



Global Employer of Record (EOR) Services

HR and Talent Transformation, September 2024

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The Author: Jeanine Crane-Thompson

Jeanine is a Principal Analyst at NelsonHall, and a member of the global HR & Talent Transformation research team.

Jeanine assists both buy-side and vendor organizations in assessing opportunities and supplier capability in HR & Talent Transformation services. Jeanine is responsible for HRO research in the areas of Global Employer of Record Services (EOR), Recruitment Process Outsourcing (RPO), CWS/MSP, and Learning Platforms.

As a value-added service to NelsonHall’s HR & Talent Transformation vendor clients, Jeanine can provide a detailed Compass Session, a debrief of your company’s performance and positioning in the Global EOR Services market.

Contact: jeanine.cranethompson@nelson-hall.com

You may also wish to contact:

Account Directors

Guy Saunders (EMEA): guy.saunders@nelson-hall.com

Darrin Grove (N. America): darrin.grove@nelson-hall.com

Customer Success Director

Surekha Grandhi: surekha.grandhi@nelson-hall.com

Introduction

NelsonHall's **Global Employer of Record (EOR) Services report** focuses on the emerging outsourcing service model enabling growing multinational firms to employ foreign workers to support global expansion activities compliantly.

Global expansion initiatives by emerging small and midsize firms continue escalating, driven by the continued trend in globalization and the need to access top talent in high-demand industries compliantly. Global EOR vendors increasingly engage with organizations across segments as buyer understanding of Global EOR services and benefits increases.

This project focuses on how global EOR solutions are addressing the demand for technology-enabled, compliant multi-country expansion and will review in detail key market developments, including:

- ✓ Global EOR services adopted by multinational businesses today
- ✓ How Global EOR service and technology offerings have evolved in the past 12 to 18 months
- ✓ Where vendors are focusing their investments to shape offerings in support of multinational expansion activities
- ✓ How advanced technologies, including GenAI, machine learning, and predictive analytics are shaping Global EOR offerings and impacting global delivery outcomes.



NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in next generation IT and business services.

With analysts in the U.S., U.K., and Continental Europe, NelsonHall's clients have access to the NelsonHall difference: the access to expert analysts, the deep insights in reports, and the far-reaching influence into sourcing decision makers.

In addition to this Market Assessment, on this topic NelsonHall has produced vendor profiles, in-depth individual profiles of capability, including industry analyst evaluation and insight for every participating vendor.

Definition and Scope of Global Employer of Record (EOR) Services

Global Employer of Record services, commonly called “Global PEO” or “International PEO” services, are an outsourcing service model specifically designed to enable growing multinational firms to employ workers in support of global expansion activities compliantly.

The Global EOR service model facilitates international expansion by leveraging vendor-established legal entities or in-country partners, and pre-defined country-specific contracts to employ workers in new countries of operation, where the organization needs the proper business nexus, expertise, and capability to operate in full compliance. The service provides a comprehensive, localized HR and payroll support model for workers throughout the contract’s life, and generally remains decoupled and un-integrated from an organization's broader HR infrastructure and service delivery model.

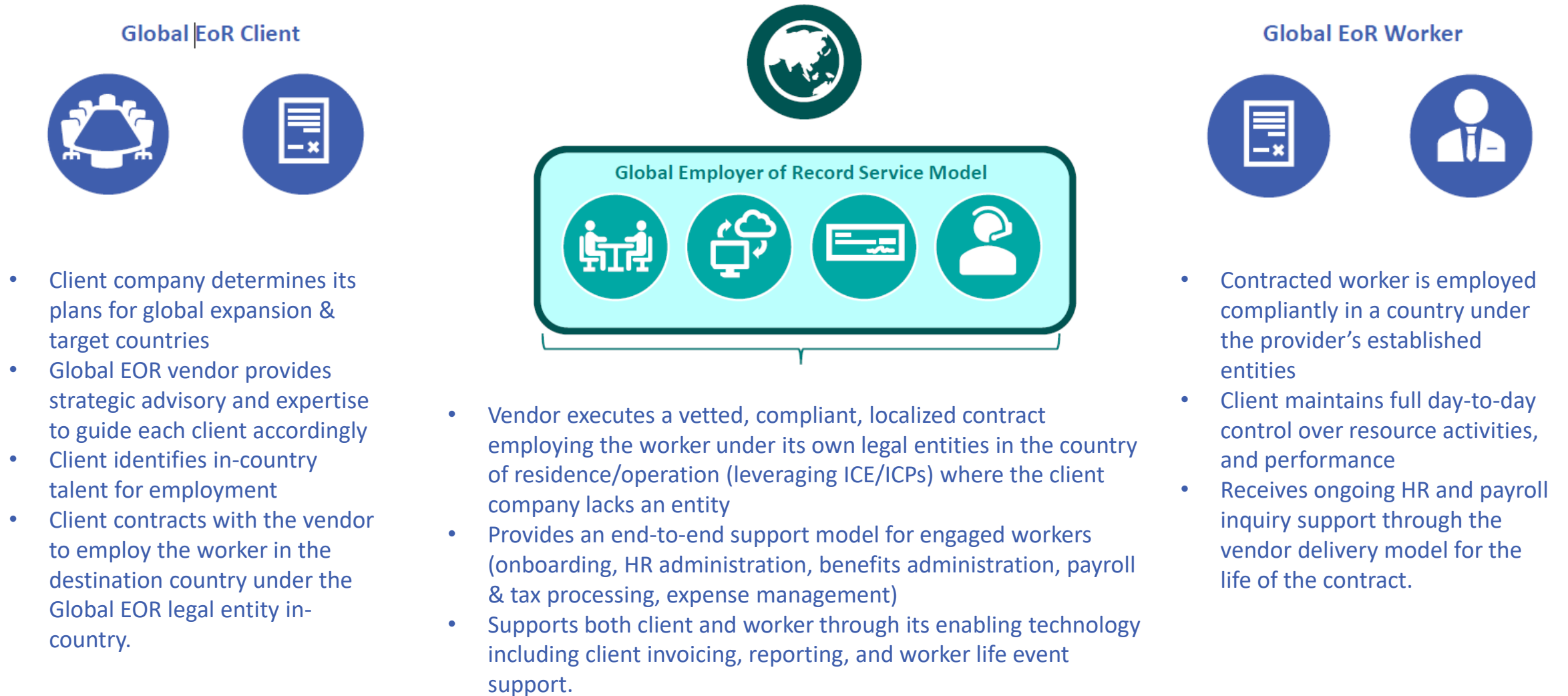
The ‘turnkey’ solution offers a lower risk, cost-effective, time-saving alternative to navigating the lengthy and complex process of establishing legal entities in a country or simply deploying contract workers, often misclassified under local laws.

Global EOR Services Scope

Offerings are “all in” with a consult to operate scope, including:

- Consulting/advisory for global expansion and HR compliance activities
- HR technology development, management, and integrations
- Talent acquisition
- Client/worker contracting & onboarding
- Immigration support (i.e., VISA/work permits)
- HR data administration
- Time & attendance tracking
- Payroll & tax processing
- Statutory and voluntary benefits administration
- Ongoing compliance
- Travel & expense management
- Treasury support for funding global payments
- Data analytics, benchmarking, and reporting
- Invoicing and multi-currency payment processing
- Complementary HR and HR technology services.

How the Global EOR Model Works



Three Global Employer of Record models are applied within the market

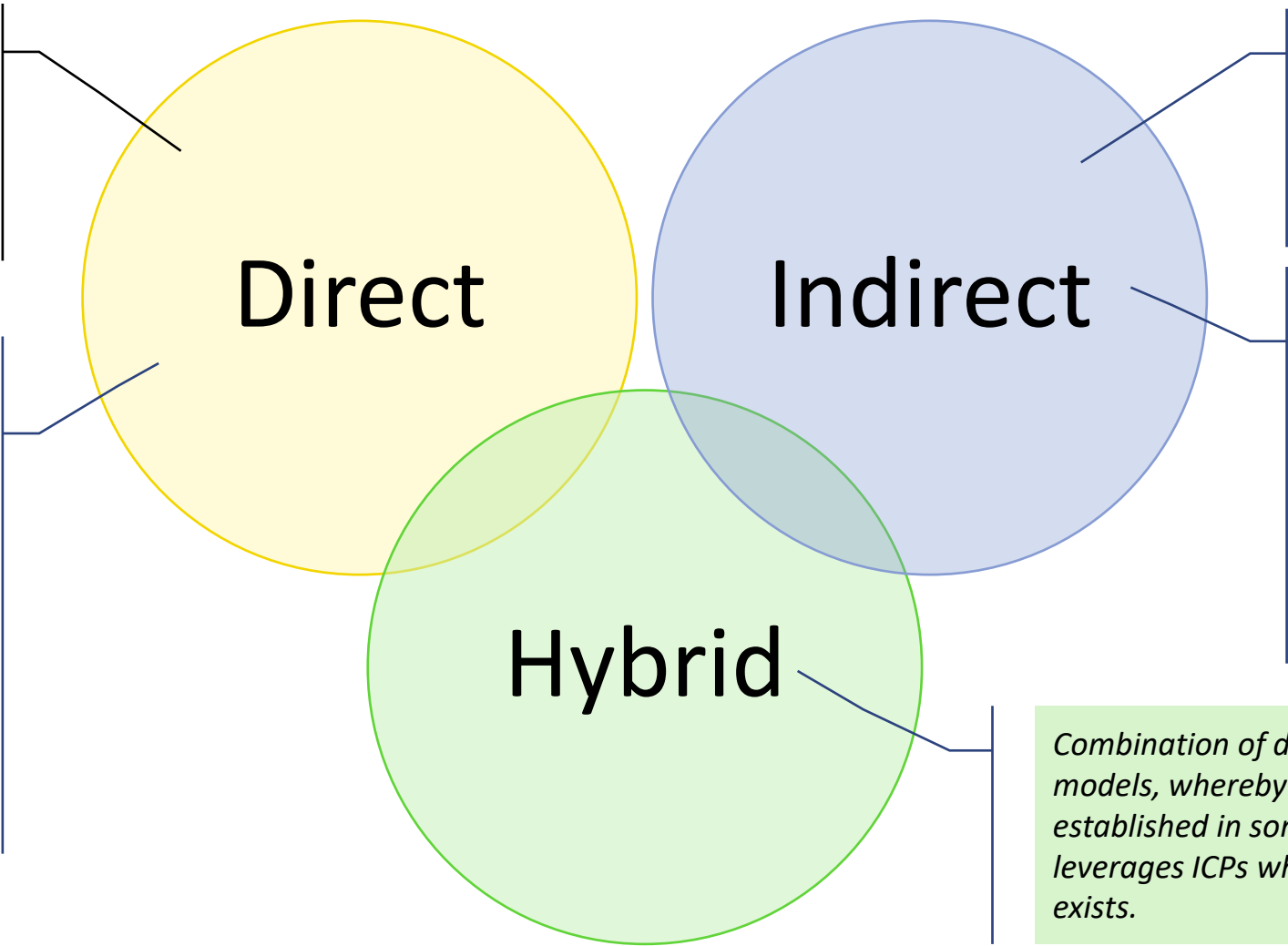
Minimizes the use of third-party in-country providers (ICPs) to deliver EOR services directly to employers and workers

Pros

- Employer and worker engage with a single vendor
- Common processes and systems supporting consistent service quality
- EOR maintains in-house regional and local expertise.

Cons

- Services are delivered only in countries where EOR is established.



Leverages third-party suppliers to provide in-country HR, tax, accounting, and legal expertise, and worker support.

Pros

- Provides broader global support through the EOR's network of in-country partners.

Cons

- May lead to service inconsistency and employer/worker dissatisfaction, as processes and systems may not be integrated.

Combination of direct and indirect models, whereby the EOR is established in some countries and leverages ICPs where no entity exists.

1) The Changing Shape of Global Employer of Record (EOR) Services

The global EOR services market is driven by broader model adoption across market segments and continued demand for compliant HR operating models to support global expansion

CURRENT MARKET:

- The net value of the global EOR services market is estimated to be worth ~\$2,047bn in 2023, with growth driven by the intensifying globalization trend and the continued impact of a competitive global labor market
- North American-headquartered businesses continue leading other geographies in adopting global EOR services with ~45.6% of the market share
- APAC and LATAM are the top targeted geographies for growth by EOR vendors, while EOR buyers are targeting APAC and Continental Europe
- Critical selection factors for buyers of EOR services include targeted country coverage and direct access to qualified resources to navigate in-country HR, legal, and accounting regulations and compliance
- Vendor product and service offerings are evolving, with open-source API-enabled platforms and tiered pricing models aligned with client buying maturity and organizational requirements
- EOR vendors increasingly leverage various partnership program models to support technology enrichment, augment staff capabilities, and provide broader channel marketing and synergistic business development opportunities.

The future of global EOR services will focus on vendors nurturing strategic client relationships, sustaining third-party partnerships, and leveraging GenAI to drive efficiencies and CSI

FUTURE MARKET:

- The global EOR market is expected to grow at ~23.2% CAAGR, reaching a net value of ~\$5.9bn by 2028
- NA-headquartered firms will remain the predominant target and adopter of global EOR services, with predicted heavy APAC targeting and growth. Continental Europe and APAC will continue to provide solid pipelines for new client/new worker growth, as firms within these regions expand their targeting of critical countries
- Global expansion initiatives by emerging small and mid-sized firms will continue escalating over the next five years, driven by the continued trend in globalization and near-term retirement horizons. Market education about EOR services and their benefits will increase engagement in the enterprise segment
- Strategic insights will become more prevalent, as vendors transition from enabling self-service data modeling for clients using AI to delivering SWP consulting and advisory engagements, securing longer-term contracts, nurturing relationships, and delivering all-in-one employee lifecycle solutions
- GenAI investment and third-party partnerships across the EOR market will continue as providers become comfortable using GenAI and identify innovative applications for driving efficiencies and client satisfaction
- Vendors' long-term success will require offering EOR service models, tech-agnostic options, innovative commercial terms, and complementary service add-ons, meeting buyers where they are at in preferences and outsourcing maturity.



Beyond primary challenges tackled within the industry, i.e., compliance, regulatory changes, etc., EOR vendors face many peripheral threats

- Cost oppression in response to global economic uncertainty and clients expecting premium service levels at lower, highly competitive price points
- The rapid introduction and evolution of advanced technology, i.e., GenAI, is driving vendors to innovate and rapidly balance ethical risks against industry regulations associated with the responsible use and application of technology
- Consistently delivering adaptable and easily scalable solutions in alignment with client needs
- Supporting a remote workforce requires a well-defined culture, allowing workers to remain connected and informed. Vendors must focus on employee engagement, career development, and success planning for the future of work
- As working environments continue shifting, EOR vendors must assess and modify policies and procedures, providing the appropriate level of enablement for workers, such as flexible work schedules, four-day work weeks, etc.
- New market entrants with varying service models and experience
 - Mature EOR providers focusing on compliance, offerings, and expanded client-focused value-add services
 - Recent market players providing minimum services and aggressive pricing
- Buyer understanding of EOR services requires BD investment in market education.

2) Customer Requirements

The net value of the global EOR services market is estimated to be worth ~\$2,047bn in 2023, driven by intensifying globalization and the continued competitive global labor market

Rebranding and repositioning of EOR offerings reflects continued market maturity

- **Dedicated client success organizations are emerging**, reflecting global EOR market maturity, strategic client engagement, and recent C-suite appointments
- **EOR vendors are refining offerings and messaging** reflecting core EOR capabilities and a 'people first' focus
- **EOR vendors continue expanding offerings** in response to buyer needs, supporting the end-to-end employee lifecycle
- **Supporting a remote workforce requires a well-defined culture**, allowing workers to remain connected and informed.

HR Digitalization

- **GenAI is an enabler supporting low-risk tasks**
- **Strategic consulting supported by predictive and prescriptive analytics is evolving**, delivering broader organizational insights supporting strategic workforce planning using self-service and consulting engagements
- **Vendors are defining and promoting an appropriate balance of human and technology interaction** for workers and clients in response to the rapid transformation of HR technology.

Partnerships

- **Channel and technology partnerships are gaining traction** across global EOR vendors, supporting technology enrichment, augmenting staff capabilities, and providing broader channel marketing and synergistic business development opportunities
- **Market and buyers' understanding of Global EOR is increasing** and vendors are more frequently engaging and securing contracts with enterprise organizations.

Expansion, Targets

- **SMB markets remain dominant segments for EOR providers**, comprising ~90% of vendor revenues
- **Manufacturing, technology, and professional services roles**, represented ~54% of the total market in 2023
- **NA-headquartered firms** remain the predominant target and adopter of global EOR services, representing ~51.9% of the market in 2023.



