

# 2024 STATE OF THE GBS AND OUTSOURCING INDUSTRY IN LATIN AMERICA

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## **Table of Contents**

**Latin America: North America's Go-to Destination for GBS & Outsourcing ..... 3**

**Respondent Demographics ..... 6**

**The Shared Services Model: Current Trends & Developments ..... 8**

**State of the Latin American Shared Services Market: Snapshot ..... 12**

**Latin American SSOs Report Highest Satisfaction Levels ..... 23**

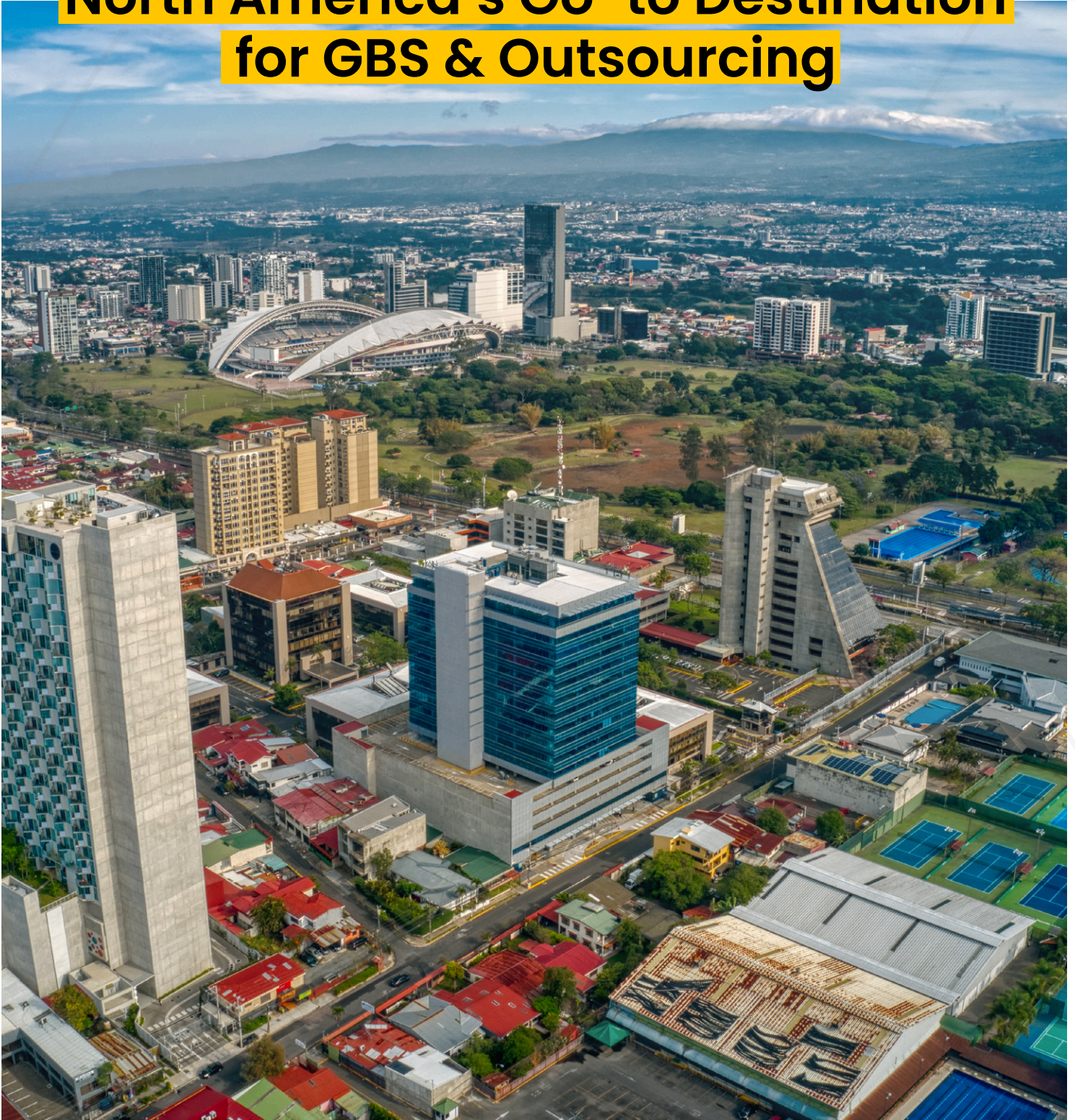
**Latin America’s Tech Adoption Keeps Pace with Global Trends ..... 26**

**Biggest Concerns About Latin America: Reality vs. Perception ..... 30**

**A Look Ahead ..... 34**

**Latin America: A Rising Contender on the Global Stage ..... 37**

# Latin America: North America's Go-to Destination for GBS & Outsourcing





The shared services model has long been well-established across global enterprises, yet markets remain susceptible to disruptions from both local and global economic shifts. As a result, shared services and global business services (GBS) leaders are increasingly focused on optimizing their models to deliver high-quality services to their discerning business customers.

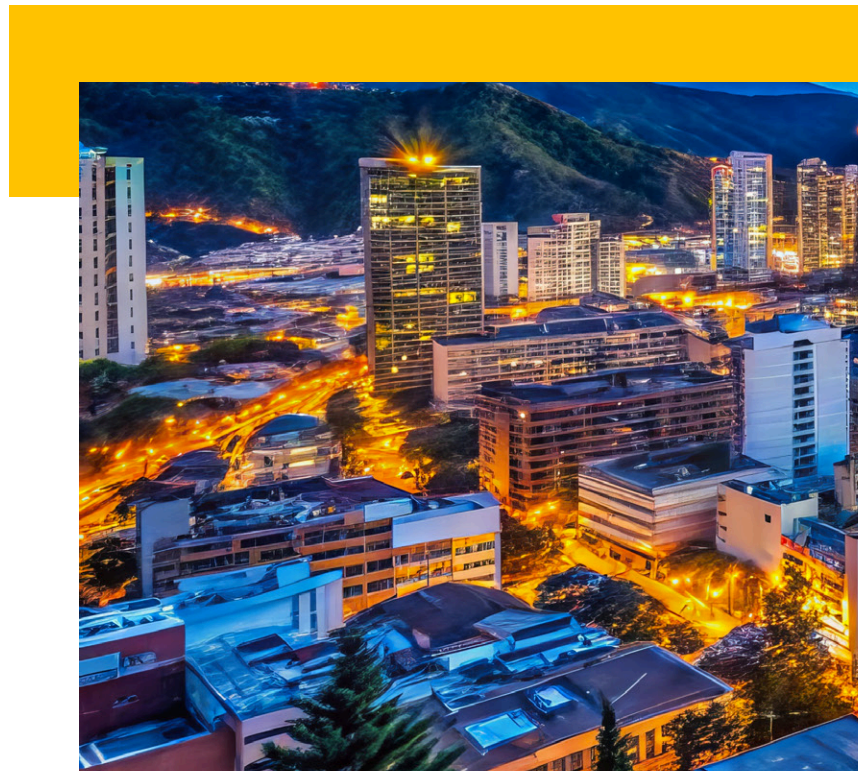
Greater comfort levels with remote work and the need to focus on core competencies also have businesses looking to GBS to perform more complex processes that require real-time collaboration and higher-skilled talent. Additionally, customer-centric concerns are driving the need for transactional standardization to be supported by empathetic, culturally aware teams.

This has led to a reassessment of global footprints – particularly for North America – with nearshoring from Latin America (LATAM) gaining popularity as a viable alternative to the cost-driven offshoring of the past.

As the region with the most shared services centers (SSCs) in the world – representing more than 25% of global delivery centers – North America is a case study for optimized shared services models. Most of these SSCs are based in the US itself, but with cost escalation, talent challenges, and organizations seeking a more customer-centric solution, nearshore alternatives are coming into vogue.

