

Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix® Assessment 2022

September 2022: Complimentary Abstract



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Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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This report is based on the below key sources of information

Proprietary database of EWA & FWS vendors. The database tracks the following elements of each contract:

- Breadth and depth of the product functionalities
- Analytics, reporting, and dashboards
- Investments and innovations
- Partnerships with service providers and other technology vendors
- Support in terms of product training, maintenance, and other support services
- Availability and adoption of commercial model(s)
- Portfolio coverage in terms of industry, geography, process areas, and buyer size
- Vendor performance in terms of revenue and clients

Demonstrations and interactions with EWA & FWS vendors and other industry stakeholders

- Detailed demos and interviews with EWA & FWS vendors for a comprehensive view of the products
- Interviews with vendors' reference clients
- Executive-level discussions with vendors that cover:
 - Current state of the market
 - Opportunities and challenges
 - Expected direction of movement in the industry
 - EWA & FWS vendor vision and roadmap

- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective and to reaffirm the findings from other sources
- Conference meetings with enterprise EWA and FWS buyers to understand:
 - Vision and objectives
 - Buying criteria
 - Apprehensions and challenges
 - Outcomes achieved
 - Future direction

Providers assessed



Background and scope of the research

Talent shortage and changing expectations have increased the need for improved employee experience. As payroll is an important aspect of an employee's journey, employee expectations for flexibility and support in this context are on the rise. Earned Wage Access (EWA), which changes the paradigm of biweekly or monthly payroll, and instead makes earnings available instantly, can alleviate financial concerns and improve the pay experience. Particularly for diverse types of workers, such as hourly workers, gig-workers, independent contractors, and freelancers, these solutions can make payroll administration easier and reduce wait times. Another use case for EWA is the disbursement of off-cycle payments, such as rewards, bonuses, tips, reimbursements, and last-day payments.

With employers giving high importance to financial well-being for their talent attraction and retention strategy, tools that allow employees to set financial goals, educate them regarding various financial terms and policies, reduce debt by automated savings and loan repayment, and enable employees to improve financial status are being offered by EWA vendors as a value-added service or differentiator to complement their EWA offering and provide a holistic solution.

In this research, we present an assessment of 15 leading vendors featured on the Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix®. Each vendor profile provides the key strengths and limitations that play a part in enterprise consideration. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with the vendors, client reference checks, and ongoing analysis of the market.

This report includes the profiles of the following 15 leading vendors featured on the Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix

- **Leaders:** DailyPay and Payactiv
- **Major Contenders:** Branch, Ceridian Dayforce, Clair, FlexWage, Immediate, Instant Financial, Payfare, Tapcheck, Wagestream, and Zayzoon
- **Aspirants:** Everee, FinFit, and Rain

Scope of this report



Coverage
Across all industries and buyer segments in the US



Vendors
Coverage across 15 vendors that help enterprises offer their employees with earned wage access and financial wellness solutions



Assessment
Assessing EWA and FWS vendors' products and support. Operational information as of December 2021 and product information as of March 2022

Overview and abbreviated summary of key messages

This report is a deep-dive analysis of where the Earned Wage Access and Financial Wellness Solutions (EWA & FWS) vendors in the US stand in terms of their market impact and vision & capability. Based on the comprehensive Everest Group PEAK Matrix®, 15 vendors are segmented into Leaders, Major Contenders, and Aspirants. Additionally, the report addresses enterprises' sourcing considerations and discusses key strengths and limitations of the vendors.

