

Asia Pacific Cloud Based Payroll Software Market Forecast to 2028 – COVID-19 Impact and Regional Analysis– by Component (Software and Services), Organization Size (Small & Medium Enterprises and Large Enterprises), and Industry Vertical (BFSI, Manufacturing, Healthcare, Telecom and IT, Retail, Hospitality, and Others)

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Abstracts

The Asia Pacific cloud based payroll software market is expected to grow from US\$ 2,236.52 million in 2022 to US\$ 4,825.94 million by 2028. It is estimated to grow at a CAGR of 13.7% from 2022 to 2028.

Ease of System Enhancements and Updates Fuels Asia Pacific Cloud Based Payroll Software Market

Payroll should be managed efficiently, as inaccuracies in payroll calculation and processing might hamper employees' experience in the organization. Moreover, cloud-based payroll management software is generally easy to set up and execute timely updates. Employees can easily use this software, and the vendors also provide a training manual to understand the software. Since the software is easy to install and update, the implementation of this software grew significantly to ease the employees' work. As online payroll software is easy to use and helps navigate easily, payroll software vendors allow end users to pay as per business needs in terms of increasing or decreasing the number of users. Finance is a crucial resource for any organization, irrespective of its type, size, or industry. To implement proper payroll management, the rising demand for payroll software further accelerates the Asia Pacific cloud-based payroll software market growth.

Asia Pacific Cloud Based Payroll Software Market Overview

A growing number of companies across several industry verticals across Asia Pacific are using a cloud-based payroll solution mainly for employee management. With a rise in effective HR applications and portals that serve their internal customers, businesses are adopting efficient mobile operations and adapting to international business payroll systems, thereby creating a need for cloud-based payroll systems. Moreover, the frequent changes to relevant legislation and regulations regarding social insurance rates and individual income tax have created complexities for the traditional payroll systems. Furthermore, companies operating in a digital ecosystem are experiencing a complex and ever-changing compliance issues related to traditional payroll systems.

Asia Pacific Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Cloud Based Payroll Software Market Segmentation

The Asia Pacific cloud based payroll software market is segmented into component, organization size, industry vertical, and country.

Based on component , the Asia Pacific cloud based payroll software market is segmented into software and services. The software segment held a larger share of the Asia Pacific cloud based payroll software market in 2022.

Based on organization size, the Asia Pacific cloud based payroll software market is segmented into small and medium enterprises and large enterprises. The large enterprises segment held a larger share of the Asia Pacific cloud based payroll software market in 2022.

Based on industry vertical, the Asia Pacific cloud based payroll software market is segmented into BFSI, manufacturing, healthcare, telecom and it, retail, hospitality, and others. The BFSI segment held the largest share of the Asia Pacific cloud based payroll software market in 2022.

Based on country, the Asia Pacific cloud based payroll software market is segmented into South Korea, Australia, Singapore, New Zealand, Malaysia, and the Rest of Asia Pacific. The Rest of Asia Pacific dominated the share of the Asia Pacific cloud based payroll software market in 2022.

Automatic Data Processing Inc; Ceridian HCM Holdings Inc; ELMO Software Ltd; Microkeeper Ltd; MYOB Australia Pty Ltd; Sage Group Plc; Talenox Pte Ltd; Webscale Pty Ltd; and Xero Ltd are the leading companies operating in the Asia Pacific cloud based payroll software market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
 - 1.3.1 Asia Pacific Cloud Based Payroll Software Market – By Component
 - 1.3.2 Asia Pacific Cloud Based Payroll Software Market – By Organization Size
 - 1.3.3 Asia Pacific Cloud Based Payroll Software Market – By Industry Vertical
 - 1.3.4 Asia Pacific Cloud Based Payroll Software Market- By Country

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Researchs

4. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Asia Pacific PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

5. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rapid Expansion of IT and Telecom Industry
 - 5.1.2 Advantages of Cloud-based Payroll Software Over On-premise Solutions
 - 5.1.3 Ease of System Enhancements and Updates
- 5.2 Market Restraints
 - 5.2.1 Data Security issues
- 5.3 Market Opportunities
 - 5.3.1 Rise in the Adoption of Cloud-based Payroll Software Across SMEs