Despite rising interest, however, information specific to the Latin American market remains scarce – with “lack of knowledge” the biggest reason companies cite for not yet implementing operations in the region. Most relevant studies cover the broader global landscape, lacking focus and depth as to what is truly occurring in LATAM.

This report was designed to help fill the information gap, presenting findings from a recent SSON Research & Analytics survey. If you are considering implementing or expanding shared services operations in the region, read on for a deep dive into Latin America’s strengths and weaknesses – gaining actionable insights to help you determine the best path forward for your organization.





You will learn:

- What functions/processes are companies performing from LATAM vs. globally?
- What are the leading GBS countries in the region?
- What is LATAM's biggest value proposition?
- How do GBS satisfaction levels in LATAM compare to the rest of the world?
- How does technology adoption maturity compare to other regions?
- What cost savings and productivity improvements are achieved by LATAM GBS?
- What is the reality vs. perception of LATAM market concerns?

...And more!



**Barbara Hodge**

Global Editor & Analyst  
SSON Research & Analytics







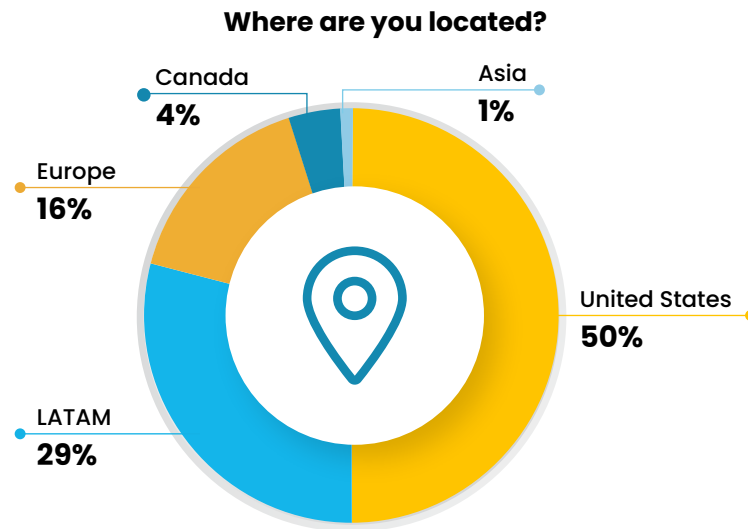
# Respondent Demographics



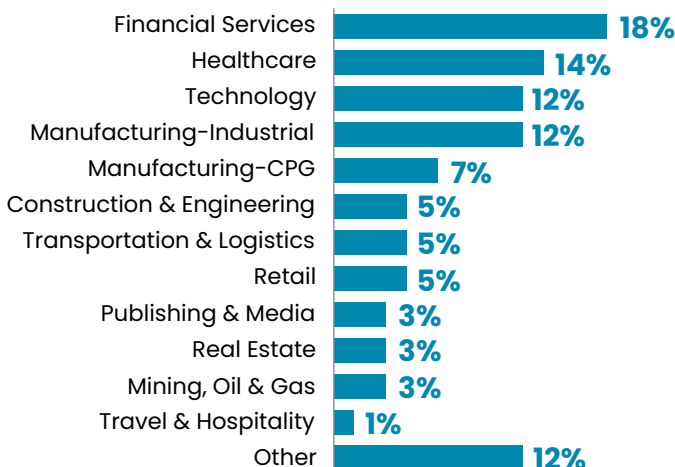
SSON Research & Analytics conducted a market survey in Q2 2024, which gathered insights from 150 global service delivery executives. Most respondents were based in the USA and Canada (54%), with just under 30% from Latin America, and the remainder largely from Europe.

The survey spanned all industries, with the largest sectors represented being Financial Services (18%), Manufacturing (19%), Healthcare (14%), and Technology (12%).

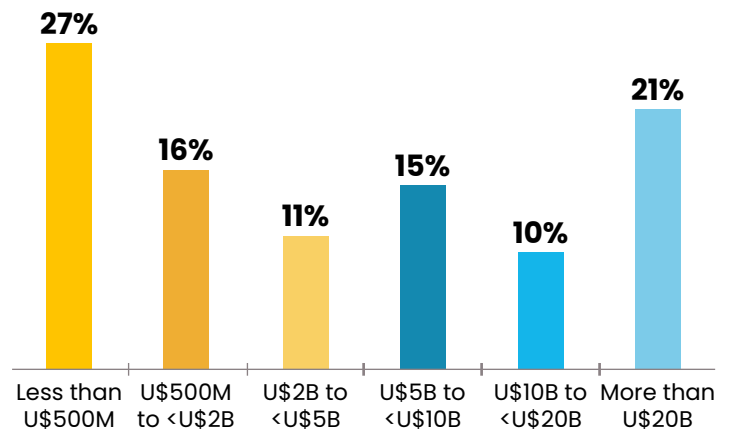
It covered enterprises of various sizes with 31% of respondents reporting annual revenues exceeding U\$10 billion, 42% between \$500M to \$10B, and roughly a quarter representing companies with less than U\$500 million in revenue.



### What best defines your primary industry?



### What best approximates the revenue size of your organization?





# The Shared Services Model

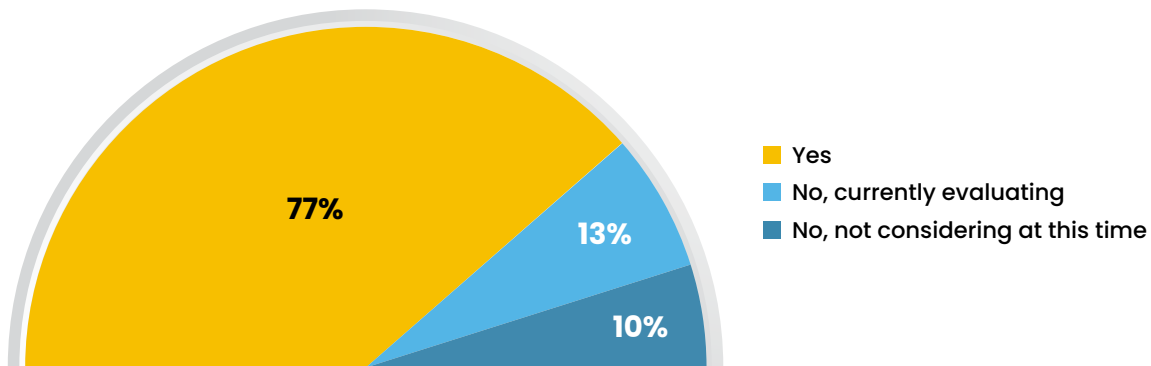
## Current Trends & Developments





Organizations aiming to optimize operations have largely recognized the shared services and outsourcing model as a best practice. Over three-quarters of those surveyed have already adopted this model, with 13% currently evaluating it as a strategy to scale and support enterprise growth. Only 10% have not considered moving in this direction.