Organizations across segments require compliant EOR and HR solutions to secure required talent, integrate technology, and support longer-term staffing strategies

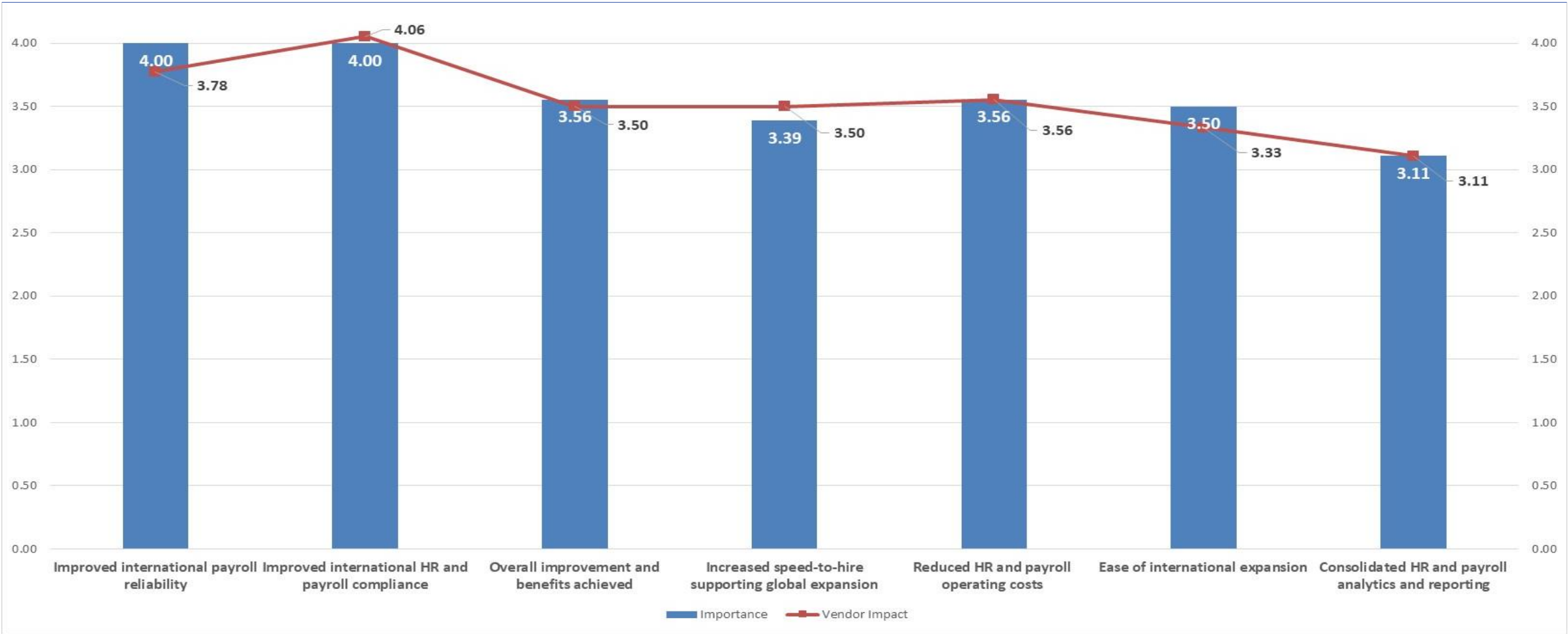
Global EOR Services Drivers

- Reducing or eliminating the costs, effort, and risks in navigating the complex process of establishing legal entities and operations in foreign countries
- Navigating and maintaining compliance with rapidly intensifying statutory HR and payroll regulations globally, particularly for countries where the firm lacks a presence and expertise
- Rapid and agile approach to compliantly securing required talent
- Compliant international payroll and contractor pay solutions
- Flexible remote workforce solutions and visa processing for smaller staff volumes
- Maintaining direct access to knowledgeable HR, legal, and payroll experts to support workforce cost modeling and international expansion strategies
- Ability to easily and rapidly identify, hire, or transfer critical talent within a constrained global labor market
- Enabling HR to operate with greater agility by adopting solutions that support strategic initiatives, revenue forecasts, and business expansion plans.

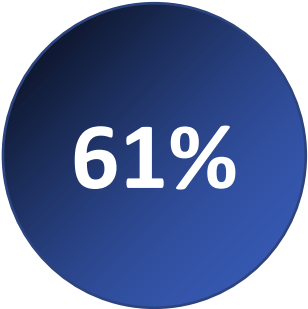
International HR and payroll compliance and reliability remain the most important outcomes of EOR outsourcing; HR and payroll compliance rated highest for potential vendor impact

Desired Organizational Benefits of a Global EOR Engagement

How important are each of the following potential benefits of leveraging an EOR service provider for international expansion? To what extent has a vendor made a significant impact in achieving these benefits?



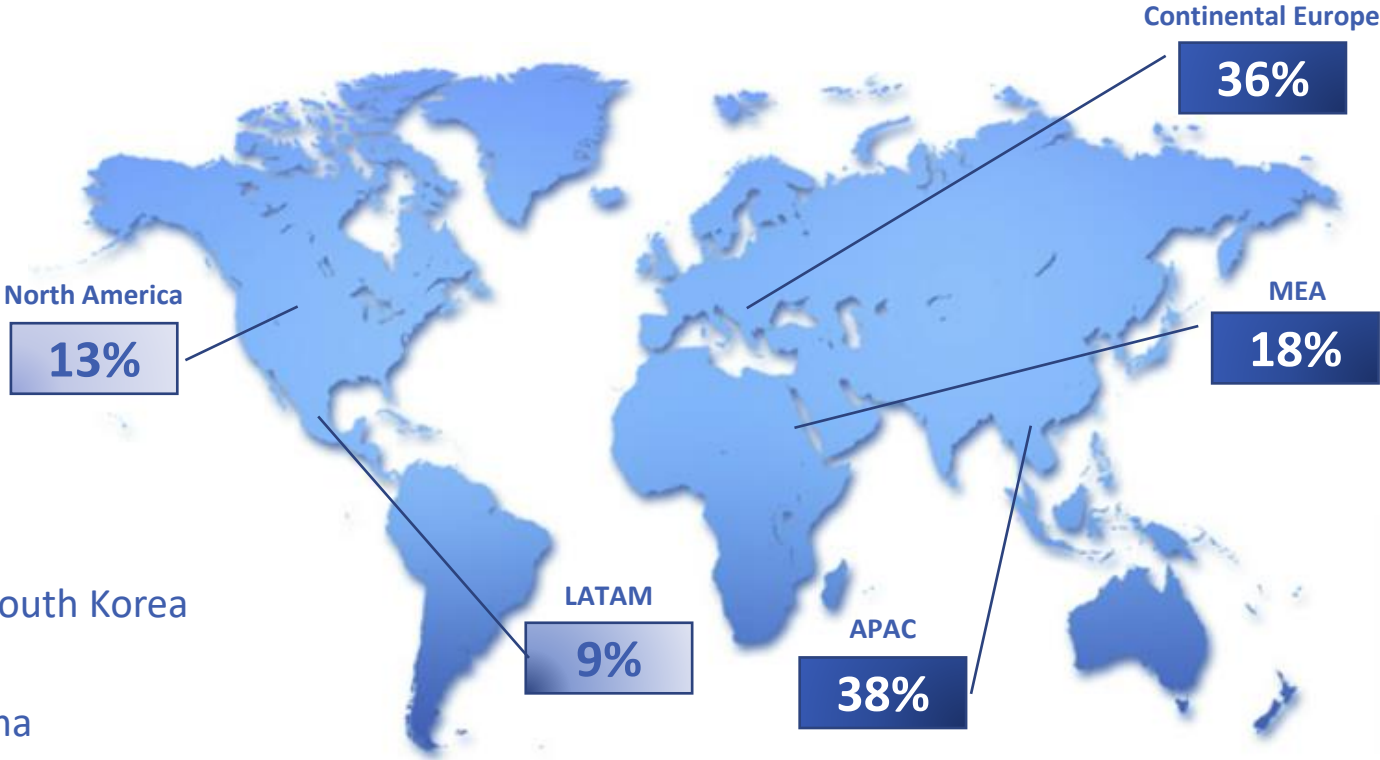
Buyers of EOR services are prioritizing global expansion efforts, with APAC and EMEA primary targets for growth



Plan to undertake further international expansion in the next 2 years

- **Primary countries targeted for expansion include:**
 - APAC: China, Hong Kong, India, Japan, Singapore, South Korea
 - EMEA: Poland, Greece, UAE, and South Africa
 - LATAM: Argentina, Brazil, Colombia, Mexico, Panama
 - North America: United States.

Geographies Targeted for Future Expansion



CASE STUDIES

Atlas enabled a U.S.-based veterinary technology firm to quickly and compliantly hire highly skilled talent from thousands of miles away

“Since hiring the first person, we’ve added more employees to our virtual U.K. office through Atlas’ Direct EOR solution. Their understanding of HR compliance and legal requirements has been instrumental in helping us get our U.K. employees what they need.”

Katie Kokkinos, Vetspire

Business Situation		
Vetspire is a cloud-based electronic medical record (EMR) system that is designed for the veterinary industry that minimizes time spent at the office while maximizing efficiencies. The company struggled to find the right high-skilled talent for a software development position in the U.S. This issue led the vet tech company to expand its talent acquisition mandate to countries overseas. After finding a candidate in the U.K., Vetspire needed immediate and relevant HR support to ensure that employment was legal and compliant, as it did not have a local entity.		
Solution	Impact	
<ul style="list-style-type: none">• Atlas hired and onboarded the team member via its local U.K. entity in a few weeks• As a direct employer of record provider, Atlas’ model eliminated third-party involvement to provide local employment and payroll services• Vetspire had direct access to Atlas throughout the process, ensuring questions about laws and customs were quickly addressed• Atlas provides ongoing direct access to highly skilled talent and HR support to quickly and compliantly onboard new talent.	<ul style="list-style-type: none">• Vetspire received immediate support and answers to their HR, compliance, and employee inquiries• Atlas’ direct EOR model assumes the liability for hiring global talent in more than 160 markets• As a 100% remote organization, Vetspire has benefitted from using Atlas to onboard and manage new global talent.	

CASE STUDIES

CXC Global enabled the compliant conversion of FTEs to contractors for a consumer products company during a complex merger & acquisition transaction



Business Situation	
Three clients: A major consumer products company, an international investment finance company, and an energy generation company, made acquisitions in South America (Colombia and Brazil) and Asia (Thailand, Malaysia, Singapore). During the acquisition process, they identified several key employees who were crucial to the operation that needed to be retained. The companies were not purchasing the legal entities and were not established in country, nor did they have the expertise to manage the employment of those workers.	

Solution	Impact
<ul style="list-style-type: none">CXC Global executed a contract between CXC Global USA and each of the three clients that established CXC Global as the managing entityOnboarding, compliance, and payrolling were managed by each in-country CXC Global officeCXC Global USA worked with the local CXC Global offices, advising on the statutory requirements and benefits, paid time off requirements, and termination noticesAt the client’s request, CXC Global also provided currency management services to pay the contractors in their local currency.	<ul style="list-style-type: none">Each client was assigned a dedicated CXC Global Account Manager as their local point of contact to answer any questions regarding employment laws, payroll schedules, onboarding, and terminationA consolidated invoice for all contractors enabled a single invoice to be delivered to each client in USDCurrency risk was managed by CXC with a 90-day average rate, allowing controllers and financial managers to plan costs by quarter100% retention rate of contractors across all three companies was achieved.

CASE STUDIES

Esports Entertainment Group (EEG) managed their acquisition and absorbed over 30 workers with an EOR solution from Deel



Business Situation
A full-stack esports and online gambling company, Esports Entertainment Group (EEG), is fueled by rapidly growing gaming and esports. They're on a mission to connect the world with the future of sports entertainment to bring fans and gamers together. Not only limited to just video games, EEG partners with professional NFL, NHL, NBA, and FIFA teams and is influential across the spectrum of all levels of esports and gaming. With a recent acquisition of Helix eSports and ggCircuit, EEG absorbed over 30 contractors across various countries. They needed a way to onboard new team members quickly and a platform to help facilitate the process. In addition to managing existing teams manually, acquiring entirely new team members brought new challenges that compounded their current issues.

Solution
<ul style="list-style-type: none">• Deel EOR and Deel Contractor Management helped facilitate EEG's onboarding of the entire team and provided a solution to centralize all their global payroll• Deel centrally manages all compliance and documentation requirements to support M&A transactions and resource transfers• With locally compliant documents and flexible payment options, Deel transformed days of work into a few hours and streamlined managing acquisitions.

Impact
<ul style="list-style-type: none">• With a recent acquisition of Helix eSports and ggCircuit, EEG absorbed over 30 contractors across various countries• Since contract inception, EEG has onboarded 48 team members, spanning 20 different countries.

Karger Publishers’ worldwide presence extends the reach of global health sciences with G-P’s EOR solution

“Trying to uncover and understand the unique regulations around hiring employees in each country is a very cumbersome task. G-P makes it easy.”

Daniela Zimmermann,
Head of Human Resources,
Karger

Business Situation

Karger Publishers (Karger) is a worldwide publisher of scientific and medical content based in Basel, Switzerland. The publishing house is dedicated to serving the information needs of the scientific community, clinicians, and patients with publications of high-quality content and services in health sciences. Karger is committed to making science accessible to a global audience, so expanding to have a presence in a multitude of countries is essential to its mission. “Having local operations in the countries in which we have customers is key to building sincere connections, as well as producing and disseminating trusted content. But, hiring people in markets outside of your own presents a unique set of challenges,” said Daniel Ebnetter, CEO at Karger.

Solution

- Karger leverages the global employment products in G-P Meridian Prime to strategically hire, onboard, and manage its international teams
- G-P is the legal employer of some Karger employees, Karger manages the day-to-day activities of all its team members
- G-P deployed its platform technology for global worker support, ongoing management, and compliance.

Impact

- G-P supports Karger by managing local employment regulations, legal compliance, payroll, benefits, and administrative tasks for global employees in 15 countries
- Karger concentrates on core operations and its regular activities of engaging with the global medical and scientific research communities
- Provided an agile, turnkey solution for accessing talent and expanding future operations to new countries.

CASE STUDIES

Multiplier facilitated fintech platform provider Aspire’s global expansion, delivering required cost-effective talent, HR services, and savings

“I really like how well they [Multiplier] can meet the client’s needs. The team was also able to help us source equipment, such as laptops, in a timely fashion. Somehow the team can pull resources to give solutions to our problems almost instantly.”

Melody Chen
Head of People, Aspire

Business Situation	
<p>Singapore-based fintech platform provider Aspire supports ~10,000 businesses across ~196 countries. After operating for over five years and with ~\$158 million in funding, Aspire decided it was time to increase its team size to keep pace with its business objectives. The need for more skilled personnel and the high cost of hiring tech professionals in Singapore made domestic expansion a non-viable option. Aspire needed to access a larger talent pool, with India being their preferred choice for quality tech talent. Aspire was aware that international expansion would bring substantial challenges. From recruiting talent to ensuring global compliance, the operational aspects were complex. This situation made payroll management a particularly demanding and time-consuming task.</p>	
Solution	Impact
<ul style="list-style-type: none">Multiplier provided Aspire access to a broad range of skilled technical professionals from IndiaMultiplier managed necessary onboarding logistics, including source equipment, such as laptopsFrom local legal aid to compliance issues, Multiplier addressed Aspire’s needs quickly and effectively.	<ul style="list-style-type: none">With cost-effective talent in place, Aspire saved approximately \$1 million annuallyMultiplier’s platform enabled the rapid and seamless onboarding of 80 employeesFrom local legal aid to compliance issues, Multiplier addressed Aspire’s needs quickly and effectively. Consequently, Aspire handled payroll, benefits, taxes, social contributions, and local insurance policies for its global team without establishing a local business entity in India.

Fast-growing Cybersecurity Firm SentinelOne Taps Papaya Global to Automate Payroll and Guide Global Expansion

“Now we work with one tool and one set of data. We don’t need to collect all the Excel sheets and calculate the data. After I enter the salary updates, that’s it. Everything automatically syncs in the backgrounds and goes straight to our in-country partners. There is less chance for a mistake.”

