

Payroll Outsourcing Market Report by Type (Full-Managed Outsourcing, Co-Managed Outsourcing), Application (Small Business, Medium Business, Large Business), End Use Industry (BFSI, Consumer and Industrial Products, IT and Telecommunication, Public Sector, Healthcare, and Others), and Region 2024-2032

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Abstracts

The global payroll outsourcing market size reached US\$ 9.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 14.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.3% during 2024-2032.

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 2024-2032. 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?

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