

NEAT EVALUATION FOR G-P:

Global Employer of Record Services

Market Segment: Innovation in Technology & Tools

Introduction

This is a custom report for Globalization Partners (G-P) presenting the findings of the 2024 NEAT vendor evaluation for *Global Employer of Record (EOR) Services* in all the *Innovation in Technology & Tools* market segment. It contains the NEAT graph of vendor performance, a summary vendor analysis of G-P for global EOR services, and the latest market analysis summary.

This NelsonHall Vendor Evaluation & Assessment Tool (NEAT) analyzes the performance of vendors offering global EOR services. The NEAT tool allows strategic sourcing managers to assess the capability of vendors across a range of criteria and business situations and identify the best performing vendors overall, those with specific capability in delivering innovation in both technology and services, and those with specific capability serving enterprise-level and SMB companies.

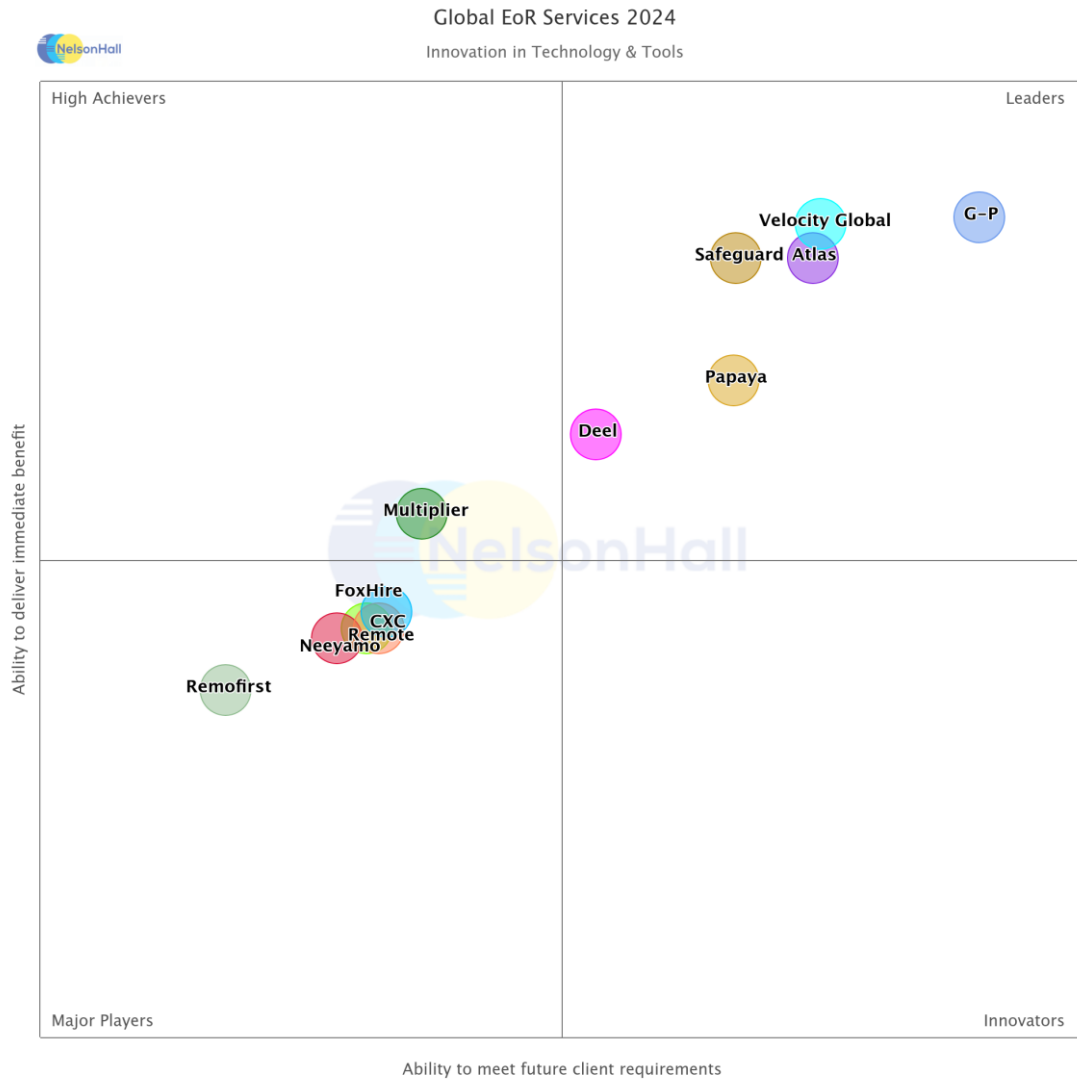
Evaluating vendors on both their ‘ability to deliver immediate benefit’ and their ‘ability to meet client future requirements’, vendors are identified in one of four categories: Leaders, High Achievers, Innovators, and Major Players.

