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Payroll Software Market By Component (Software and Services), By Organization Size (MSMEs and Large Enterprises), By Deployment Type (On-premise and On-cloud), By Verticals (BFSI, Government, Healthcare, IT & Telecom, Retail & CPG, Manufacturing, and Others), and By Region (North America, Europe, APAC, and RoW) – Global Forecast up to 2025

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Abstracts

Report Title: Global Payroll Software Market – Drivers, Restraints, Opportunities, Trends, and Forecast up to 2025

The market research report by Infoholic Research includes a detailed segmentation of the global payroll software market by components (software and services), by organization size (MSMEs and large enterprises), by deployment type (on-premise and on-cloud), by verticals (BFSI, government, healthcare, IT & telecom, retail & CPG, manufacturing, and others), and by regions (North America, Europe, APAC, and RoW). The market research report identifies SAP, Oracle, BambooHR, Workday, ADP, Dayforce, Gusto, Sage, greytHR, and Zenefits as the major vendors operating in the global payroll software market.

Overview of the Payroll Software Market

According to Infoholic Research, the global payroll software market is expected to grow at a CAGR of more than 9% during the forecast period 2019–2025. Several organizations are facing challenges in terms of filling tax reports and complying with

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other tax requirements, which lead to hefty penalties if not met with the regulations. Payroll software is assisting organizations in completing their tax filings and also informing about the changes made in the tax code. Payroll software, by reminding companies about the due dates, allows HR departments to effectively perform the payroll tasks.

Payroll software providers often offer the software majorly in two ways, which include integrated payroll software and dedicated payroll software. Payroll software is often integrated as a part of HRM, ERP, or accounting software that handles the payroll process and tax calculations. BambooHR and Xero are offering integrated payroll software. Dedicated payroll software is usually a standalone solution with specialized features such as leaves, attendance, time tracking, tax planner, and other benefits. The dedicated payroll software can be integrated with other HRM systems and is mostly adopted by small businesses. Gusto is one such company offering dedicated payroll software.

According to the payroll software industry analysis, North America is estimated to maintain the dominant position in the global payroll software market. The Asia Pacific region is expected to witness the fastest growth rate during the forecast period, owing to the increasing geographical presence and employee headcount of organizations in this region, which are demanding for fast and accurate payroll process.

Payroll Software Market Research Competitive Analysis and Key Vendors

The report covers and analyzes the global payroll software market. Major vendors across different verticals are planning for high investments in this market, and as a result, the payroll software market is expected to grow at an impressive rate in the coming years. The key players in this market are adopting various organic as well as inorganic growth strategies, such as mergers & acquisitions, collaborations & partnerships, joint ventures, and few other strategies, to be in a strong position in the market.

Few of the Key Vendors in the Payroll software Market Research:

SAP

Oracle

BambooHR

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Workday, Inc.

ADP

Dayforce

Gusto

Sage

greytHR

Zenefits

ADP, an HRM software and service provider, offers easy and affordable cloud-based payroll software, which includes payroll tax calculations, integrations with other HR tasks, regulations support, and many others. SAP also offers SAP SuccessFactors, an HCM Suite that helps organizations in simplifying their HR processes.

There are numerous other vendors that have been studied based on the portfolio, geographical presence, marketing & distribution channels, revenue generation, and significant investments in R&D for analysis of the entire ecosystem.

Payroll Software Market Research, By Components

Software

Services

The services segment is expected to witness significant growth at the highest CAGR, allowing enterprises to integrate payroll software as per their business requirements.

Payroll Software Market Research, By Organization Size

MSMEs

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Large Enterprises

The large enterprises segment is estimated to hold the largest market share, owing to the growing demand for organizing and simplifying complex payment decisions. Automating the tax filing for huge number of employees is also one of the significant factors leading toward the adoption of payroll software among large enterprises.

Payroll Software Market Research, By Deployment Mode

On-premise

On-cloud

The on-cloud deployment mode is expected to grow at the highest rate during the forecast period. Cloud-based payroll software is one of the key strategies followed by enterprises as it is more energy-efficient and reduces IT & labor costs.

Payroll Software Market Research, By Verticals

BFSI

Government

Healthcare

IT & Telecom

Retail & CPG

Manufacturing

Others

The BFSI vertical is estimated to hold the largest market share in 2019. The retail & CPG vertical is expected to grow at the highest rate for effectively capturing the employee time worked and reducing the staffing gaps.

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Payroll Software Market Research Benefits

The report by Infoholic Research provides an in-depth analysis of the global payroll software market. Organizations are investing in various payroll software and services to meet tax regulations and reduce payment errors. The report discusses the market in terms of software, services, organization size, deployment mode, verticals, and regions. The report covers the present scenario and growth prospects of the payroll software market during 2018–2025. Further, the report provides details about the major challenges impacting the market growth.

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SAP, Oracle, BambooHR, Workday, ADP, Dayforce, Gusto, Sage, greytHR, and Zenefits

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