



Everest Group Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2023

Focus on Atlas
October 2023



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 the full report, we present and assess the strengths and limitations of 20 EOR solution providers featured on the [Employer of Record \(EOR\) Solutions PEAK Matrix® Assessment 2023](#). 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
- Remarks on key strengths and limitations for each EOR solution provider
- Provider landscape

Scope of this report



Geography
Global



Providers
20



Services
EOR

Employer of record (EOR) solutions PEAK Matrix® characteristics

Leaders

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

- Leaders continue to maintain their stronghold in the market and further penetrate major geographies, industries, and buyer size segments by both addition of new clients and expansion within their existing client base. They have global coverage and are investing in proprietary technologies to differentiate themselves from other providers in the market
- They are expanding their scope of services and portfolio by bringing additional processes such as benefits administration and entity management. Their solutions have the capability to support integrations with the clients' existing technology stack

Major Contenders

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

- Major Contenders are looking for avenues to increase their portfolio mix across industries, geographies, and buyer sizes. Following the Leaders, Major Contenders are also investing in their technology platform and improving the overall user experience
- A few Major Contenders are making investments in analytics, automation, and process coverage such as expense management and recruitment capabilities

Aspirants

Parakar Group, Remofirst, and Skuad

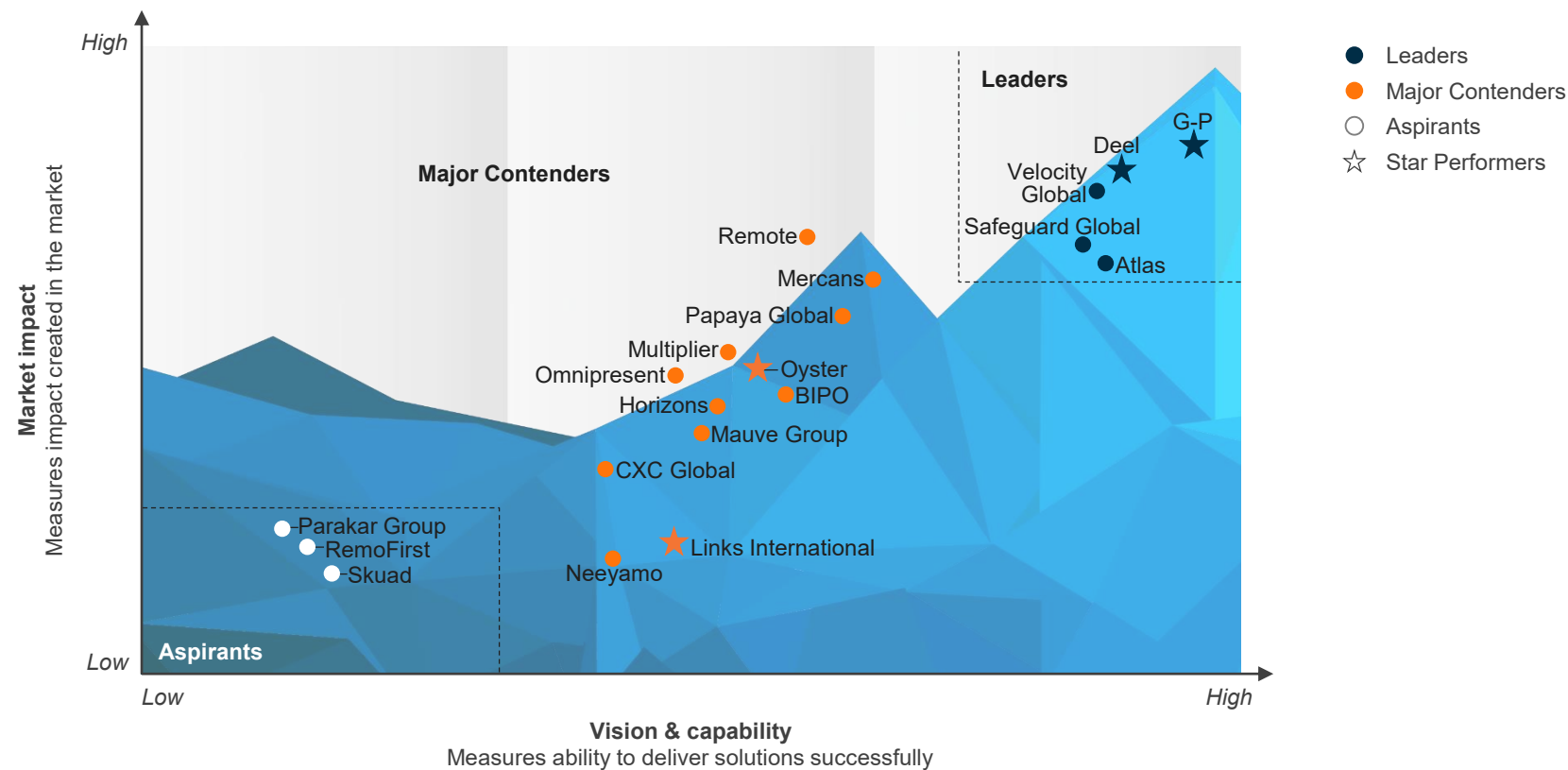
- Most Aspirants presently focus on enhancing their geography coverage. They are in the process of establishing themselves in the market and focusing on improving their visibility
- Aspirants continue to differentiate themselves through pricing, proactiveness, and providing strong customer support to their clients. They are also partnering with other global providers to expand their portfolio of clients

