

HR Payroll Software Market Analysis 2031: Size, Share & Growth Report | CAGR 9.2%

Rise in usage of social media and surge in need for cost-effective HR payroll system drive the growth of the global HR payroll software market

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The HR payroll software streamlines end-to-end payroll processes & reduces the workload of staff members or employees. It generates various types of insightful payroll & employee or staff performance-related reports

within few minutes. The integration of payroll and HR software enables managers or staff members to access all essential information from a single dashboard.



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 the number of errors, which provides lucrative growth opportunities for the market. Furthermore, a rise in investments in the industry such as BFSI, healthcare, & manufacturing sectors and an increase in deployment of cloud-based HR payroll software further propel the growth of the market during the forecast period.

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The HR payroll software market trends in Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to increase in penetration of app-based HR payroll software and higher adoption of cloud-based technologies, which propel the growth of the market in this region. Moreover, the technology environment in Asian countries is expanding, particularly in sectors such as healthcare, retail and BFSI. Governments in the region are continually emphasizing on investing in IT operations regarding various industries, allowing businesses to adopt new software and services to streamline their business operations. Growing digitalization towards system, is expected to provide lucrative growth opportunities for the

market in this region

According to the report, the [global HR payroll software market size](#) generated \$23.55 billion in 2021, and is estimated to reach \$55.69 billion by 2031, witnessing a CAGR of 9.2% from 2022 to 2031.

Rise in usage of social media and surge in need for cost-effective HR payroll system drive the growth of the global HR payroll software market. In addition, the shift toward digitalization and rise in implementation of the Industry 4.0 to cope with fierce business competition create the need for seamless solution and platform. This factor creates opportunities for HR payroll software.

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This report gives an in-depth profile of some key market players in the HR payroll software market, include ADP, LLC, Ascentis Corporation, Cornerstone OnDemand, Inc., Epicore Software, Oracle Corporation, Patriot software, Paycom software Inc., Sage Plc., SAP SE, and SumTotal Systems Inc. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

Covid-19 Scenario

1. During the pandemic, organizations focused on the implementation of emerging technologies such as artificial intelligence (AI), automation, cloud, and others. This led to increased adoption of HR payroll software from various industries such as BFSI, healthcare, IT & telecom and others to perform contactless operations.

2. Many industries moved toward digitalization, which, in turn, created the demand for HR payroll software to achieve efficiency by eliminating manual tasks, speed up business operations, and gain real-time reporting features.

Based on industry vertical, the IT and Telecom segment held for the highest share in 2021, accounting for nearly one-third of the global HR payroll software market, and is estimated to continue its leadership status throughout the forecast period. This is due to shift in focus toward making processes paper-free, efficient, and accurate along with saving huge productive hours for the HR management team. However, the healthcare segment is projected to manifest the highest CAGR of 14.5% from 2022 to 2031, owing to enhanced end to end security with patient data, cost benefits, and improved connectivity benefits.

Based on deployment mode, the on-premises segment accounted for the highest share in 2021, accounting for nearly three-fifths of the global HR payroll software market, and is estimated to maintain its lead position throughout the forecast period. This is due to numerous advantages

offered by the on-premise deployment such as a high level of data security and safety. However, the cloud segment is projected to witness the highest CAGR of 11.5% from 2022 to 2031. This is attributed to various benefits such as low cost, ease in maintenance, flexibility, and scalability.

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Based on organization size, large enterprises dominated the overall HR payroll software industry in 2021 and are expected to continue this trend during the forecast period. There is an increase in the adoption of HR payroll software in large enterprises to operate a lean payroll and tax filing service. Also, as organizations expand, this balancing act becomes even more difficult. Furthermore, large enterprises are integrating their large volume of data in the cloud to augment their speed, accuracy, and value chain scalability, which is opportunistic for the market. However, SME's are expected to witness the highest HR payroll software market growth in the upcoming year. The adoption of HR payroll software is expected to increase to optimize the business capabilities of small & medium-sized enterprises. Moreover, the continuous rise in several government initiatives through various digital SME campaigns throughout the world fuels the growth of the market.

Based on region, North America held the highest market share in 2021, accounting for nearly two-thirds of the global HR payroll software industry, and is expected to continue its dominant share in terms of revenue by 2031. This is attributed to surge in implementation in banking & finance, manufacturing, healthcare, and other sectors to improve business operations and customer experience. However, Asia-Pacific is projected to portray the fastest CAGR of 11.6% from 2022 to 2031, owing to rise in penetration of app-based HR payroll software and high adoption of cloud-based technologies in the region.

2023:

1. Data Security Enhancements: Rising focus on securing payroll data, with companies adding multifactor authentication and encryption to meet privacy standards.
2. Global Expansion: HR payroll software vendors expanded their support for multinational payroll, allowing companies to handle multi-country payrolls from a single platform.

2024:

1. AI-Powered Analytics: Vendors began incorporating AI-driven analytics for payroll forecasting and trend analysis, aiding strategic decision-making.
2. Compliance with Labor Laws: Updates to meet new regulatory requirements globally, with emphasis on data privacy and fair labor practices.

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