Vendors evaluated for this NEAT are: Atlas, CXC Global, Deel, FoxHire, G-P, Multiplier, Neeyamo, Papaya Global, Remofirst, Remote, Safeguard Global, and Velocity Global.

Further explanation of the NEAT methodology is included at the end of the report.



NEAT Evaluation: Global EOR Services (Innovation in Technology & Tools)



NelsonHall has identified G-P as a Leader in the *Innovation in Technology & Tools* market segment, as shown in the NEAT graph. This market segment reflects G-P’s ability to meet future client requirements as well as delivering immediate benefits to its global EOR services clients with specific capability in technology innovation.

Leaders are vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements.

Buy-side organizations can access the *Global Employer of Record Services* NEAT tool (*Innovation in Technology & Tools*) [here](#).



Vendor Analysis Summary for G-P

Overview

G-P delivers global employment solutions to companies of all sizes, enabling them to quickly and compliantly build and manage international teams, regardless of entity status. The company offers a suite of global employment solutions, including Employer of Record (EOR), Contractor, and Advisor. These solutions support HR, tax, compliance, payroll, legal, and in-country advisor services. It provides SaaS-based solutions to ~4,000 customers, supporting 180+ countries, ~100 entities, and ~150 currencies.

The company was founded in 2012 by CEO and Executive Chair Nicole Sahin after identifying opportunities to support organizations seeking help in navigating the complexities of global expansion and staffing activities. G-P established its initial global legal infrastructure and engaged its first client in 2013. By 2015, the company had established legal entities on three continents and secured over 100 customers. Since its inception, G-P has raised total equity funding of ~\$350m.

In October 2022, the company rebranded from Globalization Partners to G-P. In Q1 2023, it launched G-P Meridian Suite™, a customizable SaaS-based global employment product suite to address the needs of companies of all sizes looking to build and manage international teams in the new world of work. Following the launch, G-P announced its vision for the future of global employment and EOR sparked by the demands and opportunities of the everywhere workforce.

In 2023, G-P launched its AI-enabled global intelligence assistant, GIA, which supports its clients at any time or stage of their international growth journey. GIA has processed ~30k client inquiries (as at July 2024) related to country regulations and compliance, identifying and hiring skilled talent and onboarding employees in a new market.

G-P maintains a vendor ecosystem comprising ~200 partners, including strategic technology partnerships to enrich its technology stack and complement its solutions. In March 2023, the company partnered with Wise to accelerate cross-border payments for contractors and freelancers. The same month, G-P announced its collaboration with workforce management solutions provider, UKG. In May 2024, it announced its expanded partnership with ADP to deliver global EOR, contractor, and payroll solutions to organizations worldwide.

The company is a founding Global Employment Innovation Organization (GEIO) member. The group, announced in February 2023, focuses on promoting, maturing, and expanding the ecosystem for global employment service providers by bringing industry leaders together to help ensure a better employment services industry for all stakeholders.

G-P positions itself as an HR technology provider supporting firms in all aspects of global employment, including EOR, Contractor, and Advisor. The company's responsive technology and compliance infrastructure enable clients to manage the entire employee lifecycle, mitigate risk, and manage compliance, taxes, benefits, and payroll globally, regardless of entity status.

G-P backs its global employment offerings with more than a decade of experience, its team of in-country HR, legal, and compliance experts, and GenAI-powered technology.



Financials

G-P is a privately held organization that does not publicly report its revenues. NelsonHall estimates that for the calendar year ending December 31, 2023, the company's total revenues attributable to its global EOR services were ~\$370m, reflecting a ~25% year-over-year growth rate.

The breakdown of G-P's 2023 EOR revenue by region based on client location is: EMEA 47%, North America/LATAM 29%, APAC 24%.

Strengths

- Continued commitment to technology-focused R&D and client-focused service models. Customer feedback, market research, and lessons learned as the product matures all shape the data-driven platform and technology roadmap. The suite delivers AI-enabled compliant global workforce management, further supporting current clients and attracting prospective buyers
- Its 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 expertise provide crucial guidance and knowledge to clients implementing global growth and employment strategies.

