



Everest Group Employer of Record (EoR) Solutions PEAK Matrix® Assessment 2024

Focus on Atlas

October 2024



Introduction

As organizations strive to become more agile, adaptive, and resilient in achieving their goals, Employer of Record (EoR) solutions are gaining significant traction. The growing preference for remote work, coupled with the increasing complexity of labor regulations across various regions, has driven the demand for the EoR model in recent years. EoR service providers are instrumental in facilitating global hiring by enabling compliance with local labor laws and optimizing payroll and HR operations across multiple jurisdictions. These providers continue to invest in advanced platforms that not only enhance the employee experience through user-friendly, self-service tools but also empower businesses with data-driven insights for improved decision-making.

In the report, we examine the dynamics of the EoR solutions provider landscape and the impact that the providers have created in 2023. It gives an overview of the market and analyzes the areas where providers

differentiate themselves. Based on the comprehensive Everest Group [Employer of Record \(EoR\) Solutions PEAK Matrix® Assessment 2024](#), EoR solution providers are segmented into the categories of Leaders, Major Contenders, Aspirants, and Star Performers in the corresponding PEAK Matrix.

The full report includes the profiles of the following 23 leading global providers featured on the 2024 EoR solutions PEAK Matrix:

- **Leaders:** Atlas, Deel, G-P, Safeguard Global, and Velocity Global
- **Major Contenders:** BIPO, CXC, GoGlobal, Horizons, Links International, Mauve Group, Mercans, Multiplier, Neeyamo, Rippling, Omnipresent, Oyster, Papaya Global, and Remote
- **Aspirants:** Parakar Group, Remofirst, Remundo, and Skuad

Scope of this report

Geography: Global

Industry: All

Services: Employer of Record (EoR)

EoR solutions solutions PEAK Matrix® characteristics

Leaders

Atlas, Deel, G-P, Safeguard Global, and Velocity Global

- Leaders are ahead of the curve when it comes to demonstrating strong vision and capability to support their clients' core processes such as onboarding and offboarding, payroll, and compliance management. They are at the forefront when it comes to building advanced features in their platforms such as chatbots and AI assistants, benchmarking capability for salary and cost of hiring across countries, predictive analytics for deriving insights on workforce, and dynamic dashboards
- Leaders have developed capabilities to offer EoR services in most of the countries across the globe. Many of them offer services primarily through the direct EoR route wherein they own and operate the entities, thereby minimizing the reliance on partners for HR and legal support

Major Contenders

BIPO, CXC, GoGlobal, Horizons, Links International, Mauve Group, Mercans, Multiplier, Neeyamo, Rippling, Omnipresent, Oyster, Papaya Global, and Remote

- Following the Leaders, some Major Contenders are enhancing their portfolio of offerings to include a broad spectrum of add-on services such as consulting, visa and immigration support, entity management, background checks, and IT equipment support. Many of them offer statutory as well as customized benefits including equity options, gym memberships, skill development, and employee assistance programs
- A few Major Contenders are making investments in automation, analytics, data visualization, mobile, and live chat capabilities. Some of them are also focusing on expanding process coverage to include contractor management and recruitment services