Business Situation		
As one of the fastest-growing companies in the cybersecurity space, SentinelOne needed a global payroll solution that could keep up with its rapid growth rate. Even as the company grew to more than 2,000 employees in 33 countries, its payroll operations were still reliant on Excel sheets and manual upkeep every payroll cycle – which became overwhelming as the numbers increased. Any changes to employee files, such as adjustments in salary, a one-time bonus, or even a change of address, was a repetitive, multi-step process that took up time and required extensive audit to ensure accuracy. The challenge was compounded by the need to hire and retain the best talent anywhere in the world. The solution had to support all employment options, including the ability to set up EOR options and help SentinelOne open new entities and transition workers from EOR to payroll efficiently.		
Solution	Impact	
<ul style="list-style-type: none">Papaya implemented an immediate upgrade to SentinelOne’s payroll software, automating the process and ensuring data accuracy through its built-in audit systemPapaya provided legal and operational expertise when SentinelOne acquired a new companyPapaya’s built-in compliance engine and in-house global employment experts ensure that the client is always on the right side of local labor laws and data protection regulations.	<ul style="list-style-type: none">Replacing SentinelOne’s manual payroll with an automated platform and consolidating its 33 locations together on one screen, provides SentinelOne with the visibility it lacked in the days of manual processesPapaya manages global payroll and provides expert guidance for expansion through its ICP network.	

CASE STUDIES

Norwegian tech company gains competitive advantage from hiring top global talent with Safeguard Global’s EOR solution

“We are a small company ... but we can operate as a global company, which is very important to us. And that is the value that Safeguard Global can provide for us.”

Ståle Hansen
Founder, CEO and
Principal Cloud Architect,
CloudWay

Business Situation	
<p>Hiring highly specialized tech talent isn’t easy, especially in today’s highly competitive landscape, amid a global labor shortage. Simply, there’s no time to waste when you find the perfect candidate—even if they live in a different country than where you operate. This is the situation that CloudWay, a tech consultancy, has faced in the past couple of years as part of its rapid business growth. Because of its breadth of offerings, which include Microsoft assessments, training, and technical implementations, the company needs workers with very specific expertise.</p>	
Solution	Impact
<ul style="list-style-type: none">• Safeguard Global initially hired and onboarded workers in the U.K. and Finland• Modern, user-friendly technology for CloudWay and its employees to manage and report HR processes, timekeeping, and expenses• Safeguard Global’s compliance experts provided advisory and expertise on country-specific HR, legal, and accounting laws and regulations to minimize operational risks.	<ul style="list-style-type: none">• CloudWay increased its workforce ~67% in seven months, going from six to 10 workers. The CloudWay team is made up of people from Norway, the U.K., Finland, Sweden, and Ireland• Provided cost certainty and transparency for new roles in different countries• Strengthened CloudWay’s culture as new workers were employees and part of the team• Additionally, and in large part due to the continuing expansion of skills and expertise on the team, CloudWay has seen record business growth, earning gazelle status by increasing its revenue at least 20% a year for four years.

CASE STUDIES

Hello Yellow: Quickly and compliantly expanding into new markets with Velocity Global handling international hiring and workforce support through its global EOR solution

“We know the future of Hello Yellow is bright, and now Velocity Global has opened up rapid access to almost any market or geography for business. This unfettered access to global opportunities is what excites me the most.

Ryham Fontenot
Co-Founder
Hello Yellow

Business Situation

After experiencing more of a self-service EOR model with a previous provider, Hello Yellow needed a different, more robust EOR partner to help with global expansion. As Hello Yellow looked into hiring across markets, it needed a true expert in compliance and employee transitions. Hello Yellow wanted a more personalized and communicative partner that it could rely on with any and all questions regarding global expansion.

Solution

- Velocity Global’s full-service, end-to-end EOR solution emphasized partnership over self-service
- Velocity Global resolved many of the global expansion challenges Hello Yellow was experiencing and assisted with everything from compliance monitoring to consistent payroll
- Velocity Global’s dedicated account team quickly and thoroughly answered any questions from Hello Yellow, allowing it to keep pace with its global expansion efforts.

Impact

- Hello Yellow saw a 60% reduction in overseas operational costs while also avoiding ongoing entity maintenance expenses that would have amounted to tens of thousands of pounds monthly
- The company was also able to onboard an employee in as little as 48 hours— 99% faster than the usual six months it would take to set up a permanent foreign entity
- What was once a huge burden on Hello Yellow soon became a no-brainer as Velocity Global provided risk mitigation guidance for expansion into new countries such as South Africa.

3) Market Size & Forecast

The Global EOR services market will grow at 23.2% per annum, to reach a net value of ~\$5.9bn in 2028

Geography	Est. 2023 Net Global Revenues (\$m)	Est. 2028 Net Global Revenues (\$m)	2023-2028 CAGR (%)
North America	1,064	2,812	21%
EMEA	573	1,681	24%
APAC	246	855	28%
LATAM	164	544	27%
Global EOR Services	2,047	5,892	23.2%

- The current Global EOR Services market is heavily dominated by North American-headquartered firms comprising ~45.6% of the global industry
- North American-headquartered firms will continue to hold the most significant estimated proportion of the market, with significant APAC and LATAM targeting and growth to secure competitively priced and skilled labor pools, including multi-lingual talent
- North America and APAC will continue providing solid pipelines for new client and new worker growth as firms expand their targeting of critical countries, including the United States, Hong Kong, China, and Singapore.

Global EOR services adoption remains dominated by manufacturing, professional services, and financial services buyers, comprising 60% of the market

Industry	Estimated 2023 Revenues (\$m)	Estimated Market Share (%)
Manufacturing	627	31
Professional Services	455	22
Financial Services	143	7
Telecommunications & Media	127	6
Healthcare	120	6
Government	105	5
Retail	61	3
Energy & Utilities	48	2
Transportation	46	2
Other	315	16
Global EOR Services	2,047	100

- Global EOR services adoption continues to be dominated by firms in growth sectors, including Manufacturing, specifically Technology, Professional Services, and Financial Services, where firms continue seeking skilled talent globally
- Growth sectors expecting increased adoption include Healthcare, Professional Services and Telecommunications
- Significant EOR model adoption and growth within Professional Services over 2022 volumes.

4) Vendor Market Shares

The Global EOR Services market is led by G-P, Velocity Global, Deel, and Atlas

Vendor	Est. 2023 Global EOR Services Net Revenue (\$m)	Est. 2023 Global Learning Services Net Revenue Market Share (%)
G-P	370	18.1
Velocity Global	190	8.8
Deel	160	7.8
Atlas	123	6.0
Papaya Global	115	5.6
Remote	91	4.5
Safeguard Global	79	4.4
FoxHire	42	2.1
CXC Global	41	2.0
Multiplier	30	1.5
Remofirst	18	0.9
Neeyamo	3	0.2
Subtotal	1,261	61.6
Total	2,047	100

The North American EOR Services market is led by Velocity Global, Atlas, G-P, and Deel

Vendor	Est. 2023 NA EOR Services Net Revenue (\$m)	Est. 2023 NA EOR Services Net Revenue Market Share (%)
Velocity Global	165	18.2
Atlas	79	8.7
G-P	74	8.2
Deel	70	7.7
Papaya Global	58	6.3
FoxHire	42	4.6
Remote	40	4.4
Safeguard Global	12	1.3
Multiplier	11	1.2
Remofirst	7	0.8
Neeyamo	1	0.1
Subtotal	550	61.6
Total	908	100



The EMEA EOR Services market is led by G-P, followed by Deel, Remote, and Safeguard Global

Vendor	Est. 2023 EMEA EOR Services Net Revenue (\$m)	Est. 2023 EMEA EOR Services Net Revenue Market Share (%)
G-P	174	24.3
Deel	65	9.2
Remote	51	7.2
Safeguard Global	43	6.0
Papaya Global	40	5.7
Atlas	32	4.5
Velocity Global	19	2.7
CXC Global	9	1.3
Multiplier	8	1.1
Remofirst	6	<1
Neeyamo	0.8	<1
FoxHire	0.1	<1
Subtotal	448	62.8
Total	715	100



The APAC EOR Services market is led by G-P, CXC Global, Deel, and Safeguard Global

Vendor	Est. 2023 APAC EOR Services Net Revenue (\$m)	Est. 2023 APAC EOR Services Net Revenue Market Share (%)
G-P	88.8	27.0
CXC Global	26.7	8.1
Deel	17.6	5.3
Safeguard Global	15.8	4.8
Papaya Global	11.5	3.5
Atlas	11.1	3.4
Multiplier	11.1	3.4
Velocity Global	5.7	1.7
Remofirst	4.5	1.4
Neeyamo	0.5	<1
FoxHire	.2	<1
Subtotal	195	59.3
Total	329	100



The LATAM EOR Services market is led by G-P, Safeguard Global, Deel, and Papaya Global

Vendor	Est. 2023 LATAM EOR Services Net Revenue (\$m)	Est. 2023 LATAM EOR Services Net Revenue Market Share (%)
G-P	33	35.0
Safeguard Global	9	9.1
Deel	6	6.7
Papaya Global	6	3.5
Atlas	1	1.3
CXC Global	1	1.3
Multiplier	0.3	<1
Neeyamo	0.3	<1
FoxHire	.2	<1
Subtotal	57	60.0
Total	95	100



5) Vendor Offerings & Targeting

The global EOR service offering is positioned as an HR ‘agility’ enabler, providing a compliant, scalable, and rapidly deployable global expansion support model

- The EOR service model reduces risks, costs, and time to market entry, enabling a competitive advantage for firms seeking to compliantly expand their global footprint or secure talent in new countries
- Geographical targeting is global in nature amongst vendors, with most targeting firms headquartered in their home region
 - North American-headquartered firms remain the predominant target and adopter of Global EOR services, representing ~51.9% of the market in 2023
 - Regional targeting and growth within LATAM and APAC continued as organizations sought to secure competitively priced and skilled labor pools, including multi-lingual talent
 - North America and APAC continue providing solid pipelines for new client and new worker growth as firms expand their targeting of critical countries, including the United States, Hong Kong, and the Philippines
- Global EOR revenue continues dominating manufacturing, technology, and professional services roles, representing ~54% of the total market in 2023 as employers reengage global expansion strategies and begin planning for upcoming retirement horizons
- Specialized services and industry-specific solutions continue evolving:
 - Employee retention, internal mobility, and remote workforce engagement goals remain critical priorities for organizations. In response, global EOR vendors continue sharpening and promoting skilling resources and consulting services
 - Some vendors, e.g., Deel, Multiplier, Remote, and Remofirst, provide tailored EOR services for startups, small businesses, and enterprise organizations. Others, e.g., Atlas and FoxHire, design solutions for specific industries, including financial services, technology, government agencies, and private equity/VC firms

The SMB market segment represents ~90% of EOR vendor revenues, with 500-15k employees as the key threshold being targeted

- Providers target multi-national firms of all sizes, with the largest concentration of adopters, ~90%, operating in the small to mid-market segment (<15k employees):
 - SMB targeting can be attributed to organizations in emerging sectors or with a lack of in-house expertise, i.e., HR, legal, and accounting resources, dedicated to global expansion strategies
 - Overall vendor 'sweet spots' slant toward buyers with <500 employees, comprising ~55% of EOR market clients, and ~35% of workers employed within mid-market segment organizations
 - As buyers' understanding of Global EOR services and their respective benefits increases, global EOR vendors are more frequently engaging and securing contracts with enterprise organizations
 - Multi-process HRO vendors (e.g., Deel, Neeyamo, Papaya Global) slant targeting toward mid-market companies.

6) Vendor Delivery

Vendors are focused on enabling long-term client and channel partnerships, driving ARR, expanding geographical and industry expertise, and broadening capabilities

- EOR vendors continue expanding product and service offerings in response to buyer needs
 - CXC Global applies a consultative engagement approach to solution design tailored to client requirements, providing various talent solutions, including direct sourcing, AOR/EOR, CXC Comply (IC compliance tool), MSP, and consulting services
 - In addition to its EOR offering, Papaya Global offers extended workforce solutions, including managed global payroll, contractor solutions, and comprehensive fintech capabilities
 - Velocity Global offers comprehensive services supporting firms across different stages of their corporate lifecycle growth seeking to hire, pay, and retain talent globally. Its full-service delivery team supports its proprietary cloud-based Global Work Platform throughout the employee journey
- Channel partnerships are expanding across global EOR vendors, enriching prospecting opportunities and increasing client portfolios:
 - Deel maintains solution and product partnership options with partner incentives, including ongoing revenue share, referral commissions, discounts, and referral business from the Deel Marketplace
 - G-P's programs include a three-tier model (silver, gold, and platinum) with options focusing on consulting, HR, payroll, and PEO
 - Papaya Global maintains online affiliates, referral partners, and connector partnership programs, based on SEO/SEM strategies
 - Safeguard Global partners with trade associations, domestic PEOs, advisors (insurance, accounting, advisory, recruiting, payroll, VC/PE firms), and tech providers, providing revenue-sharing and co-marketing opportunities.

Vendor service delivery centers comprise three core elements: service enablement, service delivery & support, and ongoing and strategic client engagement

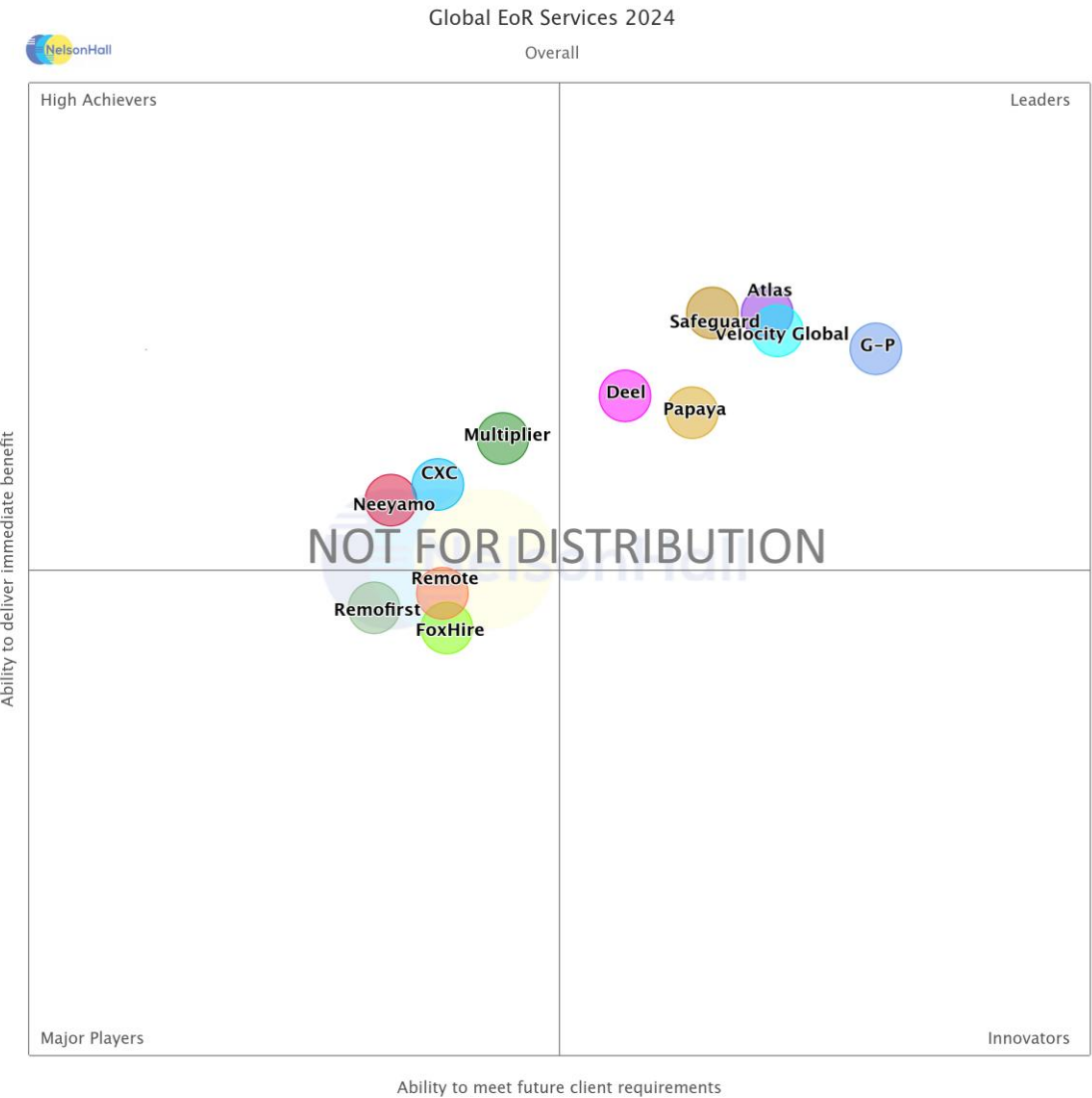
- Service enablement:
 - Vendors typically assign dedicated account or transition management, supporting contract initiation and worker onboarding
 - Vendors deliver remote support services from service centers, providing follow-the-sun support for clients and workers. Local in-country staff offer support, assuring a consistent client and worker experience
 - Increasingly, vendor technology provides self-service functionality to streamline contract generation and onboarding
- Service delivery and support:
 - Delivery locations are commonly aligned to the regions where the vendor is headquartered and delivers services
 - Service models vary from exclusive EOR support to multi-HR services, including payroll, recruitment, benefits administration, advisory services, and technical support
 - Omnichannel support methods include email, phone, live chat, chatbots, and AI-powered virtual assistants enabled with NLP
- Vendor organizations are evolving to include dedicated client success organizations, reflecting EOR market maturity, strategic client engagement, and recent C-suite appointments:
 - Atlas introduced its Global Workforce Advisory Services in 2024, positioning the organization as a strategic partner, using data analytics and workforce planning concepts to present relevant predictive insights
 - Velocity Global's Customer Success Team is the client's strategic business partner, serving as an extension of their team and helping inform and support its clients' global workforce initiatives and strategies.

