

# HR Payroll Software Market Expected to Reach USD 55.69 Billion by 2031 | Top Players such as -ADP, Sage & SAP SE.

*HR payroll software market has ample scope of growth owing to rising penetration of Artificial Intelligence (AI), and increasing use of cloud-based technology.*

PORTLAND, PORTLAND, OR, UNITED STATE, February 13, 2023

/EINPresswire.com/ -- Allied Market

Research published a new report,

titled, "[HR Payroll Software Market](#)

Expected to Reach USD 55.69 Billion by

2031 | Top Players such as -ADP, Sage

& SAP SE." The report offers an extensive analysis of key growth strategies, drivers,

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study

is a helpful source of information for market players, investors, VPs, stakeholders, and new

entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global HR Payroll Software Market Size was valued at USD 23.55 billion in 2021, and is projected to reach USD 55.69 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031.

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Rise in usage of social media and surge in need for cost-effective HR payroll system drive the growth of the global HR payroll software market. In addition, the shift toward digitalization and rise in implementation of the Industry 4.0 to cope with fierce business competition create the need for seamless solution and platform. This factor creates opportunities for HR payroll software.

The HR payroll software market is segmented into Component, Deployment Mode, Organization size and Industry Vertical. By component, it is bifurcated into software and services. On the basis

of deployment mode, it is segregated into cloud and on-premises. Depending on industry vertical, it is segregated into BFSI, retail, manufacturing, transportation & logistics, healthcare, IT & telecom, and others. By organization size, it is categorized into small to medium enterprise (SMEs) and large-scale enterprise. Region wise, it is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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Based on industry vertical, the IT and Telecom segment held for the highest share in 2021, accounting for nearly one-third of the global HR payroll software market, and is estimated to continue its leadership status throughout the forecast period. This is due to shift in focus toward making processes paper-free, efficient, and accurate along with saving huge productive hours for the HR management team. However, the healthcare segment is projected to manifest the highest CAGR of 14.5% from 2022 to 2031, owing to enhanced end to end security with patient data, cost benefits, and improved connectivity benefits.

Based on deployment mode, the on-premises segment accounted for the highest share in 2021, accounting for nearly three-fifths of the global HR payroll software market, and is estimated to maintain its lead position throughout the forecast period. This is due to numerous advantages offered by the on-premise deployment such as a high level of data security and safety. However, the cloud segment is projected to witness the highest CAGR of 11.5% from 2022 to 2031. This is attributed to various benefits such as low cost, ease in maintenance, flexibility, and scalability.

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Based on region, North America held the highest market share in 2021, accounting for nearly two-thirds of the global HR payroll software industry, and is expected to continue its dominant share in terms of revenue by 2031. This is attributed to surge in implementation in banking & finance, manufacturing, healthcare, and other sectors to improve businesses operations and customer experience. However, Asia-Pacific is projected to portray the fastest CAGR of 11.6% from 2022 to 2031, owing to rise in penetration of app-based HR payroll software and high adoption of cloud-based technologies in the region.

This report gives an in-depth profile of key market players in HR payroll software market, include ADP, LLC, Ascentis Corporation, Cornerstone OnDemand, Inc., Epicore Software, Oracle Corporation, Patriot software, Paycom software Inc., Sage Plc., SAP SE, and SumTotal Systems Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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Covid-19 Scenario

□ During the pandemic, organizations focused on implementation of emerging technologies such as artificial intelligence (AI), automation, cloud, and others. This led to increased adoption of HR payroll software from various industries such as BFSI, healthcare, IT & telecom and others to perform contactless operations.

□ Many industries moved toward the digitalization, which, in turn, created the demand for the HR payroll software to achieve efficiency by eliminating manual tasks, speed up business operations, and gain real-time reporting features.

Thanks for reading this article; you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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