**Do you currently have a Shared Services and/or Outsourcing model for any functions within your organization?**

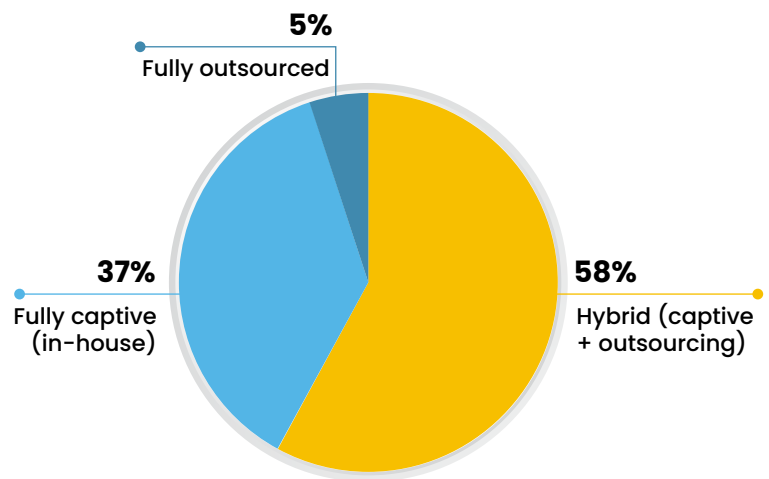


**Hybrid is the Preferred GBS Model, Combining Captive and Outsourcing**

The most common shared services sourcing model is the “hybrid” approach, utilized by 58% of organizations, combining both captive (in-house) and outsourcing strategies. Of the remaining respondents, 37% operate fully captive models, and 5% have adopted a fully outsourced approach.

As will be seen later in the report, demand for outsourcing continues to increase – from those new to outsourcing as well as those already outsourcing – amid ongoing labor concerns, accelerating digital transformation, and the need to control costs.

**What best describes your GBS sourcing model?**





## Shared Services Organizations are Increasingly Leveraging Latin America

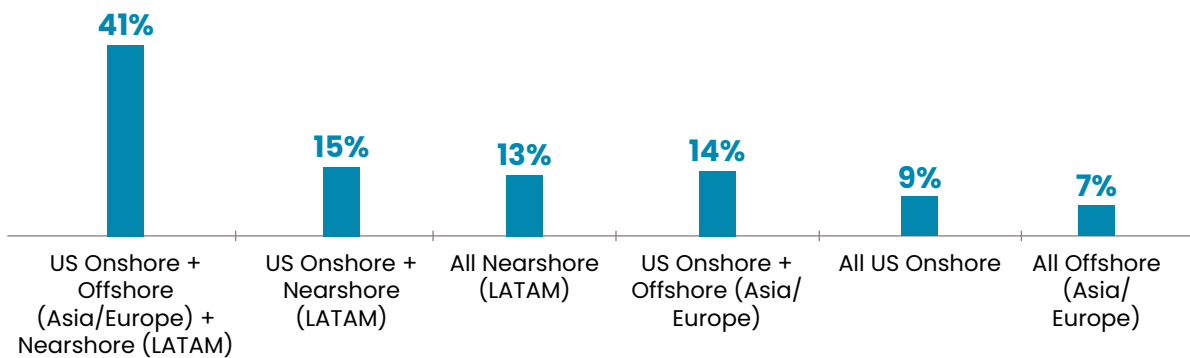


*of GBS respondents either operate in LATAM or plan to open within the next 3 years.*

Latin America is already a key player in the shared services landscape, with 69% of respondents already leveraging the region as part of their delivery model.

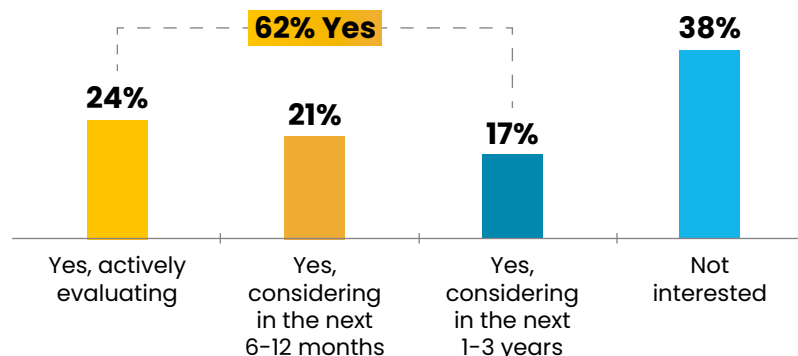
The most popular strategy (41%) combines onshore, nearshore, and offshore elements, with 15% relying specifically on a combination of North America and Latin America. Conversely, of those not currently leveraging Latin America, 14% favor an onshore/offshore solution, 9% solely onshore, and 7% pure offshore.

**What is your current GBS location model?**



Among those GBS organizations not currently operating in Latin America, 62% are actively evaluating the region, or considering doing so, motivated primarily by access to talent, cost reduction, and the continuous improvement- and innovation-oriented mindset available in the region.

**For those not yet in the region, do you have plans to incorporate LATAM as part of your GBS & Outsourcing program?**





## “Lack of Knowledge” Biggest Barrier For Those Not Yet Operating in Latin America

For organizations not yet leveraging nearshore delivery, the primary barrier for nearly half (48%) is a lack of knowledge about Latin America’s capabilities, particularly for supporting North America. This confirms that, despite the growth of the nearshore market over the past five to 10 years, many North American executives are still unaware of the value LATAM has to offer as a potential alternative to traditional Asia destinations such as India and the Philippines.

In addition to lack of awareness, 36% cite higher costs compared to offshore alternatives like Asia or Europe, and 28% express concerns about political or economic issues. Interestingly, as will be seen, political and economic issues are not cited as a key concern for companies already operating in the region.

### Why do you think your organization has not yet established operations in LATAM? Select all that apply







# State of the Latin American Shared Services Market: Snapshot

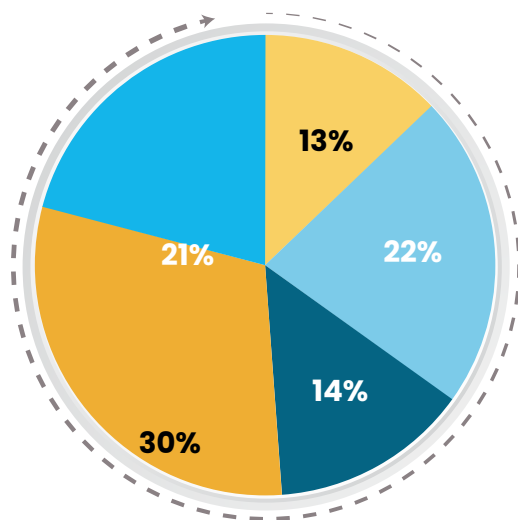
## Latin America’s GBS Industry is Well-Established and Expanding Rapidly

Over half of shared services operations in Latin America have been established for more than five years (30% for five to 10 years and 21% for more than a decade), which is testament to the sustainability and success of the nearshore model.

At the same time, the region is still relatively young and emerging, with 35% of shared services having been established less than three years ago, and 14% between three and five years.

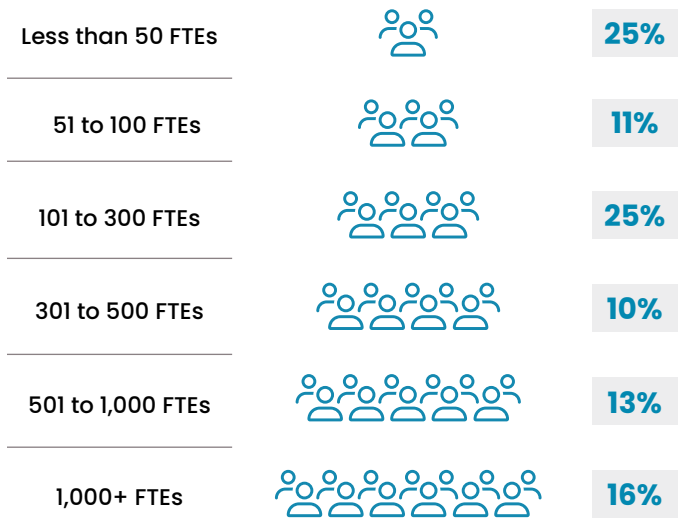
In terms of headcount, the research shows LATAM centers of all sizes, from less than 100 FTEs (36%) to 100–500 FTEs (35%), and more than 500 FTEs (29%). This confirms that organizations across all revenue ranges, including small to mid-market, could be leveraging the power of nearshoring regardless of their scale. Even large, multi-billion-dollar companies are starting GBS pilots in the region with small footprints and growing over time.