Everest Group PEAK Matrix®

Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2023 | Atlas is positioned as a Leader



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)

Atlas profile (page 1 of 4)

Overview

Company mission and overview

Atlas is a global technology company with its presence in over 160 countries, offering expertise and software built for the future of work. It enables companies to compete in the era of globalization, helping businesses to employ the talent they need across countries. Atlas' mission is to guide companies on their growth journeys with software and solutions that enable global talent management. It brings localized experience and expertise to support multiple companies and remote teams.

Headquarters: Chicago, Illinois, US **Website:** www.atlashxm.com

Key leaders

- **Rick Hammell**, Founder
- **Ray Dile**, Interim Chief Executive Officer (CEO)
- **Chelsey Griggs**, Chief Strategy Officer
- **Warren Perlman**, Chief Technology Officer
- **Anthony Smith**, Chief Operating Officer

Solution overview

Atlas is a technology platform supported by experts, and it delivers the flexibility for companies to expand across borders, onboard talent, manage compliance, and pay their global workforce without needing a local entity or multiple third-party providers. The Atlas platform is designed to deliver end-to-end EOR solutions to provide self-service capabilities and real-time insights. Atlas spans all aspects of human experience management and offers industry-standard REST APIs that integrate with all leading Cloud ERP systems.

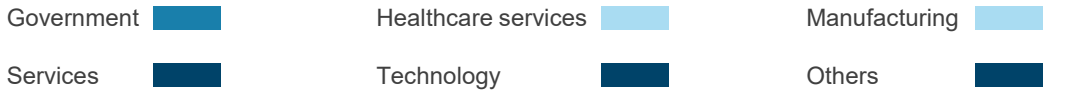
- **EOR:** in 2022, the company released an end-to-end Human Capital Management (HCM) single platform named Atlas, which can onboard, pay, and administer benefits to employees across borders. It also houses its compliance hub, which provides insights and analysis about country and employee laws in 160+ countries to support business expansion. Within Atlas, there are robust reporting capabilities that can be shared via API with customer platforms for full workforce reporting and analytics
- **Contractor pay:** the new Atlas single SaaS platform is equipped to handle all aspects of contracting overseas workers so that customers can easily manage them across borders

Recent investments/developments since January 2021

- **2023:** awarded the Employer of Record Organization of the Year by the Global Payroll Association
- **2023:** established its APAC headquarters in Hong Kong
- **2022:** launched Impact, an ESG program
- **2022:** raised US\$200 million in growth equity investment from Sixth Street Capital
- **2022:** rebranded as Atlas and introduced a SaaS-based human experience management platform designed to oversee worldwide people operations

Low (<10%) Medium (10-20%) High (>20%)

Revenue by industry



Revenue by buyer size



Revenue by geography



Atlas profile (page 2 of 4)

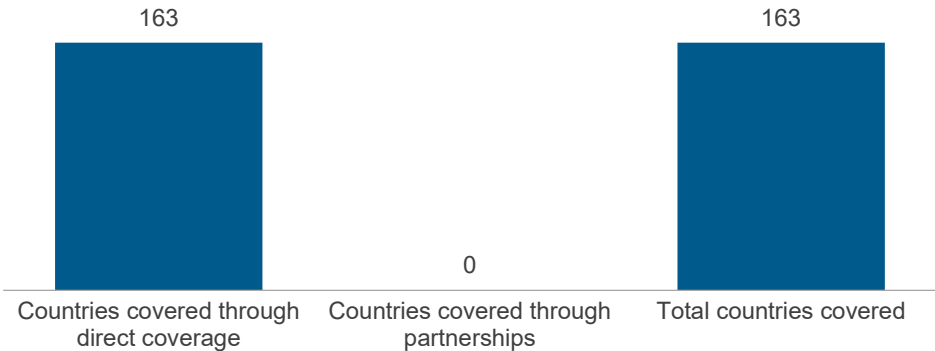
Portfolio mix

Market adoption and partnership overview		
Description	As of December 2022	As of December 2021
Number of active deals	250	215
Number of client employees covered	4,300	3,230

