

Payroll Outsourcing Market Set to Garner \$19.5 Billion by 2030, Exhibiting a 7.2% CAGR Growth

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NEW CASTLE, DE, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- The [payroll outsourcing market](#) is forecasted to proliferate as most of organizations are largely outsourcing their payrolls to third parties in order to save maximum time for their in-house staff in doing core jobs.

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According to a new report published by Allied Market Research, 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, 2022-2031". The payroll outsourcing market was valued at \$9.9 billion in 2021, and is estimated to reach \$19.5 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

Payroll outsourcing is a service offered by an external entity that provides legal, tax, and accounting support to companies to ensure that employees receive their paychecks in a timely & accurate manner, and with minimal risk along with low payroll outsourcing cost. Companies can simplify legislative compliance and relieve their team from a large administrative burden by allowing an outsourcing provider to manage their payroll. Moreover, companies of all industries, sizes, types, and locations can benefit from a complete payroll outsourcing service. However, they need to consider the quality of the service provided and the technology used to perform the functions. Therefore, these are some of the payroll outsourcing market trends.

The payroll outsourcing market is experiencing significant growth due to several key factors such as, organizations are increasingly focusing on core business functions and cost optimization, leading them to outsource non-core activities like payroll management. This allows them to leverage specialized expertise while streamlining operations. In addition, the complexity of payroll processing, including tax regulations and compliance requirements, drives companies to seek external providers with in-depth knowledge and resources. Furthermore, advancements in technology and software enable more efficient and accurate payroll processing, reducing errors

and saving time. Moreover, the rise of remote work and global expansion has led to a need for cross-border payroll expertise, further fueling the demand for outsourcing. Therefore, these factors contribute to the sustained growth of the payroll outsourcing market.

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Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers for the payroll outsourcing market growth. For instance, in June 2022, Hi, the FinTech, which helps companies unlock fast, affordable working capital and pay employees more flexibly, partnered with Zalaris, the leading provider of next-generation HR & payroll services and solutions, to offer a flexible payroll solution to firms across the globe. The partnership enables Hi to offer global HR and payroll services, powered by SAP and with integrations to SAP SuccessFactors, Oracle, Workday, and other leading HR solutions. Combined with Hi's core offering, these additional services enable customers to boost their liquidity, give employees flexible access to their salaries, and access the HR and payroll services they need, all in one place. Therefore, these strategies are expected to drive the growth of the payroll outsourcing market.

The small business segment is the fastest-growing segment by business size. This is attributed to the continuous rise in the number of government initiatives through various digital SME campaigns worldwide to encourage the adoption of payroll outsourcing.

Based on region, Europe attained the highest growth in 2021. This is attributed to the rising need for real-time data access and the growing usage of mobile and cloud-based applications in the area. Moreover, [businesses are investing in cloud computing](#) due to aligned government regulations, which provides lucrative growth opportunities for the European region market in the future. In addition, key market players are constantly working to improve the functionality of systems and standardize administrative tasks to ensure efficiency and productivity, which is driving them to choose payroll outsourcing.

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Key findings of the study

By type, the hybrid segment led the payroll outsourcing market size in terms of revenue in 2021.

By industry vertical, the BFSI segment accounted for the highest payroll outsourcing market share in 2021.

By region, Europe generated the highest revenue in 2021.

The payroll outsourcing companies profiled in the payroll outsourcing market analysis are 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., and Papaya

Global. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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