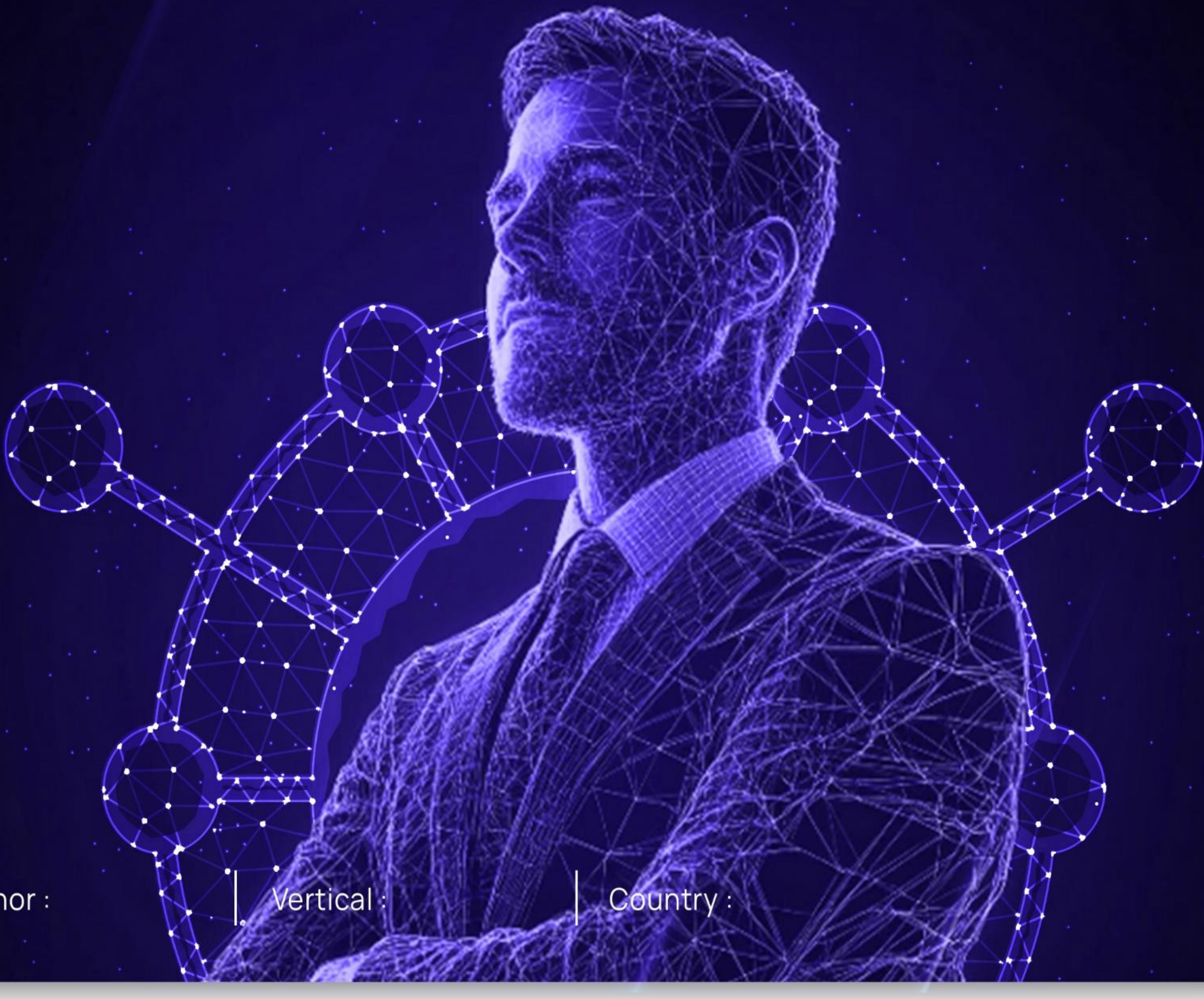
September - 2025

India HR and Compliance Services Market Outlook to 2025



Author :

Vertical :

Country :

Driven by advancement in technology, growing demand for customization, cost-effective prototyping and expansion of additive manufacturing and increased in investment in R&D.

Table of Contents

Table of Contents ---------- 2
List of Figures ---------- 4
List of Tables ---------- 5
1. Macroeconomic Overview ---------- 6
1.1. GDP Growth and Outlook ---------- 6
1.2. Monetary Policy Outlook: Inflation Rate, Exchange Rate & Interest rate ---- 7
1.3. Fiscal Policy Outlook: Infrastructure Spending and Total Capital Expenditure ---------- 12
2. Employment Landscape in India ---------- 16
2.1. Key Employment Tenets ---------- 16
2.2. Industry-Wise Distribution of Workers ---------- 17
2.3. Job Creation Scenario ---------- 19
2.4. Startup Growth in India ---------- 20
2.5. Government Schemes Boosting Employment ---------- 21
3. Market Signals ---------- 22
3.1. Employment Scenario In India By 2030 ---------- 22
4. Human Resource and Compliance Services Industry ---------- 23
4.1. Value Chain Analysis ---------- 24
5. Indian Human Resource and Compliance Services Industry Revenue ---------- 25
5.1. Addressable Market ---------- 25
5.2. Addressable Market by Services Offered ---------- 27
5.3. 31
5.4. Key Trends and Developments ---------- 32
5.5. Key Growth Drivers ---------- 33
5.6. Threats and Challenges to the Industry ---------- 34
6. Regulatory Landscape ---------- 35
7. Competitive Landscape ---------- 38
7.1. Ecosystem of Players Present in the Sector ---------- 38
7.1. Cross-Comparison of Peers in India Human Resource and Compliance Services Market ---------- 41

8. Way Forward--46
9. Research Methodology --48
9.1. Abbreviations ---48
9.2. Market Sizing and Modeling--50
Consolidated Research Approach 50
Limitations 51
Contact Us--52

LIST OF FIGURES

Figure 1-1: India's GDP (at current prices) Outlook 6
Figure 1-2: Retail Price Inflation in terms of index and Growth Rate (%) 8
Figure 1-3: Consumer Price Index Rate in %, FY22-FY25 9
Figure 1-4: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%) 11
Figure 1-5: Currency Exchange Rate and Growth Rate in (%) 12
Figure 1-6: India's Infrastructure Spend in terms of Value 13
Figure 1-7: Total Capital Expenditure Outlay Under Union Budget of India and Y-o-Y Growth Rate (%) 14
Figure 2-1: Analysis of Worker Population Ratio, Labour Force Participation Rate and Unemployment Rate 17
Figure 2-2: Industry Wise distribution of workers 18
Figure 2-3: Formal job creation in India 19
Figure 2-4: Total No. of Startups in India and Y-o-Y Growth Rate (%) 20
Figure 2-5 : Government schemes boosting employment and job creation in India ..21
Figure 3-1: Working Age Population in India 22
Figure 4-1 : Market Taxonomy of the Human Resource and Compliance Service Industry and Market Size in terms of Industry Revenue 23
Figure 4-2 : End-to-End Human Resource and Compliance Services Value Chain 24
Figure 5-1: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue 25
Figure 5-2: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue 26
Figure 5-3: India's Compliance Outsourcing Market Size in terms of Industry Revenue 28
Figure 5-4: India's Staffing and Recruitment Market Size in terms of Industry Revenue 29
Figure 5-5: India's HR-Tech Market Size in terms of Industry Revenue 30
Figure 5-6: India's Other HR and Compliance Related Service Market Size in terms of Industry Revenue 31
Figure 7-1: Ecosystem of Players Present in the India Human Resource and Compliance Service Sector 39
Figure 8-1 Target Market Opportunity for Core Integra 47

List of Tables

Table 5-1: Key Threats and Industry Challenges in Human Resource and Compliance Services Industry....32
Table 5-2: Key Threats and Industry Challenges in Human Resource and Compliance Services Industry....34
Table 7-1: Cross-Comparison of Peers in India Human Resource and Compliance Services Market on basis of Operational Parameters, as on August 2025....41
Table 7-2: Cross-Comparison of Peers in India Human Resource and Compliance Services Market on basis of Strength & Weakness....42
Table 7-3: Cross-Comparison of Major Key Players in India Human Resource and Compliance Service Market on basis of Financial Parameters, FY23-FY25....44
Table 7-4: Cross-Comparison of Major Key Players in Human Resource and Compliance Service Market on basis of Financial Parameters, FY23-FY25....44
Table 8-1: Sample Composition Table by Stakeholders and Respondents in (%)....51

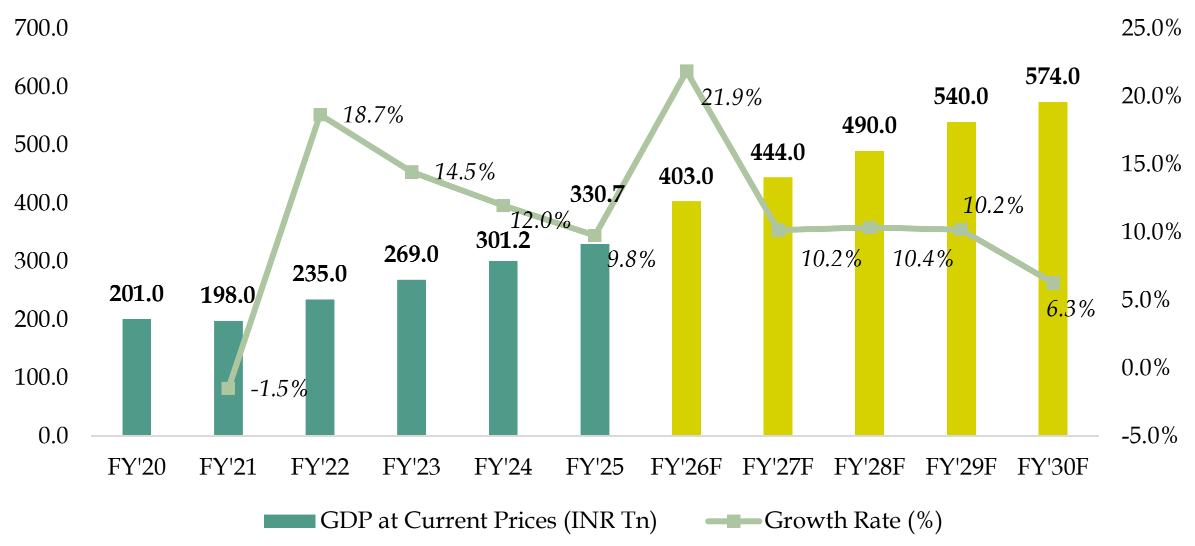
1. Macroeconomic Overview

1.1. GDP Growth and Outlook

"India continues to assert its position as the fastest-growing major economy in the world, with a nominal GDP growth rate of 9.8% y-o-y for FY25, driven by its resilient democratic framework and deepening global partnerships."

Following its post-pandemic recovery and ascent to the position of the fourth-largest global economy, India has sustained momentum through FY25 despite the global uncertainty. The surge in capital inflows, coupled with a favorable demographic dividend and policy-led reforms, has enhanced India's investment attractiveness. The global macroeconomic volatility has only reinforced investor confidence in the 'Invest in India' story, evidenced by the record-breaking funds raised by India-focused investment vehicles in recent years.

Figure 1-1: India's GDP (at current prices) Outlook, INR Tn, FY20-FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), World Economic Outlook, 2024 (IMF), Ken Research Analysis

Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

In FY21, the economy rebounded sharply from the pandemic-induced contraction as mobility restrictions eased and economic activity normalized, leading to a nominal GDP growth of **18.7%**. In FY23, GDP expanded by **6.6%**, supported by sustained investment momentum and a revival in private consumption. The share of investments in GDP reached an 11-year high of **34%**, while private consumption hit an 18-year high of **58.5%**

In FY24, nominal GDP grew at 9.0% and was INR 301.2 Tn - driven by continued strong investment and subdued private consumption growth. Additionally, India is expected to grow faster than China as well as the global average in CY2024.

In FY25, India's GDP at current prices is projected to reach INR 330.7 Tn. This reflects steady momentum backed by healthy capital inflows and policy support.

1.2. Monetary Policy Outlook: Inflation Rate, Exchange Rate & Interest rate

India's Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 3.3% in FY25, marking a notable moderation from 5.4% in FY24.

This represents the lowest annual CPI growth recorded in the last five years, supported by easing food and energy prices and a favorable base.

