

Global Human Capital Management (HCM) & Payroll Market: Industry Analysis & Outlook (2018-2022)

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Abstracts

The use of HCM and payroll applications helps extensively in decision-making and offers a clear picture of the overall resources of an organization. Human Capital Management (HCM) is defined as the process of acquiring, training, managing, retaining employees for them to contribute effectively in the processes of the organization. Some features of human capital management systems include performance reviews, goal management and compensation planning, as well as the automation of time collection and absence management. The human capital management software along with information technology makes the task easy and more efficient to manage workforce acquisition, management, and optimization of people in the organizations.

The term “payroll” actually refers to the list of employees that receive compensation from a company. However, most companies generally use the term to refer to the money that is paid to the employees or the records that detail how much each employee has made. Payroll may also refer to the company, department, or software that is used to process paychecks and taxes or to the process of calculating and distributing employee paychecks. Payroll software is being installed by companies as it is economical and improves the efficiency of the compensation and review processes.

The global HCM and payroll market is set to experience favorable growth driven by factors such as increased spending on HCM and payroll, rising workforce of organizations, growing internet penetration, increased spending on cloud infrastructure and rising accessibility to mobile applications. The major trends observed in this market include rising demand for integrated HCM solutions, implementation of automation and robotics and rise in the adoption of digital HR technology. However, the growth of this budding market is constrained by challenges such as data security and privacy concern,

rapid technological changes and economical and political risks.

The report “Global Human Capital Management (HCM) & Payroll Market: Industry Analysis & Outlook (2018-20212)” analyses the development of this market, with focus on the Americas market. The major trends, growth drivers as well as issues being faced by the market are discussed in detail in this report. The four major players: SAP SE, Intuit Inc., Automatic Data Processing Inc. and Sage Group Plc. are being profiled along with their key financials and strategies for growth.

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