Key clients

- Red Hat
- inDrive
- Brac International
- LaLiga
- Sensia
- Wikimedia

Total countries covered



Processes supported		
Process	Yes/No	Details
Recruitment	No	
Onboarding	Yes	Provides individual or group onboarding based on customer needs
Payroll	Yes	Enables edit, review, and process of payroll for EOR and contractors at the country-level
Employee data management	Yes	Provides one single platform with an embedded document repository
Time and attendance management	Yes	Enables self-service for employees and managers to manage and approve time and attendance
Contractor payment and management	Yes	Provides contractor payment services in addition to payroll for EOR
Expense management	Yes	Enables self-service for employees and managers to manage and approve expenses
Others		<ul style="list-style-type: none">• Learning: enables Coursera integration to provide online learning for worksite employees• Visa and mobility: provides expert mobility and immigration services to hire foreign nationals• Entity management setup: supports clients in the formation of a legal entity with consulting services

Platform capability overview			
	Available	In the roadmap	Available via partner
Employee support	Employee self-service	Manager self-service	Chat support as well as AI-enabled chatbot
	Based on standard/pre-determined parameters		Based on custom-generated user parameters
Dynamic dashboard / Analytics	Data visualization platforms supported through PowerBI		Benchmarking capabilities across industry and peers
Mobile operating systems	Android		iOS

Atlas profile (page 3 of 4)











Location coverage by service provider through direct coverage and partners



Atlas profile (page 4 of 4)

Everest Group assessment – Leader

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

- Atlas has emerged as a Leader on the Everest Group EOR PEAK Matrix® assessment 2023. It provides EOR services in 160+ countries across the globe. It follows a 100% direct EOR delivery model, and owns and manages local entities in all the countries it operates in
- It has expanded its footprint with the opening of LATAM headquarters in Sao Paulo, APAC headquarters in Hong Kong, and MEA headquarters in South Africa. It provides interface support in nine languages including English, French, and Chinese
- Atlas’ platform, Atlas HXM, facilitates the creation of customizable dashboards and reporting functionalities, enabling clients to get role-based insights and a full view of operating countries
- Its platform provides Employee Self Service (ESS) and Manager Self Service (MSS) capabilities spanning across multiple processes such as onboarding, time off, and benefits enrollment. The ESS and MSS interface and dashboard are mobile-enabled to enhance the employee experience
- It has a natively built chatbot, Pando, which is available throughout the employment life cycle. It also offers a live chat functionality to connect with the support team and provides value-added services to its clients such as entity management, visa and mobility, and HR consulting services
- Atlas offers a spectrum of statutory as well as non-traditional benefits such as global employee assistance programs, expense credit cards, and equity plans. It has partnered with Coursera to help client employees with skills development
- Referenced clients have appreciated Atlas for its processes, knowledge of local HR information, and its client support