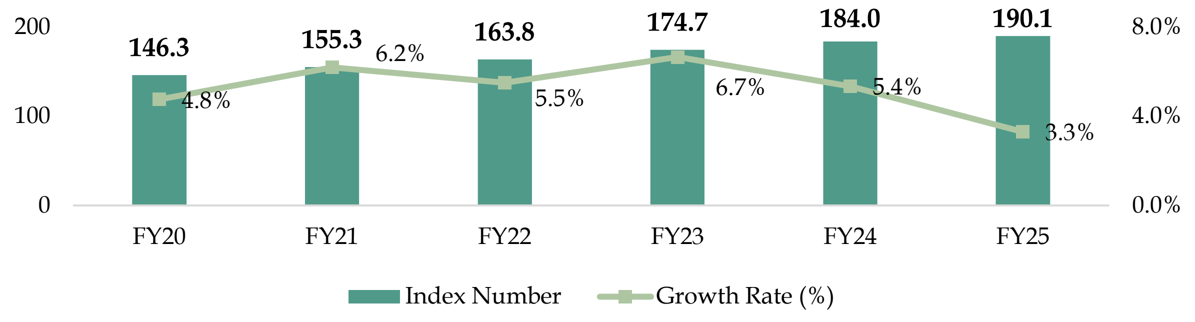
CPI stood at 5.5% in FY22, remaining within the RBI's tolerance band of 6%. However, consumer inflation surged in the second half of FY22, reaching 6.9% in March 2022. FY23 recorded an average CPI of 6.7%, well above the RBI's upper threshold, driven largely by food and fuel price shocks.

In FY24, inflation began to ease, averaging 5.4% for the year. The moderation was attributed to the government's timely interventions in food supply and falling global commodity prices. Monthly inflation readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.

In FY25, the inflation trajectory remained relatively benign. CPI growth fell sharply to 3.6% in July 2024 and 3.7% in August 2024, reflecting subdued food inflation. Although September and October 2024 saw a temporary uptick to 5.5% and 6.2% respectively, inflation eased again in subsequent months, touching a low of 2.7% by March 2025. The moderation was aided by high base effects, softening global crude prices, and improved domestic supply conditions, particularly in perishables and cereals.

While inflationary pressures appear to be easing, the RBI remains cautious due to underlying volatility in food prices and potential weather-related disruptions that could impact future price trends.

Figure 1-2: Retail Price Inflation in terms of index and Growth Rate (%) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In August 2024, food inflation showed early signs of cooling, recording a rate of **3.7%**, following a sharper dip to **3.6%** in July. This decline reflected easing prices in perishables and subdued energy costs. However, the trend reversed in September 2024 with the **Consumer Price Index (CPI)** rising to **5.5%**, primarily driven by base effects and a rebound in fuel and light prices. In October 2024, inflation surged further to **6.2%**, marking a five-month high, before stabilizing somewhat in November at **5.5%** due to government supply-side interventions.

By December 2024, inflation eased to **5.2%** amid a moderation in food and fuel prices. This downtrend continued into January 2025, when inflation dropped to **4.3%**, its lowest in nearly two years. In February and March 2025, CPI further softened to **3.6%** and **2.7%** respectively, aided by a broad-based decline in food inflation and sustained correction in fuel prices.

While the moderation in core inflation due to falling input costs and weak demand is reassuring, risks persist. A potentially poor Rabi output and continued volatility in global commodity prices could pose upward pressure on retail inflation in the coming months.

Figure 1-3: Consumer Price Index Rate in %, FY22-FY25

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%

Source: Ministry of Finance, MOSPI and Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

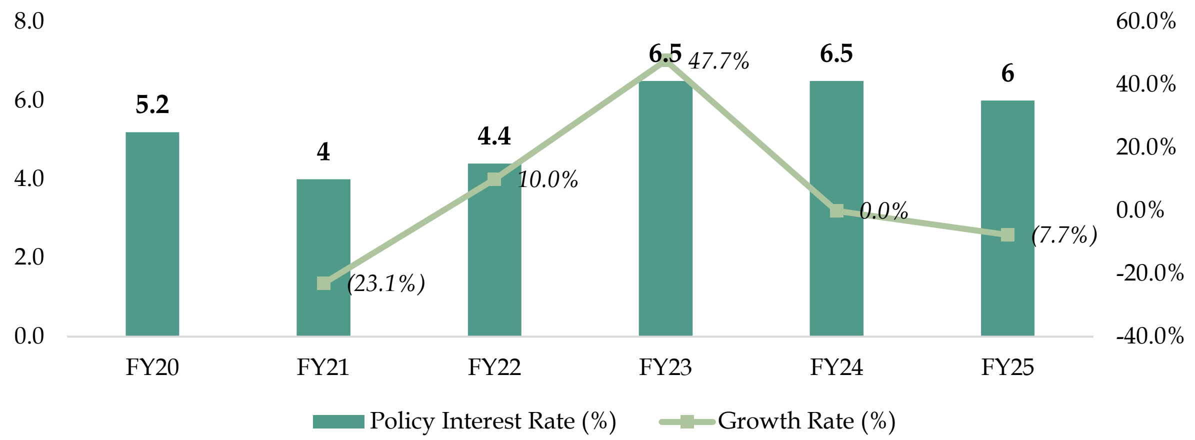
At the beginning of FY22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35 basis points. This was the fifth increase in 2022 post a 40-bps hike on May 4, 2022, and three consecutive 50-bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25-bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

In FY25, the repo rate was lowered to 6.0% from 6.5%, indicating a small rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

Figure 1-4: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY20-FY25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

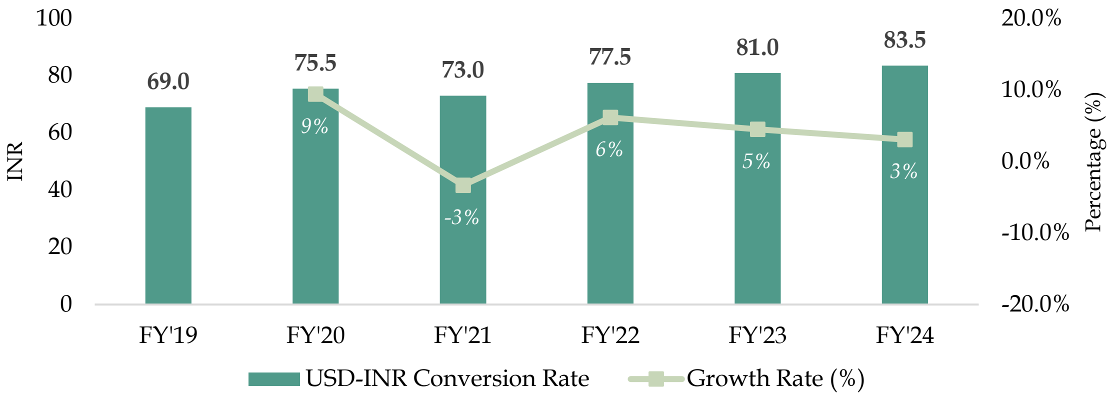
Understanding the dynamics of currency exchange between the INR and the USD is crucial for navigating India's economic landscape. As of 2024, the exchange rate hovers around 83 INR per USD, influenced by key factors listed below.

- **Inflation rate:** The Y-o-Y inflation rate based on CPI moderated to 3.3% in FY'25, slightly easing pressure on the INR's purchasing power. While lower inflation helps domestic consumption, it may reduce the relative export advantage by stabilizing the INR against the USD. (Source: Ministry of Statistics & Programme Implementation)

- **Trade balance:** India recorded a trade deficit of USD 78.12 billion, a 35.77% improvement from USD 121.62 billion in FY23, indicating a narrowing gap between imports and exports. However, the deficit shows imports still exceed exports, increasing demand for foreign currencies like the USD. FY24 trade includes USD 776.68 billion in exports and USD 854.8 billion in imports. (Source: Ministry of Commerce & Industry)

- **Geopolitical events and economic trends:** Global oil prices rose from USD 55.6 per barrel in 2019 to USD 80.5 per barrel in 2024, increasing India's import costs and impacting the INR. As a major oil importer, higher prices drive up USD demand, weakening the INR.

Figure 1-5: Currency Exchange Rate and Growth Rate in (%), USD to INR, FY19 – FY24

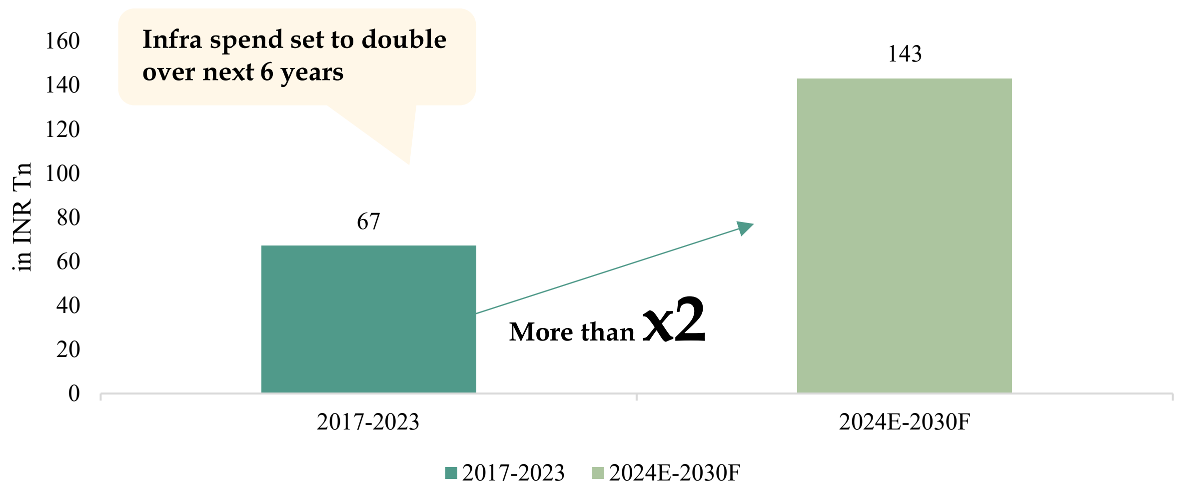


Source: Reserve Bank of India (RBI) & Ken Research Analysis
Note 1: FY represents Financial Year (April-March)
Note 2: The is given for average exchange rate for the financial year

1.3. Fiscal Policy Outlook: Infrastructure Spending and Total Capital Expenditure

India's infrastructure buildout is one of the largest globally, with public investment leading the way. Between **2017 and 2023**, Infrastructure investments about INR **67 trillion took place in India**, and over **INR 143 trillion** is expected between **2024 and 2030**. This highlights more than a two-fold increase (Source: CRISIL). Government agencies, both central and state, account for nearly 80% of this expenditure, underscoring the state's dominant role in funding and executing projects.

Figure 1-6: India's Infrastructure Spend in terms of Value, INR trillion, 2017-2023 & 2024E-2030F



Source: 2023 Infrastructure Yearbook of CRISIL Limited, Ken Research Analysis
Note: F represents Forecasted figures

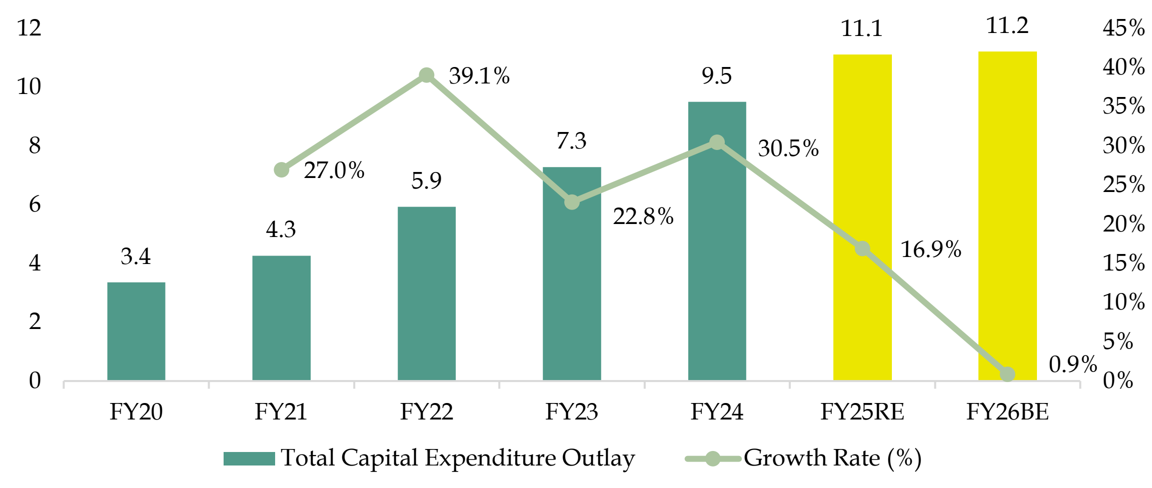
India's infrastructure build-out, led by public capital expenditure, is projected to create significant employment across construction, logistics, manufacturing, and allied services by 2030. This expansion will drive demand for staffing solutions, payroll outsourcing, and labour law compliance services. Increased public spending is also fostering adoption of HR-Tech platforms to manage distributed, compliance-heavy workforces.
As labour codes are enforced and regulatory oversight expands, companies in infrastructure and allied sectors will depend more on specialized HR and compliance partners, establishing a strong growth driver for the industry.

