

Payroll Outsourcing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global payroll outsourcing market size reached US\$ 8.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12.1 Billion by 2028, exhibiting a growth rate (CAGR) of 5.24% during 2023-2028.

Payroll outsourcing refers to the usage of third-party sources and organizations to manage administrative and compliance operations. It involves maintaining employee records, calculating salaries and wages, computing and adding bonuses, generating payroll-related reports, and complying with taxation laws applicable in different countries. It also assists organizations in saving costs and time, and reducing the need for in-house trained payroll staff, and purchasing and maintaining appropriate software packages. Besides this, it provides organizations dealing internationally with the advantage of staying updated with foreign tax legislation and avoiding any potential penalties.

Due to the expanding geographical reach of organizations, there is a rise in the demand for time-saving and cost-effective measures, such as payroll outsourcing, that allow the management to focus on core issues and run the business smoothly. Moreover, the incorporation of digitized services, such as business analytics, big data and the cloud, is escalating the demand for payroll outsourcing across the globe. Furthermore, the rising trend of multi-country payroll outsourcing (MCPO), bundling payroll services and process automation is further contributing to the market growth. Apart from this, the leading players are providing hybrid payroll solutions that enable companies to decide upon customized payroll sub-services as per the requirement to avoid compromising

confidential data. Additionally, on account of the spread of the coronavirus disease (COVID-19) and the consequent shift toward remote work by a number of organizations, market players are offering different ways to manage payroll operations online.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global payroll outsourcing market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, application and end use industry.

Breakup by Type:

Full-Managed Outsourcing

Co-Managed Outsourcing

Breakup by Application:

Small Business

Medium Business

Large Business

Breakup by End Use Industry:

BFSI

Consumer and Industrial Products

IT and Telecommunication

Public Sector

Healthcare

Others

Breakup by Region:

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

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Accenture Plc, ADP Group Companies, Deloitte Touche Tohmatsu Limited, Hewlett Packard Enterprise Company, Infosys Limited, International Business Machines Corporation, Intuit Inc., Paychex Inc., Wipro, Workday Inc., Xerox Corporation and Zalaris.

Key Questions Answered in This Report:

How has the global payroll outsourcing market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global payroll outsourcing market?

What are the key regional markets?

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

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

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global payroll outsourcing market and who are the key players?

What is the degree of competition in the industry?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL PAYROLL OUTSOURCING MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Full-Managed Outsourcing
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Co-Managed Outsourcing
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

- 7.1 Small Business
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Medium Business
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Large Business
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY END USE INDUSTRY

- 8.1 BFSI
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Consumer and Industrial Products
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 IT and Telecommunication
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Public Sector
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Healthcare
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
- 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast

- 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.2 Asia Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain

- 9.3.5.1 Market Trends
- 9.3.5.2 Market Forecast
- 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
- 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 Accenture Plc

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.1.3 Financials

14.3.1.4 SWOT Analysis

14.3.2 ADP Group Companies

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.2.3 Financials

14.3.2.4 SWOT Analysis

14.3.3 Deloitte Touche Tohmatsu Limited

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.3.3 SWOT Analysis

14.3.4 Hewlett Packard Enterprise Company

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.4.3 Financials

14.3.4.4 SWOT Analysis

14.3.5 Infosys Limited

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.5.3 Financials

14.3.5.4 SWOT Analysis

14.3.6 International Business Machines Corporation

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.6.3 Financials

14.3.6.4 SWOT Analysis

14.3.7 Intuit Inc.

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.7.3 Financials

14.3.7.4 SWOT Analysis

14.3.8 Paychex Inc.

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.8.3 Financials

14.3.8.4 SWOT Analysis

14.3.9 Wipro

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

14.3.9.3 Financials

14.3.9.4 SWOT Analysis

14.3.10 Workday Inc.

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

14.3.10.3 Financials

14.3.10.4 SWOT Analysis

14.3.11 Xerox Corporation

14.3.11.1 Company Overview

14.3.11.2 Product Portfolio

14.3.11.3 Financials

14.3.11.4 SWOT Analysis

14.3.12 Zalaris

14.3.12.1 Company Overview

14.3.12.2 Product Portfolio

14.3.12.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Payroll Outsourcing Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Payroll Outsourcing Market Forecast: Breakup by Type (in Million US\$), 2023-2028