5.4 Future Trends

5.4.1 Rising Trends of AI-Powered Payroll Solutions

5.4.2 Growing Gig Economy Adopting Payroll Software

5.5 Impact Analysis of Drivers and Restraints

6. CLOUD BASED PAYROLL SOFTWARE MARKET – ASIA PACIFIC ANALYSIS

6.1 Asia Pacific Cloud Based Payroll Software Market Overview

6.2 Asia Pacific Cloud Based Payroll Software Market – Revenue and Forecast to 2028 (US\$ Million)

7. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY COMPONENT

7.1 Overview

7.2 Asia Pacific Cloud Based Payroll Software Market, By Component (2021 and 2028)

7.3 Software

7.3.1 Overview

7.3.2 Software: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

7.4 Services

7.4.1 Overview

7.4.2 Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

7.4.2.1 Managed Services

7.4.2.1.1 Overview

7.4.2.1.2 Managed Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

7.4.2.2 Professional Services

7.4.2.2.1 Overview

7.4.2.2.2 Professional Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

8. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY ORGANIZATION SIZE

8.1 Overview

8.2 Asia Pacific Cloud Based Payroll Software Market, By Organization Size (2021 and 2028)

8.3 Large Enterprises

8.3.1 Overview

8.3.2 Large Enterprises: Asia Pacific Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)

8.4 Small and Medium Enterprises

8.4.1 Overview

8.4.2 Small and Medium Enterprises: Asia Pacific Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)

9. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY INDUSTRY VERTICAL

9.1 Overview

9.2 Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical, 2021 & 2028

9.3 BFSI

9.3.1 Overview

9.3.2 BFSI : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.4 Manufacturing

9.4.1 Overview

9.4.2 Manufacturing : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.5 Telecom and IT

9.5.1 Overview

9.5.2 Telecom and IT : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.6 Healthcare

9.6.1 Overview

9.6.2 Healthcare : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.7 Retail

9.7.1 Overview

9.7.2 Retail : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.8 Hospitality

9.8.1 Overview

9.8.2 Hospitality : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

9.9 Others

9.9.1 Overview

9.9.2 Others : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

10. ASIA PACIFIC CLOUD BASED PAYROLL SOFTWARE MARKET – COUNTRY ANALYSIS

10.1 Overview

10.1.1 Asia Pacific Cloud Based Payroll Software Market Breakdown, by Country

10.1.1.1 South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.1.1 South Korea: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.1.1.1 South Korea: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.1.1.2 South Korea: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.1.1.3 South Korea: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.2 Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.2.1 Australia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.2.1.1 Australia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.2.1.2 Australia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.2.1.3 Australia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.3 Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.3.1 Singapore: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.3.1.1 Singapore: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.3.1.2 Singapore: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.3.1.3 Singapore: Asia Pacific Cloud Based Payroll Software Market Breakdown, By

Industry Vertical

10.1.1.4 New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.4.1 New Zealand: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.4.1.1 New Zealand: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.4.2 New Zealand: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.4.3 New Zealand: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.5 Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.5.1 Malaysia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.5.1.1 Malaysia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.5.2 Malaysia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.5.3 Malaysia: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.6 Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.6.1 Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.6.1.1 Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.6.2 Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.6.3 Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical

11. INDUSTRY LANDSCAPE

11.1 Overview

11.2 Market Initiative

11.3 Product Development

11.4 Mergers & Acquisitions

12. COMPANY PROFILES

12.1 Ceridian HCM Holdings Inc

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 MYOB Australia Pty Ltd

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

12.2.5 SWOT Analysis

12.2.6 Key Developments

12.3 Microkeeper Ltd

12.3.1 Key Facts

12.3.2 Business Description

12.3.3 Products and Services

12.3.4 Financial Overview

12.3.5 SWOT Analysis

12.3.6 Key Developments

12.4 Sage Group Plc

12.4.1 Key Facts

12.4.2 Business Description

12.4.3 Products and Services

12.4.4 Financial Overview

12.4.5 SWOT Analysis

12.4.6 Key Developments

12.5 Automatic Data Processing Inc

12.5.1 Key Facts

12.5.2 Business Description

12.5.3 Products and Services

12.5.4 Financial Overview

12.5.5 SWOT Analysis

12.5.6 Key Developments

12.6 Xero Ltd

12.6.1 Key Facts

- 12.6.2 Business Description
- 12.6.3 Products and Services
- 12.6.4 Financial Overview
- 12.6.5 SWOT Analysis
- 12.6.6 Key Developments
- 12.7 ELMO Software Ltd
- 12.7.1 Key Facts
- 12.7.2 Business Description
- 12.7.3 Products and Services
- 12.7.4 Financial Overview
- 12.7.5 SWOT Analysis
- 12.7.6 Key Developments
- 12.8 Talenox Pte Ltd
- 12.8.1 Key Facts
- 12.8.2 Business Description
- 12.8.3 Products and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 Webscale Pty Ltd
- 12.9.1 Key Facts
- 12.9.2 Business Description
- 12.9.3 Products and Services
- 12.9.4 Financial Overview
- 12.9.5 SWOT Analysis
- 12.9.6 Key Developments

13. APPENDIX

- 13.1 About The Insight Partners
- 13.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. Asia Pacific Cloud Based Payroll Software Market – Revenue and Forecast to 2028 (US\$ Million)

Table 2. Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 3. South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 4. South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 5. South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 6. South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 7. Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 8. Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 9. Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 10. Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 11. Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 12. Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 13. Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 14. Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 15. New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 16. New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 17. New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 18. New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue

and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 19. Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 20. Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 21. Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 22. Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 23. Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Component (US\$ Million)

Table 24. Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Services (US\$ Million)

Table 25. Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Organization Size (US\$ Million)

Table 26. Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 27. List of Abbreviation

List Of Figures

LIST OF FIGURES

Figure 1. Asia Pacific Cloud Based Payroll Software Market Segmentation

Figure 2. Asia Pacific Cloud Based Payroll Software Market Segmentation – By Country

Figure 3. Asia Pacific Cloud Based Payroll Software Market Overview

Figure 4. Software Segment held the Largest Share of Asia Pacific Cloud Based Payroll Software Market

Figure 5. The Rest of Asia Pacific to Show Great Traction During Forecast Period

Figure 6. APAC: PEST Analysis

Figure 7. Expert Opinion

Figure 8. Asia Pacific Cloud Based Payroll Software Market Impact Analysis of Drivers and Restraints

Figure 9. Asia Pacific Cloud Based Payroll Software Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 10. Asia Pacific Cloud Based Payroll Software Market Breakdown, By Component, 2021 & 2028 (%)

Figure 11. Software: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 12. Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 13. Managed Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 14. Professional Services: Asia Pacific Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 15. Asia Pacific Cloud Based Payroll Software Market Breakdown, By Organization Size, 2021 & 2028 (%)

Figure 16. Large Enterprises: Asia Pacific Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)

Figure 17. Small and Medium Enterprises: Asia Pacific Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)

Figure 18. Asia Pacific Cloud Based Payroll Software Market Breakdown, By Industry Vertical, 2021 & 2028 (%)

Figure 19. BFSI : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 20. Manufacturing : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 21. Telecom and IT : Asia Pacific Cloud Based Payroll Software Market-Revenue

and Forecast to 2028 (US\$ Million)

Figure 22. Healthcare : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 23. Retail : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 24. Hospitality : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 25. Others : Asia Pacific Cloud Based Payroll Software Market-Revenue and Forecast to 2028 (US\$ Million)

Figure 26. Asia Pacific Cloud Based Payroll Software Market, by Key Country (2021) (US\$ Million)

Figure 27. Asia Pacific Cloud Based Payroll Software Market Breakdown, by Country, 2021 & 2028 (%)

Figure 28. South Korea: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 29. Australia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 30. Singapore: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 31. New Zealand: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Malaysia: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 33. Rest of Asia Pacific: Asia Pacific Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

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