Trajectory of Spending on Infrastructure in India

India's infrastructure spending has risen in recent years, anchored by the government's target of building a US$5 trillion economy. Initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and Sagarmala are mobilizing large-scale funding and improving coordination. Public investment in core sectors—roads, power, and water has increased, supported by policy measures including PPP models, monetization pipelines, and liberalized FDI, which are attracting additional capital inflows.

This build-out is also generating employment across construction, logistics, manufacturing, and related services. With the expansion of formal jobs, organizations face stricter compliance requirements in labour laws, safety standards, and wage documentation, along with higher demand for staffing, payroll processing, and HR-Tech platforms.

Figure 1-7: Total Capital Expenditure Outlay Under Union Budget of India and Y-o-Y Growth Rate (%), INR lakh crore, FY20-FY26BE



Source: Union Budget, Ken Research Analysis

Note: RE: Revised Estimates, BE: Budget Estimates

India’s capital outlay under the Union Budget has soared from approximately INR 3.36 lakh crore in FY20 to INR 11.21 lakh crore in FY26BE, representing a strong CAGR of nearly 22%.

The trend reflects a sharp expansion in FY22, when outlay jumped by about 39%, largely driven by recovery stimulus and backlog clearance post-pandemic. This momentum continued with double-digit growth of 22.8% in FY23 and 30.5% in FY24, underscoring the government’s strong infrastructure agenda.
Although the pace of growth has moderated to 16.9% in FY25 and is projected to slow further to just 0.9% in FY26, the capital outlay still stands at record highs.

Importantly, this expansion is occurring alongside a steady reduction in the fiscal deficit to around 5.1% of GDP, signaling a more balanced and sustainable fiscal approach.

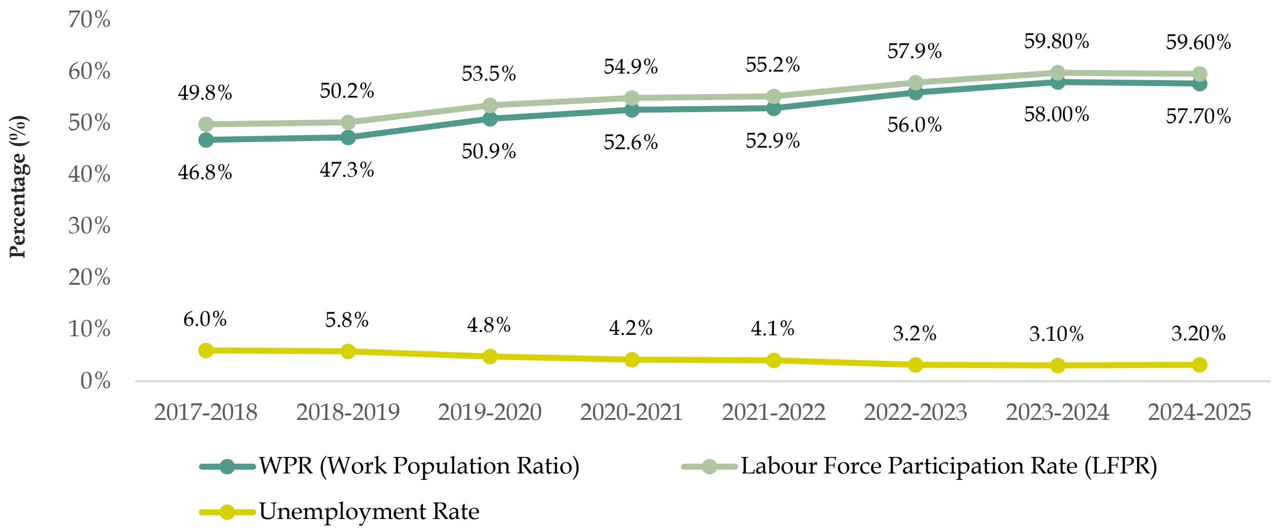
2. Employment Landscape in India

2.1. Key Employment Tenets

As of the latest data, the Worker Population Ratio (WPR) has risen from 46.8% in 2017–18 to 57.7% in 2024–25, reflecting growing employment among individuals aged 15 and above. Concurrently, the Labour Force Participation Rate (LFPR) increased from 49.8% to 59.6%, indicating more people entering the labour market. The Unemployment Rate (UR) declined from 6.0% to 3.2%, signaling fewer people actively seeking work but remaining jobless.

These trends suggest a strengthening labour market, supported by ongoing skill development and employment initiatives. Moreover, India's working-age population (15–59 years) is projected to reach 64.4% in the upcoming census, rising further to 65.2% by 2031, which underscores a growing pool of potential workers. This demographic shift further reinforces both the current improvement and future potential of India's labour market

Figure 2-1: Analysis of Worker Population Ratio, Labour Force Participation Rate and Unemployment Rate 2017-2024



Source: Directorate General of Employment
Note 1: The LFPR, WPR and Unemployment Rate in usual status for persons of age 15 years and above; 2017-2018 covers the data from 1 July 2017 to 30th June 2018 and so on
Note 2: Labour Force Participation Rate (LFPR): The proportion of the working-age population (15 years and above) that is either employed or actively seeking employment.
LFPR= Labour Force (Employed + Unemployed)/Working-age Population×100
Note 3: Work Population Ratio (WPR): The proportion of the working-age population that is employed.
WPR= Number of Employed Persons/Working-age Population×100
Note 4: Unemployment Rate (UR): The proportion of the labour force that is unemployed but actively seeking work.
UR= Number of Unemployed Persons/Labour Force×100

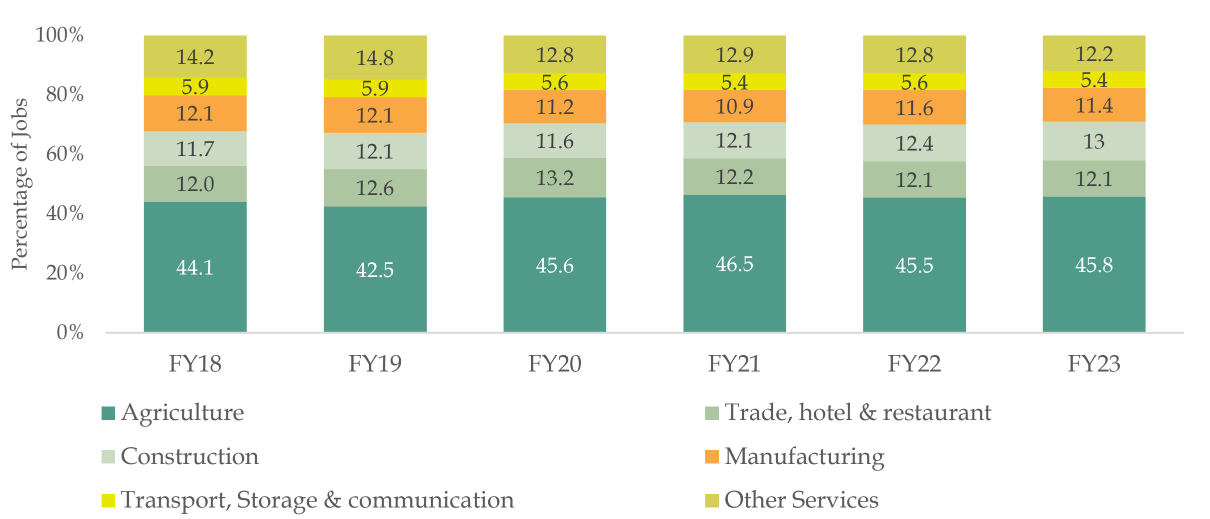
2.2. Industry-Wise Distribution of Workers

From **2017 to 2023**, the distribution of workers across industries in India has shown clear sectoral trends, reflecting evolving employment patterns and workforce demand.

- **Agriculture** remained the largest employer, accounting for **44.1% in FY18** and **45.5% in FY23**, underscoring its role in maintaining rural employment stability, despite a gradual shift toward more formal sectors.

- The **Trade, Hotel & Restaurant** sector consistently contributed **12.0% to 13.2%** of the workforce from **FY18 to FY23**, indicating steady demand for jobs in retail, hospitality, and consumer services, sectors likely to drive growth for staffing and recruitment firms.
- **Construction** continued to play a key role, with a share between **11.7% and 12.4%** across the years, reflecting ongoing infrastructure development projects and the reliance on workforce management services.
- **Manufacturing** fluctuated, dropping from **12.1% in FY18** to **10.9% in FY21**, but rebounding to **11.6% in FY23**, showing its sensitivity to economic cycles.
- Smaller sectors like **Transport, Storage & Communications**, **Electricity**, **Water**, and **Mining & Quarrying** maintained stable shares, contributing to workforce diversification. This stability signals consistent need for compliance management and HR services catering to specialized industries.

Figure 2-2: Industry Wise distribution of workers, FY18-FY23



Source: Directorate General of Employment

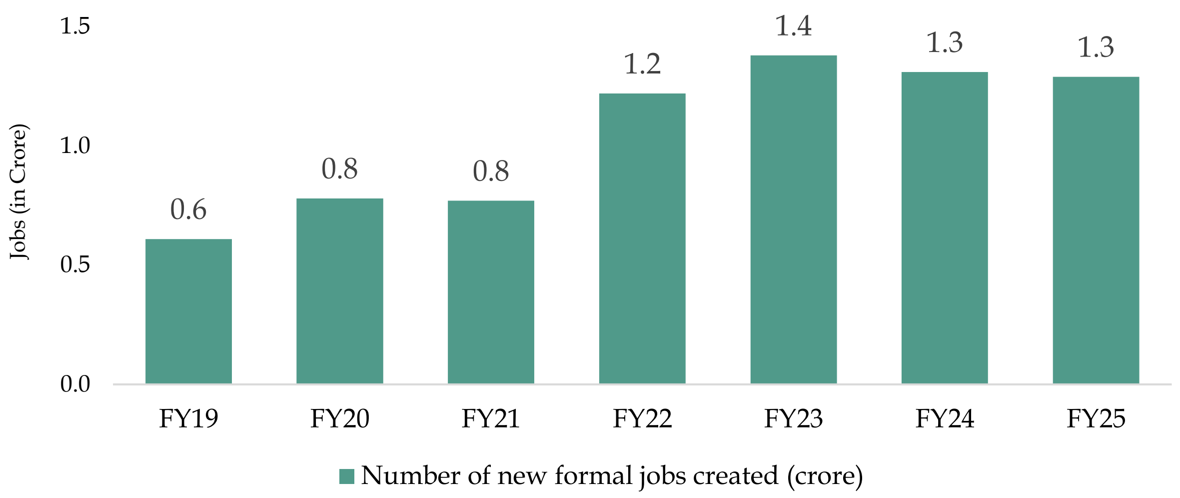
Note: 2017-2018 covers the data from 1 July 2017 to 30th June 2018 and so on, Others include Electricity, Water, Mining, Quarrying and more

2.3. Job Creation Scenario

The **Employee Provident Fund Organization (EPFO)** payroll data for **FY24** shows a **modest 3.6% growth**, adding approximately **1.44 crore** new members, compared to **1.38 crore** in FY23. For **FY25**, the growth remained **steady**, with **1.3 crore** new formal job additions. While these numbers reflect an increase, they are lower than the **58% growth** in **FY22** and the **13% growth** in **FY23**, which marked a strong post-pandemic recovery.

