

Global Payroll Outsourcing Market Size study & Forecast, by Type (Hybrid, Fully Outsourced), by Business Size (Small Business, Medium Business, Large Business), by Industry Vertical (BFSI, Consumer and Industrial Products, IT and Telecommunication, Public Sector, Healthcare) and Regional Analysis, 2022-2029

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Abstracts

Global Payroll Outsourcing Market is valued at approximately USD 9.9 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 7.2 % over the forecast period 2022-2029. Payroll outsourcing occurs when a company hires a third-party service provider to handle the administrative and compliance aspects of employee pay. This may include filing payroll taxes and payments on the organization's behalf, depending on the payroll outsourcing firm. Due to the manual and time-consuming nature of these tasks, many businesses opt for outsourced payroll services. Payroll processing automation frees up HR and payroll managers to focus on more strategic tasks in their organisations. Payroll outsourcing allows organisations to focus on their core business by handling all payroll-related activities in-house. Furthermore, payroll outsourcing reduces the need for in-house payroll staff training. Furthermore, it eliminates the cost of purchasing and maintaining a costly payroll system. The increasing number of large-scale organizations and growing adoption due to associated advantages are key factors driving market growth.

The increasing number of large-scale business organizations is contributing towards the growth of the Global Payroll Outsourcing Market. For instance – as per Statista – in 2020, as per estimation there were around 337523 large-scale companies worldwide, which further reached 351520 in 2021. Furthermore, the advantages associated with

payroll outsourcing such as time and cost saving, and technical expertise is other factor driving the market space. Also, increasing penetration of digitized payroll Services would create a lucrative growth prospectus for the market over the projected period. However, concern over data privacy hinders the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Payroll Outsourcing Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Europe dominated the market in terms of revenue, owing to the adoption of real-time data access and the growth in the usage of mobile & cloud-based applications in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rising expansion of employee incentive industries such as automobile and construction in the region.

Major market player included in this report are:

Automatic Data Processing Inc.

CloudPay

Deloitte Touche Tohmatsu Limited

Gusto

HCL Technologies Limited

HRMantra Software Pvt. Ltd.

Infosys Limited

International Business Machines Corporation

Intuit Inc.

Sage Group plc

Recent Developments in the Market:

In November 2021, The Payroll Software and Services Group (PSSG), a portfolio business of Tenzing Limited, acquired Just Payroll Services, a provider of outsourced payroll services. Just Payroll Services, which provides a comprehensive outsourced payroll solution for UK businesses, will now be a part of the PSSG portfolio as a result of the acquisition.

Global Payroll Outsourcing Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Business Size, Industry Vertical, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type

Hybrid

Fully Outsourced

By Business Size

Small Business

Medium Business

Large Business

By Industry Vertical

BFSI

Consumer and Industrial Products

IT and Telecommunication

Public Sector

Healthcare

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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