Table 3: Global: Payroll Outsourcing Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Payroll Outsourcing Market Forecast: Breakup by End Use Industry (in Million US\$), 2023-2028

Table 5: Global: Payroll Outsourcing Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Payroll Outsourcing Market Structure

Table 7: Global: Payroll Outsourcing Market: Key Players

List Of Figures

LIST OF FIGURES

- Figure 1: Global: Payroll Outsourcing Market: Major Drivers and Challenges
- Figure 2: Global: Payroll Outsourcing Market: Sales Value (in Billion US\$), 2017-2022
- Figure 3: Global: Payroll Outsourcing Market: Breakup by Type (in %), 2022
- Figure 4: Global: Payroll Outsourcing Market: Breakup by Application (in %), 2022
- Figure 5: Global: Payroll Outsourcing Market: Breakup by End Use Industry (in %), 2022
- Figure 6: Global: Payroll Outsourcing Market: Breakup by Region (in %), 2022
- Figure 7: Global: Payroll Outsourcing Market Forecast: Sales Value (in Billion US\$), 2023-2028
- Figure 8: Global: Payroll Outsourcing (Full-Managed Outsourcing) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 9: Global: Payroll Outsourcing (Full-Managed Outsourcing) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 10: Global: Payroll Outsourcing (Co-Managed Outsourcing) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 11: Global: Payroll Outsourcing (Co-Managed Outsourcing) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 12: Global: Payroll Outsourcing (Small Business) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 13: Global: Payroll Outsourcing (Small Business) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 14: Global: Payroll Outsourcing (Medium Business) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 15: Global: Payroll Outsourcing (Medium Business) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 16: Global: Payroll Outsourcing (Large Business) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 17: Global: Payroll Outsourcing (Large Business) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 18: Global: Payroll Outsourcing (BFSI) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 19: Global: Payroll Outsourcing (BFSI) Market Forecast: Sales Value (in Million US\$), 2023-2028
- Figure 20: Global: Payroll Outsourcing (Consumer and Industrial Products) Market: Sales Value (in Million US\$), 2017 & 2022
- Figure 21: Global: Payroll Outsourcing (Consumer and Industrial Products) Market

Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Payroll Outsourcing (IT and Telecommunication) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Payroll Outsourcing (IT and Telecommunication) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Payroll Outsourcing (Public Sector) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Payroll Outsourcing (Public Sector) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Payroll Outsourcing (Healthcare) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Payroll Outsourcing (Healthcare) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Payroll Outsourcing (Other End Use Industries) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Payroll Outsourcing (Other End Use Industries) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: North America: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: North America: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: United States: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: United States: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Canada: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Canada: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Asia Pacific: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Asia Pacific: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: China: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: China: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Japan: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Japan: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: India: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: India: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: South Korea: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: South Korea: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Australia: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Australia: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Indonesia: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Indonesia: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Others: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Others: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Europe: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Europe: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Germany: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Germany: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: France: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: France: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: United Kingdom: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: United Kingdom: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Italy: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Italy: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$),

2023-2028

Figure 62: Spain: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Spain: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Russia: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Russia: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Others: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Others: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Latin America: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Latin America: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Brazil: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Brazil: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Mexico: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Mexico: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Others: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Others: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Middle East and Africa: Payroll Outsourcing Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Middle East and Africa: Payroll Outsourcing Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: Global: Payroll Outsourcing Industry: SWOT Analysis

Figure 79: Global: Payroll Outsourcing Industry: Value Chain Analysis

Figure 80: Global: Payroll Outsourcing Industry: Porter's Five Forces Analysis

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