

Cloud-Based Payroll Software Market Report by Component (Software, Services), Organization Size (Large Enterprises, Small and Medium-sized Enterprises (SMEs)), Industry Vertical (BFSI, Manufacturing, Telecom and IT, Healthcare, Retail, Hospitality, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global cloud-based payroll software market size reached US\$ 8.52 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.06 Billion by 2028, exhibiting a growth rate (CAGR) of 8.62% during 2023-2028. The increasing threat of data breaches, rising demand for efficient and accurate payroll processing, the surging need to ensure regulatory compliance among organizations, and continual technological innovations represent some of the key factors driving the market.

Cloud-based payroll software is a contemporary solution designed to manage, organize, and automate the process of paying the salaries of a company's employees. This software is hosted on remote servers operated by the software provider, ensuring the data is accessible from anywhere with an internet connection. Unlike traditional payroll systems that require in-house management and constant updates, cloud-based payroll software offers flexibility and scalability. It provides automated calculations of salaries, tax withholdings, and deductions, saving time and reducing the potential for human error. It also facilitates compliance with local, state, and federal laws, assisting in generating necessary reports and forms. It usually features user-friendly interfaces and integrates with other business systems, such as human resources and accounting, to ensure seamless data flow. Additionally, real-time updates allow payroll queries and

changes to be addressed promptly and effectively. As a result, cloud-based payroll software has gained immense traction as a comprehensive, secure, and scalable solution for improving payroll management efficiency and enabling businesses to focus more on their core operations.

Cloud-Based Payroll Software Market Trends:

Cloud-based payroll software employs robust security measures, such as encryption and multi-factor authentication, to facilitate the secure storage of sensitive employee information. Consequently, the increasing threat of data breaches across the globe represents one of the key factors driving market growth. Moreover, the rising need for efficient and accurate payroll processing, coupled with the surging adoption of cloud technologies, has led to a significant shift toward cloud-based payroll systems among businesses. Along with this, amid the sudden outbreak of the coronavirus (COVID-19) pandemic, a rise in remote work that necessitates more flexible and accessible solutions for managing payroll has augmented the demand for cloud-based software as it can be easily accessed and operated from anywhere. Additionally, the increasing product utilization by organizations, especially small and medium-sized businesses, owing to its cost-effectiveness and scalability, has accelerated the product adoption rate. Besides this, the surging need to ensure regulatory compliance among organizations is contributing to market growth as cloud-based payroll software can effectively navigate complex and ever-changing payroll tax laws and regulations. Furthermore, the leading players are integrating payroll software with other business applications, such as human resource management systems (HRMS), enterprise resource planning (ERP), and accounting software, to enable a seamless data flow between systems, boost efficiency, and minimize the chances of errors. In line with this, the incorporation of artificial intelligence (AI) and machine learning (ML) into cloud-based payroll software to make the systems more intelligent and automated, allowing them to predict trends, detect anomalies, and make suggestions while streamlining the payroll process has propelled the market growth. Other factors, including the advent of Industry 4.0, growing awareness about the benefits of automation and reduced reliance on manual processes, escalating demand for mobile access, rapid digitization, and continual technological advancements, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global cloud-based payroll software market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on component, organization size, and industry vertical.

Component Insights:

Software
Services

The report has provided a detailed breakup and analysis of the cloud-based payroll software market based on the component. This includes software and services. According to the report, software represented the largest segment.

Organization Size Insights:

Large Enterprises
Small and Medium-sized Enterprises (SMEs)

A detailed breakup and analysis of the cloud-based payroll software market based on the organization size has also been provided in the report. This includes large enterprises and small and medium-sized enterprises (SMEs). According to the report, large enterprises accounted for the largest market share.

Industry Vertical Insights:

BFSI
Manufacturing
Telecom and IT
Healthcare
Retail
Hospitality
Others

The report has provided a detailed breakup and analysis of the cloud-based payroll software market based on the industry vertical. This includes BFSI, manufacturing, telecom and IT, healthcare, retail, hospitality, and others. According to the report, BFSI represented the largest segment.

Regional Insights:

North America
United States
Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for cloud-based payroll software. Some of the factors driving the North America cloud-based payroll software market included the increasing adoption of app-based payroll software, rising penetration of cloud-based technologies, rapid digitization across end use sectors, technological advancements, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global cloud-based payroll software market. Detailed profiles of all major companies have been provided. Some of the companies covered include Automatic Data Processing Inc., Ceridian Hcm Holding Inc., Elmo Software Limited, Oracle Corporation, SAP SE, The Sage Group Plc, Ukg Inc., Xero Limited, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the

report.

Key Questions Answered in This Report:

How has the global cloud-based payroll software market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global cloud-based payroll software market?

What is the impact of each driver, restraint, and opportunity on the global cloud-based payroll software market?

What are the key regional markets?

Which countries represent the most attractive cloud-based payroll software market?

What is the breakup of the market based on the component?

Which is the most attractive component in the cloud-based payroll software market?

What is the breakup of the market based on the organization size?

Which is the most attractive organization size in the cloud-based payroll software market?

What is the breakup of the market based on the industry vertical?

Which is the most attractive industry vertical in the cloud-based payroll software market?

What is the competitive structure of the global cloud-based payroll software market?

Who are the key players/companies in the global cloud-based payroll software market?

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