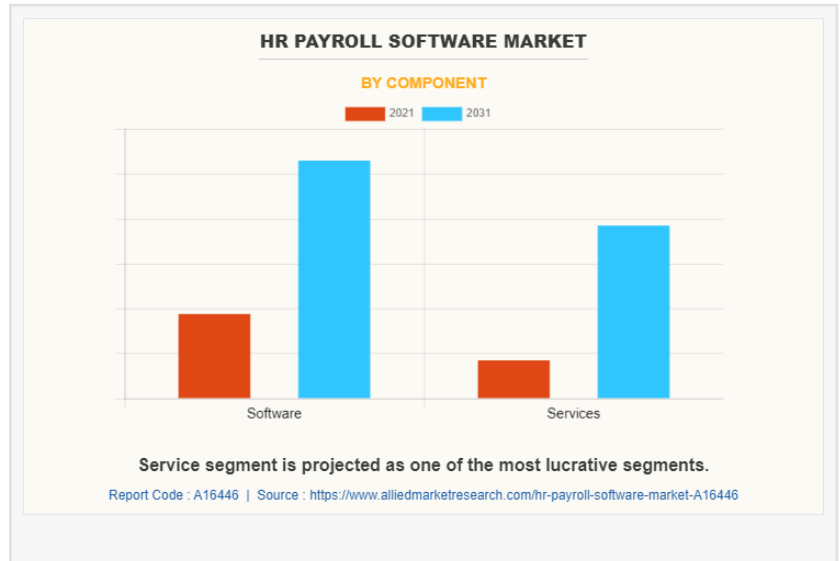


HR Payroll Software Market to Grow At a CAGR of 9.16% and Surpass USD 55.69 Billion by 2031

Technology environment in Asian countries expanding particularly sectors such healthcare, retail, BFSI. Market trends in Asia-Pacific to exhibit highest growth.

WILMINGTON, DE, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[HR Payroll Software Market](#), by

Component (Software, Services), by Deployment Mode (On-Premises, Cloud), by Organization size (Large Enterprises, SMEs), by Industry Vertical (BFSI, Retail, Manufacturing, Transportation and Logistics, IT and Telecom, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031".



“

increase in penetration of app-based HR payroll software and higher adoption of cloud-based technologies, which propel the growth of the market in Asia-Pacific region.”

Allied Market Research

The hr payroll software market was valued at \$23.55 billion in 2021, and is estimated to reach \$55.69 billion by 2031, growing at a CAGR of 9.16% from 2022 to 2031.

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The HR payroll software streamlines end-to-end payroll process & reduces the workload of staff members or employees. It generates various types of insightful payroll

& employees or staff performance related reports within few minutes. The integration of payroll and HR software enable managers or staff members to access all essential information from a single dash-board. Combining the payroll process with the best of HR functionality enhances

efficiency in managing employee data.

Moreover, HR payroll software saves time & money and reduces number of errors, which provide lucrative growth opportunities for the market. Furthermore, rise in investments in the industry such as BFSI, healthcare, & manufacturing sector and increase in deployment of cloud-based HR payroll software further propel the growth of the market during the forecast period.

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Competitive Analysis:

The competitive environment of [HR Payroll Software Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, HR Payroll Software Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

ADP, LLC

Ascentis Corporation

Cornerstone OnDemand, Inc.

Epicore Software

Oracle Corporation

Patriot software

Paycom software Inc.

Sage Plc.

SAP SE

SumTotal Systems Inc and Many More

By region, the HR Payroll Software Market Size was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

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According to CXOs of the leading companies, over the time, enterprises have seen various changes in the business processes, operations, and industrial automation. HR payroll software is increasingly being implemented by businesses to boost their profitability and working capital. Enterprises must integrate their business functions, resources, and important business processes for monitoring probability to boost efficiency and productivity. Furthermore, cloud-based HR payroll software (SaaS model) has gained popularity over traditional on-premise HR payroll software, which is expected to provide the lucrative opportunities in the future. It has gained widespread popularity among the end users owing to numerous advantages connected

with cloud-based technology. HR payroll software is anticipated to witness increased adoption and usage in the future, as it allows the organization to improve its performance and productivity.

On the contrary, prominent market players are exploring new technologies and applications to meet the surge in customer demands. Product launches, collaborations, and acquisitions are expected to enable them to expand their product portfolios and penetrate different regions. For instance, in August 2021; The Oracle Corporation expanded its "Oracle Fusion Cloud Payroll", which is a part of "Oracle Fusion Cloud Human Capital Management (HCM)" solution, to support Indian market as well as expands its global footprint to support built-in payroll for other 10 countries including Canada, China, Kuwait, Mexico, Qatar, Saudi Arabia, UAE, U.S. and the United Kingdom (UK). This created numerous potentials for the market growth.

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