This suggests a **normalization** in job creation, indicating that the labour market is stabilizing after the sharp recovery in earlier years.

Figure 2-3: Formal job creation in India, Crore, FY19 to FY25



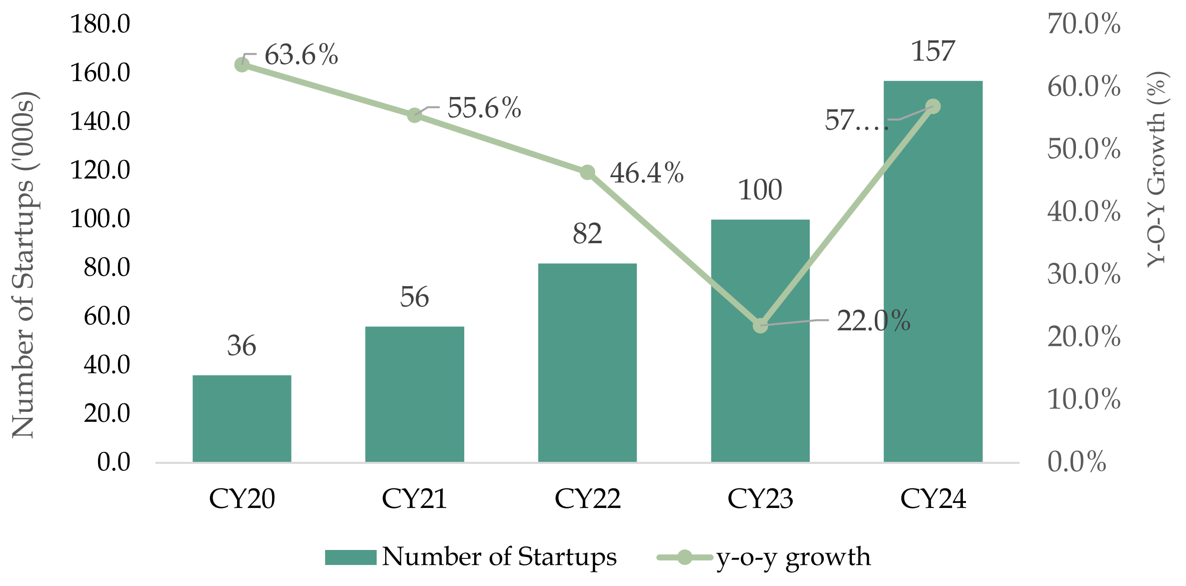
Source: Employee Provident Fund Organization & Ken Research Analysis

Note- FY19 stands for financial year ending on 31st March of 2019

2.4. Startup Growth in India

India's startup base expanded from around 36,000 in CY20 to nearly 157,000 by CY24, supported by policy enablers such as Startup India, liberalized FDI norms, digital adoption, and rising venture capital inflows. This surge has positioned startups as a key engine of formal job creation across technology, services, and allied industries. As the workforce expands and formalizes, companies are facing heightened requirements for staffing solutions, payroll outsourcing, labour law compliance, and HR-Tech platforms. The growth of startups, therefore, directly translates into higher demand for specialized HR and compliance services in India.

Figure 2-4: Total No. of Startups in India and Y-o-Y Growth Rate (%), Thousands, CY20 to CY24

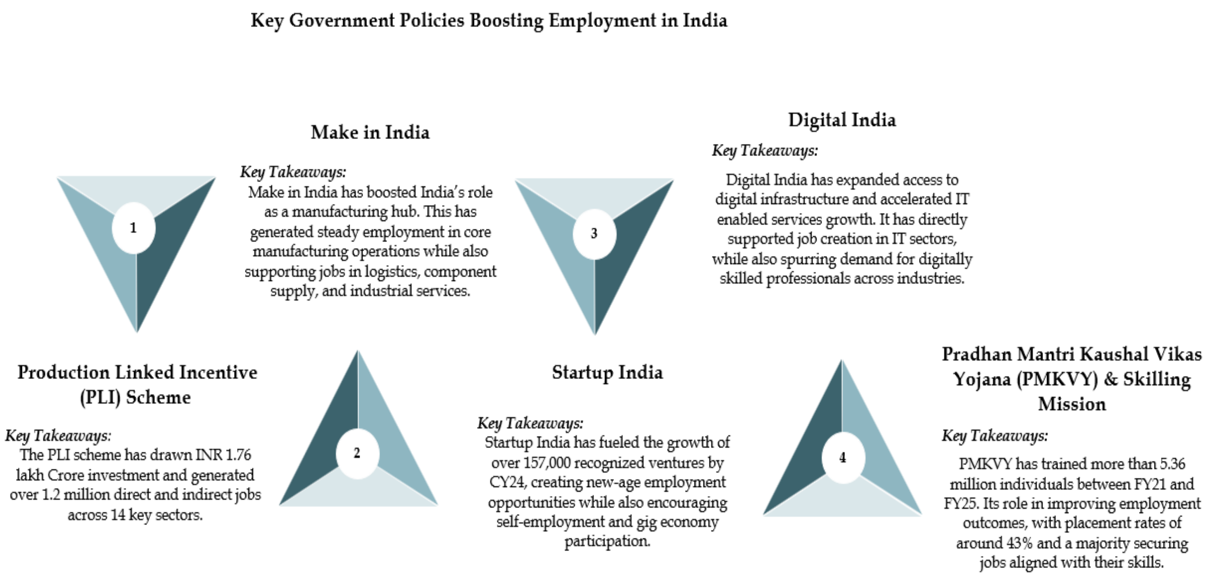


Source: Startup India Website & Ken Research Analysis

2.5. Government Schemes Boosting Employment

Government initiatives such as the **Production Linked Incentive (PLI) Scheme, Make in India, Startup India, Digital India,** and **PMKVY** have significantly contributed to employment growth across manufacturing, technology, services, and infrastructure. This expansion of formal and skilled jobs is also driving greater demand for **staffing solutions, payroll management, compliance services, and HR-Tech platforms.**

Figure 2-5 : Government schemes boosting employment and job creation in India



Source: Startup India Website & Ken Research Analysis

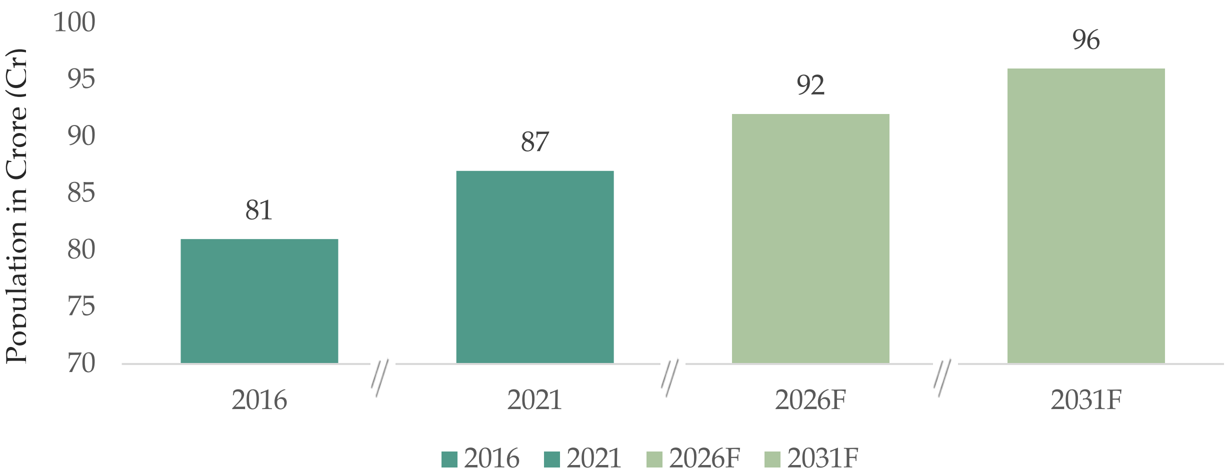
3. Market Signals

3.1. Employment Scenario In India By 2030

India boasts a young & rapidly growing workforce, providing a substantial demographic dividend. This young population is a valuable asset, offering large pool of potential employees for various sectors, from tech startups to traditional manufacturing.

India's **working-age population** has seen significant growth from **81 crore in 2016** to a projected **96 crore by 2031**. This steady increase highlights the country's demographic advantage, with the working-age population expected to expand by **over 15 crores** over the next decade. This growth presents both challenges and opportunities for the labour market, necessitating the creation of jobs and the scaling of HR services to meet the needs of an increasingly larger workforce.

Figure 3-1: Working Age Population in India, Crore, 2016-2031



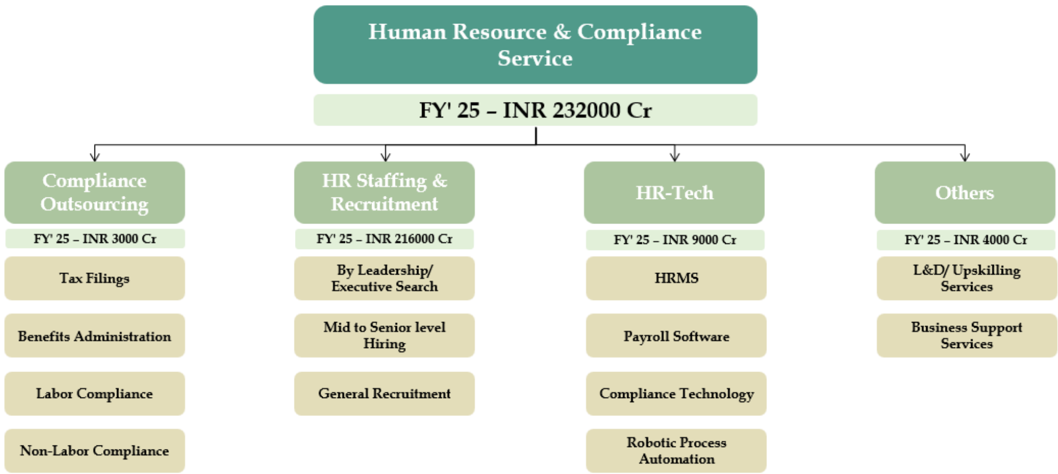
Source: Ministry of Health & Family Welfare, India & Ken Research Analysis

Note: Working age population includes people over the age of 15; Year 2026 and 2031 represents forecasted numbers

4. Human Resource and Compliance Services Industry

The Human Resource and Compliance Services industry is structured across four segments: **Compliance Outsourcing** covering tax filings, benefits administration and labour law; **HR staffing and recruitment** spanning executive search, mid to senior level hiring and general recruitment; **HR-Tech** including HRMS, payroll, compliance technology and automation; and **other services** such as outsourced corporate skilling.

Figure 4-1 : Market Taxonomy of the Human Resource and Compliance Service Industry and Market Size in terms of Industry Revenue, FY25-FY30

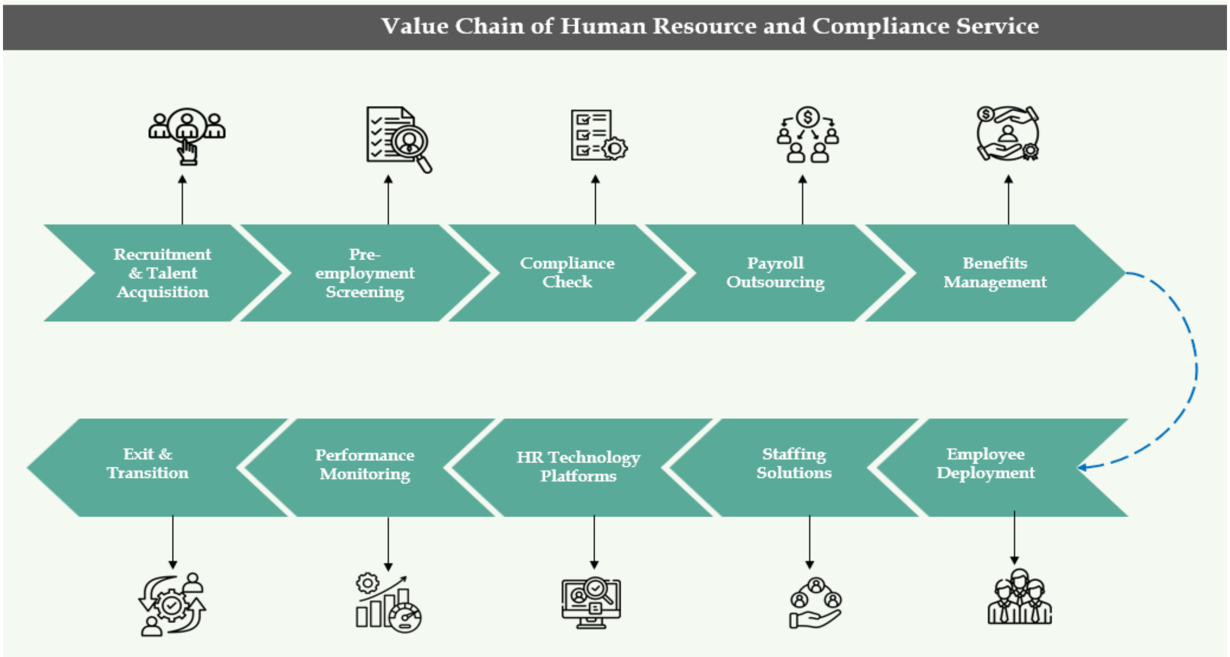


Source: Ken Research Analysis

4.1. Value Chain Analysis

The value chain of Human Resource and Compliance Services spans the entire employee lifecycle: recruitment and talent acquisition, pre-employment screening, compliance checks, payroll outsourcing, and benefits management, followed by deployment, staffing solutions, HR-Tech platforms, performance monitoring, and finally exit and transition.

