HR Payroll Software Market Share Reach $55.69 Billion by 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

WILMINGTON, DE, UNITED STATES, December 10, 2024 / EINPresswire.com/ -- According to a new report published by 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.

HR Payroll Software Market

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.

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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.

Based on organization size, large enterprises dominated the overall HR payroll software industry in 2021 and is 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 filling 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, continuous rise in number of government initiatives through various digital SME campaigns throughout the world fuel the growth of the market.

Depending on industry vertical, the IT & telecom sector dominated the HR Payroll Software Market Share in 2021 and is expected to continue this trend during the HR Payroll Software Market Forecast period. Increase adoption of HR payroll software in IT & telecom industry to make processes paper-free, more efficient & accurate and save lot of productive hours for the HR management team. In addition, HR and payroll process move towards the digitization and technology initiatives motivated by the global pandemic, provide lucrative growth opportunities for the HR payroll software market in the IT & telecom sector.

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However, healthcare sector is expected to witness the highest growth in the upcoming year. The HR payroll software is gaining popularity in the healthcare sector, owing to enhanced end to end security with patient data, cost benefits, and improved connectivity benefits that it offers to users. In addition, increase in digitalization and better graphical user interaction further boost the demand for HR Payroll Software Market Share in the healthcare sector.

The HR Payroll Software Industry was valued at $25.30 billion in 2022, and is projected to reach $55.69 billion by 2031, registering a CAGR of 9.2%. The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. Governments and businesses are increasingly asking employees to work from home or are shifting work to employees in less affected areas to maintain business continuity during the pandemic. However, the situation has accelerated the adoption of advanced technologies such as AI powered solution, automation, big data, and analytics to control costs while improving the customer experience.

Furthermore, organizations may now transform unstructured and semi-structured data into structured and relevant data due to the advent of big data and analytics. This data can be used by HR Payroll System to help enterprises speed up data management, process & analyze data, and improve the efficiency of business processes. In addition, artificial intelligence (AI) integration aids in the extraction of new insights from existing data in order to improve credit decisions, financial risk management, and consumer experience via intelligent chatbots. As a result, the growth in requirement to modernize HR and payroll operations is expected to propel market growth globally during the forecast period.

For instance, in May 2020; the cloud-based HR Payroll System provider, Paylocity introduced the

product features for the automation of the "IRS Form 7200" to advance payment of employer credits, along with product mobilization to help clients recruit, rehire and engage their workforce during the COVID-19 crisis.

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KEY FINDINGS OF THE STUDY

1. By component, the software segment dominated the HR Payroll Software Industry in 2021. However, the services segment is expected to exhibit significant growth during the forecast period.

2. On the basis of deployment mode, the on-premise segment dominated the HR payroll software market in 2021; However, the cloud segment is expected to witness the highest growth rate during the forecast period.

3. Depending on organizational size, the large enterprises generated the highest revenue in 2021. However, the SMEs segment is expected to witness the highest growth rate in the near future.

4. Depending on industry vertical, the IT & telecom industry generated the highest revenue in 2021. However, the healthcare industry is expected to witness the highest growth rate in the near future.

5. Region-wise, 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.

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.

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