

Cloud-based Payroll Software Market With Newest Industry Data, Future Trends And Forecast 2023

The benefits offered by cloud-based payroll software over on-premises software such as cost-effectiveness, drive the cloud-based payroll software market growth.

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/EINPresswire.com/ -- 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.

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.

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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



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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.

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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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.

Key Benefits of the Study:

- This study includes the analytical depiction of the global cloud-based payroll software market along with current trends and future estimations to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and opportunities.
- The current market is quantitatively analyzed from 2016 to 2023 to highlight the financial competency of the industry.
- Porter's Five Forces analysis illustrates the potency of buyers & suppliers in the global cloud-based payroll software industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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