

HR Payroll Software Market Explosive Growth Projected to \$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, February 21, 2025 /EINPresswire.com/

-- HR payroll software streamlines payroll processing, reduces workload, and generates insightful reports quickly. Its integration with HR functions enhances efficiency by providing a unified dashboard for

employee data management. The software saves time, reduces errors, and drives market growth. Increased investments in BFSI, healthcare, and manufacturing, along with the rise of cloud-based solutions, further fuel market expansion.

According to the report, the global [HR payroll software market](#) 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.

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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.

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



HR Payroll Software Market

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.

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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 organization size, the 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 is 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.

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 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 businesses 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.

Covid-19 Scenario

1. During the pandemic, organizations focused on 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 the digitalization, which, in turn, created the demand for the HR payroll software to achieve efficiency by eliminating manual tasks, speed up business operations, and gain real-time reporting features.

Leading Market Players

ADP, LLC
Ascentis Corporation
Cornerstone OnDemand, Inc.
Epicore Software
Oracle Corporation
Patriot Software
Paycom Software, Inc.
Sage Plc.
SAP SE
SumTotal Systems Inc.

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hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

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