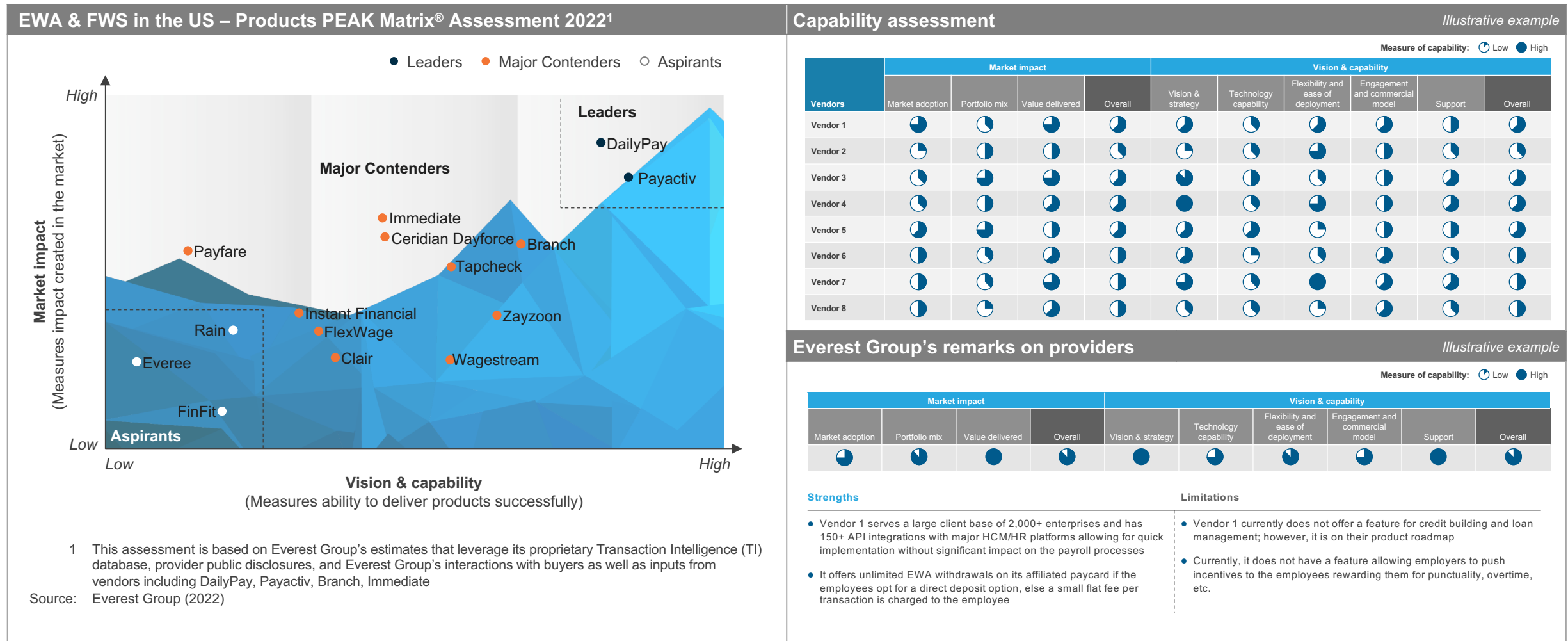
Some of the findings in this report, among others, are:

Everest Group EWA & FWS in the US – PEAK Matrix® 2022

Based on the 2022 Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix®, the segmentation of vendors is as follows (in alphabetical order within each category):

- **Leaders:** DailyPay, and Payactiv
- **Major Contenders:** Branch, Ceridian Dayforce, Clair, FlexWage, Immediate, Instant Financial, Payfare, Tapcheck, Wagestream, and Zayzoon
- **Aspirants:** Everee, FinFit, and Rain

This study offers three distinct chapters providing a deep dive into key aspects of EWA & FWS market in the US; below are three charts to illustrate the depth of the report



Research calendar

Human Resources Outsourcing (HRO)

Published Planned Current release

Reports title	Release date
Navigating Change with Technology for Better Rol	May 2022
Learning Experience Platforms (LXPs)	June 2022
360-degree Digital Adoption	June 2022
The Payroll Transformation Journey	June 2022
Employee Experience Management (EXM) Platforms – Technology Vendor Compendium 2022	June 2022
Multi-process Human Resources Outsourcing (MPHRO) Services – Service Provider Compendium 2022	June 2022
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix® Assessment 2022	September 2022
Digital Adoption Platform (DAP) – State of the Market Report 2022	Q3 2022
Digital Adoption Platform (DAP) – Technology Vendor Profile Compendium	Q3 2022
Learning Experience Platforms (LXP) – Technology Vendor Landscape with PEAK Matrix® Assessment 2022	Q3 2022
Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment with Service Provider Landscape 2022	Q3 2022
Employer of Record (EOR) – Solutions Provider Landscape with PEAK Matrix® Assessment 2022	Q3 2022
Employee Experience Management (EXM) State of the Market Report 2022	Q3 2022
Multi-Country Payroll Solutions (MCPS) – Solutions Provider Compendium 2022	Q3 2022

Note: [Click](#) to see a list of all of our published Human Resources Outsourcing (HRO) reports



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