Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024

Focus on Vistra

October 2024

Introduction

Operating payroll across multiple countries can strain HR teams with limited resources, time, and budget. Multi-country payroll (MCP) providers step in to act as partners that can navigate the legal, technical, and social fabric of this market and help enterprises focus on their core business functionalities and strategic activities. This also aids in greater accuracy of payroll, uniformity of procedures, and regular tracking of the landscape.

Over the years, payroll has transformed from purely transactional to a more strategic function, creating a demand for multi-dimensional, one-stop-shop solution providers. This evolution has led to a gamut of other services, rendered through strategic partnerships beyond Human Capital Management (HCM) systems, including Earned Wage Access (EWA), Employer of Record (EoR), financial planning and budgeting, etc. Additionally, providers are increasingly incorporating advanced analytics, AI, and ML to automate tasks, improve error detection and user experience to generate value for enterprises.

The assessment is based on Everest Group's annual Request For Information (RFI) process for the calendar year 2024, interactions with leading MCP solution providers, client reference checks, and an ongoing analysis of the MCP market.

The full report includes the profiles of the following 28 leading MCP providers featured on the Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024**:**

- **Leaders:** ADP, EY, Strada, and TMF Group
- **Major Contenders:** activpayroll, Allsec, BIPO, CloudPay, Dayforce, Deel, iiPay, Links International, Mercans, Neeyamo, Papaya Global, Ramco, Safeguard Global, SD Worx, Sopra HR, UKG, Vistra, and Zalaris
- **Aspirants:** Ascent HR, Humanica, Mynd Integrated Solutions, OS HRS, Paybix, and Popay

Scope of this report

Geography: Global

Industry: All

Services: MCP

Multi-country Payroll solutions PEAK Matrix® characteristics

Leaders

ADP, EY, Strada, and TMF Group

- Leaders are deepening their presence in emerging markets and catering to diverse client needs by enabling them to customize the services as per their needs

- They are adopting next-generation technology such as generative AI and Machine Learning (ML) in their solutions to improve payroll accuracy, compliance and user experience. They are also strengthening their partnership network to differentiate themselves from other providers in the market

Major Contenders

activpayroll, Allsec, BIPO, CloudPay, Dayforce, Deel, iiPay, Links International, Mercans, Neeyamo, Papaya Global, Ramco, Safeguard Global, SD Worx, Sopra HR, UKG, Vistra, and Zalaris

- Major Contenders are focusing on developing a global platform to cater to client needs. They are enhancing platform capabilities through adoption of AI, automation, and bi-directional integration to develop a cost-effective and efficient solution

- They are increasing their geographic presence and broadening their scope of services to include more ancillary payroll, Employer of Record (EoR), and other Human Resource (HR) processes to deliver a holistic solution to the clients

Aspirants

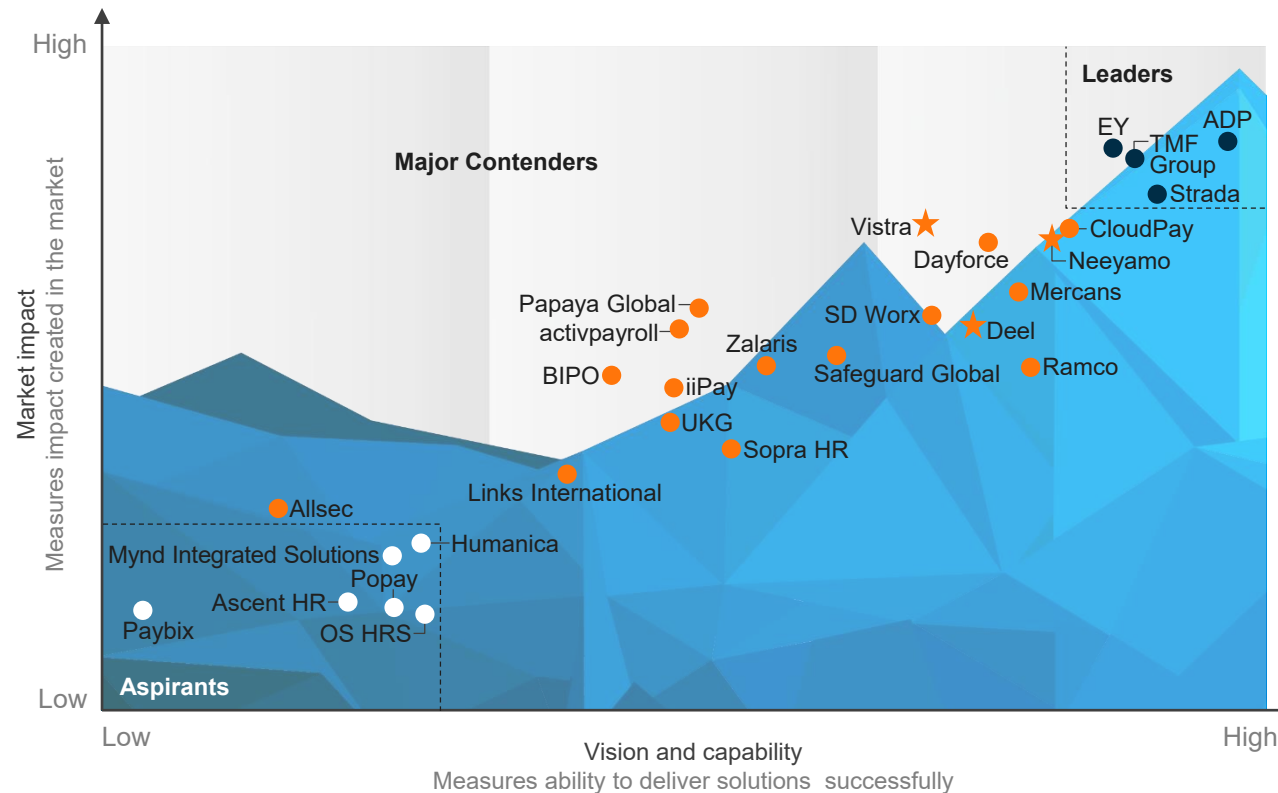Ascent HR, Humanica, Mynd Integrated Solutions, OS HRS, Paybix, and Popay