**When were your LATAM Shared Services/GBS/ Outsourcing operations established?**



■ < 1 year ago   
 ■ 1 < 3 years ago   
 ■ 3 < 5 years ago  
■ 5 < 10 years ago   
 ■ 10+ years ago

**What is the size of your Shared Services/GBS/ Outsourcing operations team in LATAM?**



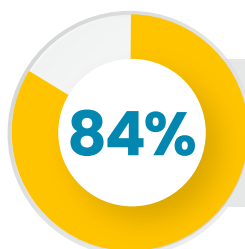
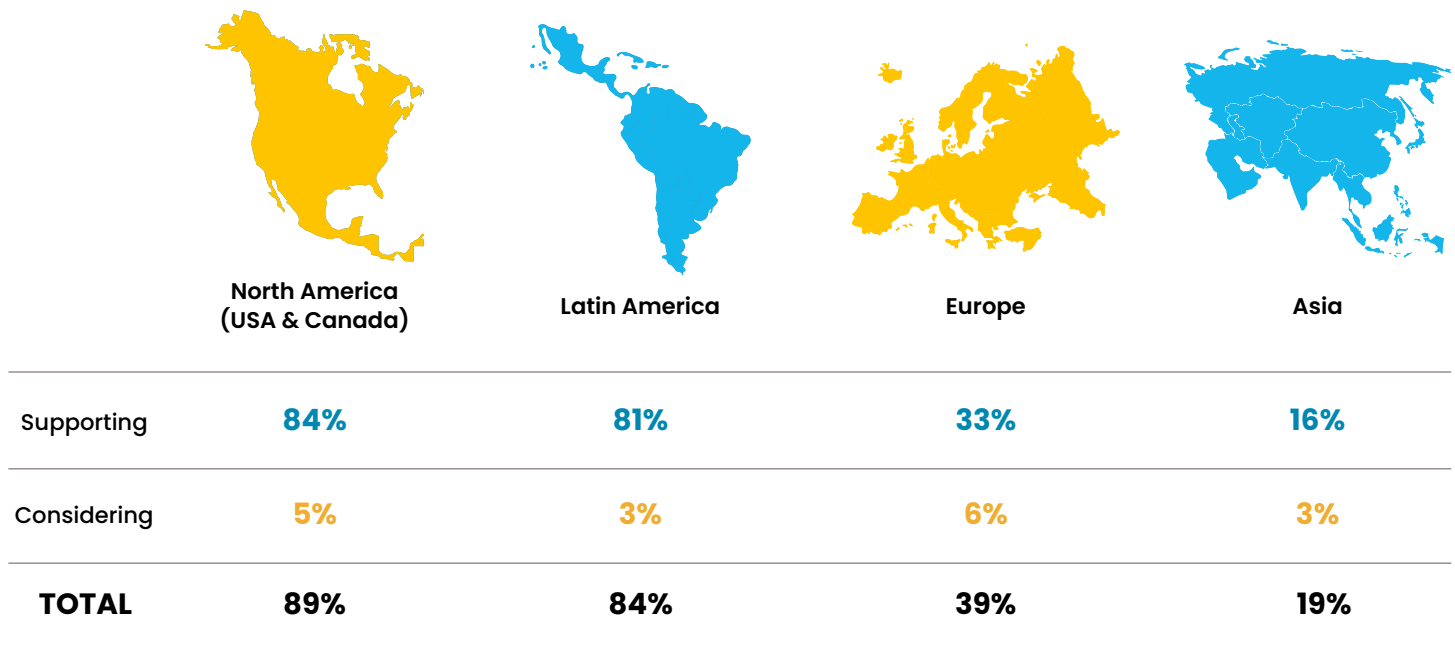


## The Nearshore Advantage: North America is Top Market Served by LATAM Shared Services

The vast majority (84%) of Latin American shared services included in the study currently support North American markets or are planning to do so (5%). This emphasizes the bilingual value-add in supporting both English-speaking as well as in-region operations (81%).

What is notable, however, is that 33% of these operations also support European markets to some extent, and 16% serve Asian markets, reflecting the growing recognition of the region’s global potential to support more distant business customers, likely facilitated by increased digitization of operations.

**What markets are your Shared Services/GBS/Outsourcing operations in LATAM supporting?**



*84% of Latin America’s shared services operations support North American organizations.*

## **Latin American GBS Perform Same Processes as their Global Counterparts, on a Greater Scale**

LATAM’s expediency is evident in that more than 90% of regional centers support common shared services processes such as order-to-cash (O2C), procure-to-pay (P2P), and record-to-report (R2R). Nearly three-quarters also provide master data management – an increasingly critical capability. Overwhelmingly, the most common shared services processes are offered in abundance across Latin America.

What stands out is the discrepancy in scale between Latin America and global operations across every function. For example, HR services are offered by 80% of Latin American SSCs, but less than half of global organizations. And while only 32% of global GBS offer IT services, the equivalent number in LATAM is double that, at 64%. This greater scale supports quality service delivery, with the broader availability of functional areas in LATAM creating deep pools of experienced talent.

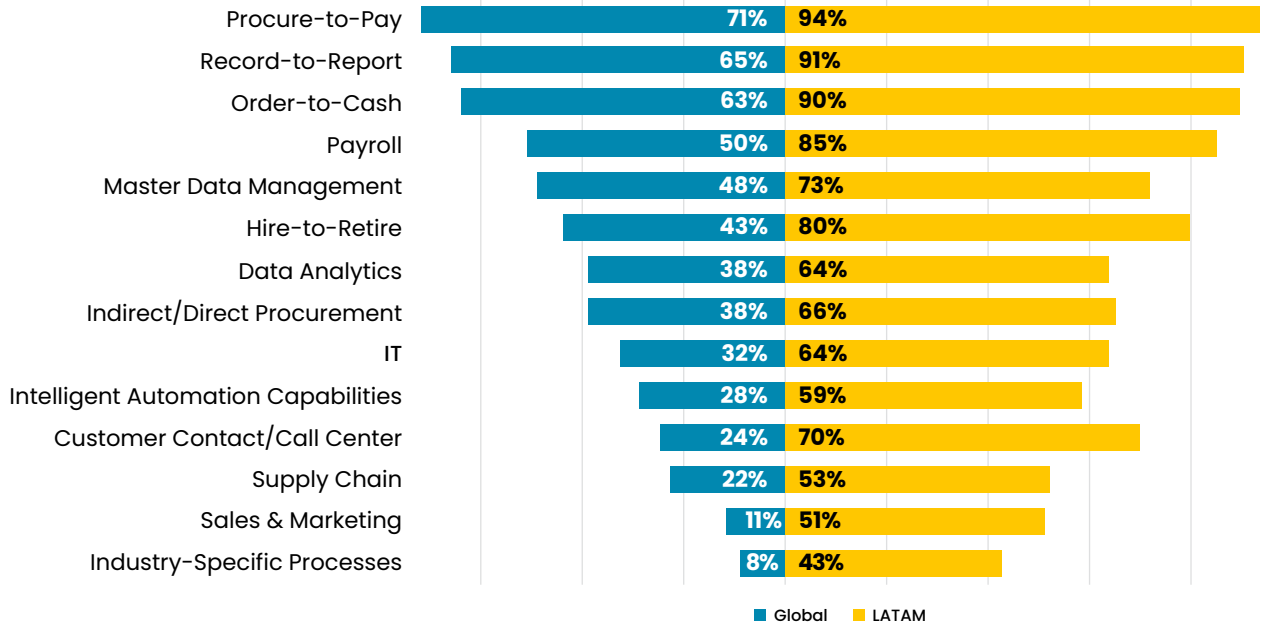
LATAM’s scale holds true for common processes, as well: 71% of global shared services offer procure-to-pay, but 94% of shared services in Latin America offer this functionality. Record-to-report is performed by 91% of LATAM shared services and 65% of SSOs globally.