Challenges

- Customers' changing hiring strategies yield less predictability and require greater flexibility in solution design and product offerings. G-P offers custom global employment and EOR solutions to counteract this dynamic but will need to continue investing and evolving its technology offerings and services to meet future client requirements
- G-P faces increased competition from less established market entrants offering all-in-one global HCM and payroll solutions. In response, G-P will need to continue marketing and business development investment in its partner network, highlighting the value of the company's partnership approach for HCM and payroll and its focus on global employment and compliance products
- The rapid introduction and evolution of 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 seek to balance technology integration with human engagement throughout the employee lifecycle
- Dynamic market demands are increasing interest in global employment solutions and international expansion, requiring G-P to increase market education regarding the worldwide employment industry and the value its products and services can deliver.



Strategic Direction

With over a decade of experience in global employment and EOR, G-P is a recognized global employment market leader and a standard for industry compliance. G-P helps companies achieve growth ambitions and sets the pace for the industry's future with a vision for and investments in global growth technology, extending G-P beyond EOR.

G-P centers its mission on four core beliefs:

- In the long term, market growth will continue, with an abundant opportunity within the global workforce market
- There is a clear unmet need for expanded HR outsourcing for the global workforce
- G-P offers a unique value proposition, enabling the company to maintain a market premium offering
- The company can develop the technology platform needed to scale efficiently, sustaining its competitiveness.

G-P's SaaS-based global employment product suite addresses the needs of companies of all sizes looking to build and manage international teams in the new world of work. G-P backs its technology with its team of in-country HR, legal, compliance, and tax experts, supporting its clients 24/7 in ~180 countries and with its GenAI technology.

G-P's product strategy is to innovate and strengthen its core platform and solutions, maintain its role as an EOR industry leader in technology and customer support, and double down on its best-in-class GTM partner strategy by continuing to build enhanced integrations.

NelsonHall estimates that G-P invests ~30%-40% of its global EOR revenues in enabling technology and innovation development to enrich its G-P Meridian Suite and product line expansion initiatives. Planned enhancements to G-P's product portfolio in the coming 12-18 months include the following:

- Platform innovation, including automation and enhanced country rollout via AI
- AI and data enhancing customer support and knowledge management
- Integrations that enrich the ability to connect to best-in-class technology partners
- Digital automation that results in better quality leads and improved customer journeys
- Enhancements to G-P Contractor, its companion solution for hiring, paying, and managing contractors
- Continued GIA enrichment and further AI integration throughout the G-P Meridian Suite.

Outlook

Future of work trends, including the global talent shortage, the formalization of work-from-anywhere policies, and continued economic uncertainty support G-P's growth strategy. The organization will enable its continued international expansion through organic and partnership-enabled growth.

G-P will continue targeting emerging multinational firms and enterprises seeking support for compliant global workforce expansion for direct, contingent, and gig economy workers. The company will target first- and second-generation buyers, promoting its consulting capabilities and compliant EOR and contractor solutions. The company will focus on local market presence,



supporting consistent client and worker experiences. Its robust and evolving go-to-market strategy aligns with regional needs and trends.

Its industry segmentation varies by region and critical industries, and primary targets will continue to comprise technology, professional services, and manufacturing companies, currently representing ~58% of G-P's client portfolio.

G-P maintains a robust partner ecosystem to meet current and anticipated future technology, client, worker, and strategic growth initiatives. The company groups its partners into four categories: channel partners, integrations, product expansion, and strategic partnerships. It will continue strengthening its technology partner network in the next 18-24 months to expand and enhance G-P Meridian Suite functionality. The company will leverage feedback from its client advisory board as an indicator of the relevancy and functionality of its IP.

G-P's refreshed branding and the ongoing enrichment of the G-P Meridian Suite enable broader engagement with existing clients and trigger conversations with prospective buyers. Its service and pricing models align with market needs to drive deeper recurring revenues and longer-term revenue retention amongst its clients.

Global Employer of Record Services Market Summary

Overview

Economic instability will likely prevail through 2025. Geopolitical and regional conflicts, inflationary and recessionary concerns, and the competitive labor market continue to be major influences, generating business uncertainty and requiring organizations and vendors to secure the required workers and specialized skills from countries where they may not have an established presence. These factors drive the demand for EOR services as organizations gain a broader understanding of the benefits of this model.

Multinational firms of all sizes will remain the primary target for EOR services, with the largest concentration of adopters (~85%) operating in the small to mid-market segment (<15k employees). SMB adoption is attributable to smaller start-up organizations within emerging sectors and a lack of in-house expertise in global expansion strategies, i.e., HR, legal, and accounting resources. 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.