- Aspirants are focusing on increasing their geographic coverage by expanding in-country partner network and developing the ability to serve clients across diverse industries

- They are also focusing on scaling up their current platforms by investing in improving user experience and rolling out new features
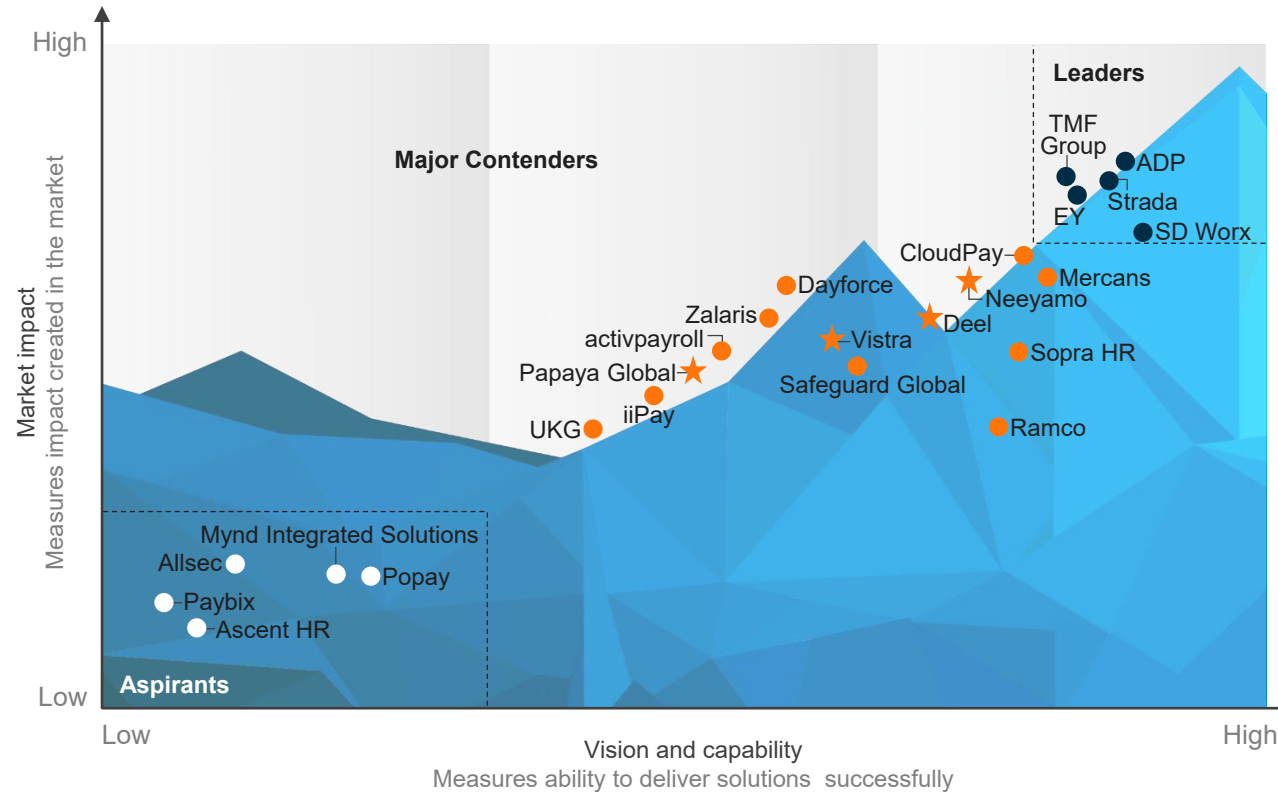
Everest Group PEAK Matrix®

Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – Global | Vistra is positioned as a Major Contender and Star Performer

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – Global[1,2]

Legend:
- ● Leaders
- ● Major Contenders
- ○ Aspirants
- ☆ Star Performers

Y-axis: Market impact — Measures impact created in the market (Low to High)

X-axis: Vision and capability — Measures ability to deliver solutions successfully (Low to High)

Quadrants: Leaders, Major Contenders, Aspirants

Plotted companies: EY, TMF Group, ADP, Strada, CloudPay, Neeyamo, Vistra, Dayforce, Mercans, SD Worx, Deel, Papaya Global, activpayroll, Zalaris, Safeguard Global, Ramco, BIPO, iiPay, UKG, Sopra HR, Links International, Allsec, Humanica, Mynd Integrated Solutions, Popay, Ascent HR, OS HRS, Paybix

1 Assessment for Allsec, Ascent HR, OS HRS, Paybix, and Zalaris excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers
2 Assessment for Deel includes its acquisition of Payspace; Assessment for Vistra includes its merger with Tricor; Assessment for UKG includes its acquisition of Immedis
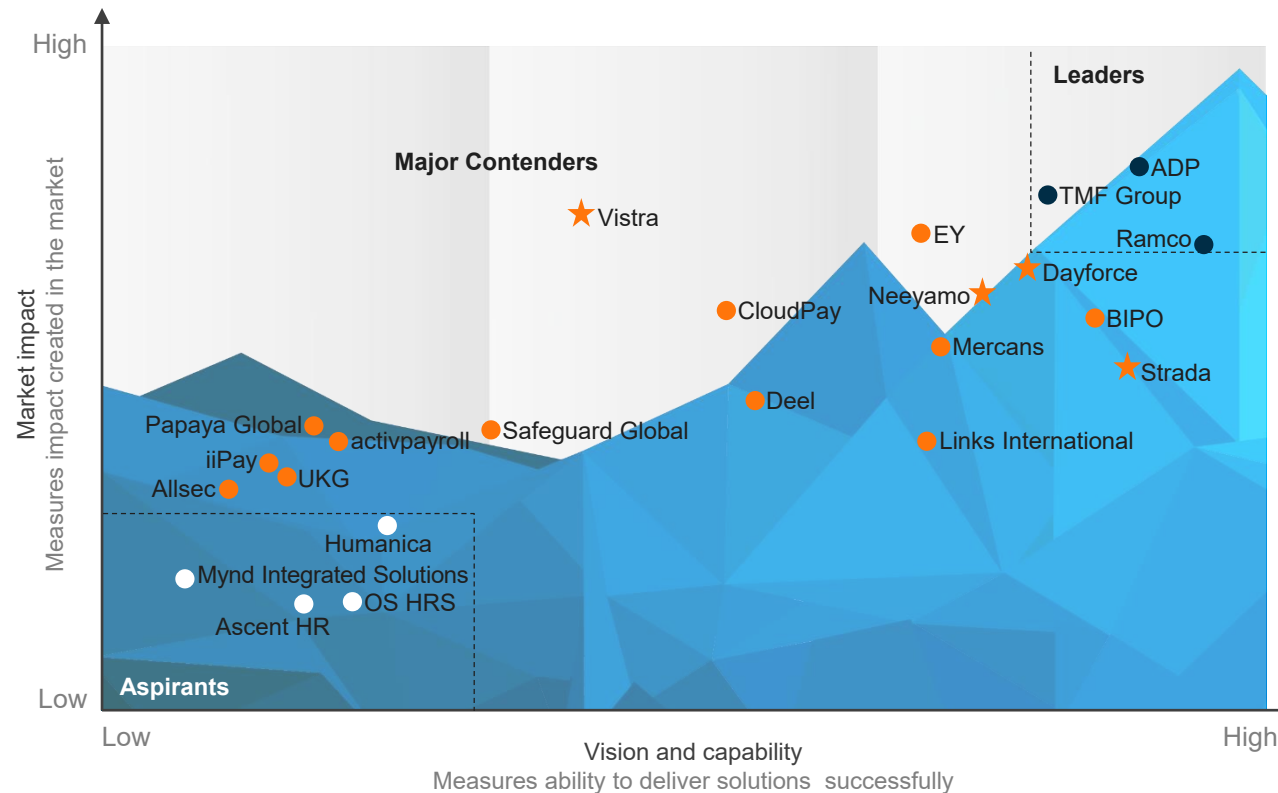Source: Everest Group (2024)

Everest Group PEAK Matrix®

Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – EMEA | Vistra is positioned as a Major Contender and Star Performer

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – EMEA[1,2]