The takeaway, therefore, is that Latin America offers significant capability across common shared services activities as well as deep experience in complex processes like HR, IT, or R2R, which are less common in other markets. This greater scale also drives customer satisfaction with nearshore talent and the ability to collaborate across activities – key advantages facilitated by time zone and geographic proximity. Real-time communication is a major factor driving the shift toward outsourcing more complex activities to the region.





**What processes are you performing from LATAM?**



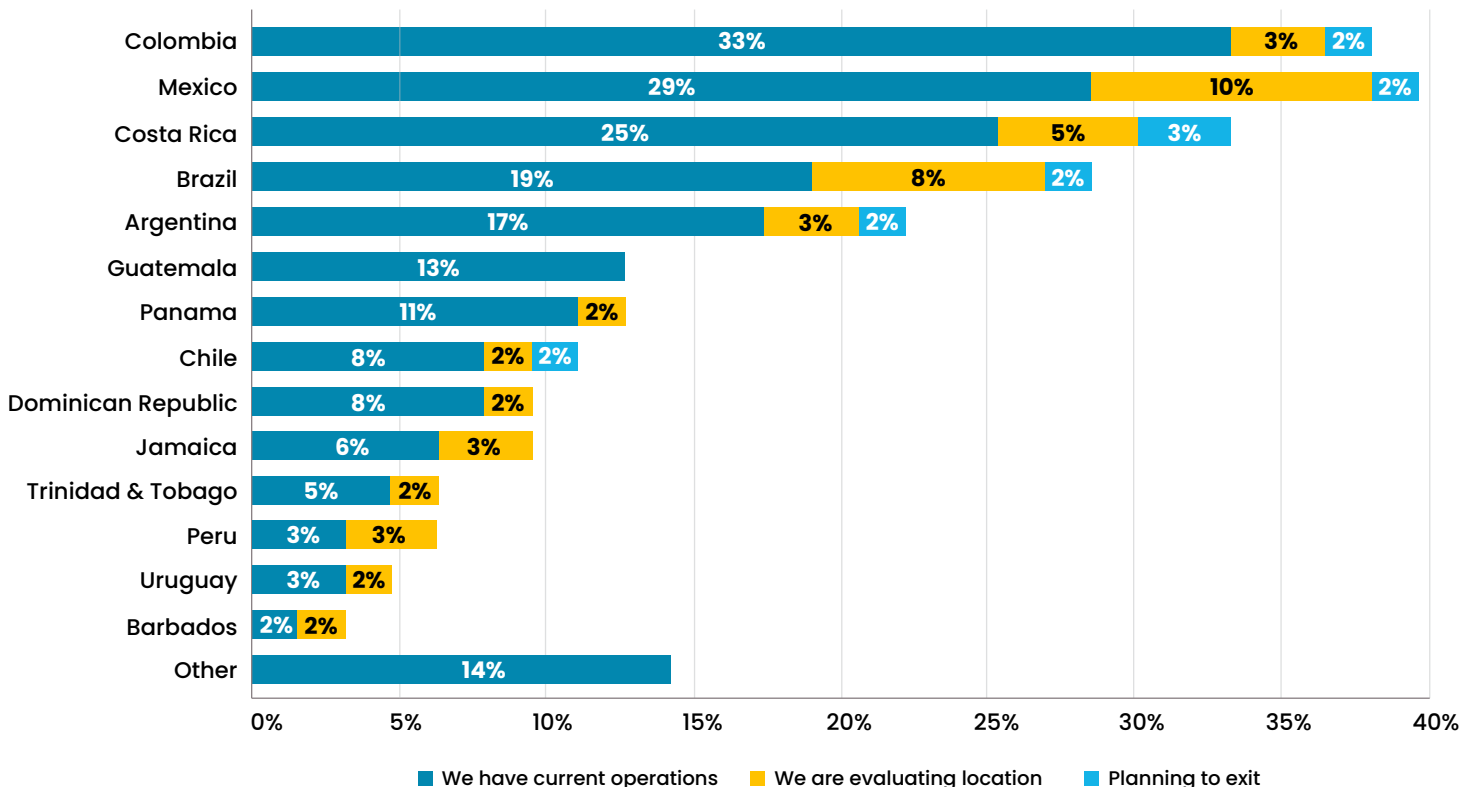
## Colombia, Mexico, and Costa Rica Lead as Top GBS & Outsourcing Locations

Among organizations already leveraging Latin America, Colombia is the most popular location for survey respondents, with 33% already established there. Other top destinations include Mexico (29%) and Costa Rica (25%). Geographic proximity to the US and proven GBS capabilities mean these three countries continue to serve as top destinations for supporting multi-functional shared services operations for the Americas.

Brazil is the fourth-most popular country, with 19% of respondents having established operations and another 8% evaluating doing so. However, while Brazil hosts a large number of shared services, it is worth noting that a big percentage of Brazil's GBS & outsourcing industry supports the domestic market rather than the rest of Latin America or North America. Brazil's internal focus is driven by several factors, including its Portuguese language (versus Spanish in the rest of the region), complex labor and tax laws, higher labor costs, more distant proximity to the US, and often greater tax burden compared to other Latin American countries.

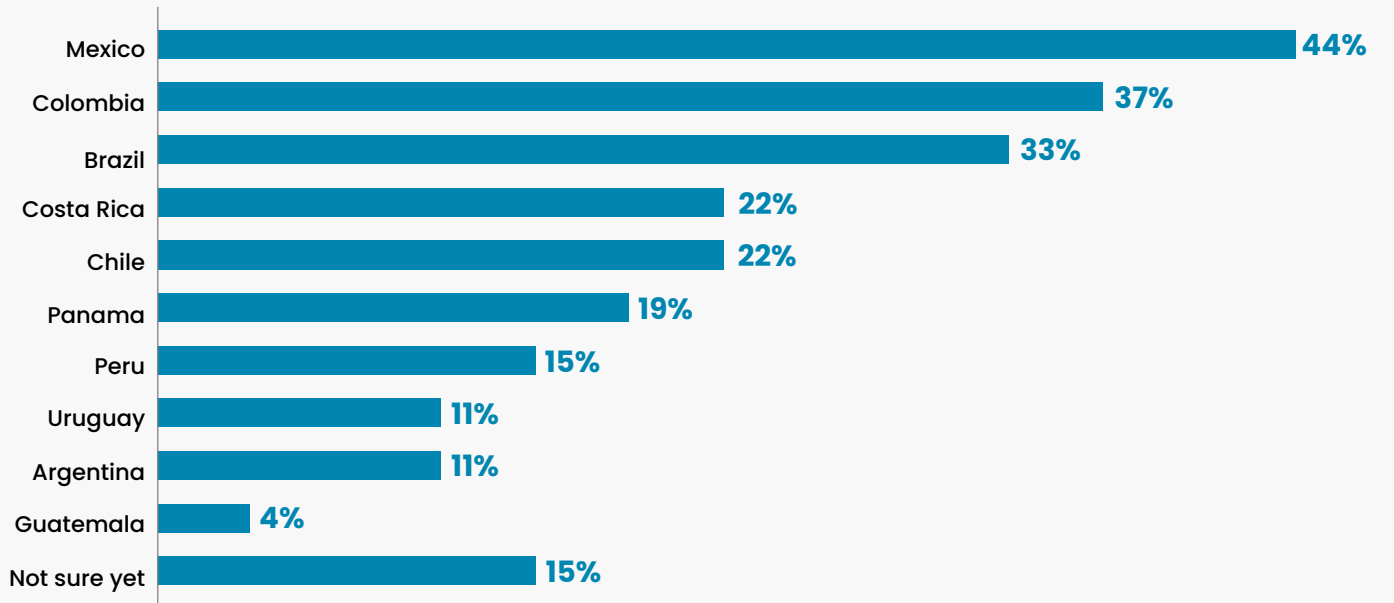
Other countries represented in the survey include Argentina (17% established), Guatemala (13%), Panama (11%), Chile (8%) and the Dominican Republic (8%).