Aspirants

Remofirst, Remundo, Parakar Group, and Skuad

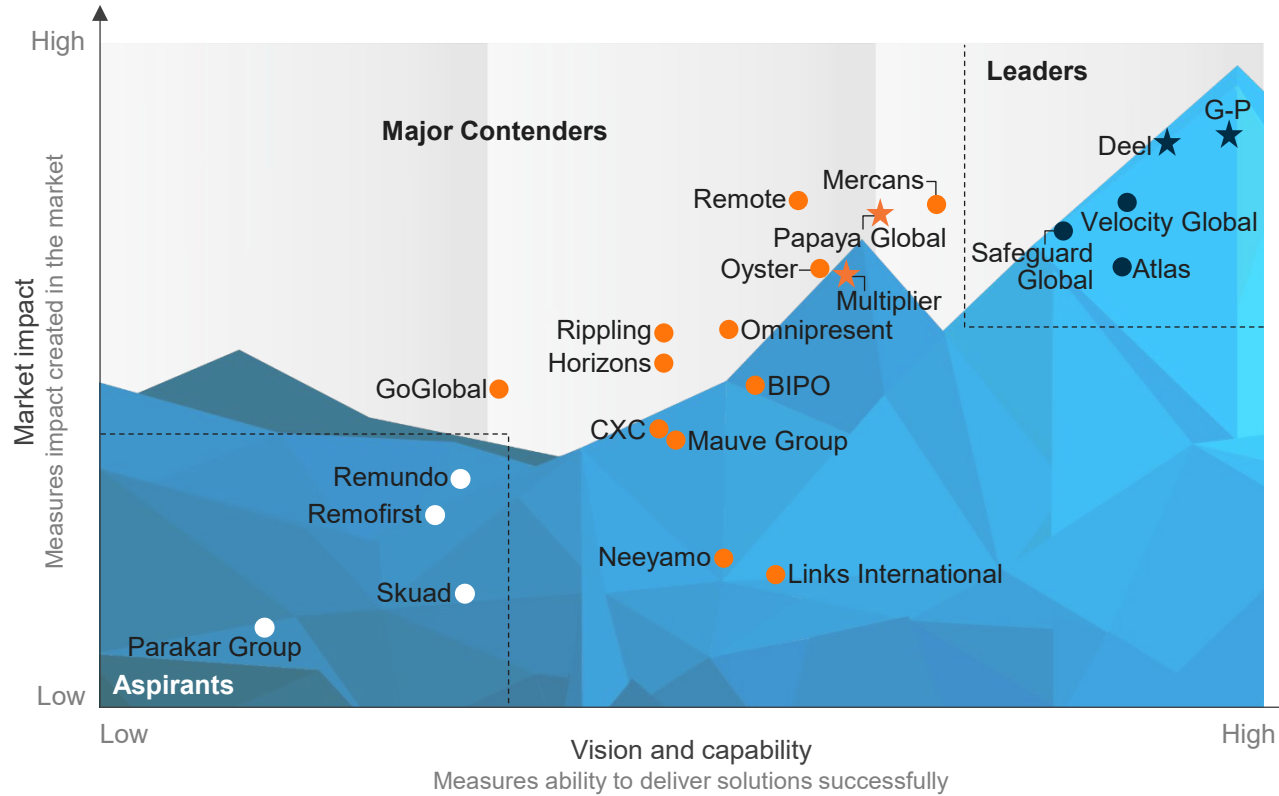
- Aspirants continue to differentiate in the market through pricing and providing strong customer support to their clients. They continue to make investments to improve their visibility in the market. Some of them are also partnering with other global providers to expand their portfolio of clients
- Most of the Aspirants focus on expanding their geographic coverage for EoR solutions and are now starting to make some investments to support their clients with ancillary and value-added services as well as statutory benefits

Everest Group PEAK Matrix®

Employer of Record (EoR) Solutions PEAK Matrix® Assessment 2024 | Atlas is positioned as a Leader

Everest Group Employer of Record (EoR) Solutions PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for Parakar Group, Remofirst, Rippling, Go Global, Remundo Mauve Group, Horizons, Skuad, and Omnipresent excludes provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database and provider public disclosures, and Everest Group's interactions with buyers
Source: Everest Group (2024)

Atlas profile (page 1 of 5)

Overview

Company mission and overview

Atlas, founded in 2015 and headquartered in Chicago, is a leading Employer of Record (EoR) service provider offering comprehensive HR technology and services to enable organizations to navigate the complexities of global expansion. It offers services in over 160 countries, and primarily follows a direct EoR model, which minimizes reliance on third-party providers for HR, legal, or entity support.

Headquarter: Chicago, Illinois

Website: www.atlashxm.com

Key leaders

- Rick Hammell, Founder
- Jim McCoy, Chief Executive Officer
- Patrick Donoghue, Chief Financial Officer
- Mike Hogan, Chief Revenue Officer
- April Savino, Chief Operating Officer
- Seamus Moore, Chief Marketing Officer
- JoHannah Harrington, Chief Legal Officer
- Lulu Rufael, Chief HR Officer

Solution overview

The Atlas platform delivers end-to-end EoR solutions to provide self-service capabilities and real-time insights. Atlas offers industry-standard APIs that integrate with all leading Cloud ERP systems.