- ● Leaders
- ● Major Contenders
- ○ Aspirants
- ☆ Star Performers

Major Contenders

Leaders

TMF Group
ADP
EY
Strada
SD Worx
CloudPay
Mercans
Neeyamo
Dayforce
Deel
Zalaris
activpayroll
Vistra
Papaya Global
Safeguard Global
Sopra HR
iiPay
UKG
Ramco

Mynd Integrated Solutions
Allsec
Popay
Paybix
Ascent HR

Aspirants

Market impact
Measures impact created in the market

High
Low
Low

Vision and capability
Measures ability to deliver solutions successfully

High

1 Assessment for Allsec, Ascent HR, Paybix, and Zalaris excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers
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Source: Everest Group (2024)

Everest Group PEAK Matrix®

Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – APAC | Vistra is positioned as a Major Contender and Star Performer

Everest Group Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2024 – APAC[1,2]

- ● Leaders
- ● Major Contenders
- ○ Aspirants
- ☆ Star Performers

Market impact
Measures impact created in the market

High / Low

Leaders
- ● ADP
- ● TMF Group
- ● Ramco

Major Contenders
- ☆ Vistra
- ● EY
- ● CloudPay
- ☆ Neeyamo
- ☆ Dayforce
- ● BIPO
- ● Mercans
- ☆ Strada
- ● Deel
- ● Papaya Global
- ● activpayroll
- ● Safeguard Global
- ● Links International
- ● iiPay
- ● UKG
- ● Allsec

Aspirants
- ○ Humanica
- ○ Mynd Integrated Solutions
- ○ OS HRS
- ○ Ascent HR

Vision and capability
Measures ability to deliver solutions successfully

Low / High

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2 Assessment for Deel includes its acquisition of Payspace; Assessment for Vistra includes its merger with Tricor; Assessment for UKG includes its acquisition of Immedis
Source: Everest Group (2024)

Vistra profile (page 1 of 6)
Service capability and strategy

Company mission/vision statement

Vistra is one of the leading corporate service providers and fund administrators, with strong presence in Europe and the Asia Pacific region. Its in-house offerings span governance, risk and compliance, advisory and transaction support, finance, and accounting and administration.

Leadership: Simon Webster, CEO   **Headquarters:** Hong Kong   **Website:** www.vistra.com

Recent developments

- **2024:** completed its merger with Tricor
- **2024:** partnered with HCM provider HiBob and became a Workday-accredited integration partner
- **2023:** acquired Super ManCo, an asset management company
- **2023:** enhanced its offshore capabilities and strategic alliances
- **2022:** partnered with BI tools such as Tableau and Power BI
- **2022:** entered into a sales and purchase agreement with MAS France to expand its global footprint in the French market

Current MCP market segment focus

- Buyer segment: small and midsize enterprises with less than 5,000 employees
- Geography: Europe, APAC, and recently developed capabilities in MEA and LATAM

Total MCP delivery FTEs = 1,103

Offshore	Nearshore	Onshore
121	308	674

Technology solution(s) offered

Technology model	Offered	Name/details
Single-platform model	✓	Orisoft and OverseasConnect
Aggregated model		
Integrated hybrid model		

Functional capabilities within key MCP areas across regions

● Not offered   ● Both through self and partners   ● Through partners   ● Coverage – self

Regions	North America	EMEA	Asia Pacific	Latin America
Payroll preparation	●	●	●	●
Payroll calculation	●	●	●	●
Payroll distribution	●	●	●	●
Reconciliation	●	●	●	●
Third-party payments	●	●	●	●
Payroll tax reporting	●	●	●	●
Vendor management	●	●	●	●
Contact center	●	●	●	●
Time and attendance	●	●	●	●
Expense management	●	●	●	●
Expatriate payroll	●	●	●	●

Vistra profile (page 2 of 6)

Client Portfolio

MCP solutions experience

Total number of current MCP deals
(as of December 31, 2023):
9,507

Number of pay slips processed annually
(as of December 31, 2023):
7,942,945

Major MCP solutions clients

schleich   VECTRA   Xactly

MCP solutions deal spread by number of countries in scope
100% = 9,507

- >5 countries 43%
- 2-5 countries 57%
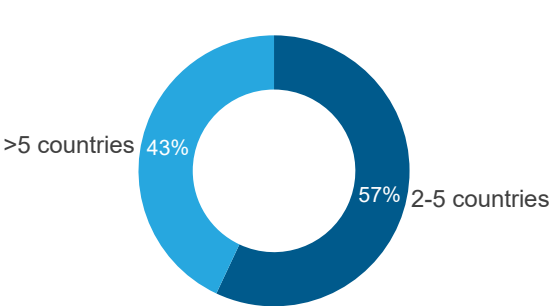
Split of pay slips processed by geography
100% =7,942,945