Figure 4-2 : End-to-End Human Resource and Compliance Services Value Chain



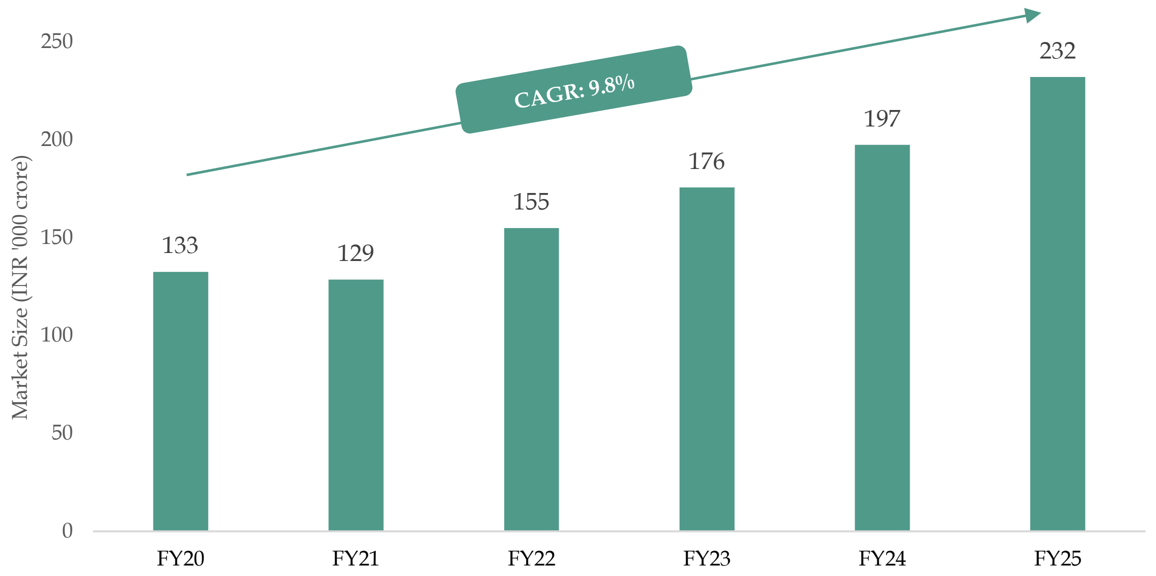
Source: Ken Research Analysis

5. Indian Human Resource and Compliance Services Industry Revenue

5.1. Addressable Market

The human resource and compliance services market generated **INR 133 thousand Cr in FY20** and grew to **INR 232 thousand Cr** in FY25, reflecting a **CAGR of 9.8%**. This growth represents the addressable opportunity across compliance outsourcing, staffing and recruitment, HR-Tech, and other - major - segment.

Figure 5-1: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue, INR '000 crore, FY20-FY25

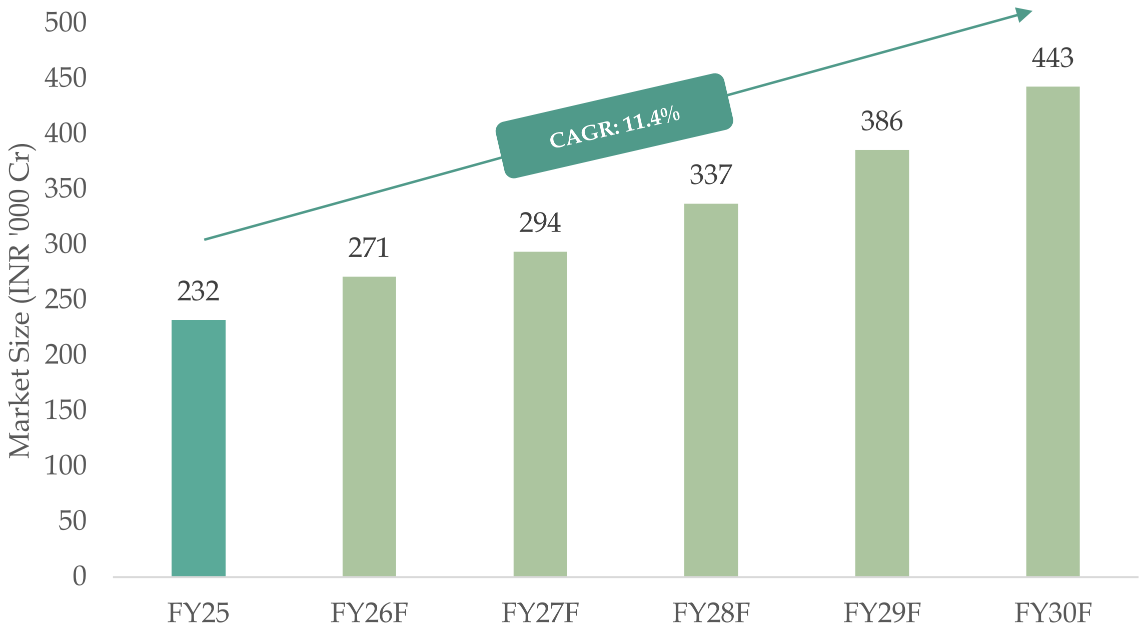


Source: Ken Research Analysis

Growing demand for **skilled labor**, **adoption of AI and automation in recruitment**, and expansion of sectors such as IT and healthcare are fueling the growth of human resource and compliance services.

As organizations scale, they are increasingly relying on specialized HR and compliance service providers to **enhance efficiency, ensure compliance, and improve employee experience**. This shift is also supported by rising adoption of cloud-based HR platforms, flexible workforce models, and outsourcing strategies that allow companies to focus on core business functions while optimizing HR and compliance operations.

Figure 5-2: India's Human Resource and Compliance Service Market Size in terms of Industry Revenue INR '000 crore, FY25-FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

The Indian human resource and compliance services market is projected to grow at a **CAGR of 11.4%** between FY25 and FY30, reaching an estimated market size of **INR 443 thousand Cr** by FY30.

5.2. Addressable Market by Services Offered

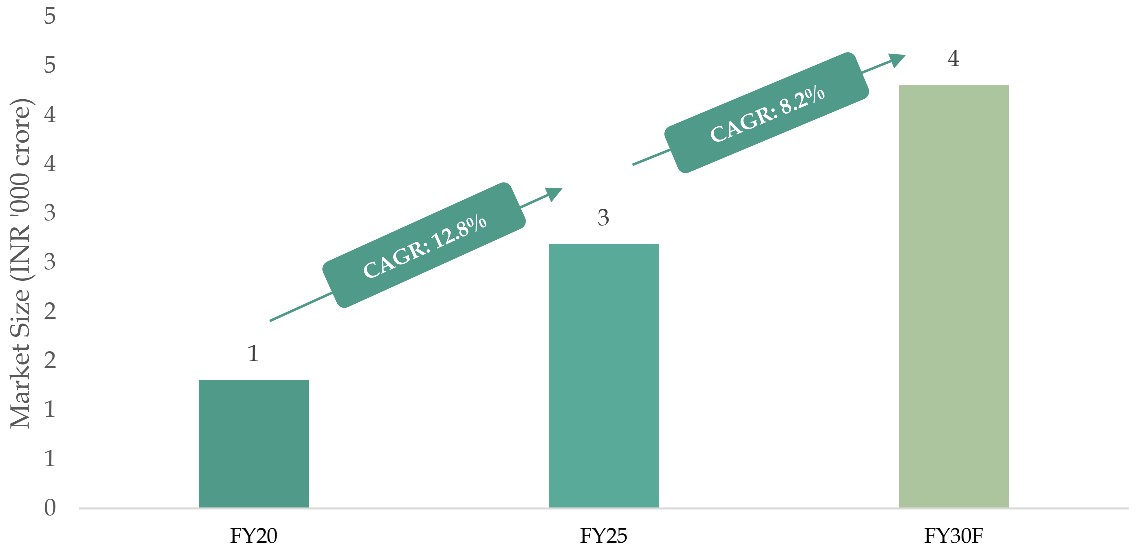
The India human resource and compliance services market is divided into 4 major segments i.e. Compliance Outsourcing, Staffing and Recruitment, HR-Tech, other major/growing segment is categorised under "Others".

Compliance Outsourcing Market, involves ensuring adherence to various regulatory requirements and managing payroll processes. Services include compliance with labour and non-labour laws and statutory regulations, tax Fillings/compliance, and employee benefits administration.

The compliance outsourcing market in India grew from **INR 1.3 thousand Cr** in FY20 to **INR 2.7 thousand Cr** in FY25, recording a **CAGR of 12.8%**. It is projected to reach **INR 4.3 thousand Cr** by FY30, expanding at an expected **CAGR of 8.2%** over FY25 to FY30.

Growth in India's compliance market is fueled by complex labour regulations, workforce expansion, and rising preference for outsourcing, supported by stricter compliance needs and advances in compliance technology.

Figure 5-3: India's Compliance Outsourcing Market Size in terms of Industry Revenue INR '000 crore, FY20-FY25-FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

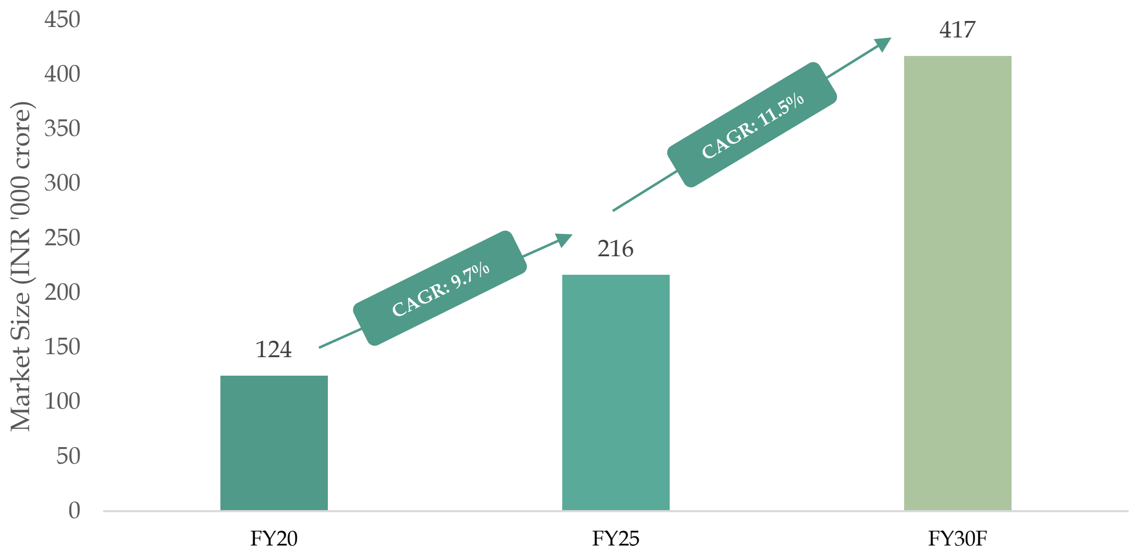
Staffing and Recruitment Market, is the largest segment, covering leadership/executive hiring, Mid-senior level hiring, and general recruitment.