**In which LATAM/Caribbean countries do you have/are you currently evaluating Shared Services/GBS/Outsourcing operations?**





**For those without operations in LATAM, which countries are you evaluating for your SSO/GBS?**



For organizations not yet established in Latin America but considering setting up shared services there, Mexico is the top location under evaluation, followed by Colombia, Brazil, and Costa Rica.

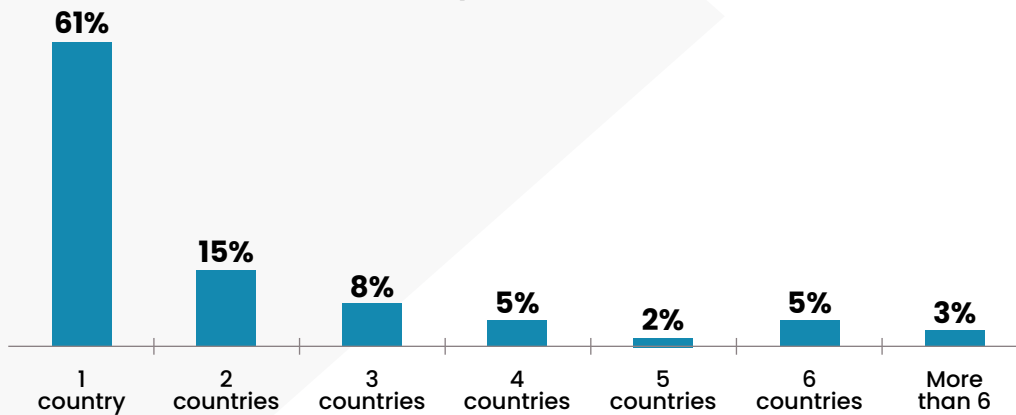


## Many SSOs Planning to Operate in Multiple LATAM Countries Simultaneously

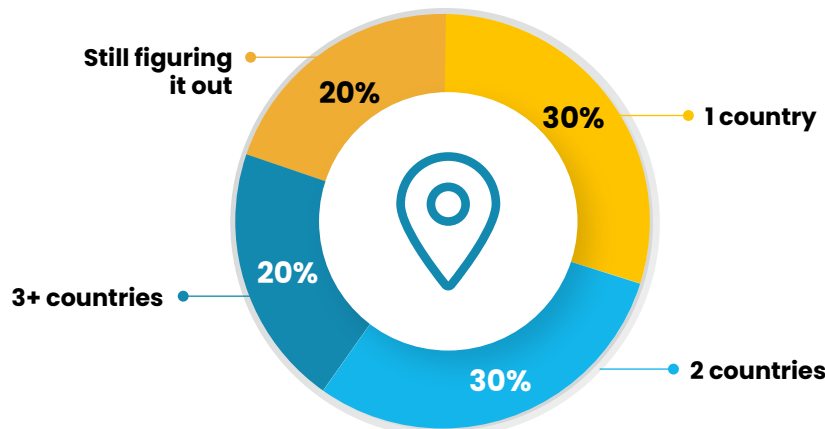
Sixty-one percent of respondents with current SSOs in LATAM have operations in only one country, while the remaining 39% operate in two countries or more. Nearly a quarter are evaluating the addition of at least one more country to their current footprint.

Of those organizations *not* currently operating in Latin America but evaluating doing so, 50% plan to set up operations in two or more countries. This reflects the industry shift toward multiple GBS locations in the post-pandemic era, optimizing business redundancy and access to the best talent based on the strengths and specialties different countries have to offer.

In how many countries do you currently have SSOs/GBS operations in LATAM?



Are you planning to have operations in only one country in Latin America or multiple countries?





## Companies Turn to LATAM for First-Time GBS Expansion Outside US and to Complement Offshore Operations

Companies leveraging Latin America are doing so for multiple reasons, influenced by when they started nearshoring and how much pressure they face scaling offshore operations successfully. In general, the study shows a clear trend: most companies already established in Latin America – the “early adopters” of nearshoring – leveraged the region to move processes outside the US for the first time (57%). In addition, 25% use LATAM to complement and expand offshore operations in Asia/Europe, and 8% set up nearshore operations to move offshore processes “closer to home.”

While 43% of companies operating in LATAM were initially just focused on supporting their businesses in-region, the operational success they experienced prompted more than half of them to also shift processes from the US – either for the first time or as a complement to offshore.

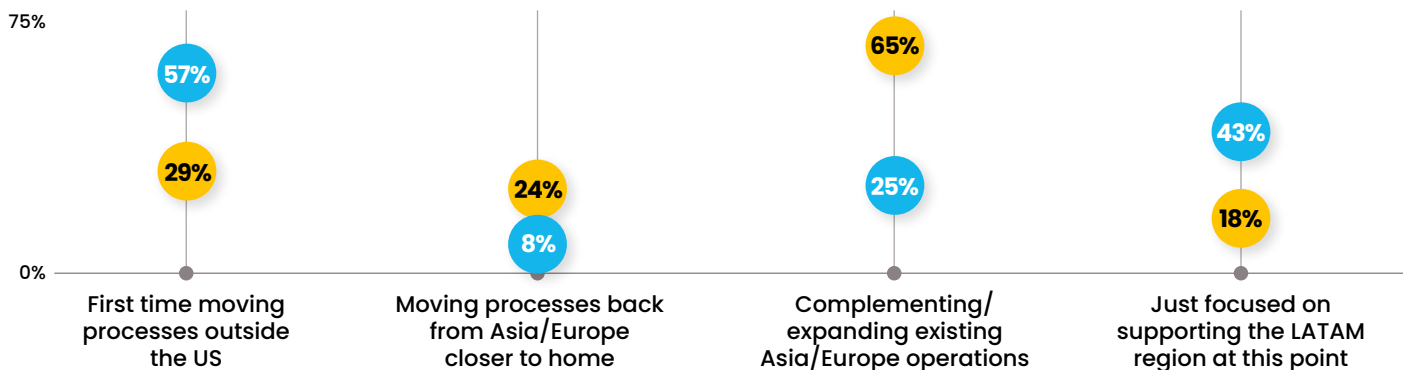
In the case of those not yet operating in LATAM but evaluating doing so, the reasons are intuitively different: 65% want to complement and expand existing offshore operations; 24% plan to reduce Asia-based operations by shifting work to Latin America; and the remaining 29% are considering moving processes outside the US for the first time.

The key takeaway is that offshoring from Asia will continue to be part of the sourcing mix for those who have benefitted from that approach. In those cases, Latin America is leveraged as an extension to offshore – increasing access to talent in a similar time zone and taking advantage of the ability to move more complex processes that require higher levels of collaboration and communication in real-time.

On the other hand, first-time outsourcers utilizing Latin America may not need to leverage offshore if their experience with nearshoring is positive. In those cases, they tend to look for a combination of quality, proximity, and cost efficiencies.

