

# **Middle East & Africa 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 Middle East & Africa cloud based payroll software market is expected to grow from US\$ 680.69 million in 2022 to US\$ 1,211.72 million by 2028. It is estimated to grow at a CAGR of 10.1% from 2022 to 2028.

**Rise in the Adoption of Cloud-based Payroll Software Across SMEs Fuels Middle East & Africa Cloud Based Payroll Software Market**

SMEs increasingly focus on expanding their businesses, and HR teams support enterprises to attain their goals by automating the payroll system. The cloud-based payroll system automates complicated payroll scenarios for accurate and efficient payroll processing. Employees can access all payroll information using self-service portals, even on their mobile phones. Therefore, with a cloud-based payroll system, the HR department can provide a timely response to employee requests regarding salary information, benefits, and information updates. Moreover, business is a dynamic process that is constantly changing, and many small businesses have been utilizing the benefits of cloud-based payroll systems. As cloud software handles all HR administrative responsibilities, SMEs are increasingly focused on adding benefits to the company, mainly across tax calculations. In addition, the software alerts about future tax deadlines and protects organizations from costly litigation and fines by calculating tax

liability and making timely payments to employees. Therefore, with a growing number of SMEs, the demand for cloud-based payroll software is anticipated to offer lucrative opportunities to the cloud-based payroll software market in the coming years.

## Middle East & Africa Cloud Based Payroll Software Market Overview

The cloud-based payroll software market in the Middle East & Africa is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of the Middle East & Africa. The market is expected to grow during the forecast period owing to strict government restrictions toward data protection and cyberattacks due to the development of digitalization in payroll systems. Digital and automated payroll software improves HR functions, helps retain employees by providing smooth payroll management process, and manages human resources; these factors are accelerating the demand for cloud-based payroll systems in the Middle East. BFSI, manufacturing, IT & telecom, and healthcare industries are the major users of cloud-based payroll software, as it allows companies to create custom workflows that support efficient decision-making processes and protect data integrity. To manage several aspects of the workforce for better productivity, the adoption of cloud-based payroll software solutions, such as time and attendance management, task management, HR management, and workforce forecast and schedule, has increased across the industries in the Middle East.

## Middle East & Africa Cloud Based Payroll Software Market Revenue and Forecast to 2028 (US\$ Million)

### Middle East & Africa Cloud Based Payroll Software Market Segmentation

The Middle East & Africa cloud based payroll software market is segmented into component, organization size, industry vertical, and country.

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

Based on organization size, the Middle East & Africa 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 Middle East & Africa cloud based payroll software market in 2022.

Based on industry vertical, the Middle East & Africa 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 Middle East & Africa cloud based payroll software market in 2022.

Based on country, the Middle East & Africa cloud based payroll software market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of the Middle East & Africa. The UAE dominated the share of the Middle East & Africa cloud based payroll software market in 2022.

Automatic Data Processing Inc; Ceridian HCM Holdings Inc; Sage Group Plc; and Xero Ltd are the leading companies operating in the Middle East & Africa cloud based payroll software market.

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