Client engagement is a key element across EOR providers; engagement models focus on relationship sustainment through active ‘pulse checking’ and strategic application of GenAI

- Ongoing relationship management and engagement:
 - A key element of EOR service delivery models, emphasizing client and worker satisfaction, retention, engagement, and services impacting broader organizational goals (e.g., skilling/reskilling, strategic workforce planning)
 - Vendors offer dedicated client success or account managers overseeing the relationship, ensuring value creation for the client, and expanding service and technology adoption as the client's requirements change and their business evolve
 - Vendors monitor client and worker satisfaction, with CSAT and NPS scores derived from ongoing point-in-time pulse surveys throughout the life of the client engagement
- GenAI self-service applications continue emerging, streamlining delivery and accelerating access to information:
 - Deel Contractor Management automates contractor onboarding, including creating, sending, and signing locally compliant agreements. AI-enabled classification tool leverages local case law to help classify workers with >90% accuracy
 - G-P’s AI-based Global Intelligence Assistant (GIA) provides AI-enabled access to G-P’s proprietary knowledge base, supporting clients at any time with instant assistance via a chatbot interface and acting as a co-pilot within workflows
 - Multiplier offers complete self-service onboarding and compliant employment contract generation within five minutes
 - Safeguard Global’s ChatSG delivers rapid global workforce insights. The technology integrates with Safeguard Global’s proprietary dataset and analytics capabilities, allowing users to ask natural language questions in over 40 languages.

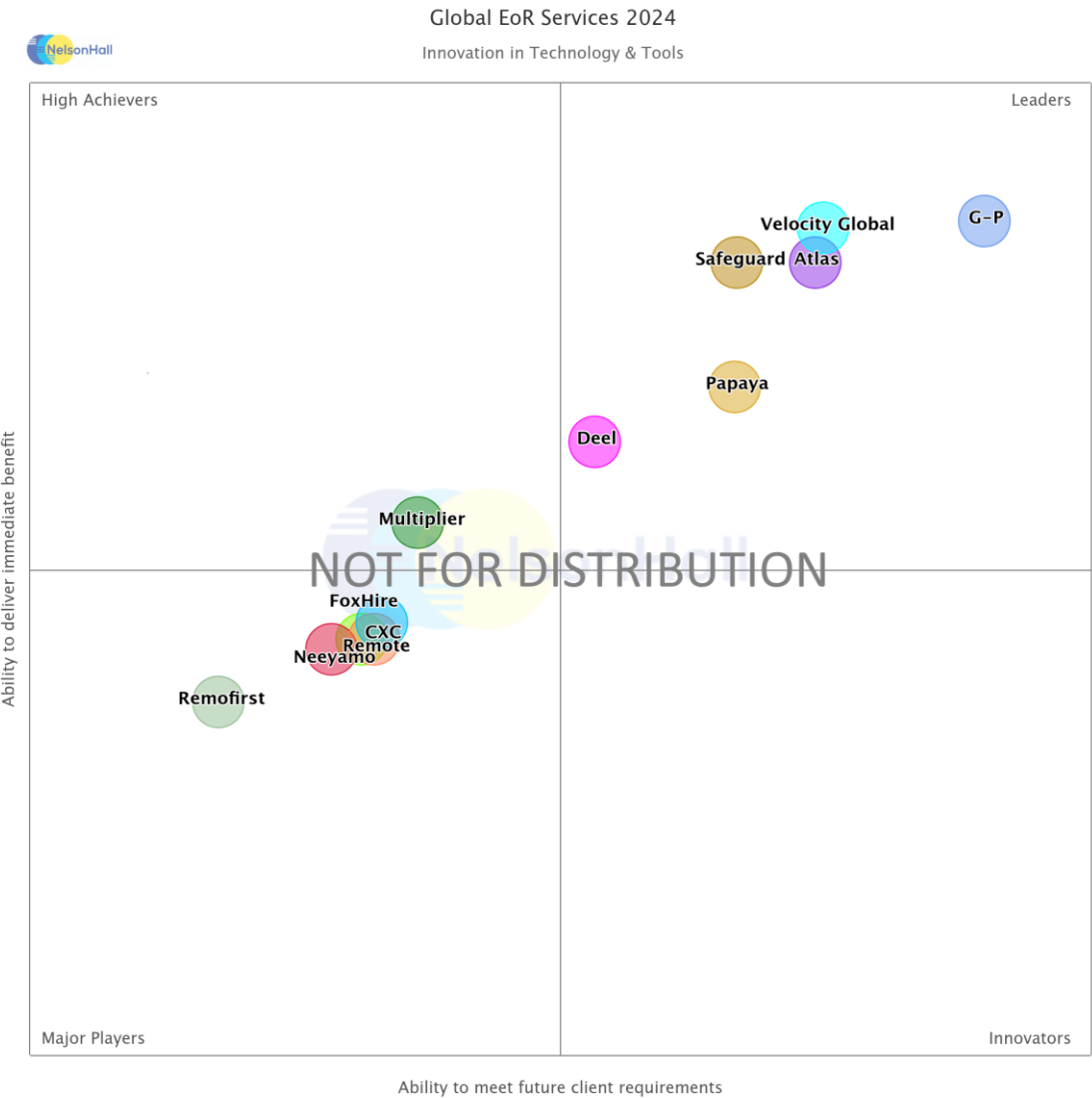
7) Vendor Capability Assessments

Global EOR – Overall NEAT



- The *Overall* NEAT reflects vendors’ ability to meet future client requirements, as well as deliver immediate benefits to Global EOR clients
- Participants are assessed on several factors:
 - EOR and wider HR service offerings
 - Delivery capability
 - Benefits achieved, including reduced time to hire, compliance, cost optimization, scalability, and ease of global expansion
 - Ability to meet future client requirements attributable to service delivery and investments in services, global presence, enabling technology
 - Roadmap execution and planning
- The NEAT tool allows strategic sourcing managers to assess vendors’ capability across various criteria and business situations and identify the best-performing vendors overall.

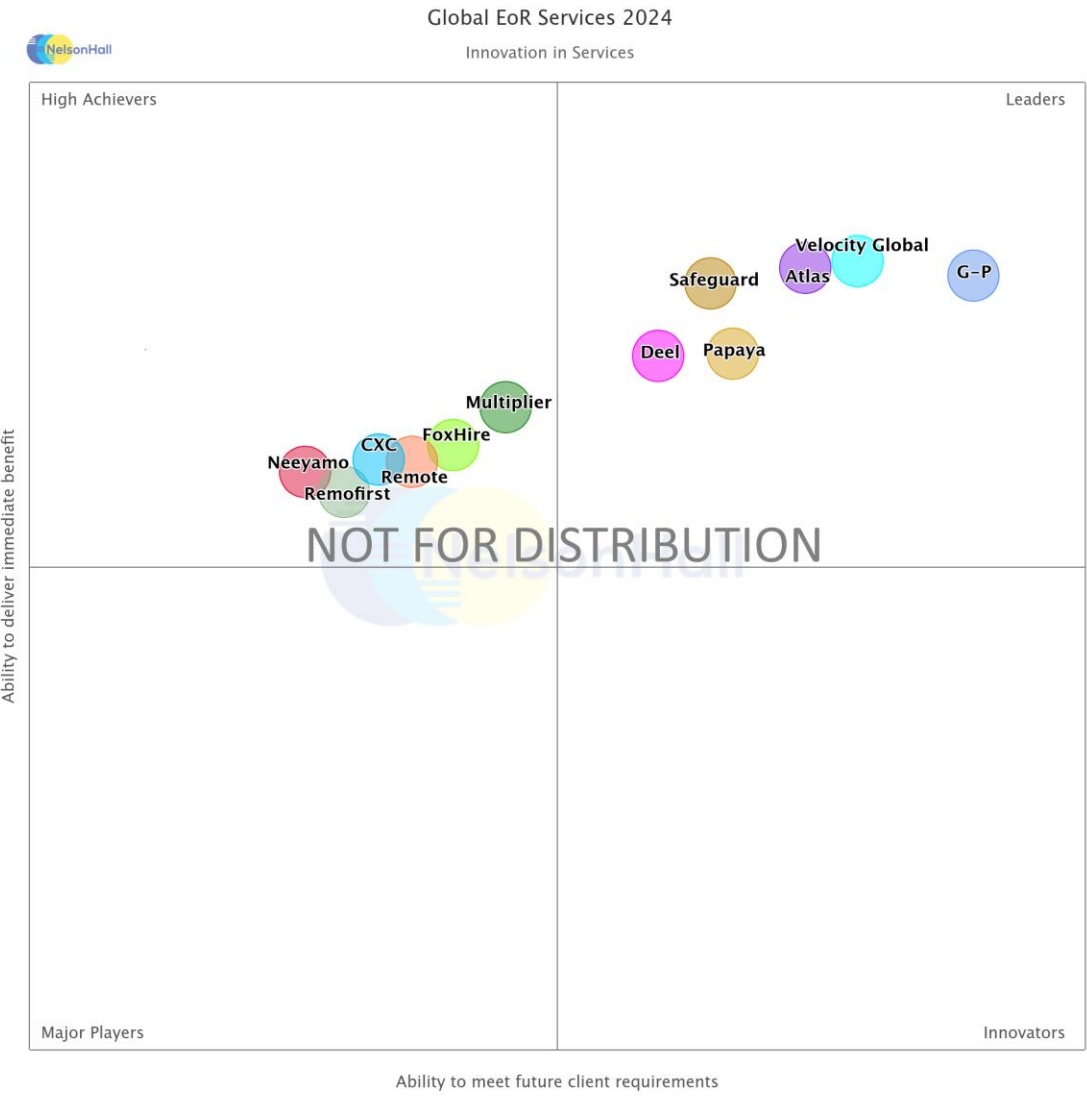
Global EOR – Innovation in Technology & Tools NEAT



Source: NelsonHall 2024

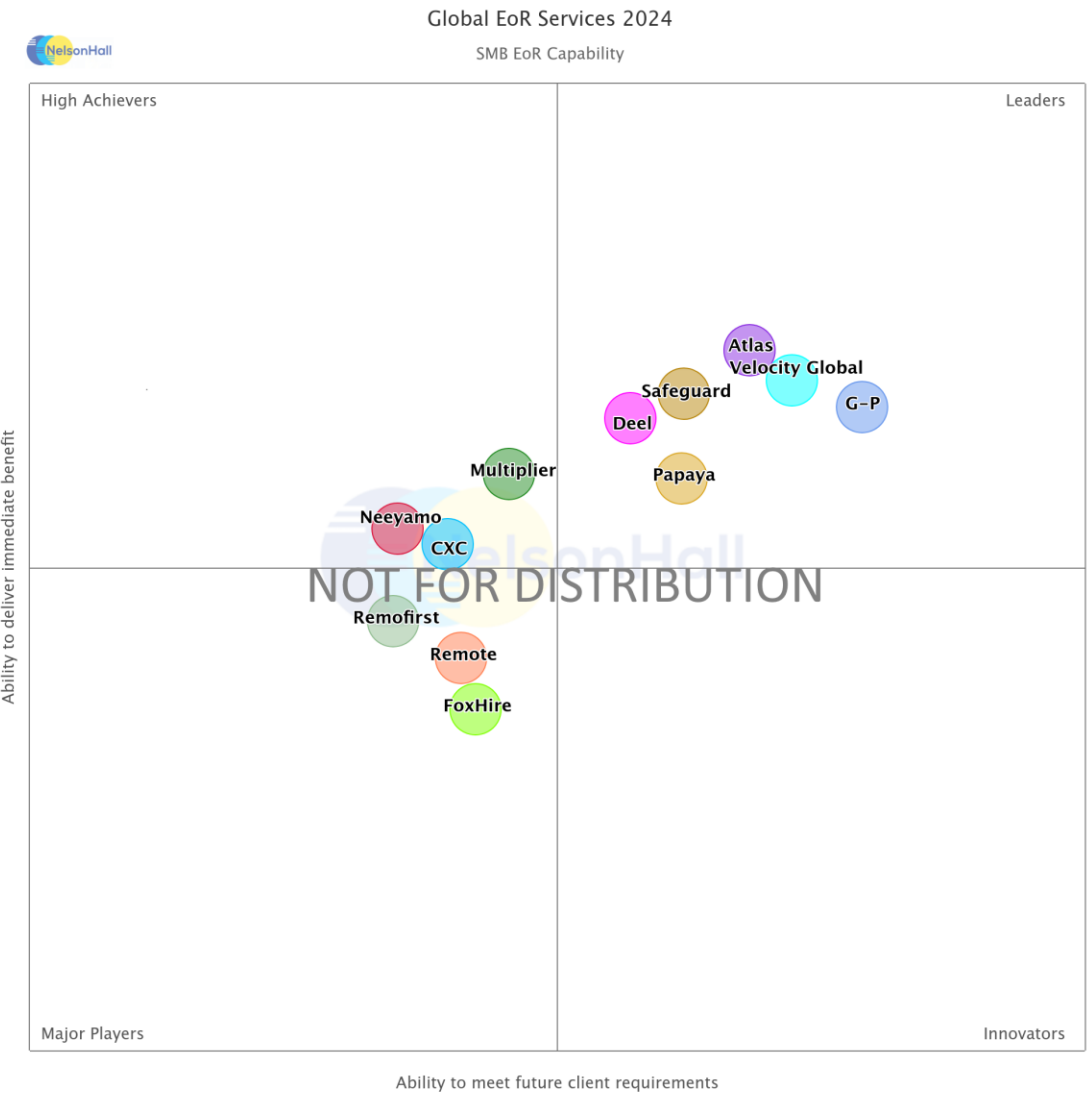
- The *Innovation in Technology & Tools* NEAT reflects vendors' ability to meet future client requirements and deliver immediate benefits with specific capabilities in providing innovation in talent technology and tools
- Participants are assessed on several factors:
 - Technology-supported service offerings, advisory, and predictive insights
 - Delivery capability, including the application of GenAI, ML, and data analytics
 - Process efficiency and cost optimization attributable to technology
 - Benefits achieved, including increased flexibility, scalability, process efficiencies, and level of integration with third-party apps
 - Planned technology investments, including GenAI roadmap and project execution.

Global EOR – Innovation in Services NEAT



- The *Innovation in Services* NEAT reflects Global EOR vendors’ abilities to deliver immediate benefits and meet future client requirements
- Participants are assessed on several factors:
 - Depth and breadth of EOR and broader HR offerings, including payroll, advisory for global expansion, benefits administration, and compliance
 - Expanded services aligned with market and client requirements
 - Benefits achieved, including digitalization/ transformation capability, ability to reimagine processes, partnerships, scalability, and client satisfaction
 - Application of advanced technologies to enhance service delivery and client insights
 - Planned service enrichment.

Global EOR – SMB EOR Capability NEAT



Source: NelsonHall 2024

- The *SMB EOR Capability* NEAT reflects Global EOR vendors' abilities to deliver immediate benefits and meet future client requirements within the small and mid-market segments
- Participants are assessed on several factors:
 - Depth and breadth of EOR and broader HR offerings, including payroll, advisory for global expansion, benefits administration, and compliance
 - Expanded services aligned with market and client requirements, including regional presence
 - Benefits achieved, including reduced time to hire, ease of global expansion, scalability, and compliance
 - Ability to reimagine product and service offerings in alignment with client needs and segment trends.

