

The IEC Group names the Top 25 Global EOR Providers

The Employer of Record (EOR) market is set to expand from \$5.8 billion in 2024 to \$12 billion by 2030

BASINGSTOKE, UNITED KINGDOM, May 22, 2024 /EINPresswire.com/ -- The Employer of Record (EOR) market is set to expand from \$5.8 billion in 2024 to \$12 billion by 2030



Employer of Record (EOR) services should be an essential component of every Chief Human Resources Officer's (CHRO) service portfolio for companies aiming to achieve globalization."

Luis Praxmarer, THE IEC GROUP CEO

Employer of Record (EOR) services should be an essential component of every Chief Human Resources Officer's (CHRO) service portfolio for companies aiming to achieve globalization. – Luis Praxmarer, IEC CEO

BASINGSTOKE, UNITED KINGDOM—May 22, 2024
Press Release Update: The IEC Group names the Top 25 Global EOR Providers

The Employer of Record (EOR) market is set to expand from \$5.8 billion in 2024 to \$12 billion by 2030.

BASINGSTOKE, UNITED KINGDOM —

As businesses navigate the complexities of globalization, the demand for Employer of Record (EOR) services is rapidly increasing. These services are essential for managing payroll, tax, and employment compliance across international regions, enabling companies to focus on strategic financial management rather than local compliance challenges.

Recent research by The IEC Group highlights significant changes in the EOR landscape. The study focused on technology supporting customer and user experience (CX/UX), ease of use, offboarding experiences, compliance issues, integration in HR systems, financial stability, and market trends in 2023.

Key Findings:

1. Market Growth: The EOR market is projected to grow from \$5.8 billion in 2024 to \$12 billion by 2030. This growth is driven by the increasing trend of enterprises using EORs to consolidate their subsidiaries.

2. Changes in IEC Dynamic Map:

- Exits: Adecco and Randstad are no longer in the Top 25 due to their limited focus on EOR offerings.
- New Leadership Entrants: [Remundo](#) and [Multiplier](#) have joined the Leadership Quadrant, reflecting their strong EOR capabilities.
- Industry Leader: G-P has solidified its place as a clear leader in the global EOR space.
- Emerging players are also making significant strides, bringing innovative and customer-centric solutions to the market.



The IEC Dynamic Map™ identified over 800 EOR companies, analyzing 110 in detail and recognizing the top 25 as IEC Elite Members. This map provides a comprehensive competitive positioning chart, aiding enterprises and financial investors in decision-making.

Regional Deployment of EOR-engaged workers:

- North America: Continues to hold the largest market share at 38%.
- EMEA: Increased to 29%, driven by geopolitical instability and growth in Africa.
- APAC: Holds 23%.
- LATAM: Accounts for 10%.

North American headquartered enterprises account for approximately 51% of the overall market adoption of the EOR services model.

Competitive Landscape: The IEC Dynamic Map™ identified over 800 EOR companies, analyzing 110 in detail and recognizing the top 25 as IEC Elite Members. This map provides a comprehensive competitive positioning chart, aiding enterprises and financial investors in decision-making.

Challenges for CHROs: Chief Human Resource Officers (CHROs) face numerous challenges, including talent attraction, skill shortages, and global workforce management. EOR providers help by ensuring compliance with labor laws, health, safety regulations, and more.

Future Outlook: The EOR services market is poised for continued growth and innovation. With

advancements in technology and increased venture capital investments in HR Tech, EOR providers are expanding their service portfolios and geographical footprints. This evolution promises a bright future for the EOR industry, driven by automation and next-generation solutions.

IEC Analyst Quotes:

According to Luis Praxmarer, CEO of The IEC Group, companies experiencing high growth rates, pursuing global expansion, or facing skill shortages, Employer of Record (EOR) services are indispensable. The extent to which EOR services are utilized depends on various factors, including business strategy, available resources, risk mitigation, and short-term opportunities.

Kenn D. Walters, Study Author and IEC Practitioner ads, by integrating EOR into their operational strategies, organizations can significantly enhance their agility and competitiveness in an ever-evolving market. EOR services not only streamline compliance with local employment laws but also allow companies to focus on their core business activities, thus driving innovation and growth.

Incorporating EOR services ensures that organizations can swiftly and efficiently navigate the complexities of international workforce management, making them well-positioned to capitalize on emerging market opportunities.

For more information, please visit IEC Group's Website.

Executive Summary:

The IEC Group's 2024 report highlights the rapid growth and evolving landscape of the Employer of Record (EOR) market, projected to expand from \$5.8 billion in 2024 to \$12 billion by 2030. Key changes include the entrance of Remundo and Multiplier into the Leadership Quadrant and the exit of Adecco and Randstad. The study focuses on technology, ease of use, compliance, and integration in HR systems. North America leads the market, with significant growth in EMEA. EOR services are increasingly essential for managing global compliance, enabling businesses to focus on strategic financial management and operational efficiency.

About the Authors: Study Responsible: Dr. Kenn D. Walters & Luis Praxmarer

Luis Praxmarer
THE INTERNATIONAL EXPANSION GROUP LIMITED
+43 699 12200066
luis.praxmarer@theiecgroupp.com

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/713302002>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.