Limitations

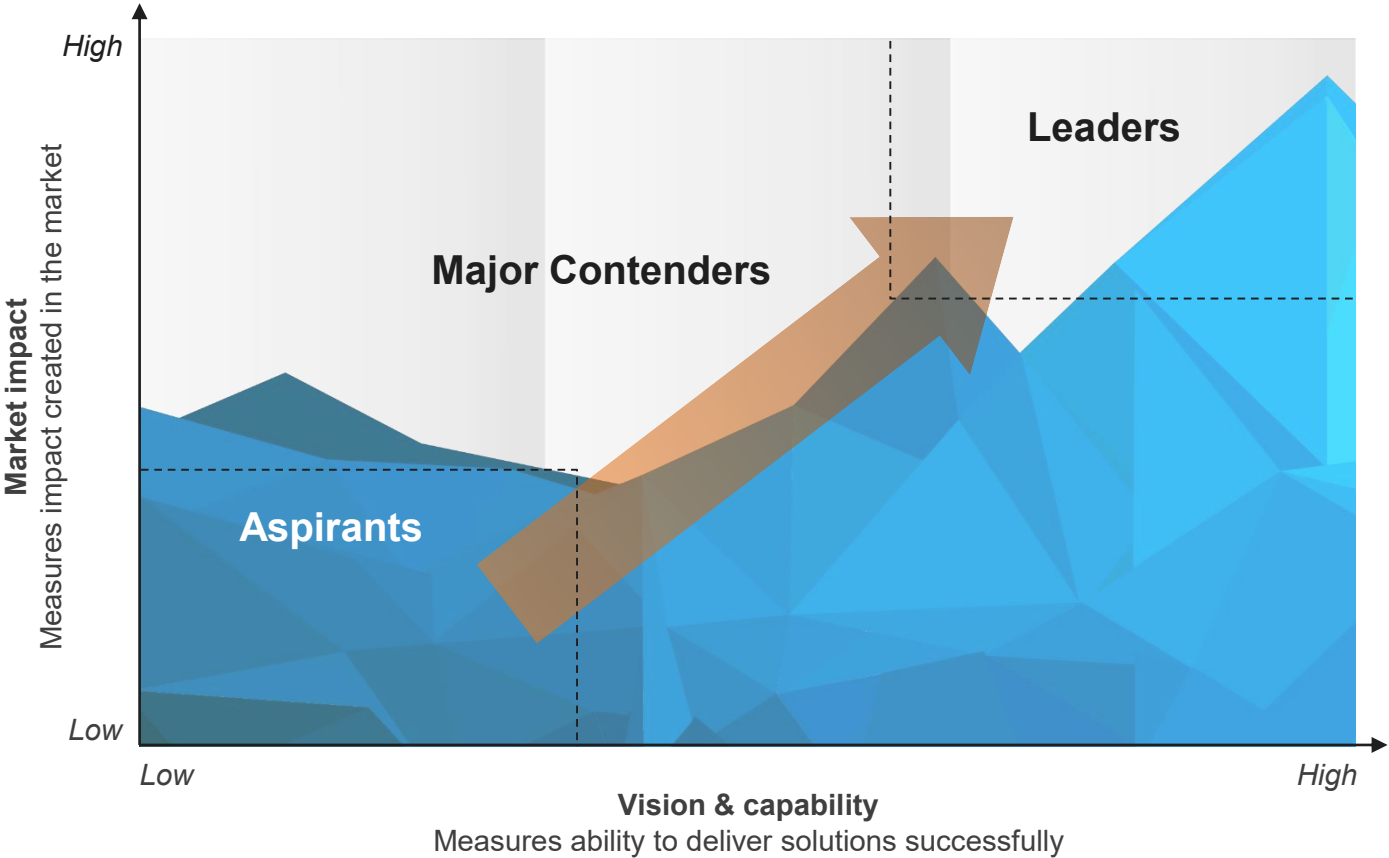
- Enterprises on the lookout for predictive and prescriptive analytics use cases should evaluate Atlas’ carefully as its capabilities in this area are currently limited; however, this functionality is in its product roadmap
- Clients looking for a provider to help them source candidates in different geographies need to evaluate Atlas’ offerings as its capabilities in this area are limited
- Referenced clients want Atlas to shorten the onboarding timeline as well as the payroll cycle
- They also want Atlas to improve the Turn Around Time (TAT) for resolving queries and be more flexible toward accommodating clients’ specific requirements

Appendix

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



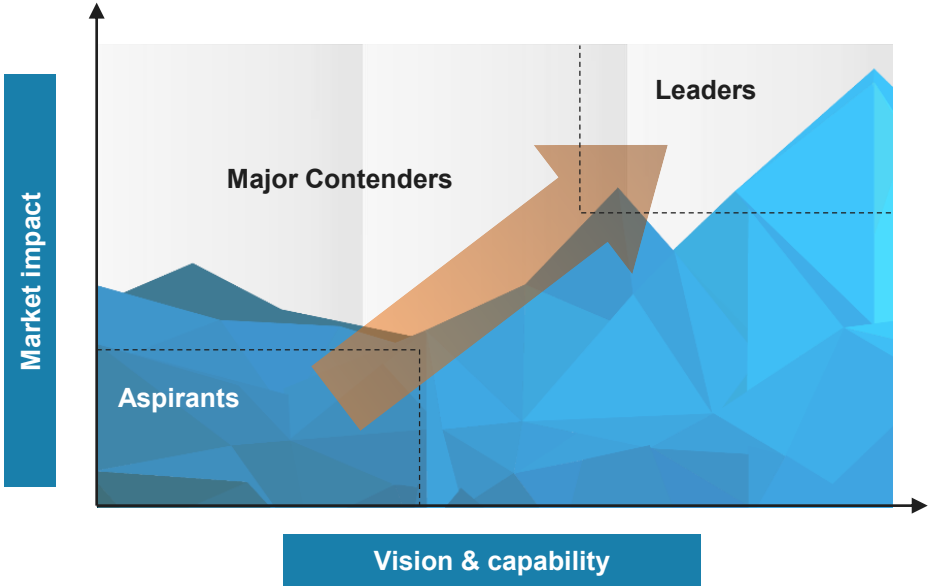
Everest Group PEAK Matrix



Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Size and growth of deployments across the solution portfolio
Portfolio mix
Solution footprint across geographies, industries, and buyer size segments
Value delivered
Value delivered to the client based on customer feedback and other measures