- North America (2%)
- Asia Pacific 31%
- EMEA 27%
- Latin America 30%
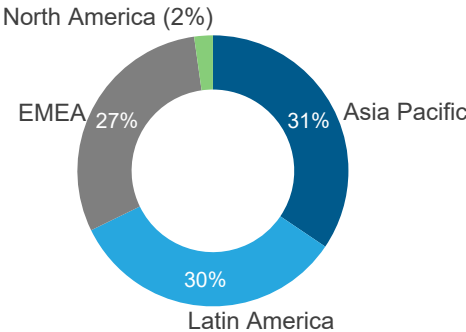
Split of MCP solutions deals by industry
100% = 9,507

- Services 15%
- Financial services 15%
- Healthcare 14%
- Retail 9%
- Manufacturing 8%
- Energy 5%
- Telecom 5%
- Others 29%
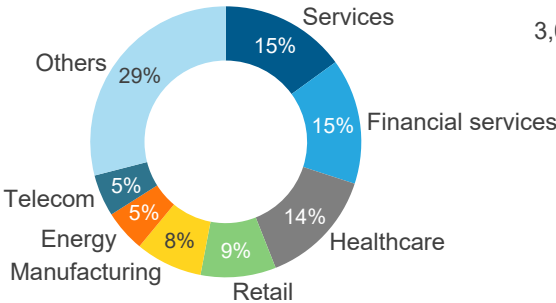
MCP solutions deal spread by employees covered
100% = 9,507

- 10,000-15,000 employees (1%)
- 15,000-50,000 employees (1%)
- >50,000 employees (1%)
- 3,000-10,000 employees 10%
- <3,000 employees 87%

Everest Group®
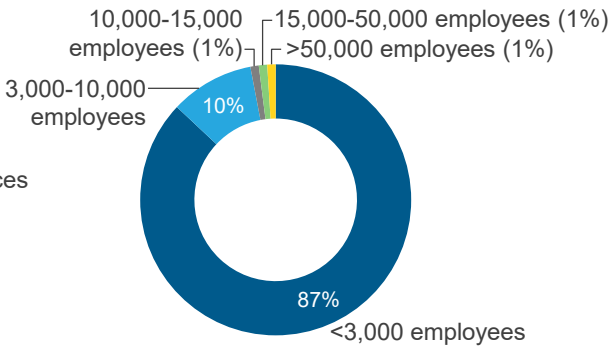
Vistra profile (page 3 of 6)

Country coverage by payroll technology (G2N engine) capability | self vs. partner

● Self ● Partner

North America
- Canada
- Mexico
- United States

Europe

Albania	Estonia	Jersey	Poland	Ukraine
Armenia	France	Latvia	Portugal	United Kingdom
Austria	Finland	Lithuania	Romania	
Belgium	Germany	Luxembourg	Russia	
Bulgaria	Greece	Kosovo	Serbia	
Bosnia and Herzegovina	Georgia	Malta	Spain	
Croatia	Guernsey	Moldova	Slovakia	
Czech Republic	Hungary	Montenegro	Slovenia	
Cyprus	Italy	North Macedonia	Sweden	
Denmark	Ireland	Norway	Switzerland	
	Isle of Man		Turkey	

Latin America and the Caribbean

Argentina	Curacao	Puerto Rico
Barbados	Dominican Republic	Uruguay
Bolivia	Ecuador	
Brazil	El Salvador	
British Virgin Islands	Honduras	
Cameroon	Guatemala	
Cayman Islands	Jamaica	
Chile	Nicaragua	
Colombia	Panama	
Costa Rica	Paraguay	
	Peru	

Middle East and Africa

Algeria	Morocco	United Arab Emirates
Angola	Nigeria	Zambia
Bahrain	Oman	
DR Congo	Qatar	
Egypt	Rwanda	
Ethiopia	Saudi Arabia	
Ghana	Senegal	
Guinea	Seychelles	
Israel	South Africa	
Kenya	Tanzania	
Liberia	Tunisia	
Mauritius	Uganda	

Asia Pacific

Australia	Maldives
Bangladesh	Myanmar
Brunei	Philippines
Cambodia	Singapore
China	South Korea
Hong Kong	Sri Lanka
India	Taiwan
Indonesia	Thailand
Japan	New Zealand
Kazakhstan	Uzbekistan
Macau	Vietnam
Malaysia	

Note: This slide represents countries where the provider offers payroll calculation capabilities using its own G2N engine versus those handled through partners

Vistra profile (page 4 of 6)

Global payroll processing capability | self vs. ICP coverage

● Self   ● In-country partner

North America
- Canada
- Cayman Islands
- Mexico
- United States

Europe

● Austria	● Finland	● Kazakhstan	● Norway	● Turkey
● Albania	● France	● Kosovo	● Poland	● Ukraine
● Bosnia and Herzegovina	● Germany	● Lithuania	● Portugal	● UK
● Belgium	● Georgia	● Latvia	● Romania	
● Bulgaria	● Greece	● Luxembourg	● Russia	
● Croatia	● Guernsey	● Malta	● Serbia	
● Cyprus	● Hungary	● Moldova	● Slovakia	
● Czech Republic	● Isle of Man	● Montenegro	● Slovenia	
● Denmark	● Ireland	● Netherlands	● Spain	
● Estonia	● Italy	● North Macedonia	● Sweden	
	● Jersey		● Switzerland	