Global EOR – Enterprise EOR Capability NEAT



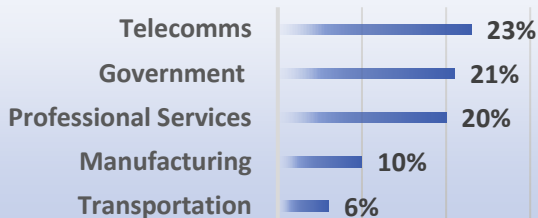
- The *Enterprise EOR Capability* NEAT reflects Global EOR vendors’ abilities to deliver immediate benefits and meet future client requirements within the large/enterprise organization segment
- Participants are assessed on several factors:
 - Depth and breadth of EOR and broader HR offerings, including advisory for global expansion, HR analytics and insights, talent sourcing, and compliance
 - Expanded services aligned with market and client requirements, including regional presence
 - Benefits achieved, including compliance, cost optimization, time to hire, and ease of global expansion
 - Ability to apply design thinking to reimagine product and service offerings in alignment with client needs and segment trends.

Atlas: Global Employer of Record Capability Summary

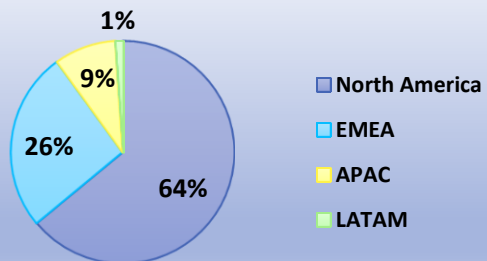
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Delivery Scale

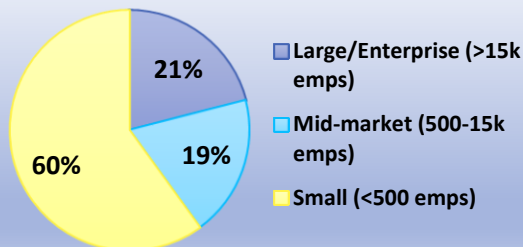
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Talent onboarding
- Data insights & country compliance
- Global payment management
- Employee access and self-service
- Employee benefits administration
- Global immigration & mobility solutions
- Atlas learning
- Business intelligence reporting
- Mobile app solutions.

Enabling Technology

- **Atlas HXM:**
 - Cloud-based technology stack with HCM capabilities associated with employing talent in ~160 countries
 - Talent onboarding, people ops management, regulations & management, reporting & data analytics, and benefits administration
 - Functionality categorized into global expansion, onboarding, worker management, and payroll
 - Self-service web interface and an API-enabled mobile capability with responsive design.

Strengths

- Mature EOR service provider offering multi-national firms across all market segments compliant solutions in ~160 countries and ~21 industries
- 100% direct EOR services model strengthens service quality and compliance by eliminating third-party global and ICPs
- Total equity funding of ~\$220m raised to date supports continued R&D efforts and growth strategies
- The Atlas HXM platform offers a single and modern system supporting all aspects of human experience management, including global expansion, onboarding, payroll, and resource management
- Atlas' planned roadmap projects and expanded advisory services will deliver end-to-end talent insights and the design of optimal staffing solutions supporting market expansion and business growth.

Challenges

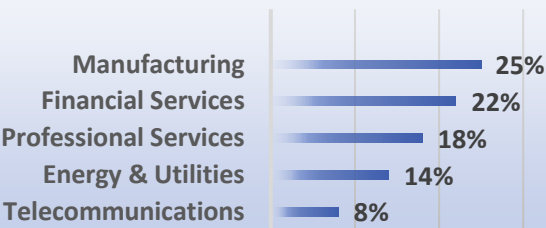
- Buyers are more educated about EOR services and compliance risks, particularly second-generation EOR buyers with poor previous experiences. Increasingly, buyers are requiring fixed-term contracts, which are easier to terminate. Procurement cycles include 'trap questions' to test vendor knowledge about country-level compliance and assess candid responses (i.e., saying no to a request and explaining the risks and rationale for declining)
- Recent leadership appointments and newly introduced strategies will require Atlas staff to balance reorganization efforts while remaining focused on existing client program performance.

CXC Global: Global Employer of Record Capability Summary

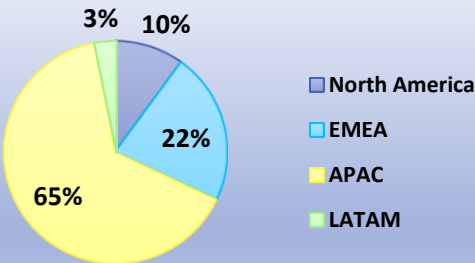
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Delivery Scale

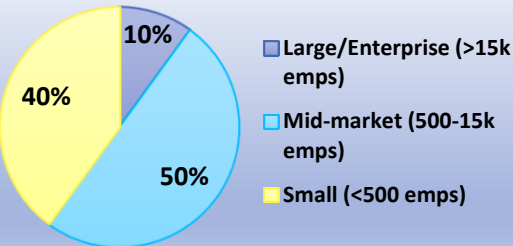
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- **Source:** offers recruitment process outsourcing (RPO) services, including on-demand and direct talent sourcing
- **Hire/Engage:** delivers EOR and agent of record (AOR) solutions and compliance services, including worker classification, right-to-work checks, and background screens
- **Manage & Pay:** supports organizations in all aspects of contingent workforce strategy design and implementation, including MSP services, vendor management, and global payroll solutions
- **Advise:** provides flexible contracting, resourcing, and external workforce services, enabling organizations to expand and scale.

Enabling Technology

OneCXC:

- IP contractor portal for onboarding, time and expense management

MyCXC:

- automates onboarding and time and expense management

CXC Comply:

- SaaS-based contractor vetting and compliance services

Workforce Exchange:

- CXC's talent pooling software.

Strengths

- A mature provider of talent sourcing, talent management, and payroll solutions with ~30 years of steady organic growth, strategic acquisitions, and complementary service offerings
- Prudent establishment of in-country entities and ICP relationships to meet defined client and market needs, including planned expansion in Italy, Norway, and the UAE
- Continued enrichment of its IP, including the launch of OneCXC, offering an integrated system supporting global expansion, in-country compliance, analytics, contractor, and payroll processing functionality for front-office and back-office workers and staff
- CXC Global actively participates in and promotes industry organizations, such as GEIO and the Global EOR Alliance, supporting vendor collaboration, EOR promotion and awareness, and the development of industry standards.

Challenges

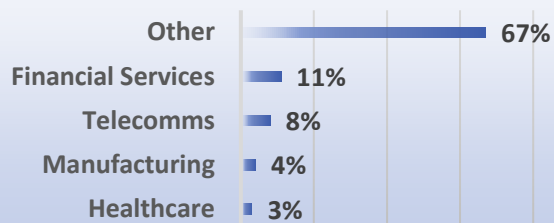
- CXC Global faces competition from tech-focused market entrants, requiring mature EOR vendors to boost marketing and business development investment in promoting their compliance expertise, in-country presence, and established service offerings and technology platforms
- CXC Global maintains a significant presence in Australia and the Asia Pacific region. However, its brand is less known in the North American market.

Deel: Global Employer of Record Capability Summary

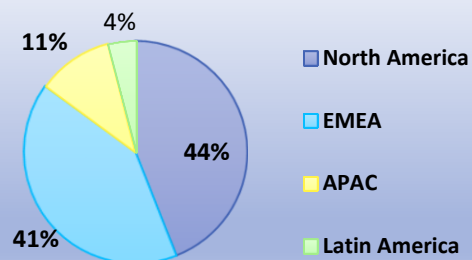
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Delivery Scale

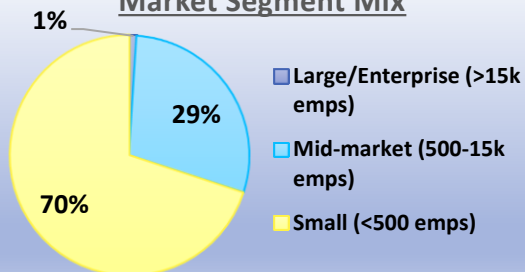
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Onboarding
- Documents
- Payroll
- Time off and expenses
- Reporting
- Terminations.

Extended HR Products and Services:

- Deel contractor management
- Deel Shield (AOR services)
- Deel Immigration
- Background checks
- Deel HR
- Deel Plugins
- Equipment logistics
- Equity management.

Enabling Technology

Extended Service and Technology Offerings:

- Deel platform supports EOR services
- Deel Contractor Management
- Deel Shield (AOR services)
- Deel Immigration
- Deel HR (HRIS platform)
- Deel Engage (talent management tools)
- Deel Plugins (access to ~20 Slack HR plugins)
- Deel App Store.

Strengths

- Direct EOR service provider operating ~120 100% owned in-country legal entities, assuring delivery via the Deel HRIS platform
- Offers ancillary payroll, contractor services, HCM, and workforce management technology capabilities, enriched by the company's recent acquisition of Zavvy, an AI-enabled people development platform that enables personalized career progression, training, and performance management
- Continuously expanding platform of EOR, contractor management, payroll, and HRM features supported by a regular cadence of technology enhancements to the Deel HRIS
- The recent acquisitions of several payroll and HCM platform providers expand Deel's HR SaaS offerings and vision of a single platform to hire, pay, manage, and engage with employees
- A strong equity-funded cash balance supports Deel's continued R&D and technology investments.

Challenges

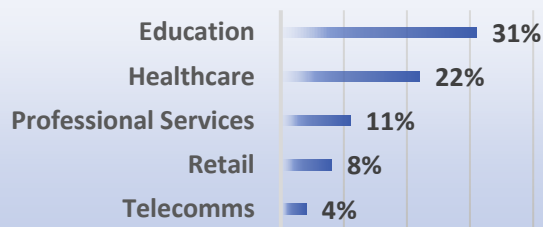
- The EOR market is becoming increasingly commoditized, yielding more significant price point pressures for EOR vendors
- As buyers become more educated about EOR services, they seek greater confidence in EOR vendor solutions to minimize risks associated with international employment compliance
- Buyers seek exceptional employee and manager experiences requiring an appropriate balance between applying advanced technologies and direct human interaction within EOR service engagements.

FoxHire: Global Employer of Record Capability Summary

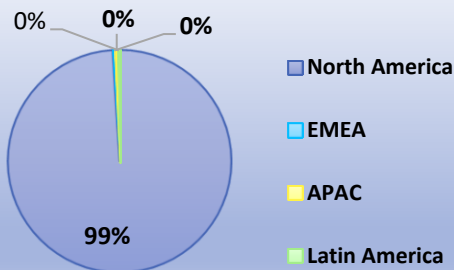
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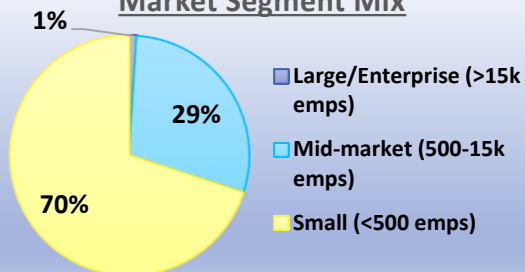
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Payrolling
- Onboarding
- Insurance
- Compliance.

Enabling Technology

The FoxHire platform delivers a unified talent experience for all user audiences and engagements:

- EOR - FoxHire's portals provide a storefront and system of record for gathering and storing proper data
- Talent - talent onboards and engages through FoxHire's mobile-friendly worker portal
- Talent suppliers - agencies, gig platforms, and MSPs engage via a unified Saaengage through a unified SaaS
- End users - clients engage through a robust SaaS portal providing unified data and transparency.

Strengths

- Mature EOR service provider with significant experience throughout the United States, capabilities across ~125 countries, and an established ecosystem of HR and legal ICPs, assuring compliant global expansion for its clients and direct interaction with local experts to minimize risks
- Established FoxHire IP provides core EOR functionality, including payroll, onboarding, insurance, and compliance. FoxHire's technology roadmap smartly aligns planned enhancements with worker and employer needs
- Technology infrastructure and internal subject matter expertise heavily focused on highly regulated industries within the small businesses market, with healthcare licensing in 17 of 23 states.

Challenges

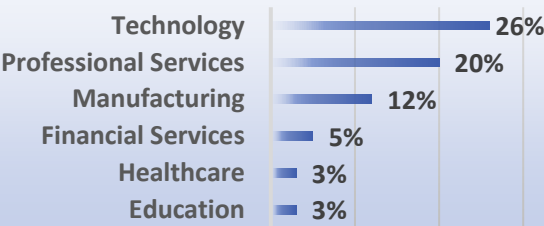
- FoxHire is a small family-owned business competing against large equity-funded start-ups, forcing the organization to prioritize roadmap projects strategically, SEO/SEM campaigns, and GTM messaging, assuring its campaigns reach targeted segments and prospects
- The EOR market is becoming increasingly commoditized, yielding more significant price point pressures for EOR vendors. FoxHire's flat pricing model for its products and services provides transparency, budget certainty, and an economical global expansion solution for its clients.

G-P: Global Employer of Record Capability Summary

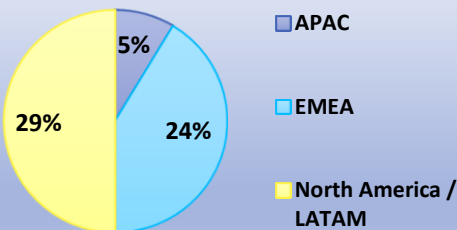
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Delivery Scale

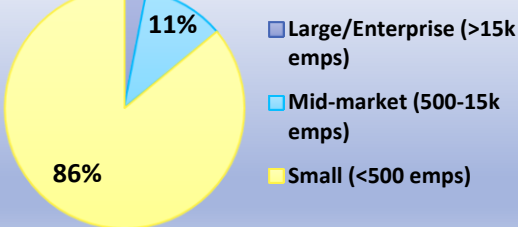
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Service Models – G-P Meridian Suite:

- G-P Meridian Core
 - EOR
 - Onboarding and offboarding
 - Verify legal right to work
 - Employment contract generation
 - Benefits offerings
 - Employment contract updates
 - HR support
- G-P Meridian Prime
 - Offers expanded Meridian Core services supporting EOR, HR support, global expansion, reporting & analytics, and customer support.

Extended Offerings:

- Contractor
- Advisor
- AI-based Global Intelligence Assistant (GIA)
- Bespoke HR and legal support.

Enabling Technology

- **G-P Meridian Core** provides foundational self-service technology and expertise supporting global growth
- **G-P Meridian Prime** delivers expanded self-service technology and expert guidance.

Strengths

- Continued commitment to technology-focused R&D and client-focused service models
- Robust strategic partner roadmap comprises ~200 companies to meet current and anticipated future technology, client, worker, and strategic growth initiatives, including integrations to partner platforms
- Global infrastructure comprises a SOC 2-certified full technology stack and in-house HR, tax, and legal resources to support consistent service quality, minimized reliance on third-party ICPs, and data security
- Financial stability as a mature HR technology and EOR services provider since 2012. Equity funding awards totaling \$350m secure continued technology advancements and international expansion initiatives
- G-P's client-centric operations and depth of in-country HR and legal experts provide crucial guidance and knowledge to clients implementing global growth and employment strategies.

Challenges

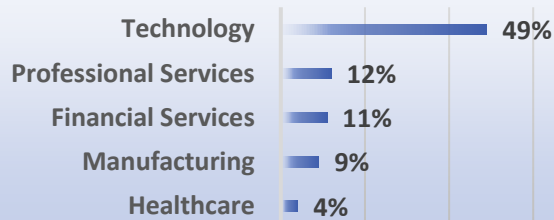
- Clients' changing hiring strategies yield less predictability and require greater flexibility in solution design and product offerings
- G-P faces increased competition from less established market entrants offering all-in-one global HCM and payroll solutions
- Dynamic market demands increase interest in global employment solutions and international expansion.

Multiplier: Global Employer of Record Capability Summary

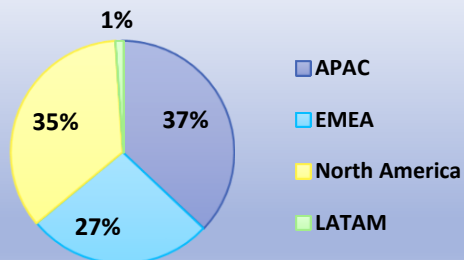
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Delivery Scale

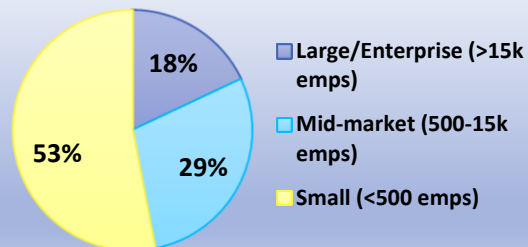
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Onboarding and offboarding
- Payroll and payment management
- Employee benefits, compensation, and compliance
- Benefits and insurance administration
- Multi-country payroll in ~120 currencies
- Administration of employee stock ownership plans
- Expense and reimbursement processing.