- Its end-to-end Human Capital Management (HCM) single platform – named Atlas – can onboard, pay, and administer benefits to employees across borders
- It also houses its compliance hub, which provides insights and analysis about country and employee laws in 150+ countries to support business expansion. Within Atlas, there are robust reporting capabilities that can be shared via API with customer platforms for full workforce reporting and analytics. As a direct EoR, Atlas manages all statutory and employee payments on behalf of the client
- It offers value-added services including consulting services on entity management and HR matters, end-to-end visa and immigration support, and background checks on employees

Active deals by industry

● N/A (0%) ● Low (<10%) ● Medium (10-20%) ● High (>20%)

- Government
- Services
- Healthcare services
- IT and Technology
- Manufacturing
- Finance

Active deals by buyer size

- Small (<3,000 employees)
- Midsize (3,000-10,000 employees)
- Large (>10,000 employees)

Revenue by geography

- North America
- Latin America
- Europe
- Middle East and Africa
- Asia Pacific

Recent investments/developments since January 2022

- **2024:** partnered with TalentDesk, a freelance management system and Agent of Record (AoR) services provider
- **2024:** partnered with Workfully, a recruitment platform driven by verified experts
- **2024:** launched Global Employee Cost Calculator, which provides insights into total employment costs across 128 countries and 26 currencies
- **2024:** partnered with HiWork, a subsidiary of Zhonghe Group that specializes in providing job opportunities, payroll, and benefits services to digital workers worldwide
- **2024:** partnered with DatascaleHR to automate HR data management operations, reconcile payroll data, and reduce manual work and data inaccuracies
- **2024:** released Global Salary Insights Calculator
- **2023:** launched expense management in the Atlas Mobile App for iOS and Android
- **2023:** partnered with Coursera to extend skills development opportunities to employees worldwide

Atlas profile (page 2 of 5)

Portfolio mix

Market adoption and partnership overview

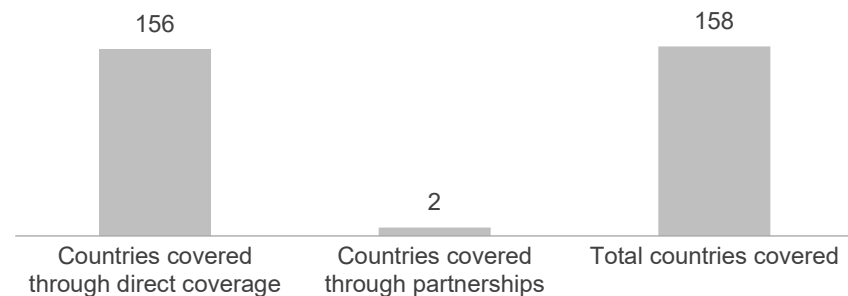
Description	As of December 2023	As of December 2022
Number of active deals	320	250
Number of client employees covered	5,200	4,300

Key clients

- Mamoon
- SED Fund
- Gemini
- Red Hat
- inDrive
- Brac International
- LaLiga
- Sensia
- Wikimedia

Key partners

- HiWork
- DatascaleHR
- TalentDesk
- Workfully



Market adoption and partnership overview

Process	Yes/No	Details
Recruitment	Yes	Provides international recruitment services through a partner
Onboarding	Yes	Provides individual or group onboarding based on customer needs
Payroll	Yes	Payroll for EoR and contractors at country level
Employee data management	Yes	Provides a single platform with an embedded document repository
Time and attendance management	Yes	Enables self-service for employees and managers
Contractor payment and management	Yes	Provides Agent of Record (AoR) and freelancer management services through a partner
Expense management	Yes	Enables self-service for employees and managers
Others	Yes	Enables Coursera learnings, provides visa and immigration services, and supports clients with consulting services

