

Global Employer of Record Services Market 2024 by Company, Regions, Type and Application, Forecast to 2030

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Abstracts

According to our (Global Info Research) latest study, the global Employer of Record Services market size was valued at US\$ 4424 million in 2023 and is forecast to a readjusted size of USD 6771 million by 2030 with a CAGR of 6.6% during review period.

An Employer of Record (EOR) is a third-party organization that takes responsibility for all formal employment tasks on behalf of another company. The EOR allows companies to legally and efficiently engage with overseas workers either in a new country or state, without having to set up a local entity or risk violating local employment laws. Hiring an EOR gives the client's company the opportunity to manage their time more efficiently and effectively. Employer of Record is legally responsible for paying employees, including dealing with employee taxes, benefits, insurance, visa application, and sponsorship applications and a great many other transactions and operations concerning human resources. In businesses expanding market, also come across terms: Professional Employment Organization (PEO) and Global Employment Organization (GEO). A Professional Employment Organization (PEO) also known as an International/Global PEO, allows an enterprise to hire employees in a foreign market without the need of setting up a local entity. Although quite similar to an Employer of Record, a PEO is a service firm that generally offers a more comprehensive range of HR services. A Global Employment Organization (GEO) has properties of an EOR but is more similar to a PEO, in that it allows for the administrative HR burden to be removed from a client and instead be managed by a Global Employment Organization. Some firms take Employer of Record (EOR) business same as PEO and we abide this attribution in corresponding situation.

Key market drivers are propelling the growth of EOR services.

1. Globalization of the Workforce

Increased International Hiring: Businesses are expanding their operations globally and often need to hire employees in countries where they do not have a legal presence. EOR services enable companies to navigate the complexities of international hiring without establishing a new entity.

Remote Work Revolution: The rise of remote work has led companies to tap into talent from various regions. EOR services facilitate this by handling payroll, compliance, and local employment obligations, making it easier to onboard remote workers.

2. Regulatory Compliance and Risk Mitigation

Complex Labor Laws: Each country and sometimes regions within countries have different employment laws, tax regulations, and labor rights. EOR services allow businesses to comply with these intricate legal frameworks, reducing the risk of non-compliance and associated penalties.

Reduction of Legal Risks: By outsourcing employment to an EOR, businesses mitigate legal risks related to employee disputes, labor law violations, and tax issues, as the EOR takes on employer responsibilities.

3. Cost Efficiency and Operational Flexibility

Reduced Overhead Costs: Establishing a legal entity in another country can be costly and time-consuming. EOR services help eliminate these setup costs, making it more cost-effective to hire employees internationally.

Streamlined Payroll and HR Management: EOR services handle payroll processing, tax compliance, and benefits administration, allowing companies to focus more on core business activities rather than administrative tasks.

4. Workforce Scalability and Flexibility

Staffing Flexibility: Businesses require the ability to scale their workforce up or down quickly in response to market demands. EOR services allow for flexible employment arrangements, including temporary and contract-based hires.

Quick Market Entry: Companies can rapidly enter new markets and hire local talent without the lengthy process of setting up a new corporate entity, giving them a competitive edge.

5. Access to Diverse Talent Pools

Broader Talent Acquisition: EOR services enable companies to tap into global talent markets, allowing them to hire individuals with specialized skills that may not be available locally.

Enhanced Diversity and Inclusion: Companies can build more diverse teams by hiring from different geographic locations, contributing to innovation and a broader range of perspectives.

6. Focus on Core Competencies

Outsourcing Non-Core HR Functions: By leveraging EOR services, companies can offload complex HR tasks, enabling them to concentrate on strategic activities that drive

growth and innovation.

Access to HR Expertise: EOR providers typically possess extensive knowledge of local employment practices and regulations, providing businesses with strategic insights and best practices.

This report is a detailed and comprehensive analysis for global Employer of Record Services market. Both quantitative and qualitative analyses are presented by company, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2024, are provided.

Key Features:

Global Employer of Record Services market size and forecasts, in consumption value (\$ Million), 2019-2030

Global Employer of Record Services market size and forecasts by region and country, in consumption value (\$ Million), 2019-2030

Global Employer of Record Services market size and forecasts, by Type and by Application, in consumption value (\$ Million), 2019-2030

Global Employer of Record Services market shares of main players, in revenue (\$ Million), 2019-2024

The Primary Objectives in This Report Are:

To determine the size of the total market opportunity of global and key countries

To assess the growth potential for Employer of Record Services

To forecast future growth in each product and end-use market

To assess competitive factors affecting the marketplace

This report profiles key players in the global Employer of Record Services market based on the following parameters - company overview, revenue, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Adecco, Randstad, Aquent, Globalization Partners, FoxHire, Infotree Global, Safeguard Global, Remote, Velocity Global, Deel, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Market segmentation

Employer of Record Services market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for Consumption Value by Type and by Application. This analysis can help you expand your business by targeting qualified niche markets.

Market segment by Type

- Aggregator Model
- Wholly Owned Infrastructure Model

Market segment by Application

- SMEs
- Large Enterprises

Market segment by players, this report covers

- Adecco
- Randstad
- Aquent
- Globalization Partners
- FoxHire
- Infotree Global
- Safeguard Global
- Remote
- Velocity Global
- Deel
- Oyster HR
- BIPO
- Papaya Global
- Knit People
- Atlas Technology Solutions
- Horizons
- Multiplier
- Acumen International
- Universal Hires
- CIIC
- Links International
- Sky Executive

Market segment by regions, regional analysis covers

North America (United States, Canada and Mexico)

Europe (Germany, France, UK, Russia, Italy and Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia and Rest of Asia-Pacific)

South America (Brazil, Rest of South America)

Middle East & Africa (Turkey, Saudi Arabia, UAE, Rest of Middle East & Africa)

The content of the study subjects, includes a total of 13 chapters:

Chapter 1, to describe Employer of Record Services product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top players of Employer of Record Services, with revenue, gross margin, and global market share of Employer of Record Services from 2019 to 2024.

Chapter 3, the Employer of Record Services competitive situation, revenue, and global market share of top players are analyzed emphatically by landscape contrast.

Chapter 4 and 5, to segment the market size by Type and by Application, with consumption value and growth rate by Type, by Application, from 2019 to 2030.

Chapter 6, 7, 8, 9, and 10, to break the market size data at the country level, with revenue and market share for key countries in the world, from 2019 to 2024. and Employer of Record Services market forecast, by regions, by Type and by Application, with consumption value, from 2025 to 2030.

Chapter 11, market dynamics, drivers, restraints, trends, Porters Five Forces analysis.

Chapter 12, the key raw materials and key suppliers, and industry chain of Employer of Record Services.

Chapter 13, to describe Employer of Record Services research findings and conclusion.

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