



NelsonHall
TRANSFORM THROUGH INSIGHT

Vendor Profile

Payroll Services

Papaya Global

Report Abstract

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11-pages

Contents of Full Report

1. Background
2. Revenue Summary
3. Key Offerings
4. Delivery Capability and Partnerships
5. Target Markets
6. Strategy
7. Strengths & Challenges
 - 7.1. Strengths
 - 7.2. Challenges
8. Outlook

Who is This Vendor Assessment For?

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

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

Key Findings & Highlights

Papaya Global (Papaya), headquartered in New York, is a provider of workforce services. Papaya Global's core offerings include:

- Managed payroll services
- Global Employer of Record services
- Contractor Management and IC Compliance
- Online payroll payments, money transfer, remittance, mobile, currency exchange, and fintech 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 July 2020, the organization 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's service and technology offering. Papaya acquired a digital money transfer service, Azimo, in March 2022, adding ~160 employees.

Papaya today has ~700 employees. Since its inception, Papaya raised a 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 is also a Workday Ventures partner, providing direct exposure to the Workday HCM buyer market. Papaya has 800 payroll clients servicing ~100k client employees and supports 160 countries.

Scope

The report provides a comprehensive and objective analysis of Papaya's Payroll Services 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 the location of delivery locations.

Payroll Services Assessments also Available for:

activpayroll

Alight

AscentHR

BDO

CloudPay

Condeunt

EY

Immedis

Infosys

isolvd

Neeyamo

OneSource Virtual

PayGroup

Paychex

Payslip

Payzaar

Ramco

Safeguard Global

SD Worx

TMF Group

UKG

About The Author

Liz Rennie is the HR Technology and Services Research Director with global responsibility for key HR research projects, including Cloud HR Transformation, Benefits Services, and Payroll, as part of NelsonHall's wider HR Technology & Services practice.

In this key role, Liz assists both buy-side and vendor organizations in evaluating opportunities and capability to support HR and benefits transformation through deploying cloud-based services and redesigning HR service delivery to leverage the latest technologies offered by mobile, AI, blockchain and robotics.

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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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