Platform capability overview

● Available ● In the roadmap ● Available via partner ● Not available

Employee support

Employee self-service	Manager self-service	Chat support (chatbot available)
-----------------------	----------------------	----------------------------------

Reporting

Based on standard/pre-determined parameters	Based on custom-generated user parameters
---	---

Dynamic dashboard / Analytics

Data visualization platforms supported (Tableau, PowerBI)	Benchmarking capabilities across industry and peers
---	---

Mobile operating systems

Android	iOS	Windows
---------	-----	---------

Atlas profile (page 3 of 5)











Location coverage by service provider through direct coverage and partners



Atlas profile (page 4 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
									











Strengths

- Atlas, a US-based provider of EoR solutions, supports organizations to hire and manage employees across 160 countries primarily through the direct EoR delivery model. It has emerged as a Leader on the Everest Group EoR solutions PEAK Matrix® Assessment 2024
- It has deep expertise in catering to the midsized and large enterprises (>3,000 employees) including publicly listed and privately held firms. It has a diverse client portfolio, which includes clients from industries such as IT and technology, services, financial services, government, manufacturing, and energy
- Its technology platform, Atlas HXM, offers robust Employee Self Service (ESS) and Manager Self Service (MSS) capabilities for a wide range on processes including onboarding, time off, expenses, and benefit enrollment. Clients have also highlighted its platform functionality and user-friendly interface as a key strength
- It has developed a comprehensive report library for clients, featuring access to filters and dynamic dashboards for enhanced data analysis. Additionally, it integrates PowerBI and an advanced API framework that facilitates seamless integration with standard HCM tools and reporting packages
- It offers diverse digital tools to assist clients in making informed decision regarding compensation packages and hiring costs for job roles across various countries
 - Its Global Salary Insights Calculator provides industry-specific salary data including median and range of salaries and helps in benchmarking compensation packages against industry standards
 - Its Global EoR Cost Calculator helps clients estimate the comprehensive costs associated with employing a global workforce
- It has partnered with Coursera to provide skill development and training to international hires. It also offers other non-traditional benefits such as employee assistance programs, expense credit cards, and gym memberships to clients
- Clients perceive customer service as a strength, and have emphasized on its ability to quickly resolve queries

Atlas profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
									

Limitations

- It has limited proprietary capabilities for contractor management and payment. Enterprises that require end-to-end contractor management solution may not find its offering compelling
- Enterprises looking for chatbot capabilities for resolving queries may not find its solution suitable to their needs
- Atlas has little to no capabilities for generative AI, chatbots, AI assistants, and other guided workflows. Enterprises looking for advanced AI/ML support should evaluate the scope of its offerings carefully
- Clients looking for a provider to help them source candidates in different geographies need to evaluate Atlas’ offerings as its capabilities in this area are limited
- Some clients have indicated that Atlas needs to improve transparency in pricing

