

NEAT EVALUATION FOR PEBL:

Global Employer of Record Services

Market Segment: Overall

Introduction

This is a custom report for Pebl (formerly Velocity Global) presenting the findings of the 2025 NEAT vendor evaluation for *Global Employer of Record (EOR) Services* in the *Overall* market segment. It contains the NEAT chart of vendor performance, a summary vendor analysis of Pebl 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 and with specific capability in delivering EOR product innovation.

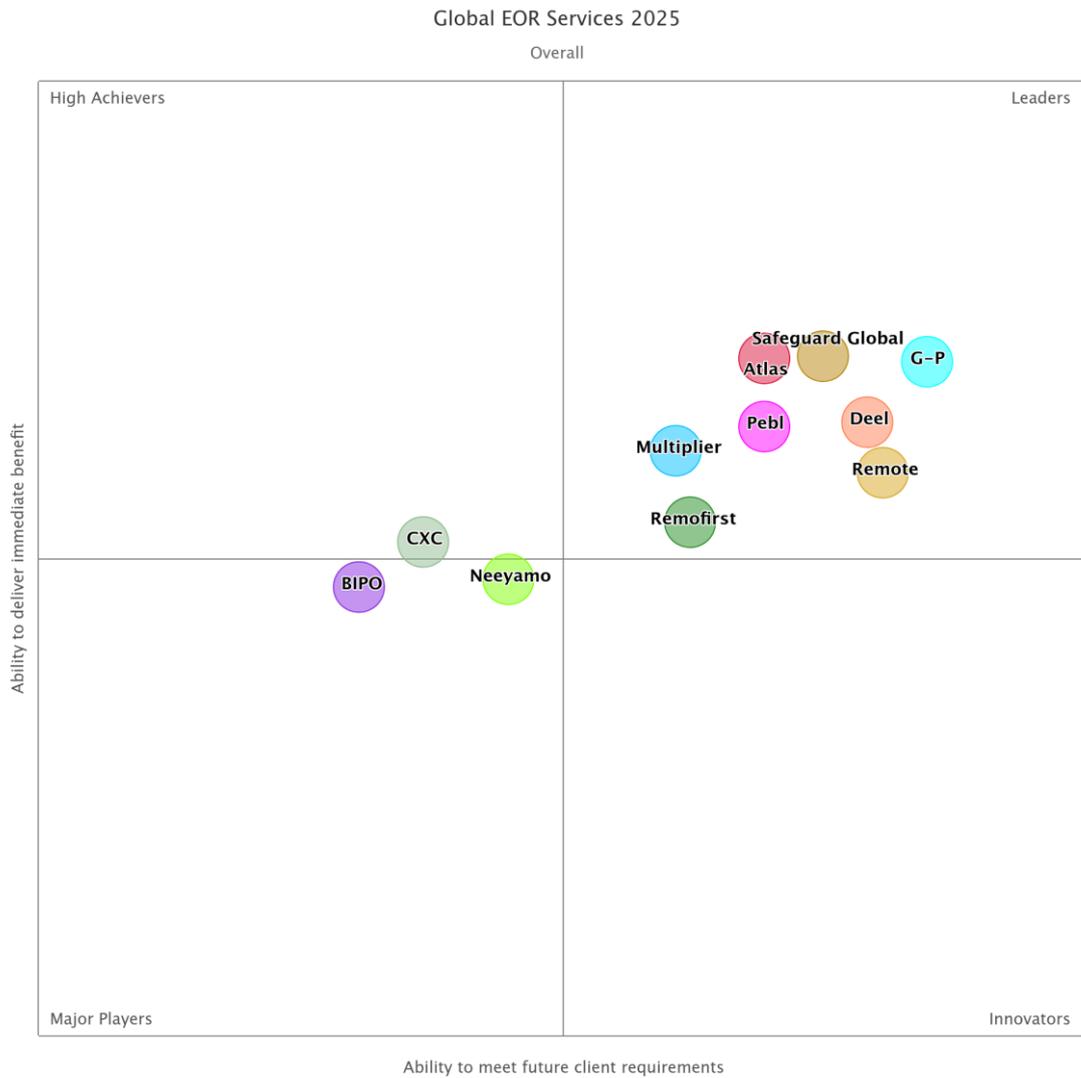
Evaluating vendors on both their 'ability to deliver immediate benefit' and their 'ability to meet client future requirements', vendors are identified in one of four categories: Leaders, High Achievers, Innovators, and Major Players.