Extended Service Offerings:

- Support 360 - unified system of record for global companies, natively supporting evolving global employment categories, allowing the compliant distribution of employee information within an organization and to employees
- Agent of record - new service providing an agent of record allowing customers to onboard contractors and minimize misclassification risks. Planned release Q4 2024.

Enabling Technology

Multiplier's IP enables self-service HR activities, including:

- Compliance - country-level compliance database with reference materials accessible via the platform
- Employment contracts - the company automatically generates standard and custom contracts meeting specific employment needs
- Employee onboarding - allows new employees to complete, sign, and upload necessary documents.

Strengths

- Multiplier focuses on cost-effectively bridging the talent gap across countries and enabling rapid access to talent for its clients and opportunities for workers
- Indirect EOR service provider operating ~96 in-country legal entities and maintaining an established ecosystem of HR and legal ICPs, assuring compliant global expansion for its clients
- Scalable infrastructure provides core EOR functionality, including market/country payroll, time & expense management, and self-service employee onboarding. Multiplier's strategic technology roadmap aligns planned enhancements with employee and client needs
- The EOR market is becoming increasingly commoditized, yielding more significant price point pressures for EOR vendors. Multiplier's flat pricing model for its products and services provides transparency, budget certainty, and an economical global expansion solution for its clients
- A strong equity-funded cash balance supports Multiplier's continued R&D and technology investments.

Challenges

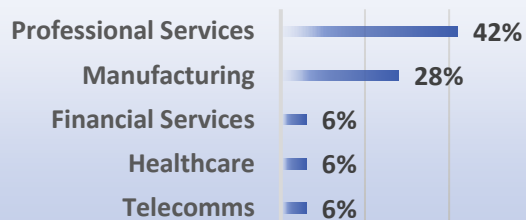
- As a relatively new entrant to the EOR market, Multiplier continues to expand its technology stack and service portfolio to remain competitive. The company's well-defined technology roadmap identified critical enhancements, including multi-country expense processing and real-time payroll.

Neeyamo: Global Employer of Record Capability Summary

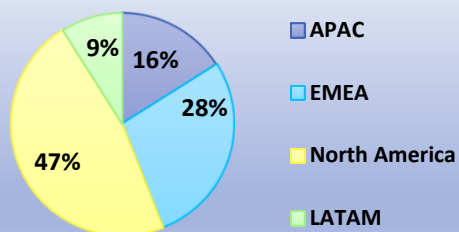
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Delivery Scale

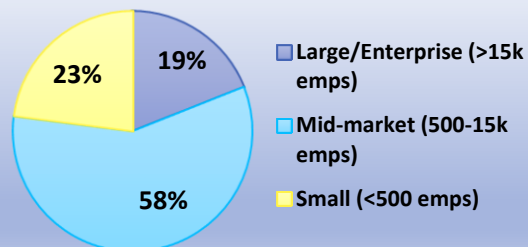
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Recruitment support
- Background screening
- Onboarding
- Mobility services
- Payroll, taxes, and expense report processing
- Timekeeping
- Separation management, including offboarding and managing termination processes
- Consolidated HR and worker reports, dashboards, data analytics, and key performance indicator metrics
- HR compliance services.

Extended Service Offerings:

- Global employee management
- Global payroll (Core and Plus).

Enabling Technology

- **Proprietary Neeyamo Platform:**
 - AI-enabled reporting and dashboards
 - Role-based functionality for HR, finance, recruiters, workers, and leaders
 - Pre-built integrations to leading HRIS and finance platforms
 - Data analytics
 - GenAI - in partnership with AWS
 - Mobile optimization
 - API development to improve data exchange and increase efficiency.

Strengths

- Established provider of managed HR outsourcing and payroll services founded in 2009, with capabilities in ~170 countries and maintaining owned in-country operations in ~37 countries
- Single global engine with native gross-to-net country-specific payroll engines for ~100 countries and a supplemental comprehensive technology supporting end-to-end global work/EOR processes
- R&D and technology roadmap based on client and employee feedback
- Pre-built integrations to most major platforms and continued investment to expand its partnerships
- Neeyamo maintains an organic growth strategy and is financially self-sufficient to support continued service development and global expansion.

Challenges

- Neeyamo continues building scale and maturing in the EOR market. While regarded as an emerging leader in managed payroll services, the Neeyamo brand remains relatively unknown within the EOR market. However, its aggressive industry growth goals and product roadmap will support the market visibility of the company's global work/EOR services
- Neeyamo must remain focused on and balance business as usual for its clients to ensure high-quality program performance and services while executing its well-defined technology roadmap, assuring ongoing integrations and targeted country expansion.

Papaya Global: Global Employer of Record Capability Summary

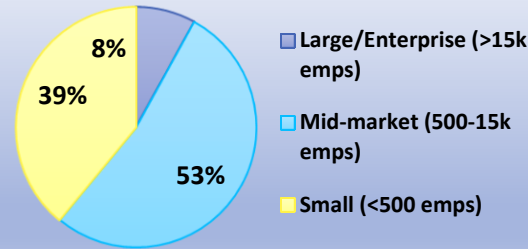
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Delivery Scale

Top 5 Industry Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Dedicated local, in-country experts managing onboarding and payments
- Ongoing HR support
- Benefits management and administration
- Cross-border payments
- Worker classification & compliance checks
- Tax filing assistance
- Integration to client systems (HRIS, VMS, T&A, Expenses Management, and ERP)
- Global equity plan management, including RSU, ESOP, ESPP
- Statutory and custom reports for employers.

Extended Service Offerings:

- PayrollPlus
- Contractor solutions.

Enabling Technology

- **Global Workforce Platform:**
 - AI-enabled fintech for global payments and payroll and runs on the Papaya Payroll operating system
 - Onboarding Suite
 - Payroll Processing
 - Compliance Engine
 - Papaya Analytics BI & Data Reporting
 - Papaya Payments
 - Knowledge Base.

Strengths

- Advanced technology and fintech capabilities to pay workers globally, regardless of staffing strategy
- Robust technology and service roadmaps and ongoing R&D investment to continually upgrade its proprietary technology
- Further expansion and automation of its offerings by applying advanced technologies, including GenAI and predictive analytics
- Papaya 360 multi-channel help center support via email, ticketing system, and WhatsApp, providing rapid response to client and employee inquiries
- Comprehensive global benefits, immigration, and equity plan management, including restricted stock units (RSU), employee stock ownership plans (ESOP), and employee stock purchase plans (ESPP)
- Transparent, FFP model providing clients cost predictability
- Relationships with its global ICP network support the best match for its clients with an EOR provider that fits their unique needs
- Leadership engagement and strategic guidance across the market.

Challenges

- Delivering solutions at scale and enhancing the CX through an integrated common portal, advanced analytics, and NLP, delivering broader organizational insights across various employment models
- The rapid introduction and evolution of advanced technology drive vendors to innovate and rapidly balance ethical risks against industry regulations associated with the responsible use and application of technology.

Remofirst: Global Employer of Record Capability Summary

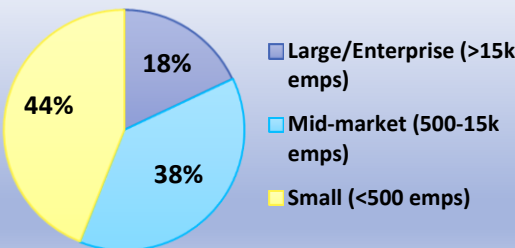
[Click for Vendor Profile](#)

Delivery Scale

Top Industries Supported

- Financial services
- Professional services
- Early-stage SMB/private-equity carve-outs

Market Segment Mix



Key Offerings

Core Global EOR Services:

- Employment contract generation
- Onboarding
- In-country legal, HR, and tax compliance
- Time tracking and time-off management
- Benefits and health insurance administration
- Multi-country payroll in six currencies
- Administration of yearly bonuses and employee stock ownership plans
- Work equipment administration and logistics
- Expense and reimbursement processing.

Extended Services:

- International contractor management
- Global payroll and invoice management
- Global benefits management
- Equipment provisioning.

Enabling Technology

Remofirst Platform:

- Employment contract generation
- Onboarding
- In-country compliance
- Time tracking and time-off management
- Benefits and health insurance administration
- Multi-country payroll in six currencies.

Strengths

- Indirect EOR service provider with capabilities across ~190 countries and an established ecosystem of HR and legal ICPs, assuring compliant global expansion for its clients and direct interaction with local experts to minimize risks
- Established Remofirst IP provides core EOR and expanded functionality, including payroll, contractor management, visa and work permit processing, and workforce management features. Remofirst's technology roadmap smartly aligns planned enhancements with worker and employer needs
- A strong equity-funded cash balance supports Remofirst's continued R&D and technology investments.

Challenges

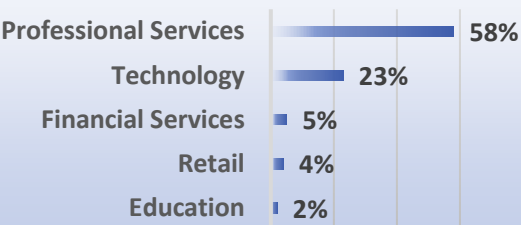
- Cost oppression in response to global economic uncertainty and clients expecting premium service levels at lower, highly competitive price points. Remofirst addresses these challenges by educating buyers on the benefits and risks of tailored (value-added) vs. lowest-cost solutions
- The EOR market is becoming increasingly commoditized, yielding more significant price point pressures for EOR vendors. Remofirst's flat pricing model for its products and services provides transparency, budget certainty, and an economical global expansion solution for its clients.

Remote: Global Employer of Record Capability Summary

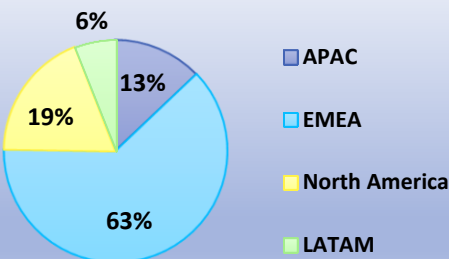
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Delivery Scale

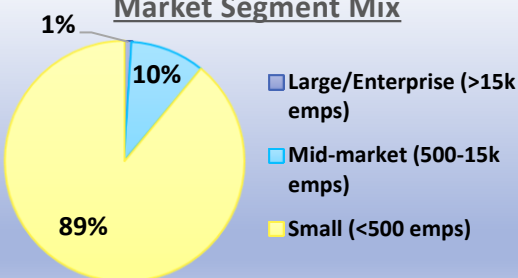
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Onboarding
- Payroll
- HR management
- Offboarding.

Extended Service Offerings:

- Contractor management
- Global payroll
- Remote talent
- Remote embedded & API
- Country-specific benefits
- Equity incentive management
- Remote relocation
- Remote advisory services
- Technology integration services.

Enabling Technology

- **Proprietary Remote Platform:**
 - Business and account setup
 - Hiring and onboarding
 - Time off management
 - Incentives
 - Expenses, reimbursements, payments
 - Employee document management
- **Remote API:**
 - Enables the integration of the company's global infrastructure with other HR systems.

Strengths

- Direct EOR service provider operating ~80-100% owned in-country legal entities
- Established partnerships and HRIS integrations with BambooHR and Greenhouse, with planned further recruitment and HRIS integrations
- Continuously expanding portfolio of EOR, payroll, contractor management, talent acquisition, and HR tech integrations supported by a regular cadence of technology enhancements
- The recent acquisition of equity management platform provider Easop expands Remote's equity incentives capabilities
- Pragmatic approach to advanced technology integration, balancing efficiencies, required investment, and human interaction
- A strong equity-funded cash balance supports Remote's continued R&D and technology investments.

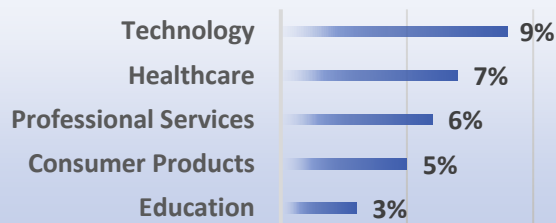
Challenges

- Continued global economic uncertainty is a challenge faced by its clients. However, Remote has deflected significant performance impact via its diverse geographic and industry dispersion
- The EOR market is becoming increasingly commoditized. In response, Remote assesses its pricing and service models to meet client needs and continually integrates technology to achieve greater process efficiencies
- Clients seek greater confidence in EOR vendor solutions to minimize risks associated with international employment compliance. Remote promotes its engagements as a true partner, not just a platform.

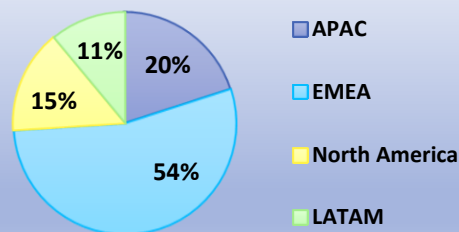
Safeguard Global: Global Employer of Record Capability Summary

[Click for Vendor Profile](#)

Top 5 Industry Revenue Mix



Geographic Revenue Mix



Key Offerings

Core Global EOR Services:

- Recruitment
- Hiring
- HR and payroll data analysis
- International HR management, including compliance, legal entity setup, global tax services.

Extended Service Offerings:

- Technology integration
- Managed global payroll
 - Local-to-local currency payments
 - Cross-border FX payments
 - Gross to net calculations
 - Tax calculations and payments
 - Payroll processing
 - Centralized reporting and analytics
 - Support for clients with payroll-related queries.

Enabling Technology

- **Global Unity Platform:**
 - Business and account setup
 - Hiring and onboarding
 - Time off management
 - Expenses and reimbursements
 - Pre-built integrations
- **ChatSG** AI-enabled global workforce insights
- **Third-Party Partnerships** to enrich Global Unity capabilities.

Strengths

- Mature provider of global EOR and payroll services with broader HR services and robust delivery and technology ecosystems and roadmap
- Ability to rapidly scale and share knowledge using emerging technology, including GenAI
- Continued focus on the employee experience and organizational culture to remain viewed as an employer of choice
- Flexible contract approach focused on employee, contingent, and gig worker engagement supporting EOR engagements
- Payroll client base enables cross-selling of global EOR and contractor management services
- Continued R&D technology investment within the Global Unity platform and GenAI advancements, minimizing compliance risk and optimizing data-driven decision-making for its clients.

Challenges

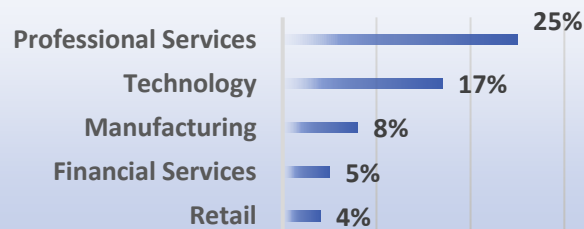
- Supporting a remote workforce requires a well-defined culture, allowing workers to remain connected and informed. Safeguard Global's vision focuses on employee engagement, career development, and success planning for the future of work
- As working environments continue shifting, EOR vendors must assess and modify policies and procedures, providing the appropriate level of enablement for workers
- Change management strategies require regular review and modification to ensure continued organizational alignment.

Velocity Global: Global Employer of Record Capability Summary

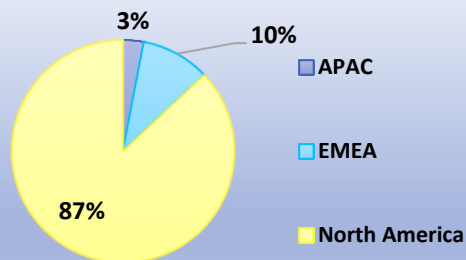
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Delivery Scale

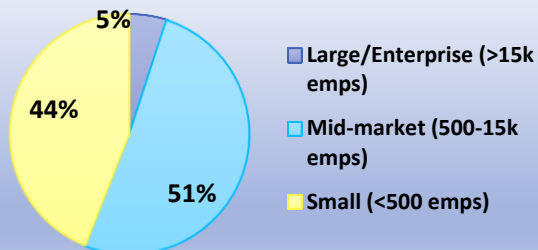
Top 5 Industry Revenue Mix



Geographic Revenue Mix



Market Segment Mix



Key Offerings

Core Global EOR Services:

- Regional compliance
- Global recruiting and hiring
- Global payroll
- Workforce management
- Mobility services
- Reporting and analytics
- Delivery support services
- Integrations and automation.

