

Payroll Outsourcing Market to Garner \$19.5 Bn, Globally, by 2030 at 7.2% CAGR: Allied Market Research

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PORTLAND , OR, USA, UNITED STATES, March 5, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Payroll Outsourcing Market](#) by Type (Hybrid, Fully Outsourced), by Business Size (Small Business, Medium Business, Large Business), by Industry Vertical (BFSI, Consumer and Industrial Products, IT and Telecommunication, Public Sector, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global payroll outsourcing industry was pegged at \$9.9 billion in 2021, and is expected to reach \$19.5 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

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Drivers, restraints, and opportunities

Payroll outsourcing frees up a lot of time for core business and it reduces the need for training in-house payroll staff. In addition, it eliminates the expense of buying and maintaining a costly payroll system. These factors drive the growth of the global payroll outsourcing market. However, high cost of payroll outsourcing services and risk of handing over confidential and sensitive staff information to third parties hinder the market growth. On the contrary, development in payroll outsourcing services to become more efficient would open new opportunities in the future.

Covid-19 scenario:

The Covid-19 pandemic had a positive impact on the payroll outsourcing industry. As the majority of the organizations seemed to adopt remote working structure, several operations of HR and payroll managers became difficult to manage.

Due to high chance of infection of Covid-19 with face-to-face interaction, companies started adopting payroll outsourcing to curb the spread of the infection.

The hybrid segment dominated the market

By type, the hybrid segment held the largest share in 2021, accounting for around three-fourths of the global payroll outsourcing market. This is attributed to the fact that hybrid payroll outsourcing enables organizations to have control over the payroll system and only those time taking & manual jobs related to the payroll are given to the third party. However, the fully outsourced segment is expected to register the highest CAGR of 10.4% during the forecast period. This is attributed to the fact that owners have more time to focus on what matters most to them which helps them to maximize time saved throughout the pay period.

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The large business segment to manifest the highest CAGR through 2031

By business size, the large business segment would showcase the highest CAGR of 10.7% from 2022 to 2031. This is due to increase in the adoption of payroll outsourcing because of rise in complexity of the vast amount of data and need for easy processes. However, the small business segment held the largest share in 2021, contributing to more than two-fifths of the global payroll outsourcing market. This is attributed to the rapid rise in the number of government initiatives through various digital SME campaigns.

The BFSI segment held the largest share

By industry vertical, the BFSI segment held the largest share in 2021, accounting for more than one-fourth of the global payroll outsourcing market. This is attributed to the fact that BFSI software solutions are relied upon to develop at a critical rate owing to development in digitalization of banking exchanges and big data analytics. However, the public sector segment is projected to showcase the highest CAGR of 9.4% during the forecast period. This is attributed to the fact that cloud-based payroll outsourcing software can help the public sector to manage their employees' reductions and raises with more accuracy.

Europe held the largest share in 2021

By region, the global payroll outsourcing market across Europe held the lion's share in 2021, accounting for nearly two-fifths of the market. This is attributed to rise in need for real-time data access and the growth in usage of mobile and cloud-based applications in the area. However, the market across Asia-Pacific would showcase the highest CAGR of 9.7% from 2022 to 2031. This is attributed to the increase in disposable income due to rapid technology improvements, economies' digitalization, and government efforts. In addition, governments in the region have been emphasizing investing in IT operations regarding various industries, allowing businesses to adopt new software and services to streamline their business operations.

Major market players

ADP, Inc.
CloudPay
Deloitte Touche Tohmatsu Limited
Gusto
HCL Technologies Limited
HRMantra Software Pvt. Ltd.
Infosys Limited
International Business Machines Corporation
Intuit Inc.
KPMG
Paychex Inc.
Sage Group plc
Vision H.R.
Workday Inc.
Zalaris ASA
Keka Inc.
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