Vendors evaluated for this NEAT are: Atlas, BIPO, CXC Global, Deel, G-P, Multiplier, Neeiamo, Pebl, Remofirst, Remote, and Safeguard Global.

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



NEAT Evaluation: Global EOR Services (Overall)



NelsonHall has identified Pebl as a Leader in the *Overall* market segment, as shown in the NEAT chart. This market segment reflects Pebl’s overall ability to meet future client requirements as well as delivering immediate benefits to its global EOR services clients.

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 (*Overall*) [here](#).



Vendor Analysis Summary for Pebl

Overview

Pebl is a provider of global EOR and automated workforce management services. Founded in 2014 in the San Francisco Bay Area to support high-tech companies in navigating the complexities of global expansion, Pebl quickly established international EOR capabilities in support of ~185 countries, and by 2017 it had expanded to ~100 employees globally.

The company maintains a proprietary technology stack, Global Work Platform, enabling centralized online access for employers and workers and allowing them to hire, pay, manage, and retain talent without setting up a local entity to:

- Compliantly accept the transfer of employees on behalf of buyers in M&A transactions
- Quickly expand into new markets
- Convert misclassified contractors in preparation for an IPO
- Maintain a distributed workforce.

Over the past three years, the company has leveraged equity funding to rebrand, expand its product offerings, and enhance its Global Work Platform functionality through its internal development team and new technology partnerships.

Pebl's global workforce management services comprise the following core and add-on services:

- Employer of record
- Global payroll, benefits, and immigration
- International pensions
- Global equity
- Global talent sourcing
- Contractor management.

Pebl maintains operations in 66 countries through its wholly owned entities. It delivers its global EOR products and services to ~1,500 clients and the ~10,300 employees comprising its total managed workforce.

Pebl's integrated EOR solution combines legal and in-country HR and payroll expertise, a global delivery team, and a single platform to mitigate risk when hiring globally, accelerate and simplify global workforce expansion, and navigate new markets effectively.

The company maintains an industry-agnostic approach, supporting clients across various industry sectors. While it has long-standing relationships with startups and established companies across ~14 diverse industries, the top three sectors in Pebl's client base are professional services, manufacturing, and financial services, accounting for ~87% of annual revenues between them.



Strengths

- Mature EOR market provider, established in 2014, targeting multinational companies, primarily across the SMB and mid-market sectors
- Introduction of AI assistant, Alfie, providing global expansion guidance in the flow of work
- Evolving client engagement approach, developing and nurturing longer-term strategic relationships supporting future of work goals
- Technology roadmap projects focusing on GenAI enablement and self-service functionality to improve process efficiency and enrich the employee experience
- Comprehensive global partner ecosystem comprising over 200 technology and service providers, supporting in-country EOR engagements, payroll, talent sourcing, accounting & tax, and technology integration
- Service offerings beyond EOR, including global benefits, immigration, pensions, equity management, and office space logistics supporting current and evolving client and employee interests
- Total equity funding of ~\$500m raised in 2021-2022 supports ongoing innovation development, R&D initiatives, and inorganic growth strategies, expanding product offerings and enhancing its proprietary technology stack.

Challenges

- Cost oppression in response to global economic uncertainty and clients expecting premium service levels at lower, highly competitive price points. In response, Pebl assesses its pricing and product models to meet client needs and continually integrates technology to achieve greater process efficiencies and meet client requirements
- The rapid introduction and evolution of advanced technology, such as GenAI, is driving vendors to innovate and rapidly balance ethical risks against industry regulations associated with the responsible use and application of technology.