Extended Service Offerings:

- Global benefits
- Global immigration
- Global equity.

Enabling Technology

Global Work Platform:

- Self-service worker onboarding
- Compliance engine
- In-app benefits plan, review, selection, and assignment
- Employee burden engine
- Payroll engine with anomaly alerts
- Global knowledge platform with resources for regionally compliant policies, regulations, and best practices
- AI-based pay slip processing, payroll data mapping, and exchange with MSPs.

Strengths

- Mature EOR market provider, established in 2014, targeting multinational companies across sectors seeking compliant and integrated EOR solutions, supporting ~185 countries
- Technology roadmap projects focusing on AI enablement, additional API and platform integrations, and expanded self-service functionality over the next 12-18 months
- Service offerings beyond EOR, including global benefits, immigration, pensions, equity management, and office space logistics
- Total equity funding of ~\$500m raised in 2021-2022 supports ongoing innovation development, R&D initiatives, and inorganic growth strategies, expanding product offerings and enhancing IP
- The company continues increasing awareness of the Velocity Global brand, EOR offerings, and client benefits/value.

Challenges

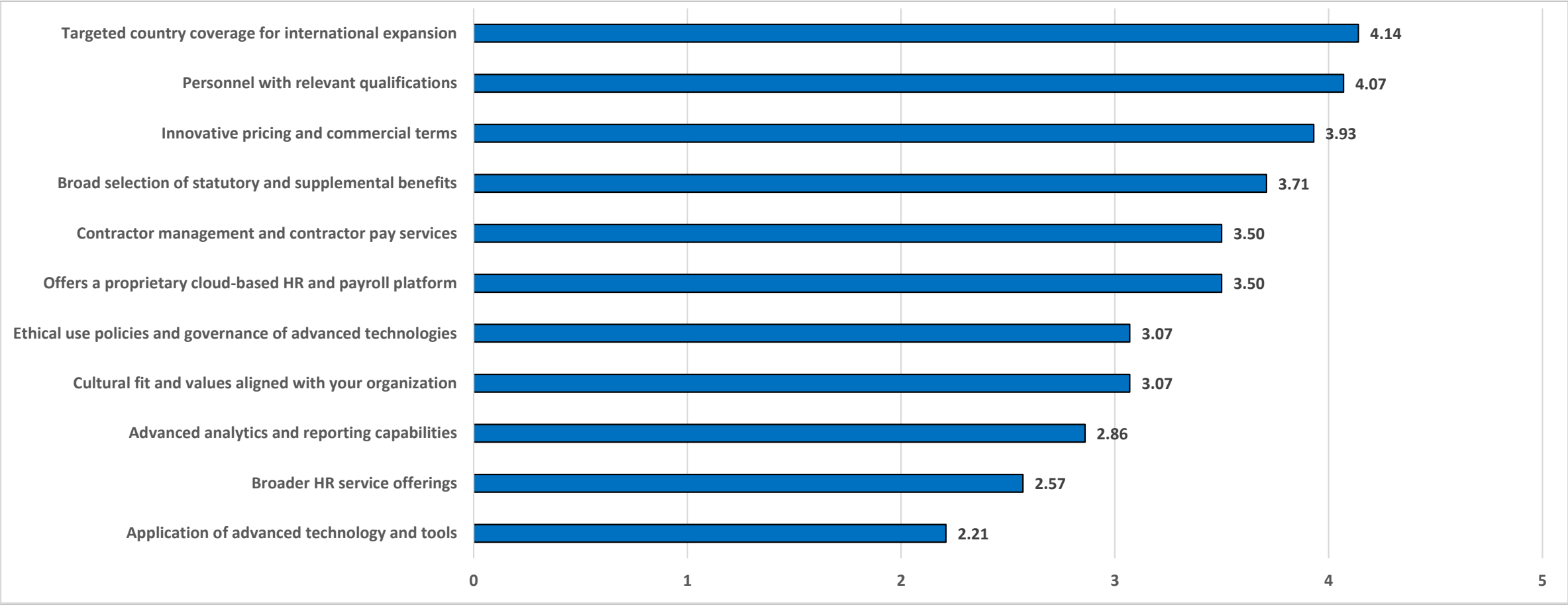
- Cost oppression in response to global economic uncertainty and clients expecting premium service levels at lower, highly competitive price points
- The rapid introduction and evolution of advanced technology, i.e., GenAI, is driving vendors to innovate and rapidly balance ethical risks against industry regulations associated with the responsible use and application of technology
- Global EOR vendors face the challenge of consistently delivering adaptable and easily scalable solutions in alignment with client needs.

8) Vendor Selection Criteria, Challenges, and Success Factors

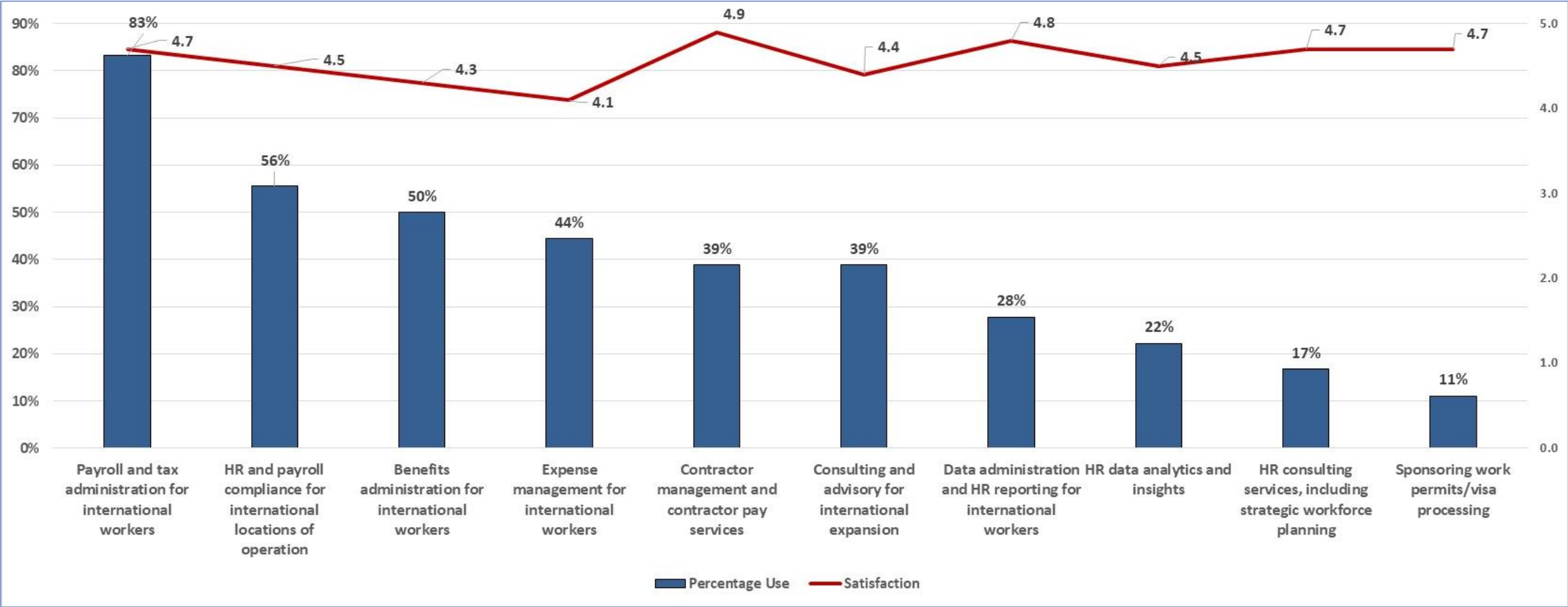
Targeted country coverage and qualified resources are key priorities for buyers of Global EOR services; GenAI is not viewed as a differentiator by buyers

Key selection criteria of EOR services that buyers seek from vendors

How important are each selection criteria in choosing a vendor to assist your organization in employer of record services?



International payroll administration and compliance are the primary EOR services procured, with contractor management/pay services receiving the highest satisfaction ratings



- Buyers indicated the highest satisfaction with contractor management/contractor pay services
- Expense management and benefits administration were rated satisfactory, reflecting the buyers’ desire for additional information regarding country-specific benefits and hiring regulations, and enriched self-service dashboards and payroll reporting to improve spending and resource trends tracking.

Appendix I: Acronyms and Definitions

Acronyms

Acronym	Definition	Acronym	Definition
AI	Artificial Intelligence	ML	Machine Learning
AOR	Agent or Agency of Record	NPS	Net Promoter Score
API	Application Programming Interface	PEO	Professional Employer Organization
ARR	Annual Recurring Revenue	PEPM	Per Employee Per Month
ATS	Applicant Tracking System	POC	Point of Contact
COE	Center of Excellence/Expertise	ROI	Return on Investment
CX	Customer/Client Experience	RPA	Robotic Process Automation
EOR	Employer of Record	SaaS	Software-as-a-Service
EX	Employee Experience	SLA	Service Level Agreement
GenAI	Generative Artificial Intelligence	SME	Subject Matter Expert
HCM	Human Capital Management	UI	User Interface
HRIS	Human Resource Information System	UX	User Experience
ICP	In-Country Partner	WFA	Work From Anywhere
LMS	Learning Management System	WFM	Workforce Management

Appendix II: Vendor EOR Service Offerings

Vendor EOR Service Offerings (1/7)

Vendor	Approach	Base Scope	Extended Offerings
Atlas	Direct EOR Services provider with owned legal entities in ~160 countries and providing services in ~90 languages.	<ul style="list-style-type: none"> • Visa, immigration, and work permit sponsorships • Employment contracts and compliance • Global payroll, tax, and benefits administration • Cultural and language considerations • Onboarding and offboarding • Local tax, legal, HR, and compliance services • Human capital management • Global statutory and voluntary benefits, including medical, dental, vision, pensions, disability, and life insurance. 	<ul style="list-style-type: none"> • Contractor Pay • Consulting Services • Data & Insights • Global Mobility & Visa • Specialty and industry-specific HCM and EOR services, including entity formation, hiring, onboarding, compliance, and payroll & benefits administration for the following markets: <ul style="list-style-type: none"> — Venture Capital — Tech — Life Sciences — Non-Profit — Financial Services.
CXC Global	Indirect EOR Services provider supported by a global network of ICPs. Partner services may include EOR services, immigration & visa services, in-country compliance, talent acquisition/recruiting, and employee benefits.	<ul style="list-style-type: none"> • Hire/engage talent - EOR and AOR services enable organizations to avoid setting up in-country entities and minimize the risk associated with a contingent workforce • Sourcing talent - on-demand talent sourcing solutions, direct sourcing, and recruitment process outsourcing (RPO) • Manage & pay - delivers HR expertise and oversight, including risk and compliance, health and safety, account management and reporting, care and benefits, invoicing and payroll, onboarding and offboarding • Advise - high-level consulting services provide its clients access to in-country knowledge and expertise via its CXC Comply platform. 	<ul style="list-style-type: none"> • Redeployment services supporting employee reassignment as projects end • Care & benefits program providing access to employee assistance, corporate discounts, training courses, and financial wellness resources • Talent sourcing services, including direct sourcing, technology/IT recruitment, talent pipeline management, and recruitment vendor management.

Vendor EOR Service Offerings (2/7)

Vendor	Approach	Base Scope	Extended Offerings
Deel	Deel has established legal entities in the past five years and commenced EOR services in ~100 countries. The company delivers its direct EOR services using internal staff within its established and 100% owned local entities.	Deel offers a global HR platform supporting hiring, payroll, employee management, and engagement throughout the HR lifecycle, specifically: <ul style="list-style-type: none"> • Onboarding • Career development and training • Performance management and goal-setting • Employee and organizational engagement. 	<ul style="list-style-type: none"> • Deel Contractor Management • Deel Shield - agent of record services • Deel Immigration - in-house immigration support • Background Checks - AI-powered platform enables accurate international background checks • Deel HR - Deel HRIS is an integrated platform providing locally compliant HR management, payroll, and performance functionality • Deel Engage - consolidates HR talent management tools into a single platform • Deel Plugins - accessibility and integration of ~20 Slack HR plugins within the Deel Engage talent management platform • Equipment - source equipment for remote workers • Equity - grant compliant equity awards to EOR employees in ~100 countries. • App Store - various collaboration and productivity tools in the Deel App.
FoxHire	Mature indirect EOR service provider with significant experience throughout the United States, capabilities across ~125 countries, and an established ecosystem of HR and legal ICPs, assuring compliant global expansion for its clients and direct interaction with local experts to minimize risks.	FoxHire's global EOR solution supports payrolling, onboarding, insurance, and compliance, helping companies seeking to expand their operations internationally without establishing in-country entities in new countries. The FoxHire platform provides a gateway for employers and workers to manage day-to-day administrative tasks, including the following: <ul style="list-style-type: none"> • Payrolling • Onboarding • Insurance • Compliance 	<p>The FoxHire platform delivers a unified talent experience for all user audiences and engagements:</p> <ul style="list-style-type: none"> • EOR - FoxHire's portals provide a storefront and system of record for gathering and storing proper data • Talent - talent onboards and engages through FoxHire's mobile-friendly worker portal • Talent suppliers - agencies, gig platforms, and MSPs engage via a unified Saaengage through a unified SaaS • End users - clients engage through a robust SaaS portal providing unified data and transparency.

Vendor EOR Service Offerings (3/7)

Vendor	Approach	Base Scope	Extended Offerings
G-P	Direct EOR Services provider with owned legal entities in ~160 countries.	<ul style="list-style-type: none"> Global expansion, payroll, and talent sourcing capabilities in ~187 countries Employer of record services - onboarding and offboarding, employment contract generation, benefits offerings, and recruiting HR support - in-region HR support, payroll management in ~150 currencies, time & expense management, and HCM integrations and API access Customer success hub - dedicated customer support throughout the employee lifecycle and 24/7 help center access Supplemental add-on services include recruiting support, background checks, Visa support, equity payroll management, M&A support and transition services G-P Meridian IQ - enables companies to gather insights for planning and strategic expansion G-P Advisor supports employee engagement, employee issues, and any payroll or benefits questions globally. 	<ul style="list-style-type: none"> G-P Recruit matches clients with specific Globalization Partners' global network of recruiting specialists G-P Contractor provides the ability to hire contractors around the globe to access key talent Enhanced HR services supported by in-country/in-region HR and legal resources.
Multiplier	Indirect EOR Services provider supported by a global network of ICPs to enable and complement its EOR outsourcing solutions.	<ul style="list-style-type: none"> Employment contract generation Onboarding Benefits and insurance administration Multi-country payroll in ~120 currencies Administration of employee stock ownership plans Expense and reimbursement processing. 	<ul style="list-style-type: none"> Freelancer & contractor management Worker classification assessment Multi-country payroll IT logistics services Global compliance aligned with local HR, corporate, and tax laws Reimbursement and expense processing Attendance and leaves of absence tracking ESOP administration.

Vendor EOR Service Offerings (4/7)

Vendor	Approach	Base Scope	Extended Offerings
Neeyamo	Indirect EOR Services provider supported by a global network of ICPs to enable and complement its EOR and HR outsourcing solutions.	<ul style="list-style-type: none"> Recruitment support Background screening Onboarding Mobility services Payroll, taxes, and expense report processing Timekeeping Separation management, including offboarding and managing termination processes Consolidated HR and worker reports, dashboards, data analytics, and key performance indicator metrics HR compliance services. 	<ul style="list-style-type: none"> Full-service global payroll Global payroll compliance Multi-currency payroll payments Multilingual payroll helpdesk to support clients with payroll-related queries.
Papaya Global	Indirect EOR Services provider supported by a global network of ICPs. Partner services may include immigration & visa services, legal & tax compliance, talent acquisition/recruiting, employee benefits, and payroll processing services with capabilities across ~160 countries.	<ul style="list-style-type: none"> Ongoing HR support Benefits management and administration Cross-borderer payments Worker classification & compliance checks Tax filling assistance Customized payroll ledger, per financial system requirements Integration to client systems (HRIS, VMS, T&A, Expenses Management, and ERP) Global equity plan management, including restricted stock units (RSU), employee stock ownership plans (ESOP), and employee stock purchase plans (ESPP) Statutory and custom reports for employers. 	<ul style="list-style-type: none"> Managed global payroll: <ul style="list-style-type: none"> Payroll processing Salary calculations (enabled through ICPs) Equity management (ESOP, ESPP, Option plans) Benefits management 3rd party payments Annual financial reports Tax filling assistance Multi-currency payment options, including cryptocurrency Immigration services: <ul style="list-style-type: none"> Work permits (EXPATs, business trips, short-term assignments) Residence permits Spouse/family permits.

