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PORTLAND, UNITED STATES, UNITED STATES, May 19, 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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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.
Papaya Global

The hybrid segment dominated the global payroll outsourcing market in 2021, representing

approximately three-fourths of the market. This is primarily because hybrid payroll outsourcing provides organizations with control over their payroll systems, delegating only time-consuming and manual payroll tasks to third-party providers. However, the fully outsourced segment is expected to exhibit the highest CAGR of 10.4% during the forecast period. This is due to the benefits it offers, such as allowing business owners to focus on their core activities and maximizing time savings throughout the pay period.

In terms of business size, the large business segment is projected to experience the highest CAGR of 10.7% from 2022 to 2031. The increasing complexity of managing vast amounts of data and the demand for streamlined processes are driving the adoption of payroll outsourcing in large businesses. However, in 2021, the small business segment accounted for the largest share, contributing to over two-fifths of the global payroll outsourcing market. This can be attributed to the growing number of government initiatives supporting digital campaigns for small and medium-sized enterprises (SMEs).

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Within industry verticals, the BFSI segment held the largest share in 2021, accounting for more than one-fourth of the global payroll outsourcing market. The reliance on BFSI software solutions is driven by the rapid digitization of banking transactions and the increasing importance of big data analytics. On the other hand, the public sector segment is expected to exhibit the highest CAGR of 9.4% during the forecast period. Cloud-based payroll outsourcing software can aid the public sector in effectively managing employee compensations and benefits with enhanced accuracy.

In terms of regional distribution, Europe dominated the global payroll outsourcing market in 2021, holding nearly two-fifths of the market share. The region's strong position is attributed to the rising demand for real-time data access and the increased usage of mobile and cloud-based applications. However, the Asia-Pacific market is projected to witness the highest CAGR of 9.7% from 2022 to 2031. Factors contributing to this growth include increased disposable income, rapid technological advancements, digitalization efforts by economies, and government investments in IT operations across various industries. These factors have encouraged businesses to adopt new software and services to streamline their operations.

Key benefits for stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the payroll outsourcing market analysis from 2021 to 2031 to identify the prevailing payroll outsourcing market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer

network.

In-depth analysis of the payroll outsourcing market size segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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Payroll Outsourcing Market Report Highlights

Type

Hybrid

Fully Outsourced

Business Size

Small Business

Medium Business

Large Business

Industry Vertical

BFSI

Consumer and Industrial Products

IT and Telecommunication

Public Sector

Healthcare

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Netherlands, Rest Of Europe)

Asia-Pacific (China, India, Japan, Australia, Singapore, Rest Of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key 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., Papaya Global

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