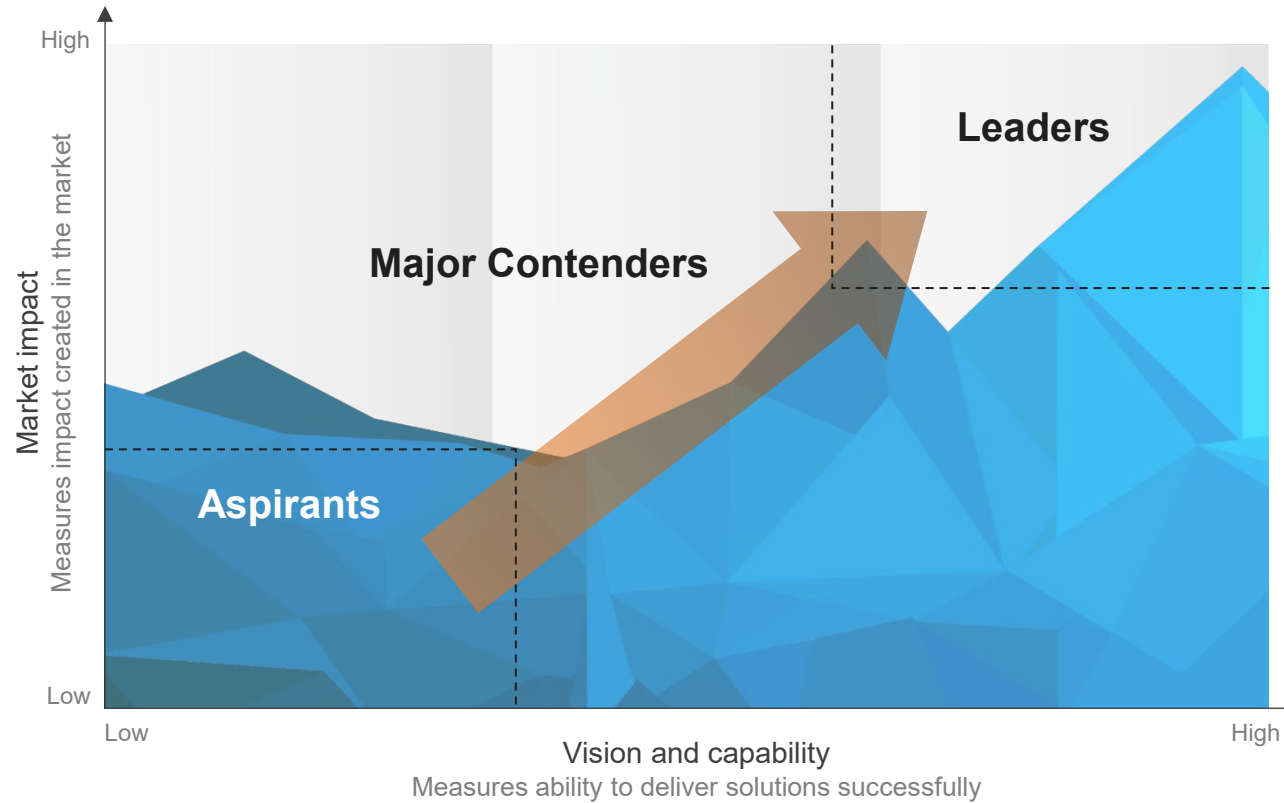
Appendix

PEAK Matrix® framework

FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

Everest Group PEAK Matrix



Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

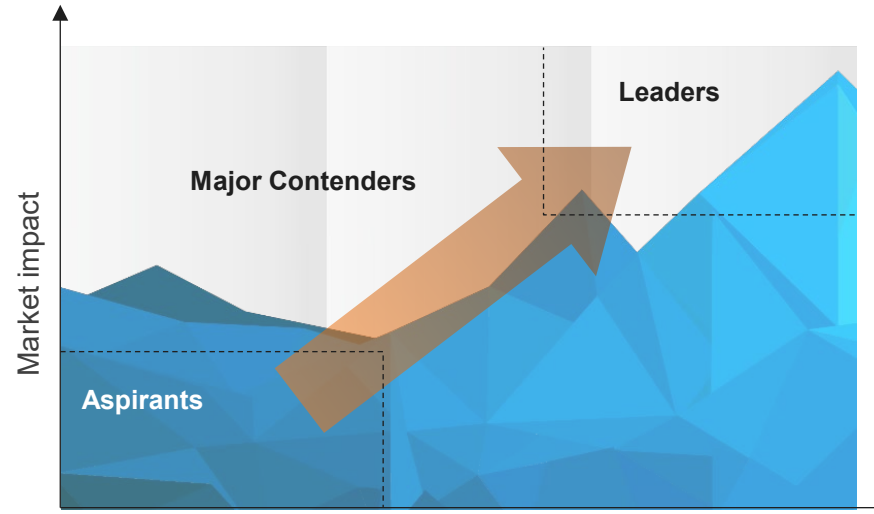
Size and growth of deployments across the solution portfolio

Portfolio mix

Solution footprint across geographies, industries, and buyer size segments

Value delivered

Value delivered to the client based on customer feedback and other measures



Vision and capability

Measures ability to deliver solutions successfully. This is captured through five subdimensions

