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Cloud-Based Payroll Software Market to Tank $10.33 Billion by 2023, Report by Allied Market Research

Surge in demand for secured cloud-backup of employee data from corporate organizations drives the growth of the global cloud-based payroll software market.

Allied Market Research Logo

PORTLAND, OREGON, UNITED STATES, September 15, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global cloud-based payroll software market generated $6.73 billion in 2016, and is estimated to reach $10.33 billion by 2023, registering a CAGR of 6.5% from 2017 to 2023. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Explore Report Description- https://www.alliedmarketresearch.com/cloud-based-payroll-software-market

Surge in demand for secured cloud-backup of employee data from corporate organizations drives the growth of the global cloud-based payroll software market. However, issues related to employee data security is anticipated to restrain the market growth. Furthermore, growing adoption of cloud-based payroll software from small and medium enterprise is expected to provide new growth opportunities during the forecast period.

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Covid-19 scenario:

• The Covid-19 pandemic is anticipated to have positive impact on the growth of cloud based payroll software due to growing adoption of this technology for productive and efficient management of the workforce.
• In addition, the norm of remote working system has augmented the demand for cloud based payroll software during the Covid-19 as this software enables employees to access all the tools and documents easily.
• The report offers a detailed segmentation of the global cloud-based payroll software market based on organization size, industry vertical, and region.

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Based on organization size, the large enterprises segment contributed to the largest share in 2016, and is estimated to maintain its dominant position during the forecast period. However, the small & medium enterprises segment is estimated to portray the highest CAGR during the forecast period.

Based on industry vertical, the other industries segment accounted for the largest share in 2016, and is expected to maintain the largest share throughout the forecast period. However, the retail segment is expected to register the highest CAGR of 8.2% from 2017 to 2023.

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Based on region, North America contributed the highest share in 2016, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 7.3% from 2017 to 2023.

Leading market players analyzed in the research include Sage Group, ADP, Inc., Kronos Incorporated, Zenefits Software, Oracle Corporation, Ascentis HR Software, Ceridian HCM, Paycom Software, Inc., IRIS Software Group, Ltd., and Financial Force Software.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and

achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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