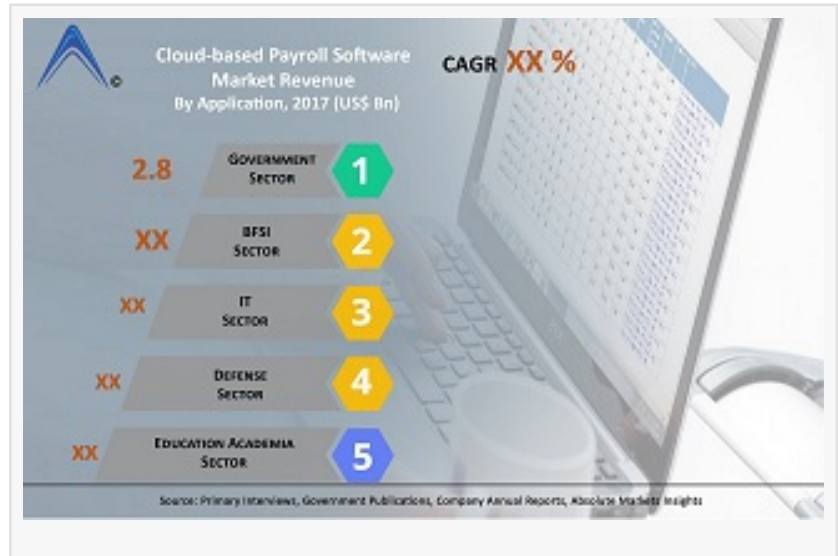


Global Cloud-based Payroll Software Market Estimated to Reach US\$ 11.27 Bn by 2022

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NEW YORK, NEW YORK, USA, May 18, 2018 /EINPresswire.com/ -- Absolute Markets Insights offers its latest published report '[Cloud-based Payroll Software Market](#) by Application (Government Sector, Defense Sector, Education Academia Sector, BFSI Sector, IT Sector); by Product Type (Free and Open-source software, Non-free Software); by Regional outlook (U.S., Rest of North America, France, UK, Germany, Spain, Italy, Rest of Europe, China, Japan, India, Southeast Asia, Rest of Asia Pacific, GCC Countries, Southern Africa, Rest of MEA, Brazil, Rest of Latin America) – Global Insights, Growth, Size, Comparative Analysis, Trends and Forecast, 2018 - 2026'. The author of the report analyzed that the Global Cloud-based Payroll Software Market accounted for US\$ 8.19 billion in 2017. The rising demand for efficiency in payroll system globally has resulted in the expansion of software industries for payroll and HR services. The diverse work locations of employees and rising number of SMEs and small industries is driving the market.



Rather than older disaster recovery model the organizations are opting for cloud-based services, which provides the option of entire system of payroll on cloud. Rise in data protection methodologies and cost effectiveness is driving more small and medium enterprise to opt for cloud-based service. These services combined with compliance management provides uniformity over different locations.

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The government has now started encouraging the use of this software in a view to achieve transparency in taxation system. This is propelling the adoption of software for payroll. Moreover, investment required for the installation of these on-demand cloud-based are low as compared to one-time investments in purchase of this software.

Government Sector is Anticipated to be the Dominant Segment During the Forecast Period, 2018 - 2026

Among the applications, government sector is a dominant segment holding the largest market share owing to compensatory time offs, tax reports. The ability to handle perks calculation for employees who are availing government accommodation are some of the key drivers of the cloud-based payroll

software market.

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Comprehensive, Flexible Software Support Encouraging Usage of Payroll Software to drive the Market in North America

North America is estimated to be the fastest growing region in cloud-based payroll software market. Automatic calculation of resultant income for group-term life insurance and process unlimited direct deposits. Government segment dominated the market in North America in 2017 and is projected to be the most attractive segment.

Cloud-based Payroll Software Market is Fragmented with the Presence of Global and Regional Players

Some of the key participants in global market are Zenefits Software, Kronos Software, PDS Vista HRMS, Vibe HCM Software, FinancialForce Software, Ascentis HR Software, Paycor Software, Sage HRMS Software, BambooHR Software, Ceridian HCM, Inc. and Criterion Software among others.

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