The staffing and recruitment market in India grew from **INR 124 thousand Cr** in FY20 to **INR 216 thousand Cr** in FY25, recording a **CAGR of 9.7%**. It is projected to reach **INR 417 thousand Cr** by FY30, expanding at an expected **CAGR of 11.5%** over FY25 to FY30.

Growth in India's staffing and recruitment market is fueled by demand for flexible workforce models, expansion of sectors such as manufacturing, logistics, and retail, and adoption of digital hiring platforms. Rising executive hiring and professional search needs, coupled with increasing reliance on RPO and government-led job creation in infrastructure and manufacturing, further reinforce the market's upward trajectory.

Figure 5-4: India's Staffing and Recruitment Market Size in terms of Industry Revenue

INR '000 crore, FY20-FY25-FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

HR-Tech Market majorly includes cloud-based Human Resource Management Systems (HRMS), Payroll Software, Compliance Tech and RPA(s)

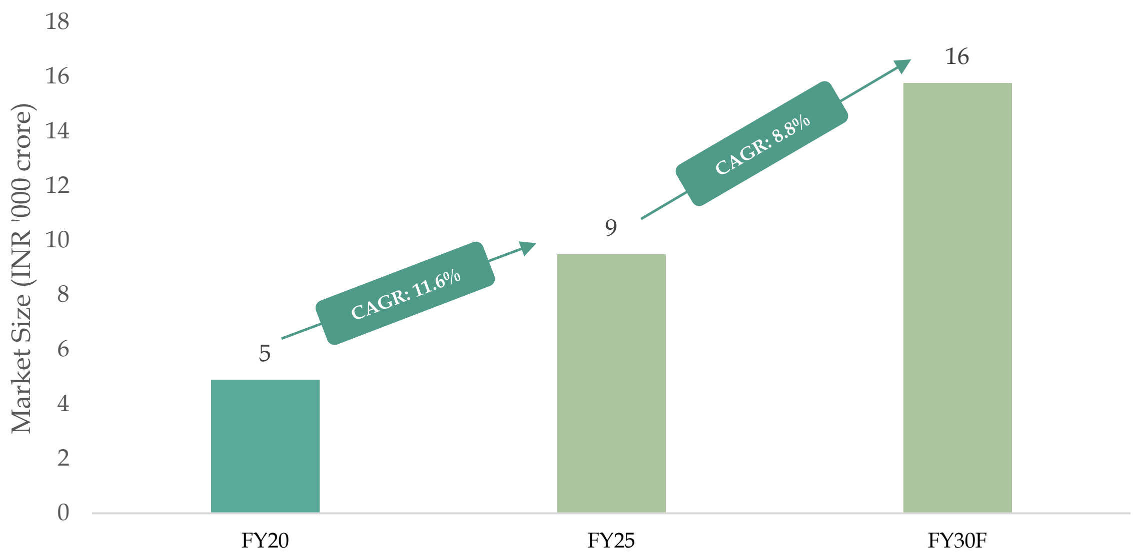
The HR-Tech market in India grew from **INR 4.9 thousand Cr in FY20** to **INR 9.5 thousand Cr in FY25**, recording a **CAGR of 11.6%**. It is projected to reach **INR 15.8 billion by FY30**, expanding at an expected **CAGR of 8.8%** over FY25 to FY30.

Growth in India's HR-Tech market is fueled by the **adoption of cloud-based HRMS for workforce management, payroll software for accuracy and compliance, and automation tools such as RPA**.

Increasing regulatory complexity and the demand for integrated compliance tech are further accelerating adoption, reinforcing the market's steady expansion.

Figure 5-5: India's HR-Tech Market Size in terms of Industry Revenue

INR '000 crore, FY20-FY25-FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

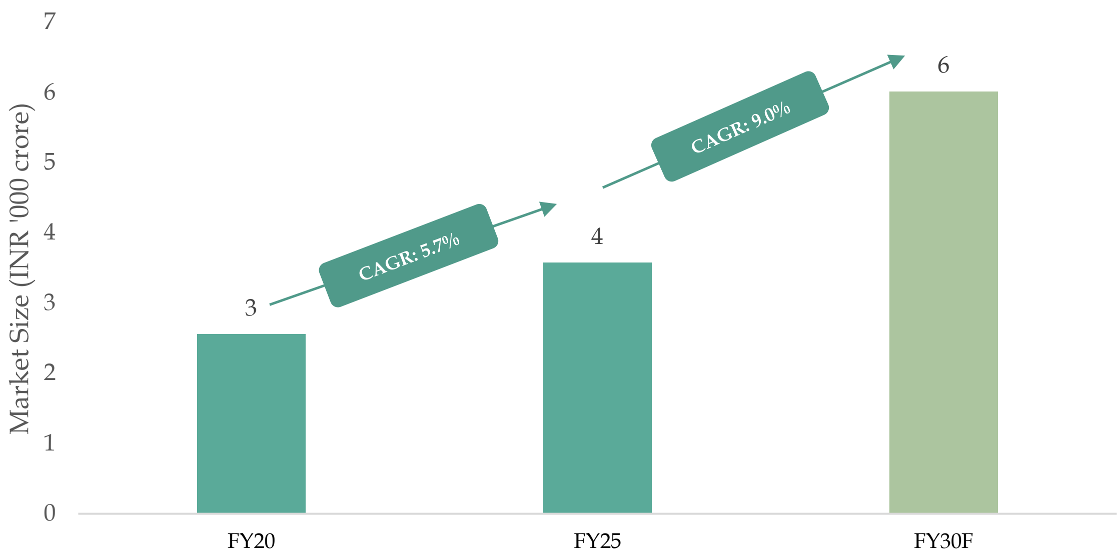
Other HR and Compliance Related Service Market largely includes L&D/Upskilling related services and Business Support Services

These service markets in India grew from **INR 2.6 thousand Cr in FY20** to **INR 3.6 thousand Cr in FY25**, recording a **CAGR of 5.7%**. It is projected to reach **INR 6 thousand Cr by FY30**, expanding at an expected **CAGR of 7.0%** over FY25 to FY30.

Growth in these services market is driven by rising investment in L&D and upskilling to address skill gaps, alongside the increasing need for business support services. The shift toward digital learning platforms, emphasis on continuous workforce development, and demand for compliance-aligned support functions are strengthening adoption and supporting steady market expansion.

Figure 5-6: India's Other HR and Compliance Related Service Market Size in terms of Industry Revenue

INR '000 Crore, FY20-FY25-FY30F



Source: Ken Research Analysis
Note: F represents Forecasted figures

5.3.

5.4. Key Trends and Developments

Table 5-1: Key Threats and Industry Challenges in Human Resource and Compliance Services Industry

Trends and Developments	Description	Impact
Growing demand for outsourced HR solutions	Organizations are shifting HR functions such as payroll, compliance management, and recruitment to specialized providers to **lower operating costs, improve process accuracy**, and **ensure regulatory complianc**e. Outsourcing converts fixed HR costs into variable expenses, provides access to advanced platforms and enables companies to scale operations without expanding internal teams.	Payroll outsourcing yields 60–80% cost savings versus in-house processing, while RPO reduces cost-per-hire by over 20% and accelerates time-to-hire by up to 55% (around 15 days).
Increased focus on labour law compliance	Employers are facing compliance requirements with the consolidation of central labour laws into comprehensive labour codes covering wages, industrial relations, social security, and occupational safety. Frequent amendments, stricter inspections, and higher penalties are increasing the complexity of compliance management.	Rising penalties and enforcement are driving demand for **outsourced compliance solutions** and **compliance tech platforms.**
Rising popularity of RPA and AI-based solutions	Organizations are adopting RPA and AI to automate repetitive HR tasks such as payroll processing, attendance tracking, and compliance reporting. These reduce manual errors, speed up transaction cycles, and provide predictive insights for workforce planning. AI-enabled HRMS platform improve employee self-service and ensures audit-ready compliance data and lowers reliance on large in-house HR teams.	Companies deploying RPA have reported payroll error reductions of up to 80% and processing time improvements of 50–60%. AI-enabled compliance systems further mitigate regulatory risks and improve efficiency.
Expanding labour laws and their enforcement	The regulatory landscape in India is expanding. These codes extend compliance into areas such as gig and platform workers, fixed-term employment, and expanded social security benefits.	This complexity is driving rapid adoption of end-to-end compliance outsourcing and HR-Tech platforms capable of managing multi-state and multi-sector obligations.

Source: Industry Articles & Ken Research Analysis

5.5. Key Growth Drivers

India's Growing Workforce Presenting Abundance of Resources

India has a substantial working-age population, which has bolstered the growth of the staffing & recruitment industry. The increasing preference for gig work among millennials is also contributing to this market's expansion

Streamlined Compliance

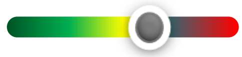
Navigating India's intricate labour laws and compliance requirements can pose challenges for businesses. Recruitment agencies specialize in managing these regulations, offering compliant staffing solutions that ease the administrative burden on employers and stimulate demand for their services.

Optimized Hiring Process

Staffing companies maintain a readily available pool of skilled and semi-skilled resources, ensuring a seamless hiring process for their clients. This proactive approach minimizes the time required to identify and onboard suitable talent, thus enhancing efficiency in recruitment. By leveraging this resource pool, businesses can swiftly access qualified candidates, saving valuable time typically spent on recruitment efforts and ensuring a smoother hiring experience overall.

5.6. Threats and Challenges to the Industry

Table 5-2: Key Threats and Industry Challenges in Human Resource and Compliance Services Industry

Threats & Challenges	Description	Impact
Data Privacy and Cybersecurity Risks	HR-Tech platforms such as HRMS, RPA, and cloud-based SaaS centralize large volumes of sensitive employee data. These platforms are vulnerable to cybersecurity threats including ransomware, phishing, credential theft, API and third-party weaknesses, and insider risks. A breach or system compromise can result in data exfiltration, service disruption, regulatory penalties, financial losses, and erosion of client trust in outsourced HR services.	
Resistance to HR Technology Adoption	Organizational inertia and reliance on legacy processes often create resistance to adopting HR-Tech. This reluctance slows digital transformation, hinders efficiency improvements, and constrains the scalability of HR service delivery.	
High Customer Acquisition Costs	Intense competition and long sales cycles in HR-Tech and compliance services drive high customer acquisition costs. This directly pressures margins, slows market expansion, and limits scalability.	

Source: Industry Articles & Ken Research Analysis

6. Regulatory Landscape

HR Technology Governance

Information Technology Act, 2000 (IT Act) & IT (Reasonable Security Practices & SPDI Rules), 2011

The rule establishes obligations for safeguarding sensitive personal data and requires the adoption of reasonable security practices such as ISO/IEC 27001 standards. These provisions govern the collection, transfer, disclosure, and protection of employee data.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

These rules apply to digital platforms, including HR technology providers engaged in storing or transmitting employee data. They set out obligations relating to due diligence, grievance redressal, and reporting mechanisms.

Digital Personal Data Protection Act, 2023 (DPDP Act)

The DPDP Act is the principal legislation governing data protection in India. It regulates the collection, processing, storage, and management of personal data, including consent requirements. The Act is particularly applicable to entities handling employee information through payroll, HRMS, and compliance platforms.

Labour Law Compliance Standards

Payment of Wages Act, 1936

Ensures timely payment of wages to employees and regulates permissible deductions by employers.

Shops and Establishments Acts (State-specific)

Regulate registration, working hours, holidays, leave, and termination of employees in commercial establishments.

Contract Labour (Regulation and Abolition) Act, 1970

Regulates employment of contract labour through establishment registration, contractor licensing, and welfare safeguards.

Equal Remuneration Act, 1976

Mandates equal pay for equal work and prohibits gender-based discrimination in employment.

Code on Wages, 2019

Consolidates laws on minimum wages, timely payment of wages, bonuses, and equal remuneration.

Industrial Relations Code, 2020

Merges laws governing trade unions, industrial disputes, and employment conditions into a single framework.

Occupational Safety, Health and Working Conditions Code, 2020

Consolidates workplace safety, health, and working condition regulations across multiple sectors.

