



Global Employer of Record Services

Papaya Global

Report Abstract

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3-pages

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Who Is This Vendor Assessment For?

NelsonHall's Global Employer of Record Services profile on Papaya Global is a comprehensive assessment of the company's offerings and capabilities, designed for:

- Sourcing managers monitoring the capabilities of existing suppliers of employer of record services and identifying vendor suitability for RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the employer of record sector.

Key Findings & Highlights

This NelsonHall vendor assessment analyzes Papaya Global's offerings and capabilities as a provider of global employer of record services.

Papaya Global, headquartered in New York, NY, is a provider of global employer of record and automated workforce management services. The company was established in 2016 and began offering global employer of record (EOR) services, adding its first clients in 2017. In 2018, it began offering managed global payroll services through its proprietary aggregator platform, which it provides in support of ~160 countries currently. In 2019, it expanded its services, adding independent contractor management support to its offering.

In July 2020, the firm made its first acquisition, announcing it had acquired Israeli-based HRIS technology provider Mensch, Inc. The investment yielded integrating its comprehensive human capital management platform into Papaya Global's service and technology offering. In November 2021, the organization acquired a small work connectivity firm, NickNack, to enhance its technology solution for onboarding remote teams.

Papaya Global acquired a digital money transfer service, Azimo, in March 2022. The acquisition will provide a digital payment platform enabling the company to offer its clients additional money transfer and finance options, including cash advances, credit-related products, and cryptocurrency offerings.

Since its inception, Papaya Global has raised total equity funding of ~\$444.5m over seven rounds. Following its most recent funding round in September 2021, the company valuation is ~\$3.7b. Fifteen investors fund Papaya Global.

Papaya Global's employment services are comprised of three primary areas and provide the following services:

- Employer of Record (EOR): Full-scale employment services for organizations without an established in-country legal entity
- Payroll: End-to-end payroll processing for organizations with and without an established legal entity
- Independent Contractor Management: Consolidation, validation, and payment of freelance contractor invoices.

Papaya Global offers its global employer of record services to ~1,830 clients and ~ 57,000 active workers across ~160 countries globally.

Scope of the Report

The report provides a comprehensive and objective analysis of Papaya Global’s global employer of record service offerings and capabilities, and market and financial strengths, including:

- Identification of the company’s strategy, emphasis, and new developments
- Analysis of the company’s strengths, weaknesses, and outlook
- Revenue estimates
- Analysis of the profile of the company’s customer base, including the company’s targeting strategy and examples of current contracts
- Analysis of the company’s offerings and key service components
- Analysis of the company’s delivery organization, including delivery locations.

Global Employer of Record Services Vendor Assessments are also available for:

Acumen International

Atlas, formerly Elements Global Services

CXC Global

Globalization Partners

Mauve Group

Mercans

Neeiamo

Omnipresent

Remote

Safeguard Global

Velocity Global

About The Author

Jeanine is a Principal Research Analyst at NelsonHall and a member of the HR Technology & Services practice. She has global responsibility for crucial HR areas, including employer of record (EOR) and learning platforms.

Jeanine is a highly experienced HR practitioner with 28 years of experience in HR across industry sectors, including aerospace, automotive, energy, government, pharmaceuticals, telecommunications, learning, and business consultancy.

Jeanine has significant experience leading and managing business transformation/integration, competitive and industry benchmarking, HR and learning technology, strategic change leadership, managed service provider engagements, organizational and process redesign, and M&A initiatives.

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About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., and Continental Europe, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on rigorous, primary research, and is widely respected for the quality, depth and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at guy.saunders@nelson-hall.com.

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