

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

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Abstracts

The cloud based payroll software market is projected to grow from US\$ 10,254.01 million in 2022 to US\$ 20,355.22 million by 2028; it is estimated to register a CAGR of 12.1% from 2022 to 2028.

Rapid expansion of the IT and telecom industry and the advantages of cloud-based payroll software over on-premise solutions are driving the market.

The workforce and the responsibilities of HR management continue to become complicated and time-consuming with the consistently growing industries such as BFSI and IT & Telecom, and payroll is one of the major functions in the HR department. HR management adopts advanced technologies to fulfill the changing needs in the business environment. Payroll calculation consists of various components such as overtime pays, benefits regarding compensation, and legal compliances governed by different policies that must be followed closely to avoid legal issues. By utilizing payroll software, organizations have been standardizing and streamlining their global payroll operations to drive efficiencies, manage business continuity, and reduce costs. Furthermore, companies in the IT & telecom industry are heavily investing in designing and implementing a robust payroll operating model, complemented by utilizing cloud-based payroll software. Therefore, with the cost avoidance capability for managing payroll operations, demand for cloud- rapid expansion of the IT and telecom industry to boost

cloud based payroll software market growth.

Based on organization size, the cloud based payroll software market is bifurcated into small and medium enterprises and large enterprises. The large enterprises segment dominated the cloud-based payroll software market in 2021. The large enterprise segment mainly includes companies having more than 1,000 employees, with annual revenue of over US\$ 1 billion. These enterprises generally include full-time staff, so the demand for cloud-based payroll software among large enterprises has increased tremendously. As a result, they need a more flexible HR department that can adapt to changes easily. Furthermore, an integrated cloud-based payroll solution that merges HR and payroll for maximum efficiency and automates the admin tasks of HR and payroll teams in a single online database is increasingly adopted by large enterprises. Large enterprises generally have a complex organizational structure, making it more difficult for their HR department to manage employees. Also, there is a growing demand for more flexible HR payroll solutions. Large enterprises are integrating their large volume of data in the cloud mainly to augment their speed, accuracy, and value chain scalability, thereby contributing to the cloud based payroll software market growth.

Based on industry vertical, the cloud based payroll software market is segmented into BFSI, manufacturing, healthcare, telecom and IT, retail, hospitality, and others. The BFSI segment led the cloud-based payroll software market in 2021. The demand for payroll software continues to rise in this industry, mainly to review payroll data, process payroll, create salary accounts, and generate employee pay slips. Also, cloud-based payroll software plays a vital role across several areas, such as calculations, updating payroll data, transferring the monthly salary to the employee's account, and verifying banking details.

The cloud based payroll software market is segmented based on component, organization size, industry verticals, and geography. Based on component, the cloud based payroll software market is bifurcated into software and services. Based on organizational size, the cloud based payroll software market is bifurcated into small and medium enterprises and large enterprises. Based on industry vertical, the cloud based payroll software market is segmented into healthcare, manufacturing, IT & telecom, BFSI, retail, hospitality, and others. By region, the cloud based payroll software market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America.

The overall cloud based payroll software market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted

using internal and external sources to obtain qualitative and quantitative information related to the cloud based payroll software market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the cloud based payroll software market.

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