



**NelsonHall**  
TRANSFORM THROUGH INSIGHT

# Vendor Profile

Global Employer of Record Services

## Papaya Global

### Report Abstract

July 2024

Jeanine Crane-Thompson

Principal HR Analyst

NelsonHall

15 pages

### Contents of Full Report

1. Introduction
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 Global EOR 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 Papaya Global and identifying vendor suitability for Global EOR RFPs
- Vendor marketing, sales, and business managers looking to benchmark themselves against their peers
- Financial analysts and investors specializing in the Global EOR sector.

## Key Findings & Highlights

---

Papaya Global, headquartered in New York, NY, is a technology company providing fintech and workforce management solutions, including global EOR.

The company was established in 2016 and began offering global EOR services, adding its first clients in 2017. In 2018, it began offering managed international payroll services through its proprietary aggregator platform, which supports ~160 countries. In 2019, it expanded its services, adding independent contractor management support. In July 2020, the firm made its first acquisition, Israel-based HRIS technology provider Mensch, Inc. The investment integrated Mensch's 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, enhancing its technology solution for onboarding remote teams.

Papaya Global acquired a digital money transfer service, Azimo, in March 2022. The acquisition delivers money transfer licenses, making Papaya Global the only payroll/EOR vendor regulated and licensed to transfer workforce payments to authorities and works directly without using a third-party payment provider. The payment technology, built into a single workforce platform, includes an interface that simplifies and gives clients greater payment transparency and control versus current payment services and traditional banks.

Papaya's vision is a single source of truth for the entire workforce, based on actionable analytics and the enablement of hiring, onboarding, and paying people worldwide in one platform.

Since its inception, Papaya Global has raised total equity funding of ~\$450m over seven rounds. Following its most recent funding round in September 2021, the company valuation is ~\$3.7bn. Fifteen investors fund Papaya Global.

Papaya Global's workforce solutions comprise three primary areas:

- Employer of Record (EOR) - full-scale employment services for organizations without an established in-country legal entity, including professional support, i.e., legal, benefits, and equity expertise
- PayrollPlus - AI-enabled SaaS providing end-to-end payroll, payments, benefits, and equity processing for organizations with an established legal entity across ~160 countries

- Contractor Solutions - payments, contractor management, private entrepreneur, agent of record, and benefits solutions for paying contractors worldwide with flexible funding and various payout currency options.

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. The group focuses on and supports the remote work revolution through industry-wide cooperation and best practices to ensure providers have a solid foundation for a prosperous future.

Papaya Global offers its global EOR services to ~1,830 clients and ~ 57,000 active workers in ~160 countries.

Within its Workforce Solutions offerings, Papaya Global's tech-driven EOR services comprise:

- Dedicated local, in-country experts who manage all worker aspects, including payroll, financial, legal, and compliance-related tasks, including:
  - Onboarding - seamless onboarding experiences for entry-level and senior hires, supporting multiple employees at a time with self-service platform accessibility
  - Payments - timely payments guaranteed without challenging cut-off dates and classified as payroll with employer identification, providing a seamless conversion of local payroll data with the Payments Cloud Connector or APIs. Papaya Global maintains Tier 1 banking rails for fast, efficient payroll via J.P. Morgan
- Ongoing HR support
- Benefits management and administration
- Worker classification & compliance checks
- Tax filing assistance
- Customized payroll ledger, per financial system requirements
- Integration to client systems (HRIS, VMS, T&A, Expenses Management, and ERP)
- Global equity plan management, including restricted stock units (RSU), employee stock ownership plans (ESOP), and employee stock purchase plans (ESPP)
- Statutory and custom reports for employers.

## Scope of the Report

---

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

- Identification of the company’s strategy, emphasis, and new developments
- Analysis of the company’s strengths, challenges, 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 centers.

## Global EOR Vendor Assessments are also available for:

---

Atlas

CXC Global

Deel

FoxHire

G-P

Multiplier

Neeiamo

Remofirst

Remote

Papaya Global

Safeguard Global

Velocity Global.

## About The Author

Jeanine is a Principal Research Analyst at NelsonHall and an HR Technology & Services practice member. She has global responsibility for key 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 possesses significant experience in 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.

Jeanine can be contacted at:

- Email: [jeanine.cranethompson@nelson-hall.com](mailto:jeanine.cranethompson@nelson-hall.com)
- Twitter: @JeanineCT\_NH



## 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., Continental Europe, and Asia, 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. For vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall conducts 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](mailto:guy.saunders@nelson-hall.com)

### Boston

Riverside Center, 275 Grove Street, Suite 2-400, Newton Massachusetts 02466  
Phone: +1 857 207 3887

### London

29 Rose Hill  
Binfield  
Bracknell, RG42 5LH  
Phone: +44 (0)208 638 7282

### Paris

115 rue de Reuilly,  
75020 Paris  
Phone: +33 (0)6 23 81 17 54

Copyright © 2024 by NelsonHall. All rights reserved. No part of the publication may be reproduced or distributed in any form, or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher. The information provided in this report shall be used only by the employees of and within the current corporate structure of NelsonHall’s clients, and will not be disclosed to any other organization or person including parent, subsidiary, or affiliated organization without prior written consent of NelsonHall. NelsonHall exercises its best efforts in preparation of the information provided in this report and believes the information contained herein to be accurate. However, NelsonHall shall have no liability for any loss or expense that may result from incompleteness or inaccuracy of the information provided.