Latin America and the Caribbean

● Argentina	● Ecuador
● Barbados	● El Salvador
● Bolivia	● Guatemala
● Brazil	● Honduras
● British Virgin Islands	● Jamaica
● Curaçao	● Nicaragua
● Chile	● Panama
● Colombia	● Paraguay
● Costa Rica	● Peru
● Dominican Republic	● Puerto Rico
	● Uruguay

Middle East and Africa

● Algeria	● Mauritius	● Uganda
● Angola	● Morocco	● United Arab Emirates
● Bahrain	● Nigeria	● Zambia
● Cameroon	● Oman	
● DR Congo	● Qatar	
● Egypt	● Rwanda	
● Ethiopia	● Saudi Arabia	
● Ghana	● Senegal	
● Guinea	● Seychelles	
● Israel	● South Africa	
● Kenya	● Tanzania	
● Liberia	● Tunisia	

Asia Pacific

● Armenia	● Malaysia
● Australia	● Maldives
● Brunei	● Maynmar
● Bangladesh	● New Zealand
● Cambodia	● Philippines
● China	● Singapore
● Hong Kong	● Sri Lanka
● India	● South Korea
● Indonesia	● Taiwan
● Japan	● Thailand
● Macau	● Uzbekistan
	● Vietnam

Note: This slide represents the countries where payroll services are delivered

Vistra profile (page 5 of 6)

Everest Group MCP assessment – Global | Major Contender & Star Performer, Everest Group MCP assessment – EMEA | Major Contender & Star Performer, Everest Group MCP assessment – APAC | Major Contender & Star Performer

Measure of capability: ◗ Low ● High

	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
Global	◕	◕	◕	◗	◔	◕	◔	◑	◔	◗
EMEA	◑	◔	◕	◗	◕	◔	◔	◑	◔	◗
APAC	◕	◕	◕	◗	◑	◔	◑	◑	◔	◗

Strengths

- Vistra, a provider of global payroll and HR solutions, global entity management, tax and statutory accounting, and advisory services, is a Major Contender on the Everest Group Global MCP PEAK Matrix® assessment 2024, the EMEA MCP PEAK Matrix® assessment 2024, and the APAC MCP PEAK Matrix® assessment 2024

- It has completed its merger with Hong Kong-based Tricor, expanding its geographical reach in the APAC region and enhancing its ability to serve larger clients. With the majority of payroll management handled in-house, it offers comprehensive end-to-end services, including compliance with local legislation, and direct liaison with statutory bodies for last-mile activities

- Vistra offers integrations with leading HCMs such as Workday and SAP SuccessFactors, mid-market HCMs including HiBob, BambooHR, and Sage, as well as specialized tools such as Nexonia for expense management and XploreHR for global absence management creating seamless connections between its payroll platform and broader HR systems

- It has been investing in its Overseas Connect platform, focusing on modernizing the user interface and enhancing functionality to provide a more seamless and intuitive experience for end-users. Key enhancements include:
  - Local language support: expanding accessibility with interfaces in local languages
  - Payroll calendar: providing a comprehensive overview of key milestones and events
  - Vistra news: keeping users updated with legislative changes across various geographies
  - Consolidated reports tab: centralized location for general ledger, payroll, and HR reports

- It has entered into a partnership with GoGlobal to expand its geographical reach through a single sign-on on its Overseas Connect platform, streamlining global payroll and EoR management under one cohesive system

- Referenced clients have appreciated Vistra for its expertise in payroll-adjacent areas and the convenience of a single point of contact for account management

Vistra profile (page 6 of 6)

Everest Group MCP assessment – Global | Major Contender & Star Performer, Everest Group MCP assessment – EMEA |
Major Contender & Star Performer, Everest Group MCP assessment – APAC | Major Contender & Star Performer

Measure of capability: ◐ Low ⬤ High

	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
Global	◕	◕	◕	◗	◔	◕	◔	◑	◔	◗
EMEA	◐	◕	◕	◗	◕	◕	◕	◑	◔	◗
APAC	◕	◕	◕	◗	◑	◕	◐	◑	◕	◗

Limitations

- Vistra currently does not provide chatbots or virtual assistants as part of its solutions; however, these are a part of its future roadmap

- Although Vistra offers static and dynamic dashboards, enterprises seeking external benchmarking in terms of compensation and DEI metrics such as pay equity from its payroll solution might not find Vistra's offering suited to their needs

