

Employer of Record (EOR) Solutions PEAK Matrix[®] Assessment 2023

September 2023: Complimentary Abstract / Table of Contents



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Background of the research

While the global economy was recovering from the repercussions of the two-year pandemic that stagnated expansion plans for companies, enterprises have been hit with economic slowdown. Enterprises were seen making tough choices including employee layoffs in order to navigate through challenging times. However, due to the talent and skills shortage, which was the result of changing expectations, supply and demand gap are not going anywhere.

Global expansion can be a complex and lengthy process with organizations looking to adapt to new legal systems, taxes, global payroll, and others. As organizations seek to leverage the benefits of hiring workers internationally, managing and paying them across multiple countries in a compliant manner may turn out to be a complex and difficult process. Therefore, one of the simplest ways for enterprises to enter a new market at speed is through an Employer of Record (EOR). An EOR is a third-party organization that undertakes the responsibility to pay an employee (permanent or temporary) on behalf of another company. EOR offerings can span across the employee administration value chain and include services such as onboarding, benefits provision, administration, payroll, as well as time & expense management, among other administration services.

In this research, we present and assess the strengths and limitations of 20 EOR solution providers featured on the EOR solutions PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading EOR solution providers, client reference checks, and ongoing analysis of the EOR market. We focus on:

- Everest Group's EOR solutions PEAK Matrix evaluation, a comprehensive assessment of 20 EOR solution providers
- Service provider capability assessment
- Remarks on key strengths and limitations for each EOR solution provider
- Provider landscape

Scope of this report



Geography
Global



Providers
20



Services
EOR

Overview and abbreviated summary of key messages

This report uses Everest Group's proprietary PEAK Matrix® to assess and rate EOR service providers. It analyzes impact of providers on the EOR market and includes the following:

- EOR PEAK Matrix 2023 including provider capability assessment and Star Performer analysis
- Provider landscape
- Remarks on key strengths and limitations for each EOR provider

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

Everest Group PEAK Matrix for EOR

Based on Everest Group's comprehensive evaluation framework, the PEAK Matrix, the 20 established EOR service providers evaluated are segmented into three categories (in alphabetical order within each category):