Strategic Direction

Pebl's foundation is built on compliance, with solutions designed by professionals and partners who have deep specialization in local regulatory environments in each market served. This ensures accurate employment decisions tailored to both evolving legal requirements and every organization's unique needs.

The company complements this with in-country expertise, applying historical, cultural, and economic context to help clients make informed workforce decisions and deliver best-in-class employee experiences, resulting in more engaged employees who provide better results.

Pebl's compliance is backed by over a decade of EOR experience, enabling it to anticipate challenges, align with client goals, and proactively support workforce strategies.

Pebl is transforming its resource deployment strategy to serve clients better and scale efficiently. A significant part of this shift involves consolidating its technology stack to eliminate redundancies and inefficiencies across multiple platforms. By unifying its solutions into a single, cohesive platform, it can streamline support, improve data integrity, and accelerate innovation. These investments also enable the company to focus on developing platform capabilities that facilitate easier client adoption and scaling with EOR, such as intuitive AI-



powered self-service tools, embedded compliance insights, and guided workflows that reduce manual effort and increase speed to value.

In parallel, Pebl is applying the same principle to its operations—redeploying internal resources by reducing or automating manual workflows that have historically required high-touch support. As it drives efficiency through automation and process improvement, it is creating capacity to reinvest in areas that directly enhance the client experience (e.g., NPS). This includes faster response times, proactive support, and tailored guidance—contributions that have a measurable impact on client satisfaction and NPS.

Most of the company’s near-term investment focuses on strengthening EOR capabilities while also expanding complementary services across payroll, benefits, immigration, equity, and global talent management.

Outlook

Pebl is reimagining its business model, evolving the business from a transactional to a strategic approach. The company will continue delivering its people-first go-to-market messaging, promoting its strategic partnership approach to client engagement. It will continue to target firms across all market segments, with a focus on increasing targeting of enterprise organizations to secure larger contract volumes and durations, thereby growing its recurring EOR revenues and client portfolio. As the market continues its steady transformation, Pebl will be ready to secure new client logos from first and second-generation EOR buyers.

Pebl does not view AI as an end-all solution, but rather as an enabler supporting the user experience. The company will continue to execute its product and technology roadmap, with planned Global Work Platform projects aligned with feedback from its Client Advisory Board, employee (user) feedback, and evolving market trends. Planned enhancements reflect a client-centric process that supports learning in the workflow and facilitates AI-enabled and self-service experiences, exemplified by its GenAI-enabled tools such as Alfie.

Pebl will secure additional strategic technology partnerships to accelerate the enrichment of its IP, expand third-party integrations with the Global Work Platform, and supplement its internal technology resources. These partnerships will provide opportunities for warm prospect introductions and synergistic business development opportunities.

The company's comprehensive marketing efforts and consistent product release schedule will further enhance its brand and product awareness. These strategies, combined with recent leadership appointments, position the company for renewed growth and success.



Global Employer of Record Services Market Summary

Overview

As the legal employer of a company's global workforce, EOR vendors handle all HR responsibilities, such as onboarding, payroll, taxes, benefits administration, and legal compliance. The EOR service model reduces risks, costs, and time to market entry, giving firms a competitive advantage for those aiming to expand globally, explore new markets, or secure talent in new countries where they do not have an existing entity.

Vendors concentrate on building long-term client and channel partnerships, driving ARR, expanding geographic and industry expertise, and enhancing capabilities. Their service offerings and technologies continue to evolve, featuring open-source API-enabled platforms, GenAI assistants, and tiered product and pricing models that align with client buying maturity and organizational needs. Investment in technology and third-party partnerships across the global EOR services market remains robust as providers adapt strategies to keep pace with broader HR technology developments. The impact of advanced technologies including GenAI is fostering more third-party technology partnerships, which accelerate the deployment of tech stacks and staffing capabilities.