- Enterprises on the lookout for EWA solutions and wallet payments from their payroll provider would find Vistra's current offerings lacking; however, these features are a part of its roadmap

- Referenced clients are of the opinion that Vistra could improve its support by providing more timely responses to ad hoc queries
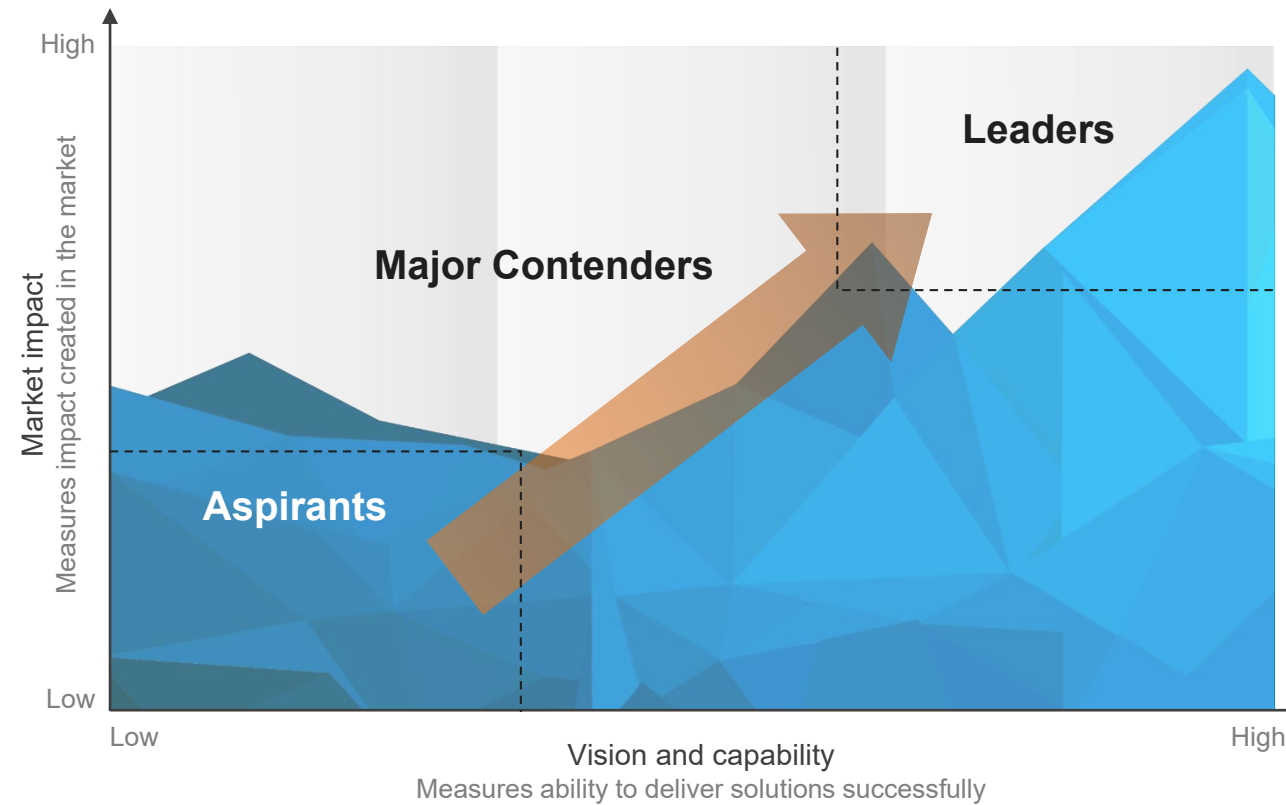
Appendix

PEAK Matrix® framework

FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix

Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions
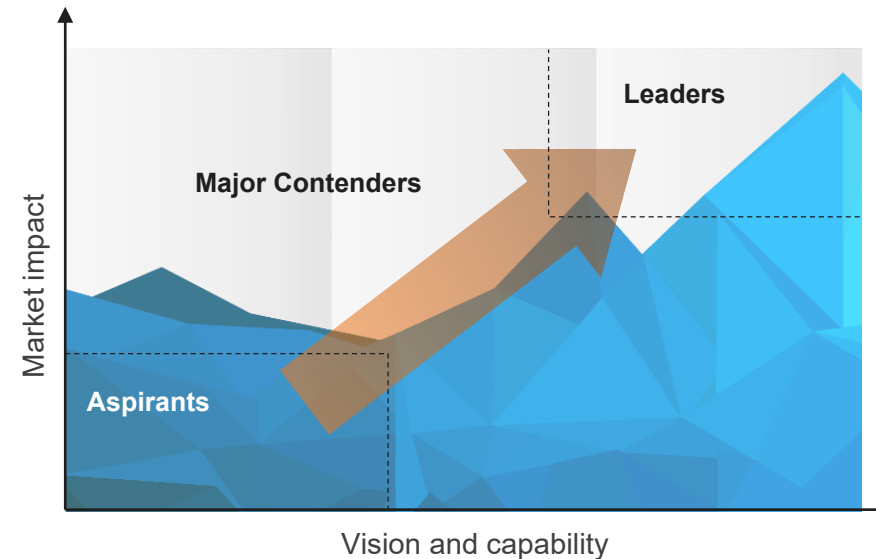
Market adoption
Size and growth of deployments across the solution portfolio