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

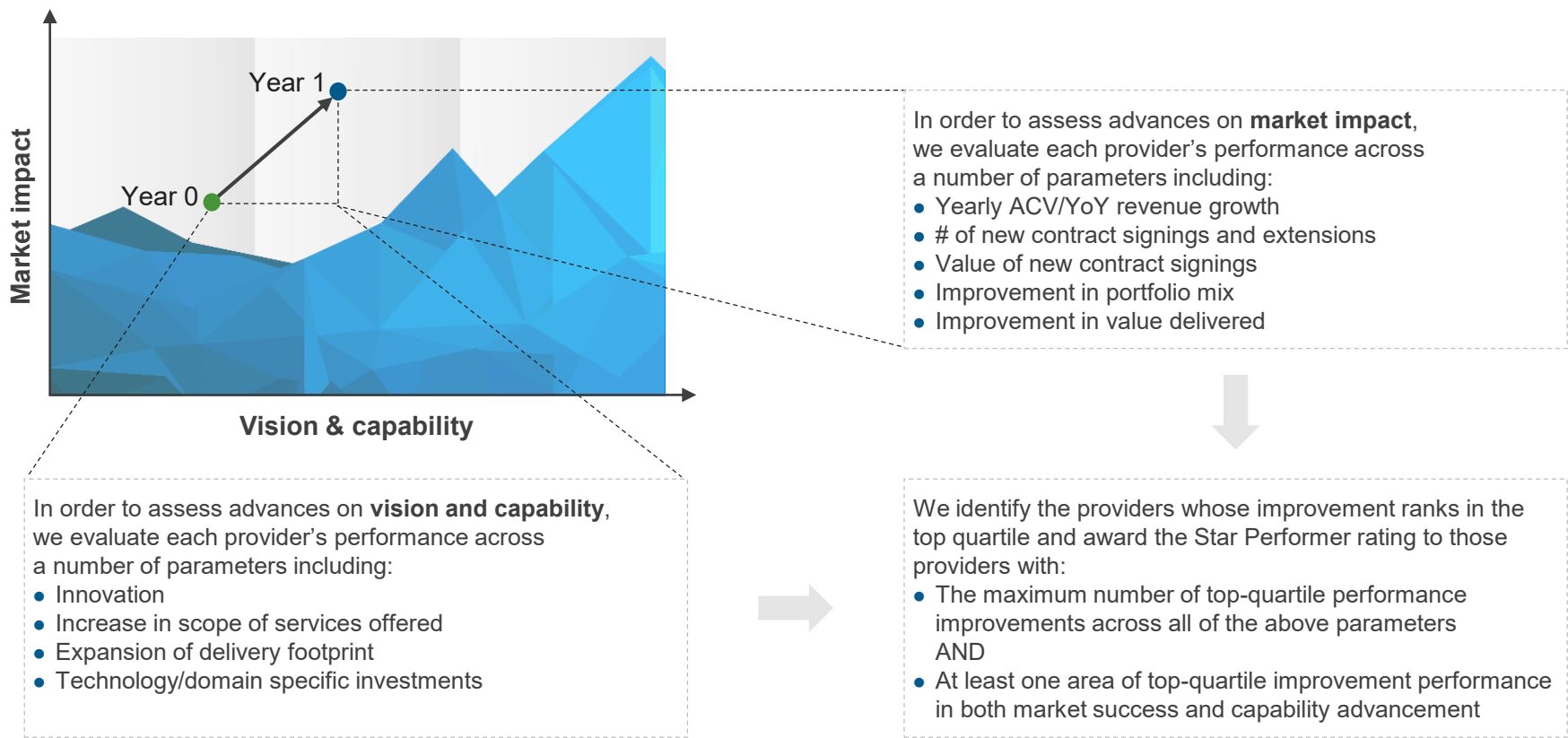
Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model
Vision for the client and itself; future roadmap and strategy	Technical sophistication and breadth/depth across the technology suite	Effectiveness and breadth/depth of services portfolios across the services suite	Innovation and investment in the solution suite	Progressiveness, effectiveness, and flexibility of engagement and commercial models



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

Methodology

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



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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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

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

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

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

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

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

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

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



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

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