Payroll Technology – The Centerpiece to Solving Payroll Challenges

December: Complimentary Abstract / Table of Contents

Market Report

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Background of the research

The payroll landscape is rapidly evolving, driven by the advent of cloud-based solutions and a surge in digital transformation initiatives. This transformation is reshaping the experience for various stakeholders:

- For providers, this necessitates adapting to the changing technological landscape, embracing cloud-based platforms, and investing in innovative solutions to meet client needs
- For employees, it signifies unprecedented access to their payroll information through intuitive self-service portals, fostering a sense of autonomy and better visibility in the process
- For executives, this entails leveraging advanced reporting and analytics features to make data-driven decisions, ensuring compliance, mitigating risks, and propelling organizational growth in alignment with strategic objectives

This convergence of technology and innovation is revolutionizing the payroll landscape, enhancing end-user experiences, and unlocking new possibilities for organizations to thrive in the digital age. As part of this report, we will present insights into various aspects of the payroll technology market and provide a view of some of the prominent providers operating in this space who have risen to address this opportunity.

Scope of this report

Geography: global

Industry: all major industries

Product: payroll platform

Use cases: A mix of provider information and publicly available information for leading payroll technology providers has been used for the analysis in this report.

Overview and abbreviated summary of key messages

Overview

This report examines the global payroll technology landscape, highlights key trends shaping the payroll technology market, and provides profiles of prominent providers in the market.

Some of the findings in this report, among others, are:

Payroll technology market overview

- The payroll landscape is undergoing significant transformations, driven by advancements in technology such as cloud adoption, AI integration, and data-centric decision-making, as well as evolving workforce dynamics and the growing demand for global insights

- Payroll technology has emerged as a top priority for organizations, focusing on automation and optimization to ensure accuracy, compliance, scalability, and an enhanced employee experience

Key capabilities driving payroll platform success

Leading payroll platforms differentiate themselves through key capabilities such as global payroll management, scalability, seamless integration, and AI/ML-powered innovation

Prominent payroll technology provider profiles

- Some of the prominent payroll technology providers globally include ADP, Darwinbox, Dayforce, Deel, Humanica, Mercans, MHR, PeopleStrong, Ramco, SD Worx, Workday, Payslip, Payzaar

- While all these providers offer robust payroll technology functionalities, they may differ in geographic coverage, payroll analytics, ancillary payroll modules supported, partnerships, and more. Each provider has standout functionalities that set them apart

This study offers two distinct chapters providing a deep dive into key aspects of payroll technology market; below are two charts to illustrate the depth of the report

Key trends shaping the payroll landscape

Cloud uptake

Increased acceptance of cloud-based payroll platforms to meet the growing need for real-time and efficient processing in payroll operations.

AI adoption

Integration of AI and digital technology into payroll processes enhancing accuracy, reducing costs, streamlining payroll operations, and minimizing manual intervention across the value chain.

Changing workforce dynamics

Increased demand for flexible payroll solutions that can accommodate diverse employment structures and real-time payments.

Data-centric decision-making

Realization of payroll data being a strategic asset that can empower workforce decisions by leveraging advanced analytics and centralized data management.

Demand for global insights

Ask for integrated payroll solutions to streamline operations and ensure compliance across regions, addressing complexities in global workforce payroll management by multinational enterprises.

Key capabilities and value proposition of different categories of payroll technology providers

Provider type	Payroll first	HCM	Payroll management
Value proposition	Prioritize payroll functionalities as their core offering, ensuring deep expertise and comprehensive features specifically tailored for efficient payroll management.	Offer comprehensive HR suite encompassing payroll along with other HR functions such as recruitment, benefits, learning, and more.	Focus on managing payroll operations by providing standardization and flexibility, valuing intuitive interfaces, and offering features that enhance productivity and adaptability.
Key capabilities	• Automated payroll processing • Employee self-service • Compliance management	• Core HR • Talent management • Workforce planning and analytics	• Workflow management • Real-time data and analytics • Integration capabilities
Notable providers	ADP, ramco, sdworx	workday, ORACLE, SAP SuccessFactors	payzaar, Payslip

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Human Resources

Published   Current release   Planned

Reports title	Release date
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