Domestic Compliance

Employees' Compensation Act, 1923

Provides compensation to employees or their dependents in case of injury or death during employment.

Employees' State Insurance Act, 1948 (ESI Act)

Introduces a contributory scheme offering medical, sickness, maternity, and employment injury benefits to workers.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

Mandates employer and employee contributions to provident fund, pension, and insurance schemes for long-term security.

Payment of Bonus Act, 1965 (POB Act)

Requires employers to pay annual statutory bonuses linked to profits or productivity within defined limits.

Payment of Gratuity Act, 1972 (Gratuity Act)

Provides gratuity to employees completing five years of continuous service or earlier in case of death/disablement.

Code on Social Security, 2020

Consolidates laws relating to provident fund, insurance, gratuity, maternity, and compensation into a unified framework.

7. Competitive Landscape

7.1. Ecosystem of Players Present in the Sector

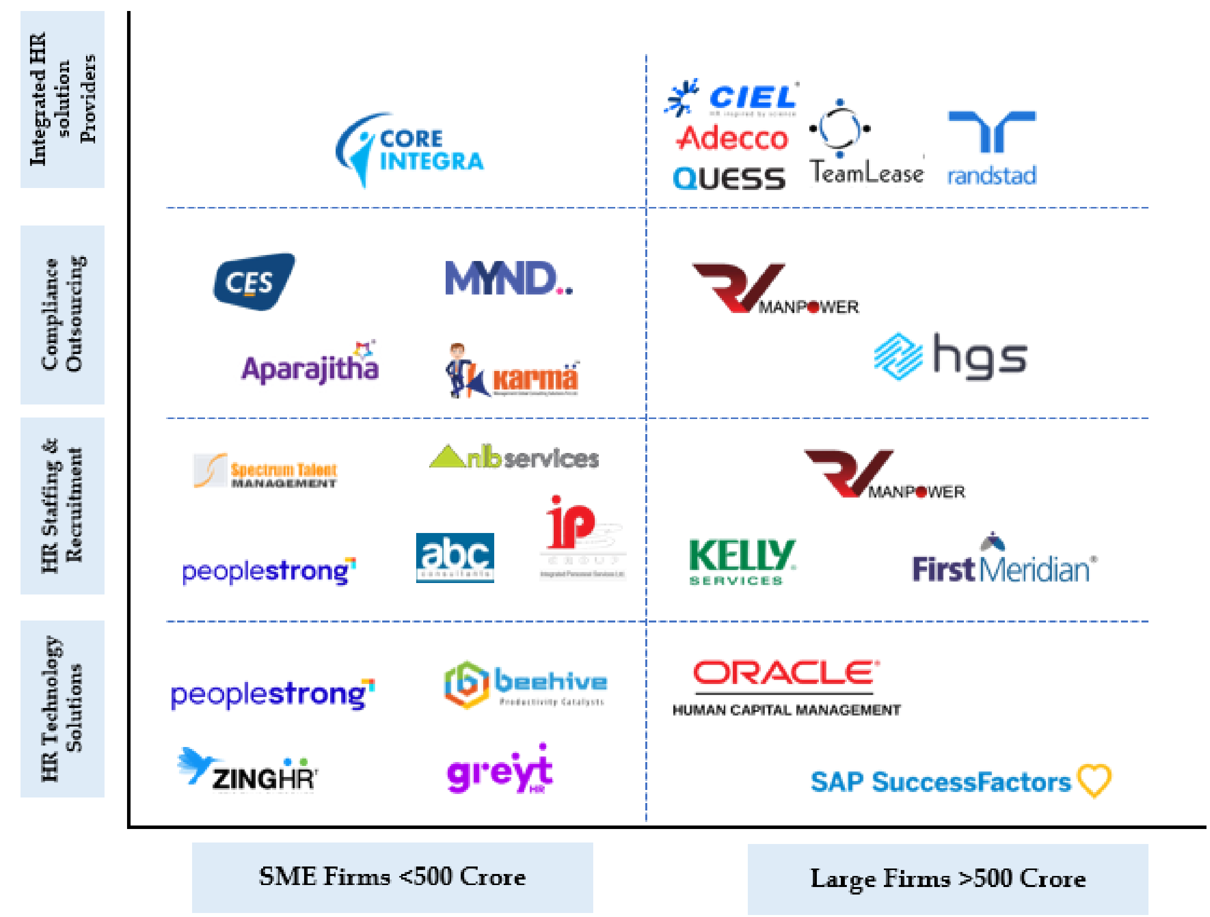
The Indian Human Resource and Compliance Services market remain diverse and segmented, with a mix of large integrated HR solution providers, staffing and recruitment firms, compliance and payroll specialists, and HR-Tech platforms.

- **Large integrated players** such as Quess Corp, TeamLease, Randstad, Adecco, CIEL HR, and SME player Core Integra provide full-stack offerings across staffing, payroll, compliance, and HR-Tech.
- **Staffing and recruitment firms** like FirstMeridian, Kelly Services, ManpowerGroup, ABC Consultants, IP, NLB Services, Spectrum Talent Management, and PeopleStrong focus on permanent and temporary staffing, executive search, and recruitment outsourcing.
- **Compliance outsourcing** such as Aparajitha, Mynd Solutions, Karma Management, CES, HGS, and Manpower deliver payroll processing, statutory filings, and compliance management solutions.
- **HR-Tech providers** including Oracle HCM, SAP SuccessFactors, ZingHR, GreytHR, Beehive, and PeopleStrong offer HRMS platforms, payroll software, automation tools, and employee lifecycle management systems.

Smaller and mid-sized HR firms are scaling by expanding into tier-2 and tier-3 cities, strengthening domain expertise, and adopting proprietary technology platforms to differentiate themselves. At the same time, consolidation is underway, with mid-sized players acquiring niche firms to enhance compliance depth, expand service offerings, and improve geographic reach. This dual strategy is enabling them to compete more effectively with larger incumbents.

The ecosystem continues to evolve under the influence of India's employment growth, enterprise workforce demand, and compliance frameworks, with technology integration and service specialization driving the next phase of competitiveness.

Figure 7-1: Ecosystem of Players Present in the India Human Resource and Compliance Service Sector



Source: Ken Research Analysis

Position of Core Integra in Human Resource and Compliance Services Market

In the Indian Human Resource and Compliance Services Market, Core Integra is operating in a fragmented market dominated by staffing-heavy players, while the

compliance and HR-Tech space remains underserved. Most competitors focus primarily on volume-driven staffing, whereas Core Integra has positioned itself as one of the very **few integrated players** offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella.
Core Integra's differentiator lies in its compliance-first approach through its proprietary **platform Ctrl-F**, the company provides a transaction and repository-based compliance management system that goes beyond checklist-based solutions offered by peers.

This gives it a **duopoly-like positioning in compliance-tech**, while outpacing regional firms in terms of scale and technology enablement.

On the staffing side, Core Integra focuses on white-collar and niche executive staffing, avoiding commoditized blue-collar volume segments where large listed players dominate. Its recruitment and managed HR services business complements compliance offerings, enabling end-to-end employee lifecycle management for clients.
This dual capability of **high-scale staffing + high-margin compliance**-tech sets it apart in a market where most firms are staffing-led.

Furthermore, Core Integra is uniquely positioned to capture the upcoming wave of labour law digitization, wage code enforcement, and ESG-linked compliance. With 5+ proprietary products under development and a clear investment roadmap into SaaS-based HR tech, the company is building a pipeline of offerings that could generate **40–45% margins**, significantly higher than the staffing business.

As more enterprises, especially SMEs and fast-growing startups, shift towards outsourcing compliance, payroll, and HR-Tech functions, Core Integra is well positioned to serve this demand. Its integrated platform approach provides clients with a one-stop partner for compliance, payroll accuracy, workforce deployment, and HR analytics—**positioning it not just as a service vendor, but as a compliance-tech partner of choice in industry**.

7.1. Cross-Comparison of Peers in India Human Resource and Compliance Services Market

Some of the key competitors competing in the country's Human Resource and Compliance Services Market are benchmarked on the basis of operational and financial parameters as follows:

Table 7-1: Cross-Comparison of Peers in India Human Resource and Compliance Services Market on basis of Operational Parameters, as on August 2025

Company	Market Share	Number of Employees	Client Base	Service Offerings
Quess Corp Limited	6.9%	Over 4,60,000	3300+	• General Staffing • Professional Staffing • Digital Platform • Global Capability Centers
TeamLease Services Limited	4.7%	Over 1800	3500+	• Staffing • Hiring • Learning • Compliance • Performance • Recruitment & Onboarding

CIEL HR Services Ltd	0.55%	N/A	5000+	• Staffing • HR Strategy • HR Platforms
Aparajitha Corporate Services	0.09%	over 2000	1000+	• Compliance Services • Payroll Services
Core integra Consulting Services Limited		0.19%	500+	• Advisory • Payroll • Compliance • Manpower Solutions

Source: Companies' Websites, Annual Reports & Ken Research Analysis
Note: Market share is calculated with reference to the overall HR and compliance services market in India as of FY24.

Table 7-2: Cross-Comparison of Peers in India Human Resource and Compliance Services Market on basis of Strength & Weakness

Company	Strengths	Weakness
Quess Corp Limited	• Quess Corp provides integrated HR solutions across staffing, recruitment, payroll outsourcing, compliance, and HR-Tech, covering the full employee lifecycle. • The company has developed digital solutions such as QJobs and WorQ, for its delivery of HR and workforce services.	• A significant portion of Quess Corp's revenue is derived from temporary and general staffing services, which exposes the business to margin pressure and cyclical demand fluctuations. • The staffing and facility management segments operate on thin margins compared to consulting or technology-driven HR services, limiting profitability despite scale.

TeamLease Services Limited	• TeamLease manages large associate bases in India, providing staffing and workforce deployment across 60+ industries and has broad client coverage. TeamLease RegTech, the company has built technology-driven capability in labour law and regulatory compliance.	• TeamLease's operations are almost India-focused, exposing the company to domestic economic cycles without geographic diversification.
CIEL HR Services Ltd	• Operates with 67 offices across India, 49 of which are managed by business partners, enabling deeper penetration into tier-2 and tier-3 cities • It provides end-to-end HR services enabled by proprietary platforms like **HfactoR** and **EzyComp**.	• Around 14–15% of revenues come from partner-operated offices; lack of direct control over them poses quality and compliance risks • Chorus has expanded through multiple acquisitions, and challenges in aligning operations, systems, and cultures may limit expected synergies
Aparajitha Corporate Services	• Aparajitha has expertise in payroll processing and labour law compliance, with capability across country and local regulatory frameworks supported by its compliance technology platform Simpliance.	• Aparajitha's business model is highly sensitive to changes in labour laws and compliance frameworks, making its growth dependent on the regulatory environment.
Coreintegra Consulting Services Limited	• Core Integra offers Ctrl-F (labour law compliance), Corex (HRMS), PF Trust Operations platform, and custom RPA tools that deliver process efficiency and cost optimization.	• While proprietary platforms provide efficiency, scaling operations across geographies and industries may require continuous investment in technology upgrades, integration, and partner networks, which could pressure margins.