Portfolio mix
Solution footprint across geographies, industries, and buyer size segments

Value delivered
Value delivered to the client based on customer feedback and other measures

Market impact

Leaders

Major Contenders

Aspirants

Vision and capability

Measures ability to deliver solutions successfully. This is captured through five subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Technology capability
Technical sophistication and breadth/depth across the technology suite

Services capability
Effectiveness and breadth/depth of services portfolios across the services suite

Innovation and investments
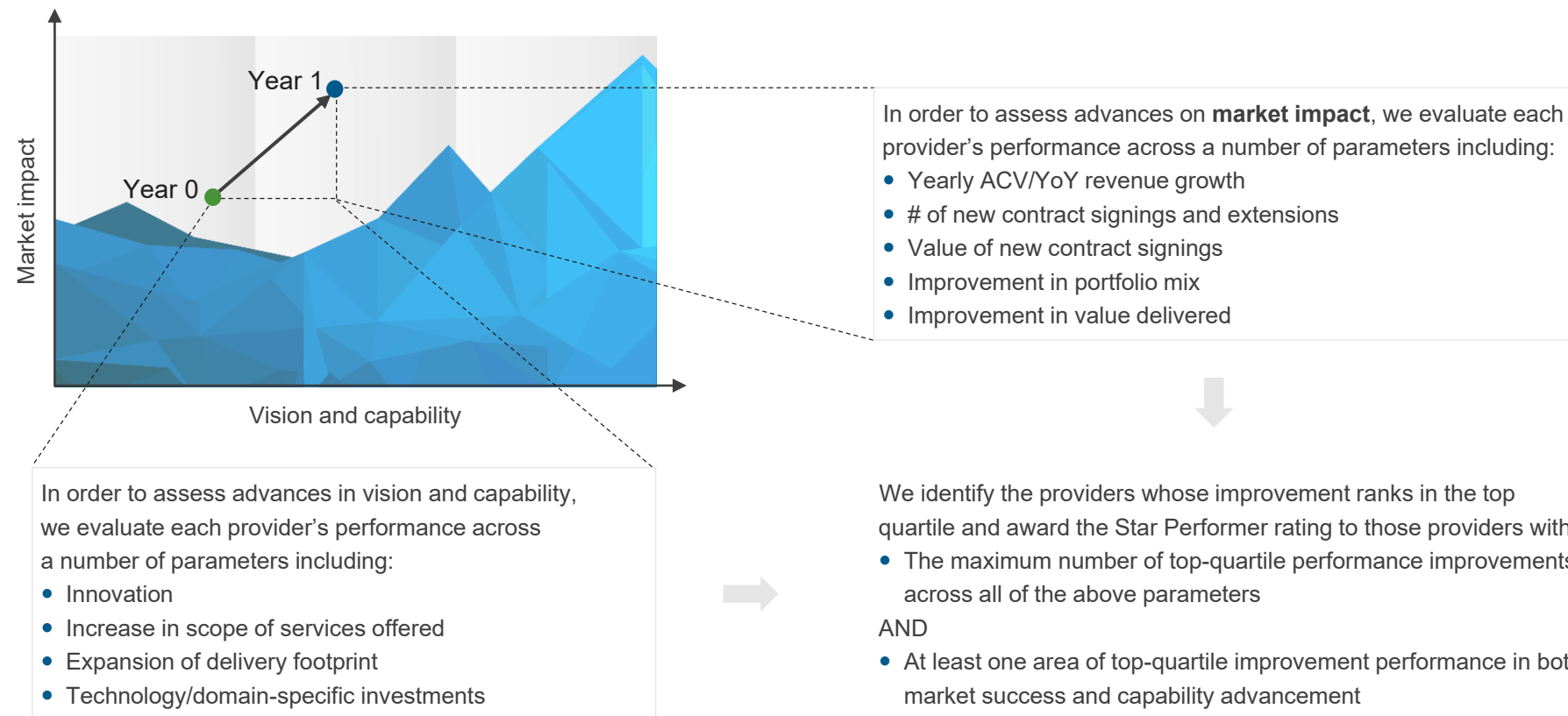Innovation and investment in the solution suite

Engagement and commercial model
Progressiveness, effectiveness, and flexibility of engagement and commercial models

Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances in vision and capability, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters

AND

- At least one area of top-quartile improvement performance in both market success and capability advancement

The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries

- In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies

- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR

- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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