The rapid introduction and evolution of advanced technology, including GenAI, drives vendors to innovate and rapidly balance ethical risks against industry regulations associated with technology's responsible use and application. While technology is a crucial differentiator between vendors, with AI/GenAI, predictive/prescriptive analytics, and extreme personalization as top technology roadmap investments, vendors agree there is a delicate balance between the application of technology and human interaction.

North American-headquartered businesses continue to lead other geographies in adopting global EOR services with ~46% of the market, with predicted heavy APAC targeting and growth. Continental Europe and APAC continue providing 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 the need to access top talent in high-demand industries compliantly.

Buy-Side Dynamics

The continued globalization trend across sectors is pulling emerging firms into new geographies of operation, driving buyers to seek support in navigating and maintaining compliance with rapidly intensifying statutory HR and payroll regulations globally, particularly in countries where firms lack a presence and expertise. Primary drivers for organizations to engage with a global EOR vendor include:

- Reducing or eliminating the costs, effort, and risks in navigating the complex process of establishing legal entities and operations in foreign countries
- Maintaining direct access to knowledgeable HR, legal, and payroll experts to support workforce cost modeling and international expansion strategies.

Buyers indicate that international HR and payroll reliability and compliance remain the most critical desired outcomes of global EOR outsourcing; HR and payroll compliance are rated highest for potential vendor impact.



Global EOR buyers seek enhanced reporting capabilities through dashboards and analytics to provide greater cost transparency, trend analysis, and strategic data insights. In response, vendors are focusing on nurturing long-term client relationships and broadening advisory capabilities. Vendor technologies and engagements are advancing, with open-source API-enabled technology platforms and tiered product and pricing models aligned with client buying maturity and organizational requirements.

With increasing buyer understanding of EOR services, vendor organizations are progressing to include dedicated client success organizations, reflecting growing global EOR market maturity, strategic client engagement, and recent C-suite appointments. Vendors leverage data and client relationships to design and deliver adaptable and easily scalable solutions in alignment with a client's current and anticipated future needs. Additionally, 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. Supporting a remote workforce requires a well-defined culture, allowing workers to remain connected and informed. In response, vendors are focusing on employee engagement, career development, and success planning for the future of work.

Buyers state that statutory and supplemental benefits offerings and cultural alignment with the vendor's organization are highly rated selection factors, as are contractor management and payment service capabilities. Additionally, buyers indicate that innovative pricing and commercial terms are primary selection factors.

Market Size & Growth

The net value of the global EOR services market is estimated to be ~\$2,047bn in 2023, with growth driven by the intensifying globalization trend, the continued impact of a competitive global labor market, and strategic workforce planning supporting the initial wave of Gen X retirements. NelsonHall estimates that the global EOR market will grow at ~23.2% per annum to reach a net value of ~\$5.9bn in 2028.

Challenges & Success Factors

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

- 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, e.g., 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.



- Increasing buyers' understanding of EOR benefits and services requires BD investment in market education.

The rapid intensification of statutory requirements creates difficulty for vendors to maintain compliance without in-country expertise and supporting platform functionality. While systems and processes continue maturing, consistent communication and status updates from the EOR provider can alleviate employer and worker dissatisfaction.

Outlook

Global EOR services continue flourishing as organizations respond to the competitive labor market, future of work, and SMBs requiring multi-country expansion to secure talent. The service model, by design, reduces costs, risks, and time to market entry, thereby enabling a competitive advantage for growing multinational firms seeking to expand their footprint or to access talent in new countries of operation. 57% of buyers interviewed indicated that global expansion is in their plans over the next two years, with payroll processing reliability and compliance as the primary benefits of an EOR engagement.

Vendors continue to expand their service portfolios in alignment with buyer preferences and longer-term workforce needs. Comprehensive HR service offerings spurred by these factors include complete employee lifecycle services, such as candidate search, recruitment, talent pipeline management, and strategic HR advisory. Longer-term considerations, such as retirement horizon and succession planning, will support sustained growth within the industry as organizations scramble to fill critical talent and skill gaps and enable internal mobility opportunities.

Corporate social responsibility (CSR) influences have triggered broader service offerings from select EOR providers, including equity management plans (e.g., ESOP, ESPP, option plans), expanded care & benefits programs, and multi-currency/cryptocurrency payroll payments. Rebranding efforts by G-P and other EOR vendors reflect a people-centric approach to EOR services and employee engagement.

Enhanced technology investment and third-party partnerships across the global EOR services market continue as providers refine their focus and strategies as global workforce management, payroll, and payments platform providers. 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.

