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NEW CASTLE, DE, UNITED STATES, November 14, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Pension Administration Software Market," The pension administration software market was valued at $4 billion in 2021, and is estimated to reach $12.2 billion by 2031, growing at a CAGR of 12.3% from 2022 to 2031.

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The pension administration software system facilitates the smooth and hassle-free administration of retirement benefits management. All aspects like superannuation, gratuity, accounting, and provident funds are easily managed through this pension administration solution. Moreover, through this software employees get the facility to view their PF balance and update the PF yearly passbook in this pension administration software. They can also avail of handy tools like the pension calculation sheet and gratuity calculation sheet. In addition, the comprehensive retirement management system is ideal for managing pension disbursement and administration needs. Furthermore, pension administration software is a reliable system that can manage pensioners from multiple organizations that have a diversity of pension regulations and plans. This system's architecture can support the continued growth of the market.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, EQ (Equiniti), the leading provider of pension administration and software services in the UK, has made an agreement to offer its pension administration software provider services to the West Midlands Pension Fund, such agreement leads to business development and expansion of the firm/organization. Therefore, such a strategy helps to grow the pension administration software market. Moreover, the pension administration software market trends include the increasing demand for automation in the pension administration process is driving growth in the pension administration software market size. In addition, with sensitive personal information and

financial data being stored and processed in pension administration software, data security has become a key concern for organizations. Furthermore, the integration of pension administration software with other HR and financial systems is becoming increasingly important to streamline processes and improve efficiency. Moreover, the need for mobile accessibility and remote work capabilities is growing in the pension administration software industry.

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On the basis of end users, the government agencies segment is the highest growing segment. This is attributed to the fact that government agencies are using pension administration software in several ways, such as the software can be used to manage and track employee contributions, calculate benefits, and disburse payments. Furthermore, such software assists government agencies in providing transparency and accountability to pension members by making it easier to track and report on pension activities.

By region, North America attained the highest growth in 2021. This is attributed to the presence of major financial solution providers in the region. Also, the region has always remained at the forefront of technology adoption. Moreover, rapid advancement in the financial management and administration industry, due to modern technologies such as machine learning, blockchain, big data, cloud services, and artificial intelligence contributes toward the growth of the pension administration software market in this region. In addition, an increase in awareness of pension administration software among banks and financial institutions and a surge in partnership of FinTech companies with regulatory bodies are the major factors that boost the pension administration software market growth.

The global pension administration software market has witnessed a rise in growth during the COVID-19 pandemic, owing to the dramatically increased digital penetration during the period of COVID-19-induced lockdowns and stringent social distancing policies, which further fueled the demand for remote operational tools. Moreover, the Coronavirus/COVID-19 pandemic has highlighted, perhaps more than any other event in human history, the critical role of pension administration software infrastructure plays in keeping individuals, governments, and communities, customers connected and working with financial firms. In addition, the unexpected social and financial disruption caused by the pandemic has forced individuals and businesses all around the world to rely on technology and IT services like SaaS for documentation, wide-ranging set of account-centric business operations, repayment modes such as standing instructions, cash, and electronic payments, and to follow social distance, etc. Furthermore, pension administration software helps the financial industry to reinvent customer relationships by identifying personalized needs and engaging with customers through hyper-personalized one-to-one contacts. In addition, pension administration software services offer the widest set solutions for companies looking for a great pension fund allocation application which helped to boost the market during a pandemic. Additionally, pension administration software helps to find a solution remotely for all the financial needs of the individual during COVID. Thus, such factors

propelled the growth of the global pension administration software market during the period. Therefore, the COVID-19 moderately impacted the pension administration software market.

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Key findings of the study

By component, the solution segment accounted for the highest pension administration software market share in 2021.
By deployment mode, the cloud segment accounted for the highest pension administration software market share in 2021.
By type, the public pension segment accounted for the highest pension administration software market share in 2021.
By region, North America generated the highest revenue in 2021.

The key players profiled in the pension administration software market analysis are Capita plc., Civica, Congruent Solutions, Inc., Equiniti, Levi, Ray & Shoup Inc., PensionSoft Corporation, LLC, Sagitec Solutions, TatvaSoft Software Development Company, WTW, Zellis. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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