Source: Companies' Websites, Annual Reports & Ken Research Analysis

Table 7-3: Cross-Comparison of Major Key Players in India Human Resource and Compliance Service Market on basis of Financial Parameters, FY23-FY25

Company	Financial Year	Revenue From Operations** (INR Cr)	Revenue Y-O-Y Growth	Adj. EBITDA (INR Cr)	Adj. EBIDTA Margin
Quess Corp Limited	FY25	14,967.2	9.3%	244.7	1.6%
	FY24	13,695.1	(20.2)%	191.1	1.4%
	FY23	17,158.4	25.3%	337.4	2.0%
TeamLease Services Limited	FY25	11,155.9	19.7%	129.1	1.2%
	FY24	9,321.5	18.4%	124.4	1.3%
	FY23	7,870.0	21.5%	123.1	1.6%
CIEL HR Services Ltd	FY25	1,504.46	38.57%	26.5	1.8%
	FY24	1,085.7	35.78%	20.0	1.8%
	FY23	799.6	51.58%	4.85	0.6%
Aparajitha Corporate Services	FY25	N/A	N/A	N/A	N/A
	FY24	196.4	20.89%	65.6	33.4%
	FY23	162.5	13.55%	60.8	37.4%
CoreIntegra Consulting Services	FY25	N/A	N/A	N/A	N/A
	FY24	377.31	15.3%	561.1	1.5%
	FY23	327.34	NA	393.0	1.2%

Source: Companies' Websites, Annual Reports, Proprietary Databases & Ken Research Analysis
Note 1: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024
Note 2: FY25 indicates financial indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates information Not Available

Table 7-4: Cross-Comparison of Major Key Players in Human Resource and Compliance Service Market on basis of Financial Parameters, FY23-FY25

Company	Financial Year	Net Profit Margin	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio
Quess Corp Limited	FY25	1.4%	10.8%	22.31%	1.6
	FY24	1.0%	5.1%	5.90%	1.2
	FY23	1.0%	6.5%	10.61%	1.3
TeamLease Services Limited	FY25	1.0%	13.0%	13.56%	1.3
	FY24	1.2%	13.6%	14.99%	1.4
	FY23	1.5%	15.3%	14.81%	1.2
CIEL HR Services Ltd	FY25	1.0%	15.8%	13.01%	3.1
	FY24	1.0%	18.5%	14.72%	2.6

	FY23	(0.4)%	(13.7)%	6.04%	4.7
Aparajitha Corporate Services	FY25	N/A	N/A	N/A	N/A
	FY24	22.8%	34.2%	28.99%	0.9
	FY23	25.0%	46.0%	32.96%	1.3
CoreIntegra Consulting Services	FY25	N/A	N/A	N/A	N/A
	FY24	1.2%	26.6%	29.31%	1.4%
	FY23	1.2%	24.8%	26.75%	1.5%

Source: Companies' Websites, Annual Reports, Proprietary Databases & Ken Research Analysis
Note 1: FY24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024
Note 2: FY25 indicates financial indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates information Not Available

8. Way Forward

TAM SAM SOM

Core Integra has positioned itself as a differentiated HR and Compliance services provider, integrating Staffing & Recruitment, Compliance Outsourcing, and HR-Tech solutions into a unified offering. This breadth of capabilities is unique in a fragmented market where most competitors are either staffing-heavy or compliance-focused.

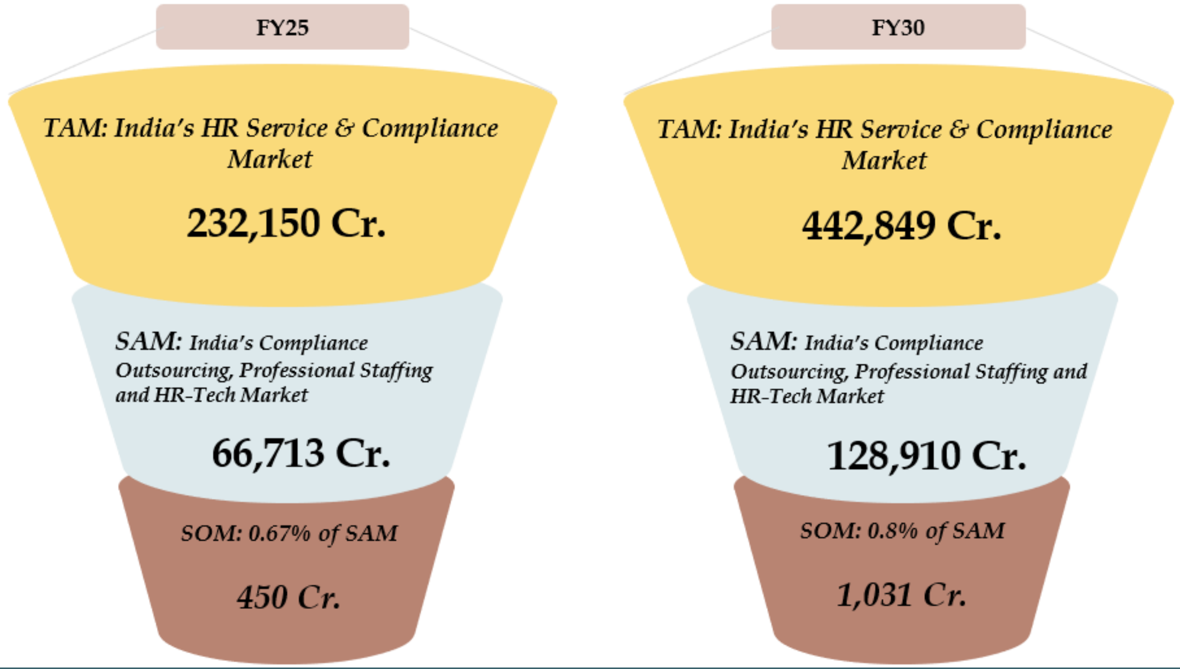
Currently, Core Integra addresses a **Serviceable Addressable Market (SAM) of ~INR 67 thousand crore in FY25**, spanning staffing, compliance outsourcing, and HR-Tech. With the SAM projected to increase to **~INR 129 thousand crore by FY30** at an **11.6% CAGR**.

Core Integra is well-placed to consolidate share by leveraging its compliance-tech niche, diversified services, and strong client relationships.

By focusing on scalable compliance technology, Core Integra can realistically target a **Serviceable Obtainable Market (SOM) of ~INR 1.03 thousand crore by FY30**, led by compliance outsourcing and SaaS-based HR platforms. While staffing will continue to provide base revenues, the high-margin growth drivers will come from compliance services and HR tech, as reinforced by management's strategy and investment roadmap.

Figure 8-1 Target Market Opportunity for Core Integra

INR Crore, FY25 & FY30F



Source: Ken Research Analysis

White Space Opportunities in HR Compliance

Emerging industries such as the gig economy and high-growth startups present significant white space in HR and compliance service market. With 7.7 million gig workers in India (NITI Aayog, 2022) projected to reach 23 million by 2030, and over 80,000 DPIIT-recognized startups, compliance around wages, benefits, data protection, and flexible staffing is becoming critical. Core Integra, with its Ctrl-F compliance-tech platform and expertise in labour codes, is well positioned to capture this under-served demand, offering scalable compliance and payroll solutions tailored for new-age enterprises.

9. Research Methodology

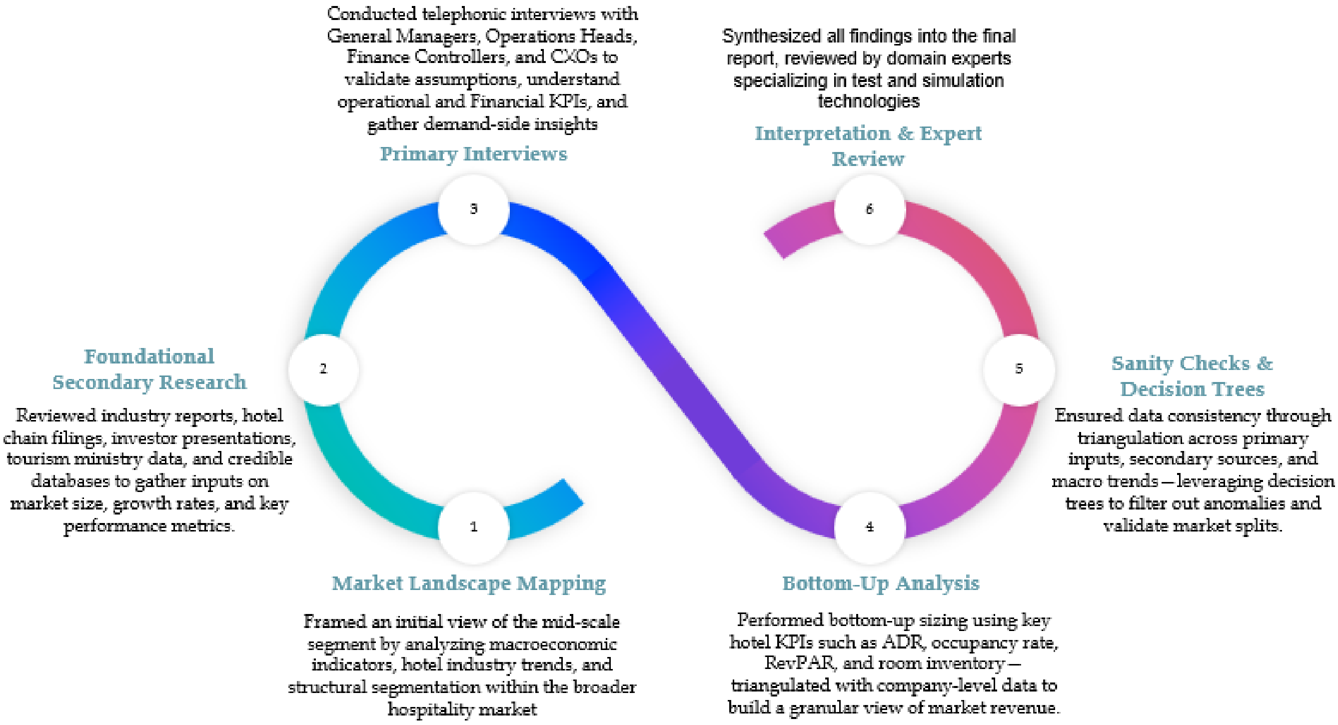
9.1. Abbreviations

- **AI** – Artificial Intelligence
- **API** – Application Programming Interface
- **BE** – Budget Estimate
- **CAGR** – Compound Annual Growth Rate
- **COVID** – Coronavirus Disease
- **CPI** – Consumer Price Index
- **CRISIL** – Credit Rating Information Services of India Limited
- **CY**– Calendar Year
- **DPDP** – Digital Personal Data Protection
- **DPIIT** - Department for Promotion of Industry and Internal Trade
- **EPF** – Employees' Provident Fund
- **EPFO** – Employees' Provident Fund Organisation
- **ESI** – Employees' State Insurance
- **FY** – Financial Year
- **GDP** – Gross Domestic Product
- **HR** – Human Resources
- **HRMS** – Human Resource Management System
- **IEC** – Import Export Code
- **IMF** – International Monetary Fund
- **INR** – Indian Rupee
- **ISO** – International Organization for Standardization
- **IT** – Information Technology
- **LFPR** – Labour Force Participation Rate
- **MOSPI** – Ministry of Statistics and Programme Implementation
- **MPC** – Monetary Policy Committee
- **POB** – Place of Business
- **RBI** – Reserve Bank of India
- **RE** – Revised Estimate
- **REPO** – Repurchase (Rate)
- **RPA** – Robotic Process Automation
- **RPO** – Recruitment Process Outsourcing
- **SAM**: Serviceable Addressable Market

- **SOM**: Serviceable Obtainable Market
- **SPDI** – Sensitive Personal Data or Information
- **UR** – Unemployment Rate
- **USD** – United States Dollar
- **WPR** – Worker Population Ratio

9.2. Market Sizing and Modeling

CONSOLIDATED RESEARCH APPROACH



Sample Size Inclusion: Primary interviews via Computer Assisted Telephonic Interviews (**CATI's**) and Research Interviews with the major mid-scale hotels like Lemon Tree, Ginger, Bloom, Fortune Park, Royal Orchid, Saj Hotels, Grand Continental among others were conducted to understand their viewpoint on the status of market, competition, segmentations, new developments, industry parameters and more.

The interview comprised of both **subjective** as well as **objective** questions to understand the industry parameters, occupancy rate, Average Daily Rate, Type of travelers, partnerships, competition, growth drivers, overall market scenario and other relevant details.

Table 9-1: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~40 Respondents	Description
Mid-Scale Hotel Players	45%	CXOs, Strategy Heads, Head of Operations, Head of Development, Group General Manager and others
	35%	Property General Manager, Regional Operations Manager, Revenue Manager, Front Office Manager, Sales & Marketing Manager, Finance Controller
Industry Experts	20%	Respondents working in regulatory authorities, Industry Consultants, Seasoned Professionals and others

Source: Ken Research Analysis

LIMITATIONS

The future growth rate is primarily based on expected increases in hotel supply and ADR growth. These projections have been validated through interviews with industry experts from various segments, although their estimates may not always fully account for external uncertainties, such as economic downturns, inflationary pressures, or shifts in consumer behavior. While the model provides a reasonable forecast, there is inherent unpredictability due to these external factors. Ken Research has employed a robust sampling technique to validate the findings, ensuring a sufficient number of strata to reduce the margin of error. The significance level in the model is targeted to remain within 5-10%.

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