

North America 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 North America cloud based payroll software market is expected to grow from US\$ 3,883.75 million in 2022 to US\$ 7,875.65 million by 2028. It is estimated to grow at a CAGR of 12.5% from 2022 to 2028.

Rapid Expansion of IT and Telecom Industry Fuels North America Cloud Based Payroll Software Market

The workforce and the responsibilities of HR management continue to become complicated and time-consuming with the consistently growing industries such as BFSI, IT & Telecom and others, and payroll is one of the major functions in the HR department. HR management adopts advanced technologies to fulfil 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 technology, 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 largely investing in designing and implementing a robust payroll operating model, complemented by utilizing cloud-based payroll software. Therefore, with the cost avoidance approach for

managing payroll operations through effective governance structures and adopting leading practice processes and controls, demand for North America cloud-based payroll software market is growing significantly with the expansion of the IT & telecom industry.

North America Cloud Based Payroll Software Market Overview

The cloud-based payroll software market in North America is segmented into the US, Canada, and Mexico. The market growth in this region is attributed to the increasing demand for cloud-based payroll software due to the growing telecom & IT industry. According to the International Trade Administration, U.S. Department of Commerce, the US consists of one-third of the IT industry across the globe, making the country the largest tech market in the world. The IT industry in the US accounts for US\$ 1.9 trillion of the country's value-added GDP, which is more than 10% of the national economy. In addition, according to CompTIA, more than 557,000 software and IT services companies have been established in the US. Furthermore, the tech industry is growing continuously in the region. In 2019, ~307,000 new jobs were added, leading to 4.9 million postings for tech occupation jobs. Thus, the growing IT industry in the region is increasing the demand for cloud-based payroll software that helps enhance information management, along with high-speed network and centralized data storage. This is expected to boost productivity of IT operations in the organization and offer better data sharing in the coming years.

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

North America Cloud Based Payroll Software Market Segmentation

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

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

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

Based on industry vertical, the North America 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 North America cloud based payroll software market in 2022.

Based on country, the North America cloud based payroll software market is segmented into the US, Canada, and Mexico. The US dominated the share of the North America cloud based payroll software market in 2022.

Automatic Data Processing Inc; Ceridian HCM Holdings Inc; Sage Group Plc; Webscale Pty Ltd; and Xero Ltd are the leading companies operating in the North America cloud based payroll software market.

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