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

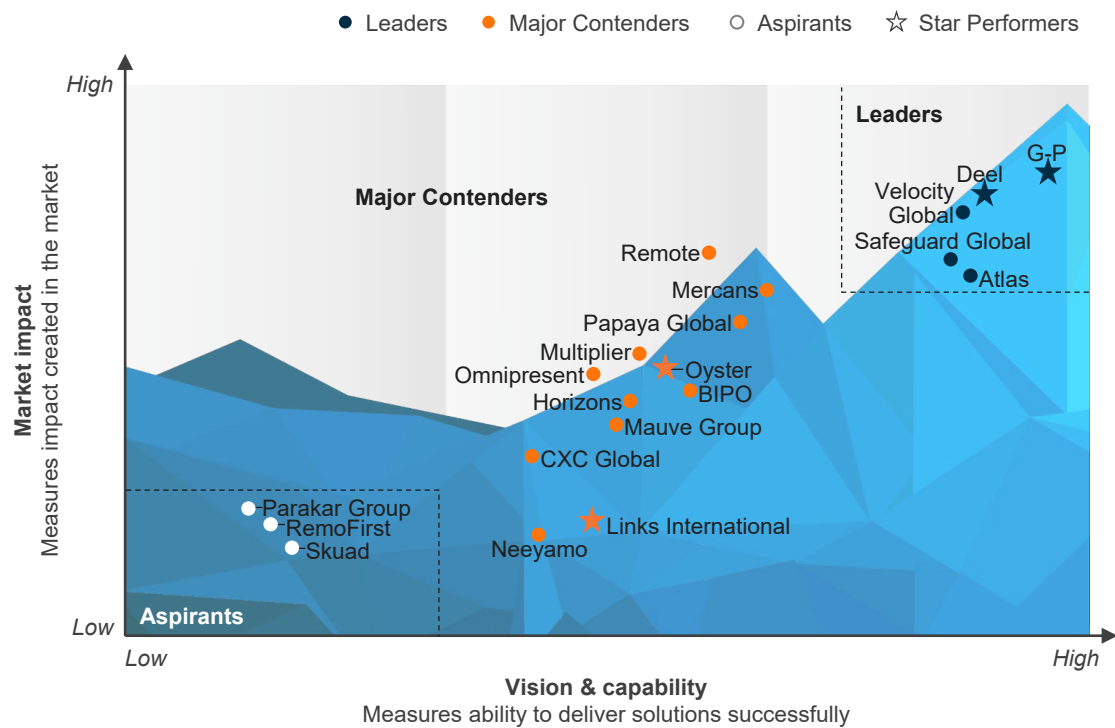
Star performers

Based on Year-on-Year (YoY) movement of different service providers on the PEAK Matrix®, Everest Group identified four providers as the "2023 EOR Market Star Performers" :

- Deel
- G-P
- Links International
- Oyster

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

Everest Group Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2023¹



1 Assessment for CXC Global, Horizons, Mauve Group, Omnipresent, and Skuad excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers
Source: Everest Group (2023)

Capability assessment

Illustrative example

Measure of capability: 🟡 Low 🟢 High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Engagement and commercial model	Innovation and investment	Overall
Provider 1	🟢	🟡	🟢	🟡	🟢	🟢	🟡	🟢	🟡	🟡
Provider 2	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡
Provider 3	🟡	🟢	🟢	🟡	🟢	🟢	🟡	🟡	🟡	🟡
Provider 4	🟡	🟡	🟡	🟡	🟢	🟢	🟡	🟡	🟡	🟡
Provider 5	🟢	🟢	🟡	🟢	🟢	🟢	🟡	🟡	🟡	🟡
Provider 6	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡	🟡
Provider 7	🟡	🟡	🟢	🟡	🟡	🟢	🟡	🟢	🟡	🟡
Provider 8	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

Everest Group's remarks on providers

Illustrative example

Measure of capability: 🟡 Low 🟢 High

Market impact					Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Engagement and commercial model	Innovation and investment	Overall
🟢	🟢	🟢	🟡	🟢	🟢	🟡	🟡	🟡	🟡

Strengths

- Provider 1, headquartered in XYZ, is one of the leading providers of HR and EOR services in the XYZ market
- The provider has also invested in developing a strong analytics practice for HR process landscape from various perspectives for analysis including integrating client-specific, and third-party data sources

Limitations

- Clients looking for EOR services outside of XYZ region should evaluate its offering accordingly as its capabilities to serve are still untested
- Referenced clients have also highlighted a need for agile pricing and better operational support

Research calendar

Human Resources Outsourcing

Published
 Planned
 Current release

Reports title	Release date
Digital Adoption Platform (DAP) – State of the Market 2023	November 2022
Employer of Record (EOR) – State of the Market 2023	December 2022
Learning Experience Platforms (LXP) State of the Market Report 2023	December 2022
Fluid Payroll: Multi-country Payroll (MCP) Solutions State of the Market Report 2023	December 2022
Nine Employee Experience Solutions Enterprises Need – Is Surviving the Recession Enough?	March 2023
People Analytics Platforms	March 2023
Unlocking the Full Potential of Users Through Userization and DAPs	March 2023
Rewards and Recognition (R&R) Solutions PEAK Matrix® Assessment 2023	April 2023
Multi-process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2023	August 2023
Employee Experience Management (EXM) Platforms PEAK Matrix® Assessment 2023	August 2023
Digital Adoption Platforms (DAP) PEAK Matrix® Assessment with Technology Provider Landscape 2023	September 2023
Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2023	September 2023
Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment 2023	Q3 2023
Employer of Record (EOR) – Provider Compendium 2023	Q4 2023
Employer of Record (EOR) Solutions – State of the Market 2023	Q4 2023

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