

# **Europe 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 Europe cloud based payroll software market is expected to grow from US\$ 2,994.63 million in 2022 to US\$ 5,664.94 million by 2028. It is estimated to grow at a CAGR of 11.2% from 2022 to 2028.

Advantages of Cloud-based Payroll Software Over On-premise Solutions Fuels Europe Cloud Based Payroll Software Market

Cloud-based payroll systems make it easy for enterprises to organize and customize workflows according to the changes in the business. In addition, the cloud-based systems scale quickly, keeping simplicity irrespective of the number of deadlines, dependencies, task owners, and approvals included in a given payroll process. Moreover, with the use of cloud-based payroll software, data can be accessed from anywhere on any device. As working from home has become popular, cloud-based payroll system plays a vital role in managing payroll remotely. Furthermore, cloud-based software allows payroll staff and other employees to access their payroll information, such as annual leaves and pension letters, in real time. Cloud-based payroll software calculates bonuses and expenses, allows easy setup of new clients, and adds employees to the payroll systems. On-premises deployments provide high data safety and security levels. However, protecting information in on-premise payroll software from

hacking and cybercrime can be costly in comparison to cloud deployment. All these benefits of cloud-based payroll software propel the growth of the Europe cloud-based payroll software market.

## Europe Cloud Based Payroll Software Market Overview

The Europe cloud-based payroll software market is segmented into Germany, France, Spain, the UK, Italy, and the Rest of Europe. The region has several major industrial manufacturing sectors such as pharmaceuticals and machine. The overall production from the manufacturing sectors accounts for 17.3% of the GDP of Europe. Out of the total production, approximately 83% is exported, making Europe the largest exporter of manufactured goods across the globe. According to Eurostat, there was an increase of 8% in the production of manufactured goods in 2021 from 2020. Furthermore, according to the HitHorizons, as of January 2023, there are ~2,701,069 manufacturing companies in the region that have employed more than 54,708,124 people. The growing manufacturing industry in the region is increasing the demand for cloud-based payroll software as it carries all the payment-related operations much faster and more efficiently than other methods.

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

### Europe Cloud Based Payroll Software Market Segmentation

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

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

Based on organization size, the Europe 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 Europe cloud based payroll software market in 2022.

Based on industry vertical, the Europe 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 Europe cloud based payroll

software market in 2022.

Based on country, the Europe cloud based payroll software market is segmented into Germany, the UK, France, Italy, and the Rest of Europe. Germany dominated the share of the Europe cloud based payroll software market in 2022.

Automatic Data Processing Inc; Ceridian HCM Holdings Inc; ELMO Software Ltd; Moorepay Ltd; Sage Group Plc; Webscale Pty Ltd; and Xero Ltd are the leading companies operating in the Europe 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 Europe Cloud Based Payroll Software Market – By Component
  - 1.3.2 Europe Cloud Based Payroll Software Market – By Organization Size
  - 1.3.3 Europe Cloud Based Payroll Software Market – By Industry Vertical
  - 1.3.4 Europe Cloud Based Payroll Software Market- By Country

### **2. KEY TAKEAWAYS**

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. EUROPE CLOUD BASED PAYROLL SOFTWARE MARKET LANDSCAPE**

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

### **5. EUROPE 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 –EUROPE ANALYSIS**

### 6.1 Europe Cloud Based Payroll Software Market Overview

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

## **7. EUROPE CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY COMPONENT**

### 7.1 Overview

### 7.2 Europe Cloud Based Payroll Software Market, By Component (2021 and 2028)

#### 7.3 Software

##### 7.3.1 Overview

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

#### 7.4 Services

##### 7.4.1 Overview

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

## **8. EUROPE CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY ORGANIZATION SIZE**

### 8.1 Overview

### 8.2 Europe Cloud Based Payroll Software Market, By Organization Size (2021 and 2028)

## 8.3 Large Enterprises

### 8.3.1 Overview

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

## **9. EUROPE CLOUD BASED PAYROLL SOFTWARE MARKET ANALYSIS – BY INDUSTRY VERTICAL**

### 9.1 Overview

### 9.2 Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical, 2021 & 2028

## 9.3 BFSI

### 9.3.1 Overview

### 9.3.2 BFSI : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

## 9.4 Manufacturing

### 9.4.1 Overview

### 9.4.2 Manufacturing : Europe 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 : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

