Cloud-based Payroll Software Industry Statistics 2030: Major Factors that can Increase the Global Demand

The global cloud-based payroll software market is segmented based on organizational size, industry vertical, and geography.

PORTLAND, OR, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- Secured cloud backup of employee data, ease of system enhancements & updates, and benefits over on-premise solutions drive the global Cloud-based Payroll Software Industry. However, regulatory compliances and synchronizing domestic HR processes with global HR standards restricts the Cloud-based Payroll Software Industry growth to a certain extent.

According to a recent report published by Allied Market Research, titled, Cloud-based Payroll Software Industry by Organization Size and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2017-2023, the global Cloud-based Payroll Software Industry was valued at $6,738 million in 2016, and is projected to reach at $10,336 million by 2023, growing at a CAGR of 6.5% from 2017 to 2023. In 2016, the large enterprises segment accounted for the highest revenue share of the overall market.

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North America dominated the global market in 2016, and is expected to remain dominant during the forecast period. Moreover, the North American vendors are expanding in the emerging countries, such as Brazil, Chile, Argentina, and others. However, Asia-Pacific is expected to grow at the highest CAGR, owing to increase in number of SMEs seeking cost-effective solutions for payroll.

The other industries segment led the global market in 2016, and is projected to maintain its dominance during the forecast period. However, the retail industry is expected to witness the highest growth rate of 8.2% in the future. The small & medium enterprises are anticipated to witness the highest growth rate during the forecast period.

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Key Findings of the Cloud-based Payroll Software Industry:
• The large enterprises segment is expected to exhibit significant increase in the global Cloud-based Payroll Software Industry during the forecast period.
• In 2016, the other industries segment accounted for the highest revenue among the industry verticals.
• Asia-Pacific is anticipated to exhibit substantial growth rate of 7.3% during the forecast period.

Established players operating in the market are ADP, Inc., Sage Group, Zenefits Software, Kronos Incorporated, Ascentis HR Software, Oracle Corporation, Paycom Software, Inc., Ceridian HCM, Inc.(Morneau Sheppell Inc.), FinancialForce Software, and IRIS Software Group, Ltd.

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