

South 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 South America cloud based payroll software market is expected to grow from US\$ 458.42 million in 2022 to US\$ 776.96 million by 2028. It is estimated to grow at a CAGR of 9.2% from 2022 to 2028.

Advantages of Cloud-based Payroll Software Over On-premise Solutions Fuels South America 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 each 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 South America cloud based payroll software market.

South America Cloud Based Payroll Software Market Overview

Due to the presence of a large and well-educated workforce in Brazil, international cloud-based payroll software providers are establishing operations in the country. However, rules and regulations for payroll system in the country are generally complex, and a strong commitment from cloud-based software providers to adhere with regulations becomes challenging for establishing successful payroll operations. All companies in Brazil are required to submit employee tax, social security, and payroll information to the government via the eSocial platform. Information that employers report on eSocial also includes contributions to Brazil's unemployment compensation fund (FGTS); unemployment insurance; withholding income tax; family allowance; sickness, and temporary and holiday leave.

In addition, payroll processing in Argentina is significantly more complex due to the country's considerable labor union representation. In Argentina, trade unions substantially impact the amount paid to employees. A few work unions demand mandatory paperwork that is difficult to comprehend due to different payroll structures; hence, this is a major challenge faced by the cloud-based payroll software providers in Argentina. However, due to the growing cloud adoption in markets such as Brazil, Argentina, Colombia, Chile, El Salvador, Guatemala, and Peru, South America has become a flourishing center for cloud-based digital transformation. The growing urbanization, increasing deployment of advanced technologies in industries, and improving economy are the prominent factors propelling the demand for payroll software, which, in turn, support the growth of the SAM cloud-based payroll software market.

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

South America Cloud Based Payroll Software Market Segmentation

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

Based on component, the South America cloud based payroll software market is

segmented into software and services. The software segment held a larger share of the South America cloud based payroll software market in 2022.

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

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

Based on country, the South America cloud based payroll software market is segmented into Brazil, Argentina, and the Rest of South America. Brazil dominated the share of the South America cloud based payroll software market in 2022.

Automatic Data Processing Inc. (ADP); Ceridian HCM, Inc; Sage Group Plc.; and Xero Ltd. are the leading companies operating in the South America cloud based payroll software market.

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