Vendor EOR Service Offerings (5/7)

Vendor	Approach	Base Scope	Extended Offerings
Remofirst		<ul style="list-style-type: none"> • Employment contract generation • Onboarding • In-country compliance • Time tracking and time-off management • Benefits and health insurance administration • Multi-country payroll in ~5 currencies • Administration of yearly bonuses and employee stock ownership plans • Work equipment administration and logistics • Expense and reimbursement processing • Global employee support. 	<ul style="list-style-type: none"> • International contractor management • Global payroll and invoice management • Global benefits management • Equipment provisioning.
Remote	Indirect EOR Services provider supported by a global network of ICPs.	<ul style="list-style-type: none"> • Payroll and benefits administration • Taxes • Stock options • Local compliance • Remote for Startups, legal and compliant global employment services at discounted rates for startup organizations • Remote for Good, an initiative to help companies that are focused on social impact (i.e., charities, foundations) • Remote Affiliates Program allows Remote advocates to earn commissions by referring new customers • Remote for Refugees, a free service for employers hiring refugee talent • Venture Capital (VC) Partner Program allows VCs to recommend Remote to their startup portfolio organizations • Remote Partner Marketplace enables organizations to learn about partner apps, solutions, and integrations. 	<ul style="list-style-type: none"> • Remote Contractor management, includes local compliance, invoice and payout management, and intellectual property & invention rights oversight in ~160 countries and ~100 currencies • Remote API enables the integration of the company's global infrastructure with other HR systems • Remote relocation, including visa guidance & sponsorship, local immigration & tax guidance, relocation & settling-in assistance, insurance, and cross-cultural training • Integration services with HR and recruiting platforms, including BambooHR, Greenhouse, and AngelList Talent.

Vendor EOR Service Offerings (6/7)

Vendor	Approach	Base Scope	Extended Offerings
Safeguard Global	Indirect EOR and global managed services provider supported by in-country entities and a global network of in-country experts in countries where it does not maintain an in-country presence. Capability to support services in ~170 countries. All ICE processing is channeled through the Safeguard Global technology infrastructure and aggregated within Global Unity.	<ul style="list-style-type: none"> • In-country entity set up • Employment contracts between the client and worker, which ensure compliance with local employment laws, and compliantly transfer the worker to Safeguard's business entity within that country • Processing all payroll, taxes, and subsequent payment remittances for the client and providing regular check-ins with both client and employee throughout the contract's life • HR management services for the worker, up to and including separation, should that become necessary; onboarding; and administering worker contracts, including: <ul style="list-style-type: none"> — Serving as the employer of record in-country — Onboarding — Maintaining legally required licenses, registrations, and insurance — Administering payroll and expense report payments to the worker — Administering payments and tax filings to local authorities — Managing HR issues, benefits, expenses, and time-off requests • Offboarding and managing termination processes. 	<ul style="list-style-type: none"> • Redeployment services supporting employee reassignment as projects end • Care & benefits program providing access to employee assistance, corporate discounts, training courses, and financial wellness resources • Talent sourcing services, including direct sourcing, technology/IT recruitment, talent pipeline management, and recruitment vendor management.
Velocity Global	Indirect EOR services provider with capabilities across ~185 countries.	<ul style="list-style-type: none"> • Worker onboarding and offboarding • Time-off management • Core HR data administration • Global payroll: compliant global payroll support and delivery services • Worker classification & compliance checks • 24x7 multi-channel support for employers and workers • Benefits management and administration • Travel and expense management • NPR and CSAT tracking for employers and workers • Standard and ad hoc reporting, dashboards, and HR data analytics for employers. 	<ul style="list-style-type: none"> • Contractor payment system • Multi-country payroll processing • Global benefits: benefits administration and support associated with health insurance, life and AD&D insurance, employee assistance programs, and pensions • Facilitation of business and work visas, relocation and assignments, consular support, vital document management, and progress and status reporting • AOR services: independent contractor evaluations, agreements, classification, contractor payment, compliance, and management • Merger and acquisition services: support for facilitating global cross-border and carve-out transactions • Global consulting: new market analysis, salary benchmarking & analysis, contractor conversion, and HR consulting services for clients and prospective buyers.

Appendix III: Vendor EOR Technology Offerings

Vendor EOR Technology Offerings (1/4)

Platform	Atlas	CXC Global	Deel
	Atlas HXM	MyExchange	Deel Platform
Key EOR Features	<ul style="list-style-type: none"> Talent onboarding Data insights & country Global payment management Employee access and self-service Employee benefits administration Global immigration & mobility solutions Atlas Learning Business intelligence reporting Atlas Connect API Expense management Coursera Datascale HR Microsoft PowerBI Pando 	<ul style="list-style-type: none"> OneCXC - proprietary contractor portal that automates the onboarding process and time and expense management MyCXC - automates the onboarding process and time and expense management, including induction, timesheets, and expenses Out of Office -provides employers access to a global network of qualified candidates to reduce training costs and increase productivity CXC Comply - global contractor vetting and compliance Workforce Exchange - allows clients to create a custom talent pool which may comprise past contractors, runner-up candidates, retirees, or passive candidates invited to join the client's talent network. 	<ul style="list-style-type: none"> Onboarding - country-specific employee onboarding, including localized documentation and wage information Documents - collect and request country-specific documentation, upload documents in bulk, and sign within the platform Payroll - multi-country payroll services across ~100 countries through Deel global payroll and PaySpace Time off and expenses - submit requests, ensure time off policies comply with the worker's location, and obtain approval in two clicks Reporting - global analytics on contributions, deductions, and consolidated people data Terminations – compliantly offboard workers, calculating final payments according to the termination date
Partnerships	<ul style="list-style-type: none"> Coursera - learning platform offers employees access to the entire Coursera content library Microsoft PowerBI - provides advanced analytics capabilities for reporting and dashboards Pando - an AI-enabled chatbot supporting client inquiries related to in-country laws and regulations. 	<ul style="list-style-type: none"> WorkLlama - creates communities of talent with AI-driven talent marketing, relationship management, and direct sourcing platform LiveHire - delivers branded talent communities to source and engage direct hires and contingent staff Vincere - recruitment agency software. 	<ul style="list-style-type: none"> Deel's 100% owned-entity model in the ~120 countries where it provides EOR services employs a distributed team of ~300 in-house HR, legal, tax, and benefits experts worldwide and engages affiliated partners, providing locally informed guidance and reducing risk
Roadmap Focus	<ul style="list-style-type: none"> Master Country Profile and Customer Profile Work Site Employee Self-Service Enhancements Visa Global Mobility Time and Attendance Design Refresh Customer onboarding New Role-Based Access. 	<ul style="list-style-type: none"> Further enhancing its Out of Office (OOO) platform Boosting its talent solutions as an extension of its core offerings, including on-demand recruitment, workforce exchange, and MSP business areas Integrating API plug-ins, providing greater access to client-partner payroll systems and greater transparency into payroll data, including integrating the Financial Force API. 	<ul style="list-style-type: none"> 100% cost transparency White-labeled EOR quotes Statutory, common, and competitive allowances Enrichment of self-service functionality Dedicated HR specialists for employees Improved terminations experience and calculations Single-source data collection

Vendor EOR Technology Offerings (2/4)

Platform	FoxHire	G-P	Multiplier Platform
	FoxHire Platform	G-P Meridian Suite of Products	
Key EOR Features	<ul style="list-style-type: none"> • Payrolling • Onboarding • Insurance • Compliance • EOR - FoxHire's portals provide a storefront and system of record for gathering and storing proper data • Talent - talent onboards and engages through FoxHire's mobile-friendly worker portal • Talent suppliers - agencies, gig platforms, and MSPs engage via a unified SaaS • End users - clients engage through a robust SaaS portal providing unified data and transparency. 	<ul style="list-style-type: none"> • Employer of Record <ul style="list-style-type: none"> — Onboarding and offboarding — Employment contract generation — Benefits offerings — Recruiting • HR Support <ul style="list-style-type: none"> — Payroll management — Time & expense management — HCM integrations & API access • Advanced tools <ul style="list-style-type: none"> — Global Intelligence Assistance (GIA) – AI-enabled access to G-P's proprietary knowledge base — Expansion tools: research tools to analyze talent availability and regulations — Reporting & analytics: employment data with pre-defined and custom reports. 	<ul style="list-style-type: none"> • Compliance - Multiplier maintains a country-level compliance database. Reference materials are accessible via the platform, enabling and ensuring compliance for its clients • Employment contracts - Multiplier's employment contracts align with the compliance requirements of each country. The company automatically generates standard agreements, with the option for the development of custom contracts meeting specific employment needs • Employee onboarding - Multiplier's automated onboarding process allows new employees to complete, sign, and upload necessary documents.
Partnerships	<ul style="list-style-type: none"> • Fieldglass • Loxo • E-Verify. 	<ul style="list-style-type: none"> • G-P maintains a network of ~200 global partners, providing additional offerings and expertise crucial to implementing successful expansion and talent strategies. 	<ul style="list-style-type: none"> • Global payroll - Wise Platform.
Roadmap Focus	<ul style="list-style-type: none"> • Timesheet enhancements • Healthcare licensing updates • 1099 automation updates • Employee onboarding dashboard enrichment • Enhanced job functionality • Custom contract generation. 	<ul style="list-style-type: none"> • Platform innovation, including automation and enhanced country rollout via AI • AI and data enhancing customer support and knowledge management • Digital automation • Enhancements to G-P Contractor • Continued GIA enrichment and further AI integration throughout the G-P Meridian Suite. 	<ul style="list-style-type: none"> • Multi-country payroll solution, including country-specific payroll compliance within its platform • Comprehensive SME system-of-record solution • Enriched expense management and time & attendance functionality.

Vendor EOR Technology Offerings (3/4)

Platform	Neeyamo	Papaya Global	Remofirst
	GlobalWork Platform	Proprietary Cloud-Based Platform	Remofirst Platform
Key EOR Features	<ul style="list-style-type: none"> • Pre-configured country-specific compliances for its modules, including time, absence, payroll, and benefits • HRIS Integration - certified connectors include major global HRIS platforms, reducing manual overhead • Analytics & Reporting - dashboards update automatically with employee input, streamlining connectivity and enabling real-time metrics • Global employee management solution suite • Global payroll technology stack • Extended payroll functionality, including time, absence, benefits, expense, compliance, survey, and integration manager tools. 	<ul style="list-style-type: none"> • Employee Personal Portal • Onboarding Suite • Payroll Processing • Compliance Engine • Papaya Analytics BI & Data • Papaya Payments • Knowledge Base - AI-enabled repository containing up-to-date country-specific labor laws, tax information, and related regulatory information supporting compliant global expansion. 	<ul style="list-style-type: none"> • Employment contract generation • Onboarding • In-country compliance • Time tracking and time-off management • Benefits and health insurance administration • Multi-country payroll in ~5 currencies • Administration of yearly bonuses and employee stock ownership plans • Work equipment administration and logistics • Expense and reimbursement processing.
Partnerships	<ul style="list-style-type: none"> • Payment partners - Airwallex, Ebury, Corpay, Engage Anywhere, Veritas Prime, and Vialto Partner • HCM, payroll - HiBob, Oracle, SuccessFactors, Workday. 	<ul style="list-style-type: none"> • Papaya Global maintains third-party technology partnerships with pre-built integrations with HiBob, Namely, Netsuite, and SAP SuccessFactors. The company maintains additional HCM Cloud integrations identified in its 2024 technology roadmap 	
Roadmap Focus	<ul style="list-style-type: none"> • Technology - continued investment in tools and technologies focusing on task automation • People - Neeyamo's global staff is constantly learning • Partnerships - Neeyamo works with a network of partners who share its commitment to excellence • Training and education - Neeyamo offers its team members various training and education programs, assuring its staff's skills remain current and relevant • Marketing and outreach - Neeyamo executes strategies to increase market and prospect awareness of EOR services and the company's value. 	<ul style="list-style-type: none"> • Application of machine learning and RPA to automate and enable paperless data processing, pay slip distribution, and data collection processing • Integration of EOR, payroll, and contractor-managed workflows to provide a fluent and intuitive customer journey across service offerings • Expanding its cost calculator functionality to deliver real-time cost simulation projections and salary benchmarking data and provide clients with more significant cost insights and certainty. 	<ul style="list-style-type: none"> • Integration of AI into its payroll functionality providing early warning messages to potential errors • New technology partner relationships to enrich its platform UX and expand direct integrations • Enhance its payment infrastructure allowing automated invoicing • Development of generative AI functionality supporting employment contract generation.

Vendor EOR Technology Offerings (4/4)

Platform	Remote	Safeguard Global	Velocity Global
	Remote SaaS	Global Unity	Global Work Platform
Key EOR Features	<p>The platform's core EOR functionality provides self-service role-based functionality for employers and workers, including:</p> <ul style="list-style-type: none"> • Business and account setup • Hiring and onboarding • Time off management • Incentives • Expenses and reimbursements • Payments • Employee document management. 	<ul style="list-style-type: none"> • Client-focused functionality: <ul style="list-style-type: none"> — Worker status tracking during onboarding — Global team visibility with consolidated team views — Global team Time and Expense tracking, approvals, and reporting — Integrated invoicing and workforce cost analytics — Online access to service/culture insights — Integrated ticketing • Worker-focused functionality: <ul style="list-style-type: none"> — Online onboarding process — Time off and expense requests — Document storage — Online pay slips — Notifications. 	<p>The Global Work Platform includes the following capabilities and AI-enabled features:</p> <ul style="list-style-type: none"> • Self-service for customer setup - customer company signup with banking verification and KYC/AML • Compliance engine for country-specific rules for PTO, benefits, and onboardings • In-app benefits plan review, selection, and assignment to workers • Employee burden engine • Payroll engine with anomaly alerts - anomaly detection and accuracy reconciliation, ensuring real-time payroll accuracy and compliance.
Partnerships	<ul style="list-style-type: none"> • Strategic partnerships with ATS, HRIS, and payroll technology providers • Payroll platform provider Gusto. 	<ul style="list-style-type: none"> • Business intelligence - DOMO • Document review - PandaDocs • Query management - Zendesk. 	<ul style="list-style-type: none"> • ATS – Ashby, Greenhouse, JazzHR, Lever, Workable • HR integrations – Bamboo, HiBob, Namely, Oracle HCM • Payroll integrations – Global payroll processing with MSPs and ICPs
Roadmap Focus	<ul style="list-style-type: none"> • Remote's roadmap focuses on strategic geographic expansion and IP enrichment. 	<ul style="list-style-type: none"> • Client onboarding • Order online - allowing the initiation of EOR worker services within Global Unity • Global Unity Hub - connecting applications and improving the platform experience • Recruit Worldwide - digital recruitment and candidate matching • Workforce analytics - salary benchmarking worldwide • ChatSG - LLM delivering local market insight/legislation and regulation information 	<ul style="list-style-type: none"> • AI knowledge extraction from employment law legal documents with reinforcement learning from human feedback • AI chatbot - Q&A capability for country-specific employment law compliance • Knowledge engine powering compliance use cases in-product • End-to-end quoting to invoicing system with invoice explainability, payroll variance, and other insights.

Appendix IV: Vendors Researched

Appendix IV: The following vendors were interviewed for this report

Vendor Name	Website
Atlas	www.atlashxm.com
CXC Global	www.cxcglobal.com
Deel	www.deel.com
FoxHire	www.foxhire.com
G-P	www.globalization-partners.com
Multiplier	www.usemultiplier.com
Neeyamo	www.neeyamo.com
Papaya Global	www.papayaglobal.com
Remofirst	www.remofirst.com
Remote	www.remote.com
Safeguard Global	www.safeguardglobal.com
Velocity Global	www.velocityglobal.com

For further information and assistance, please contact:

The Report Author:



Jeanine Crane-Thompson

jeanine.cranethompson@nelson-hall.com

Account Directors:



Guy Saunders (EMEA)

guy.saunders@nelson-hall.com



Darrin Grove (N. America)

darrin.grove@nelson-hall.com

Client Success Director:



Surekha Grandhi

surekha.grandhi@nelson-hall.com

Website: <http://research.nelson-hall.com>

Speed-to-Source vendor evaluation tool for buyers: <http://research.nelson-hall.com/NEAT/>