Long-term success in the global EOR services space will require vendors to offer innovative commercial terms and complementary service add-ons to meet buyer preferences and maturity in targeted countries for expansion. The application of advanced technology, including the integration of GenAI and ML, continues but is not currently viewed as critical by buyers in the selection process. In the next 18-24 months, vendors will enrich existing IP and create intelligent platforms, further minimizing risk, supporting compliance, and providing real-time worker and employer guidance in the flow of work. While technology is a critical enabler, vendors will continue balancing tech with immediate accessibility to human experts to extend value and sustain client satisfaction.



NEAT Methodology for Global Employer of Record Services

NelsonHall's (vendor) Evaluation & Assessment Tool (NEAT) is a method by which strategic sourcing managers can evaluate outsourcing vendors and is part of NelsonHall's *Speed-to-Source* initiative. The NEAT tool sits at the front-end of the vendor screening process and consists of a two-axis model: assessing vendors against their 'ability to deliver immediate benefit' to buy-side organizations and their 'ability to meet future client requirements'. The latter axis is a pragmatic assessment of the vendor's ability to take clients on an innovation journey over the lifetime of their next contract.

The 'ability to deliver immediate benefit' assessment is based on the criteria shown in Exhibit 1, typically reflecting the current maturity of the vendor's offerings, delivery capability, benefits achievement on behalf of clients, and customer presence.

The 'ability to meet future client requirements' assessment is based on the criteria shown in Exhibit 2, and provides a measure of the extent to which the supplier is well-positioned to support the customer journey over the life of a contract. This includes criteria such as the level of partnership established with clients, the mechanisms in place to drive innovation, the level of investment in the service, and the financial stability of the vendor.

The vendors covered in NelsonHall NEAT projects are typically the leaders in their fields. However, within this context, the categorization of vendors within NelsonHall NEAT projects is as follows:

- **Leaders:** vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements
- **High Achievers:** vendors that exhibit a high capability relative to their peers to deliver immediate benefit but have scope to enhance their ability to meet future client requirements
- **Innovators:** vendors that exhibit a high capability relative to their peers to meet future client requirements but have scope to enhance their ability to deliver immediate benefit
- **Major Players:** other significant vendors for this service type.

The scoring of the vendors is based on a combination of analyst assessment, principally around measurements of the ability to deliver immediate benefit; and feedback from interviewing of vendor clients, principally in support of measurements of levels of partnership and ability to meet future client requirements.

Note that, to ensure maximum value to buy-side users (typically strategic sourcing managers), vendor participation in NelsonHall NEAT evaluations is free of charge and all key vendors are invited to participate at the outset of the project.



Exhibit 1

‘Ability to deliver immediate benefit’: Assessment criteria

Assessment Category	Assessment Criteria
Offering	<ul style="list-style-type: none"> Consulting and advisory for international expansion Talent sourcing supporting expanded international operations Data administration and HR reporting for international workers Payroll and tax administration for international workers Benefits administration for international workers Expense management for international workers HR and payroll compliance for international workers and operations HR analytics and insights HR technology consulting or management Sponsoring work permits/visa processing Broader HR or other services
Delivery	<ul style="list-style-type: none"> North America Continental Europe Middle East/Africa APAC LATAM Overall performance Ability to reimagine services and processes Digitalization/Transformation Capability Best Caliber Personnel (includes proactiveness) Strength of Partnership - Strategic vision/advisory Flexibility/Scalability
Presence (Employees, Proportion of Revenues)	<ul style="list-style-type: none"> EOR client size mix EOR Enterprise client revenue percentage EOR Medium size client revenue percentage EOR Small size client revenue percentage North America EMEA APAC LATAM
Benefits Achieved	<ul style="list-style-type: none"> Reduced time-to-hire Improved compliance Reduced costs Improved global expansion/ease of expanding globally Additional benefits achieved Overall level of benefit achievement



Exhibit 2

‘Ability to meet client future requirements’: Assessment criteria

Assessment Category	Assessment Criteria
Service Culture	Increased flexibility and scalability Caliber of personnel Ability to meet future geographic footprint A digital marketplace of certified integrations (APIs) Data and analytics-driven insights for business decision making Mechanisms to deliver innovation
Roadmap Execution & Plans	Ability to Reimagine Product and Service Offerings (Design Thinking) Predictive Analytics and Reporting Technology Roadmap and Execution Range of EOR and Broader Service Offerings Integrations (APIs) to connect third-party solutions

For more information on other NelsonHall NEAT evaluations, please contact the NelsonHall relationship manager listed below.



Sales Inquiries

NelsonHall will be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager:
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