### What best describes the scenario in which you are already leveraging or planning to leverage LATAM?

● Already leveraging LATAM      ● Currently considering LATAM



## Time Zone, Talent Cited as LATAM's Greatest Value Over Asia/ Europe

When comparing Latin America’s value-add in supporting the Americas to that of Asia and Europe, companies already operating in the region deem multiple factors as “important” or “very important,” with at least 60% prioritizing each of the categories listed (see chart).

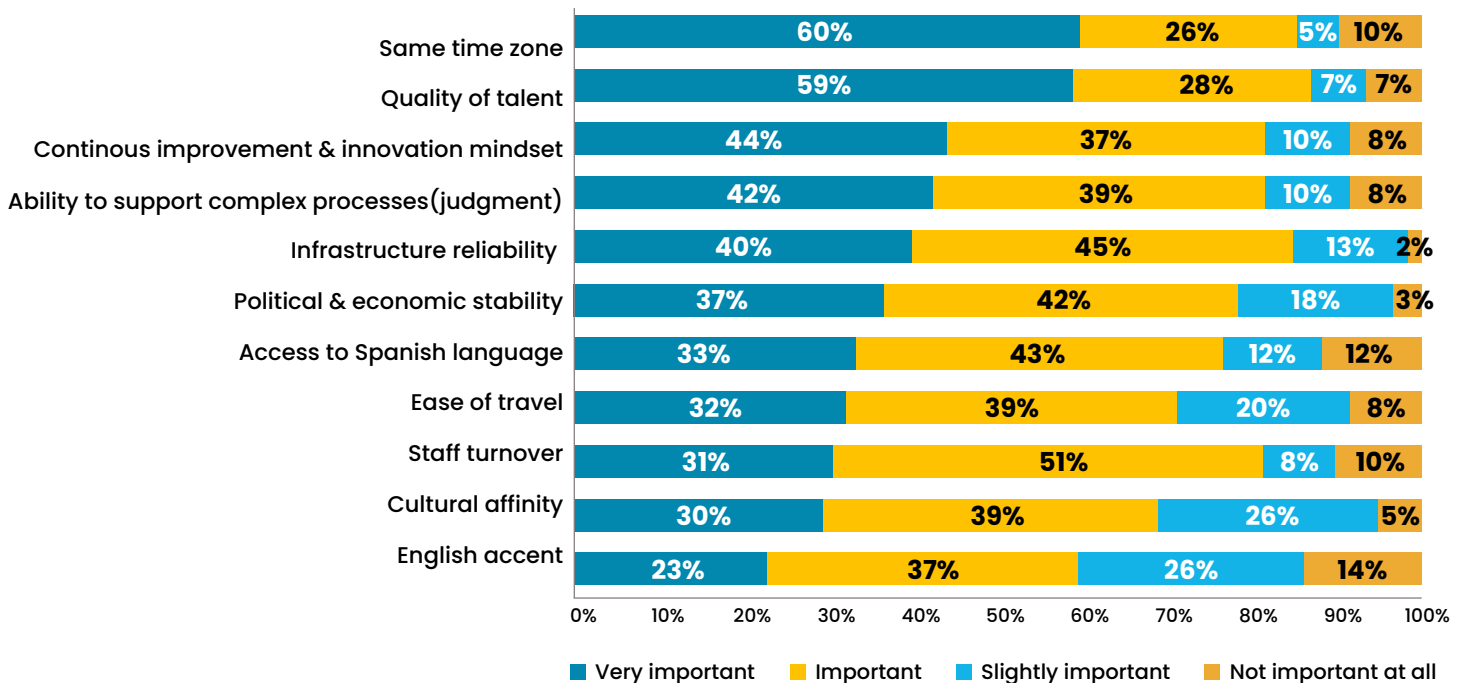
When narrowing the list to just “very important,” however, the top five factors include same time zone (60%), quality of talent (59%), continuous improvement & innovation mindset (44%), ability to support more complex processes (42%), and infrastructure reliability (40%). Three out of these five reasons are related to talent. Other factors for choosing nearshore over offshore include cultural affinity (considered

“important” or “very important” for 69% of respondents), English accent (60%), lower turnover (82%), and ease of travel (71%).

Among organizations evaluating shared services in Latin America, the *perceived* top advantages are very similar, including quality of talent, innovation, and the ability to support more complex processes. This group also prioritizes cultural affinity – cited as “important” or “very important” by 75% of respondents.

The alignment in value perceived by those operating in the region and those evaluating it underscores that businesses are achieving expected benefits in Latin America.

**From your perspective, how do you perceive the added value of LATAM over Asia/Europe to support the Americas?**





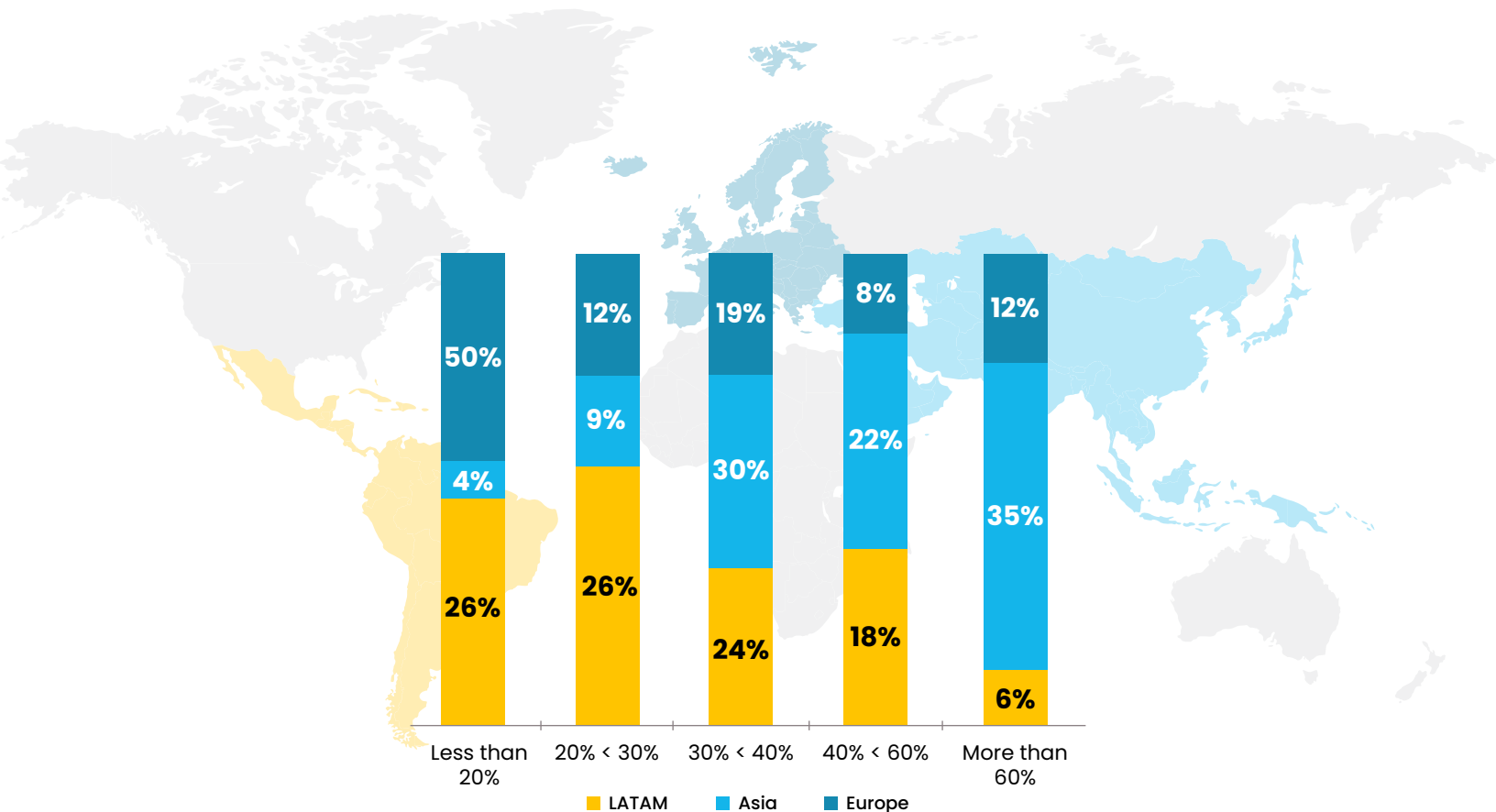
## LATAM Offers Substantial Cost Savings

Cost savings continue to be one of the main business drivers for shared services and outsourcing programs. Eighteen percent of organizations operating in LATAM report labor savings of at least 40% compared to the US, while half report savings in the range of 20-40%.