## 9.6 Healthcare

### 9.6.1 Overview

### 9.6.2 Healthcare : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

## 9.7 Retail

### 9.7.1 Overview

### 9.7.2 Retail : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

## 9.8 Hospitality

### 9.8.1 Overview

### 9.8.2 Hospitality : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

## 9.9 Others

### 9.9.1 Overview

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

## **10. EUROPE CLOUD BASED PAYROLL SOFTWARE MARKET – COUNTRY ANALYSIS**

### 10.1 Overview

#### 10.1.1 Europe Cloud Based Payroll Software Market Breakdown, by Country

10.1.1.1 Germany: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.1.1 Germany: Europe Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.1.1.1 Germany: Europe Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.1.1.2 Germany: Europe Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.1.1.3 Germany: Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.2 UK: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.2.1 UK: Europe Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.2.1.1 UK: Europe Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.2.2 UK: Europe Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.2.3 UK: Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.3 France: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.3.1 France: Europe Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.3.1.1 France: Europe Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.3.2 France: Europe Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.3.3 France: Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.4 Italy: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.4.1 Italy: Europe Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.4.1.1 Italy: Europe Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.4.2 Italy: Europe Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.4.3 Italy: Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical

10.1.1.5 Rest of Europe: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028

10.1.1.5.1 Rest of Europe: Europe Cloud Based Payroll Software Market Breakdown, By Component

10.1.1.5.1.1 Rest of Europe: Europe Cloud Based Payroll Software Market Breakdown, By Services

10.1.1.5.2 Rest of Europe: Europe Cloud Based Payroll Software Market Breakdown, By Organization Size

10.1.1.5.3 Rest of Europe: Europe 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 Sage Group Plc

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 Moorepay 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 Automatic Data Processing Inc
- 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 Xero Ltd
- 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 ELMO Software 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 Webscale Pty 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

## **13. APPENDIX**

13.1 About The Insight Partners

13.2 Word Index

## List Of Tables

### LIST OF TABLES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 18. Italy: Europe Cloud Based Payroll Software Market, Revenue and Forecast to

2028 – By Industry Vertical (US\$ Million)

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

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

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

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

Table 23. List of Abbreviation

## List Of Figures

### LIST OF FIGURES

- Figure 1. Europe Cloud Based Payroll Software Market Segmentation
- Figure 2. Europe Cloud Based Payroll Software Market Segmentation – By Country
- Figure 3. Europe Cloud Based Payroll Software Market Overview
- Figure 4. Software Segment held the Largest Share of Europe Cloud Based Payroll Software Market
- Figure 5. Germany to Show Great Traction During Forecast Period
- Figure 6. Europe: PEST Analysis
- Figure 7. Expert Opinion
- Figure 8. Europe Cloud Based Payroll Software Market Impact Analysis of Drivers and Restraints
- Figure 9. Europe Cloud Based Payroll Software Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 10. Europe Cloud Based Payroll Software Market Breakdown, By Component, 2021 & 2028 (%)
- Figure 11. Software: Europe Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 12. Services: Europe Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 13. Managed Services: Europe Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 14. Professional Services: Europe Cloud Based Payroll Software Market – Revenue, and Forecast to 2028 (US\$ Million)
- Figure 15. Europe Cloud Based Payroll Software Market Breakdown, By Organization Size, 2021 & 2028 (%)
- Figure 16. Large Enterprises: Europe Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Small and Medium Enterprises: Europe Cloud Based Payroll Software Market- Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. Europe Cloud Based Payroll Software Market Breakdown, By Industry Vertical, 2021 & 2028 (%)
- Figure 19. BFSI : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. Manufacturing : Europe Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. Telecom and IT : Europe Cloud Based Payroll Software Market Revenue and

Forecast to 2028 (US\$ Million)

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

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

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

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

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

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

Figure 28. Germany: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

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

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

Figure 31. Italy: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Rest of Europe: Europe Cloud Based Payroll Software Market, Revenue and Forecast to 2028 (US\$ Million)

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