

# HR Payroll Software Market Showing Impressive Growth During Forecast Period 2022 to 2031 | To reach \$55.69 billion

*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, July 24, 2025 /EINPresswire.com/ -- 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.



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.

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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

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.

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.

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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.

#### 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.

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 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 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.

### 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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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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<https://www.alliedmarketresearch.com/gaming-software-market-A15199>

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