The global EOR service offering continues to evolve, emphasizing tech-enabled international expansion as its core while shifting from a transactional solution to a strategic enabler. Product portfolios are expanding, offering strategic consulting and industry-specific services, including enhanced HR services and technology support for the entire employee lifecycle—covering talent sourcing, recruiting, background screening, visa support/mobility services, EAPs, M&A consulting and transition services, equity management, and logistics. Complementary services, such as contractor management and global expansion consulting, are becoming increasingly common among vendors.

GenAI investment and maturity vary among vendors, as product roadmaps are influenced by mission statements, equity funding, third-party partnerships, and internal technology teams. The rapid growth of GenAI and agentic AI is pushing vendors to innovate swiftly while carefully considering the ethical risks and industry regulations surrounding the responsible use and application of these technologies. Although technology remains a key differentiator among vendors, with GenAI, predictive and prescriptive analytics, and extreme personalization as top priorities on their technology roadmaps, there is agreement that a careful balance must be maintained between adopting new technology and human interaction.

To decrease dependence on partners, EOR vendors are targeting African, Middle Eastern, and Central/Western European countries for expanding service centers and local operations, enhancing internal compliance knowledge bases, and transitioning from an indirect EOR model to hybrid and direct approaches.

Economic instability is expected to continue in 2026. Contributing factors include geopolitical and regional conflicts, concerns about inflation, risks of recession, and recent U.S. government decisions on tariffs and immigration policies. These issues continue to create business uncertainty, prompting organizations and vendors to seek essential workers and specialized skills from countries where they may not have an established presence. Consequently, the demand for EOR services grows as organizations increasingly recognize the benefits of this model.



Buy-Side Dynamics

Primary drivers for organizations to engage with a global EOR vendor include:

- Navigating and maintaining compliance with quickly evolving statutory HR and payroll regulations globally
- Ensuring compliant international payroll, contractor pay administration, and benefits
- Minimizing or removing the costs, effort, and risks involved 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 having direct access to local HR and legal compliance expertise, along with reliable and compliant international HR and payroll services, remains the most critical desired outcome of global EOR outsourcing. Proactive vendor engagement, including early mitigation strategies to prevent potential compliance issues, is rated highest for potential vendor impact.

As buyers gain a better understanding of EOR services, vendor organizations are developing dedicated client success teams and client advisory boards, which in turn influence product development and technology roadmaps. This shift reflects the growing maturity of the global EOR market, increased strategic client engagement, and recent C-suite appointments. Vendors use data and strong client relationships to create flexible and scalable solutions that meet current and future client needs.

EOR buyers indicate that critical vendor selection factors include country coverage supporting future global expansion and gaining direct access to qualified resources for navigating in-country HR, legal, and payroll regulations to maintain a compliant international workforce.

Market Size & Growth

The EOR services market is estimated to be worth ~\$3,133m in 2025, with growth driven by international business expansion, access to required talent pools, and buyers' efforts to minimize risk by ensuring HR and payroll compliance.

NelsonHall estimates that the global EOR market will grow at ~17.3% per annum to reach ~5.9bn in 2029.

Challenges & Success Factors

The increase in remote working has led to a surge of new market entrants, each offering distinct services, experiences, and value propositions. Some market players provide basic EOR services with competitive pricing in specific countries or regions. In contrast, others focus their products and messaging on compliance, tech-enabled solutions, and additional value-added services that benefit clients. Technology infrastructure and product offerings from recent market entrants (such as those established during the pandemic) now compete evenly with those of more mature vendors, as vendor capabilities across the EOR landscape are leveling out.



