

Global Cloud-Based Payroll Software Market Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's Cloud-Based Payroll Software Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 18, 2024 /EINPresswire.com/ -- The cloud-based payroll software market has grown rapidly in recent years, projected to grow from \$11.56 billion in 2023 to \$12.85 billion in 2024 at a

compound annual growth rate (CAGR) of 11.2%. The historic growth can be attributed to the increased adoption of cloud computing technologies, growing demand for streamlined payroll processes, the rise of the gig economy, a focus on cost reduction, and the proliferation of subscription-based software models.

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Remote Workforce's Impact on the Cloud-Based Payroll Software Market

The growing trend of a remote workforce is expected to propel the [growth of the cloud-based payroll software market](#) going forward. A remote workforce, defined as employees operating outside traditional office settings, often from home or other locations, has become more prevalent due to access to global talent, flexibility, and increasing demand for work-life balance. Cloud-based

payroll software facilitates the management of remote workforces by integrating seamlessly with tools like time tracking and HR systems. Its automation features simplify complex processes such as tax calculations and direct deposits, reducing manual workloads and errors for HR and payroll teams. For instance, according to a May 2022 report by the Office for National Statistics, the proportion of hybrid workers in the UK rose from 13% in early February 2022 to 24% in May 2022. The number of people working from home increased by 12% between April 2021 and February 2022. Thus, the rise of remote workforces is driving the growth of the cloud-based



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payroll software market.

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Major Companies and Revolutionizing Payroll Management with Platform-Based Systems
[Key players in the cloud-based payroll software market](#) include Oracle Corporation, SAP SE, ADP Inc., Intuit Inc., Paychex Inc., TriNet Group Inc., Sage Group, Kronos Incorporated, Paycom Software Inc., Dayforce Inc., Xero Ltd., MYOB Australia Pty. Ltd., Gusto, IRIS Software Group Ltd., Certinia, Zenefits Software, ELMO Software Ltd., Moorepay Ltd., Webscale Pty Ltd., Vibe HCM Software, onPay Inc., Ascentis Corporation, Microkeeper Ltd., Personnel Data Systems Inc., Talenox Pte Ltd.

Major companies are focusing on innovative solutions such as platform-based payroll systems to enhance payroll management. These systems operate on digital platforms, typically offered as software-as-a-service (SaaS) solutions. For example, in February 2024, Ramco Systems Limited launched Ramco Payce, a platform-based payroll system designed to transform payroll administration. Utilizing AI, machine learning, data analytics, and serverless in-memory technology, Payce expedites payroll processing and improves accuracy. Its features include AI-driven payroll compliance, on-demand reporting, seamless integration with leading HCM systems, and no-code rule development, providing businesses with unmatched control and oversight over payroll data.

Key Trends Shaping the Market

[Key trends influencing the cloud-based payroll software market](#) include the integration of artificial intelligence, adoption of integrated HR and payroll systems, cloud-based payroll solutions, technological advancements, and blockchain technology adoption.

Segments

- Product Type: Free and Open-Source Software, Subscription-Based Software
- Organization Size: Small and Medium-Sized Enterprises, Large Enterprises
- Industry: Manufacturing, Information Technology and Telecommunications, Healthcare, Retail, Banking, Financial Services, and Insurance, Government, Other Industries

Geographical Insights: North America Leads the Market

North America was the largest region in the cloud-based payroll software market in 2023, driven by technological advancements and widespread adoption of cloud technologies. Asia-Pacific is expected to witness the fastest growth during the forecast period, fueled by increasing digital transformation initiatives and cloud adoption across various industries.

Access the complete report for an in-depth analysis of the global cloud-based payroll software market:

<https://www.thebusinessresearchcompany.com/report/cloud-based-payroll-software-global->

[market-report](#)

Cloud-Based Payroll Software Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Cloud-Based Payroll Software Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on cloud-based payroll software market size, cloud-based payroll software market drivers and trends, cloud-based payroll software market major players, competitors' revenues, market positioning, and market growth across geographies. The cloud-based payroll software market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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