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Technology capability

Technical sophistication and breadth/depth across the technology suite

Services capability

Effectiveness and breadth/depth of services portfolios across the services suite

Innovation and investments

Innovation and investment in the solution suite

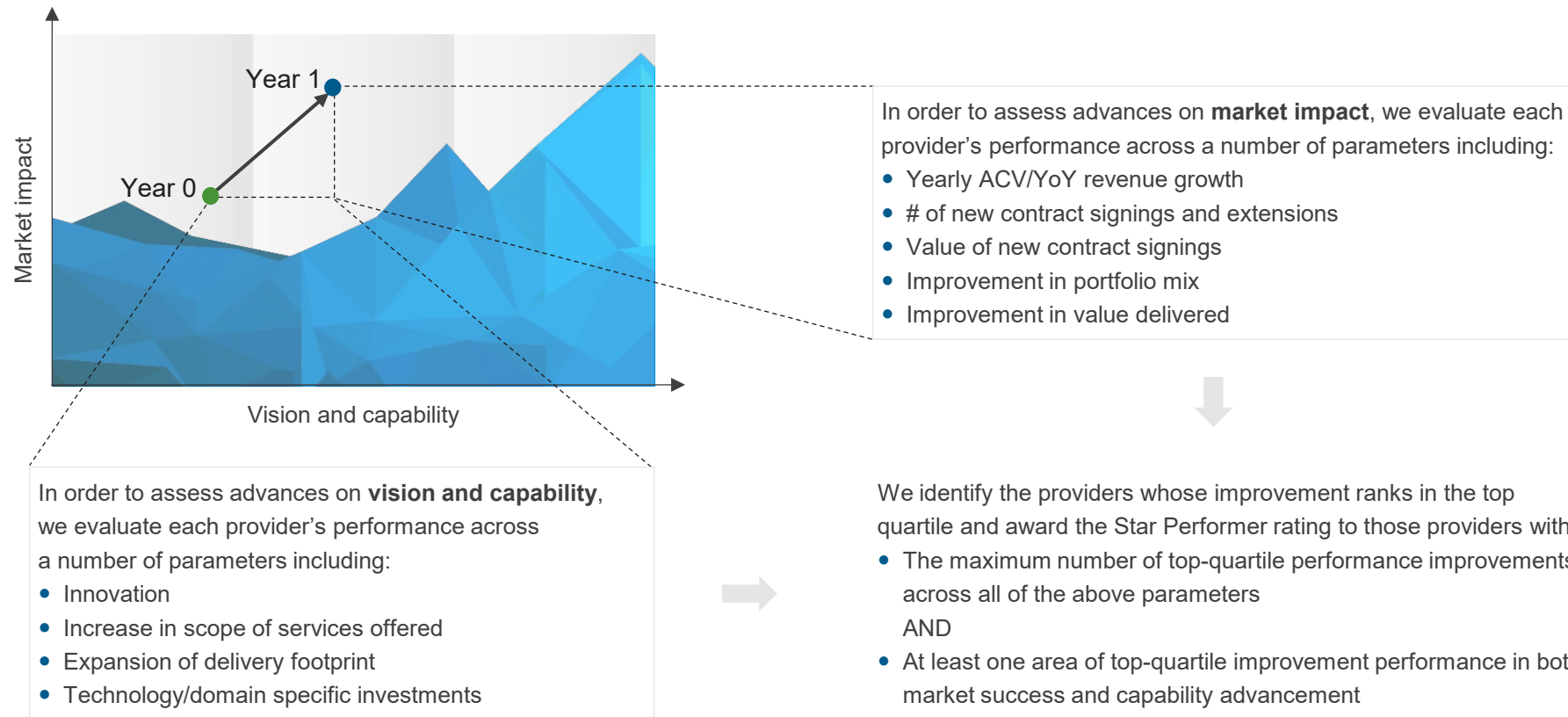
Engagement and commercial model

Progressiveness, effectiveness, and flexibility of engagement and commercial models

Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-214-451-3000

Website
everestgrp.com

Blog
everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Notice and disclaimers

Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.