As the market matures, EOR vendors are encountering peripheral threats and challenges for various sources, including:

- Second-generation EOR buyers who may have experienced poor service quality with other vendors
- Buyers increasingly knowledgeable about EOR services and recent litigation; they look for more confidence in EOR vendor solutions to reduce risks related to international employment
- The rapid emergence and evolution of GenAI and agentic AI, prompting vendors to innovate and carefully balance ethical risks against industry regulations related to responsible technology use
- Cost oppression in response to global economic uncertainty, with buyers expecting premium service levels at lower, highly competitive price points
- Global EOR vendors, particularly newer market entrants, face competition from multiple sources, including providers focused solely on technology-based or all-in-one HCM solutions, vendors in adjacent markets, e.g., payroll providers, and local competitors with limited multi-country experience
- New leadership appointments, M&A activity, and aggressive product roadmaps across the EOR market continue apace, yielding new strategies and requiring some EOR vendors to balance reorganization efforts while remaining focused on existing client programs
- The volume of EOR vendors with diverse experience and offerings requires buyers to carefully evaluate capabilities amid marketing hype, prompting vendors to increase BD investment to highlight their value propositions, compliance expertise, global reach, and product portfolios.

Vendor success depends on compliant in-country coverage and support, proper employee classification, deployment of qualified personnel, and the right mix of technology and direct engagement with clients and employees by capable resources, including human resources and advanced technology.

Outlook

The future of global EOR services will focus on utilizing GenAI to enhance self-service convenience, improve workforce management efficiency, and provide real-time insights that ensure compliance.

The global EOR market is projected to grow at ~17.3% CAAGR, reaching a net value of about \$5.9 billion by 2029. North American-based companies are expected to remain the primary target as early adopters of worldwide EOR services. However, Africa, the Middle East, and APAC will present strong opportunities for acquiring new clients and expanding talent pools.

~68% of client organizations surveyed plan to expand globally within the next two years, with LATAM and South American countries identified as targets by ~77% of client respondents. APAC and European countries will also be high-priority targets as buyers seek compliant access to qualified resources.

Growth sectors expecting increased adoption include energy, renewables, healthcare, and professional services roles as AI influence expands and vendors target recession-resistant industries. Vendor targets are expanding beyond geographies, market segments, and industries to support strategic transformation initiatives, including M&A transactions, divestitures, and international expansion.



Future expansion strategies for buyers are divided, with 50% indicating they will continue applying an EOR model, while 50% will transition capabilities in-house and establish an in-country entity, providing greater global expansion consulting opportunities for vendors.

The use of GenAI and agentic AI will become common among EOR vendors, offering self-service convenience, real-time insights into employment, payroll, and compliance, and providing comprehensive employee lifecycle technology and services. Investment and maturity levels in GenAI vary among vendors, as product roadmaps are influenced by mission statements, funding, third-party partnerships, and internal tech teams. However, ongoing relationship management and engagement remain vital differentiators and key factors for buyers. As GenAI becomes widespread in vendor solutions, dedicated client success managers will continue to oversee relationships, ensuring client value, and encouraging service and technology adoption as clients' needs and businesses evolve.



NEAT Methodology for Global Employer of Record Services

Nelson Hall'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"> Core Global EOR service offerings and capabilities Consulting and advisory for international expansion Multi-country HR and payroll compliance support and services Expense management for international workers Contractor management and contractor pay services Benefits administration services for international workers Talent sourcing services Enabling technology leveraged in EOR services delivery Integrations (APIs) to connect 3rd party solutions Integration of advanced HR technologies, including GenAI Broader HR service offerings
Delivery	<ul style="list-style-type: none"> North America Continental Europe Middle East/Africa APAC LATAM Increased agility and flexibility Proactive team engagement and service delivery Scalability Access to Specialist EOR Resources Leveraging intelligent, AI-enabled EOR platforms Data and analytics-driven insights Continuously updated expertise
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 data quality and HR analytics Improved user experience with technology platforms Overall level of benefit achievement



Exhibit 2

‘Ability to meet client future requirements’: Assessment criteria

Assessment Category	Assessment Criteria
Service Culture	Ability to Reimagine Product and Service Offerings (Design Thinking) Caliber of Personnel Ability to meet future geographic footprint
Roadmap Execution & Plans	Digitization/Transformation Capability Range of EOR and Evolving Service Offerings Broader HR service offerings/holistic HR approach

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:
 Guy Saunders at guy.saunders@nelson-hall.com

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