By comparison, labor savings in Europe tend to be lower: 31% of US organizations achieve 20-40% arbitrage, and only 8% achieve at least 40%. As expected, Asia shows the greatest labor arbitrage, with 39% reporting savings of 20-40% and 22% reaching savings of 40% or higher.

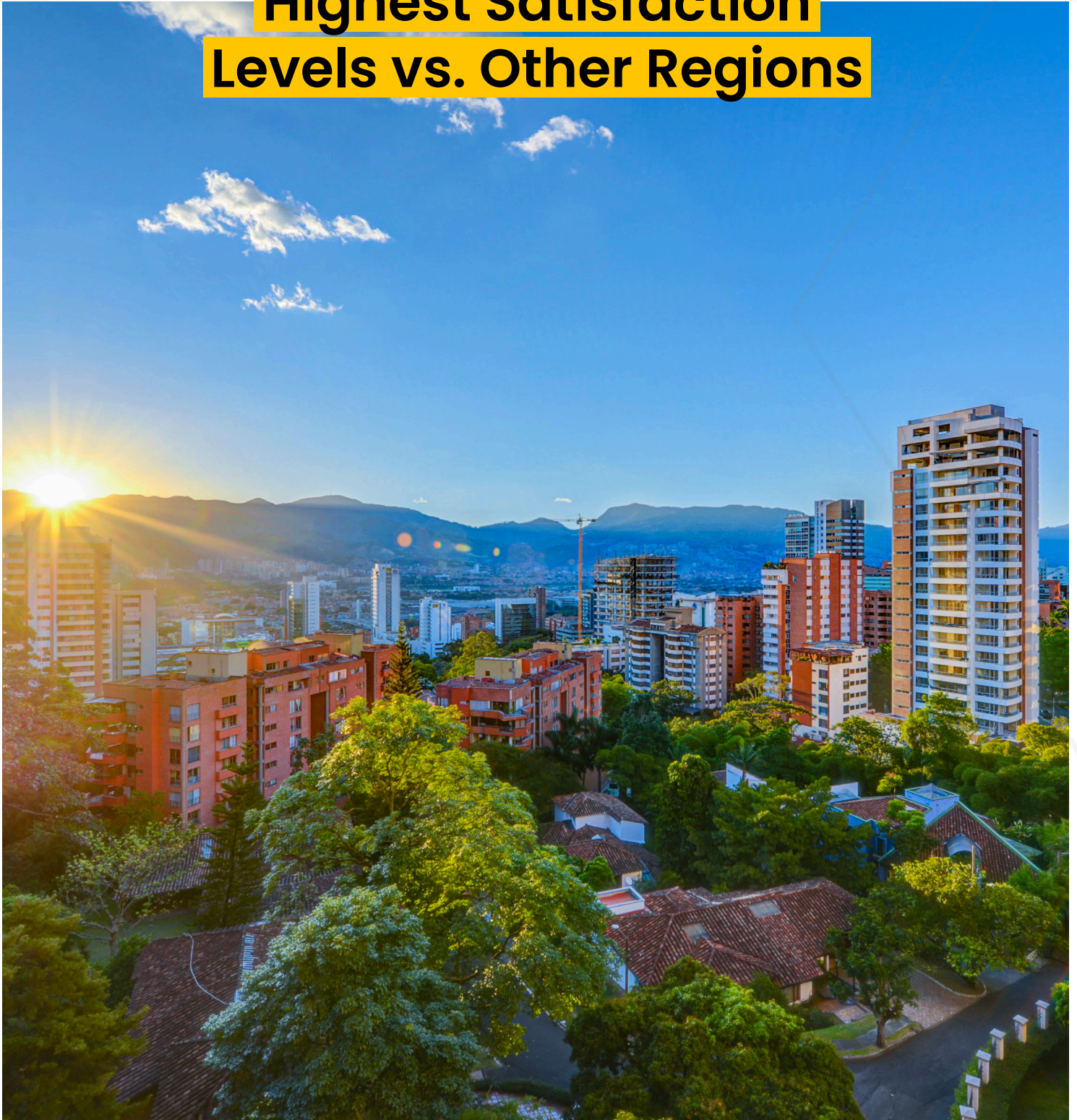
While cost savings in Latin America are generally positioned between Asia and Europe, LATAM's ability to offer plenty of talent and drive continuous improvement provides a compelling value proposition. It's also worth noting labor arbitrage in LATAM varies by country; for example, Colombia will typically yield higher cost savings than Costa Rica.

**Based on your experience, what are the actual total labor savings you are getting from your Shared Services/GBS/Outsourcing program in LATAM/Asia/Europe compared to the US?**



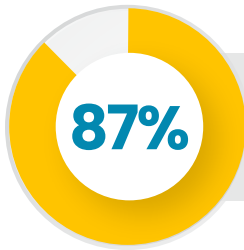
# LATAM SSOs Report

## Highest Satisfaction Levels vs. Other Regions



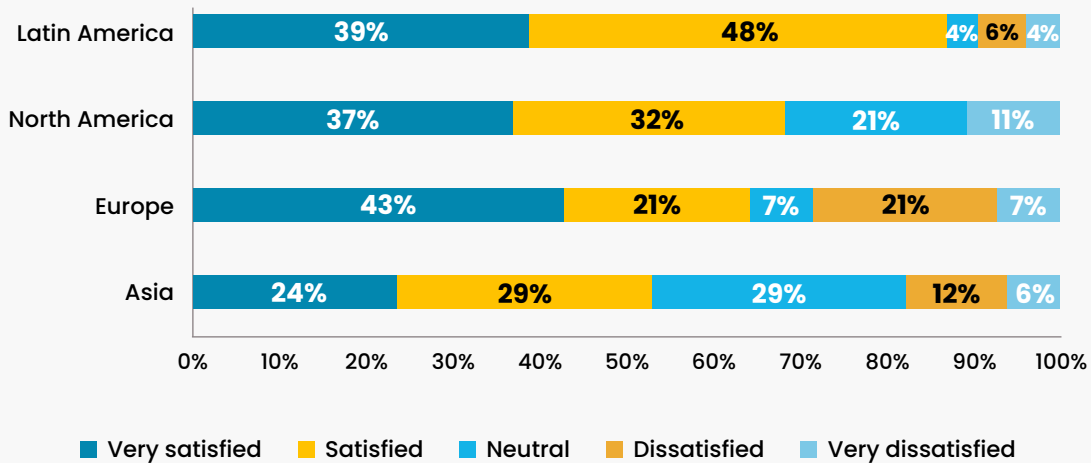


Shared services operations in Latin America report some of the highest satisfaction levels world wide, with 87% of respondents indicating they are “satisfied” or “very satisfied” with their operations compared to 69% in North America, 64% in Europe, and 53% in Asia.



*of organizations are satisfied with their SSOs in Latin America, compared to 69% in North America, 64% in Europe, and 53% in Asia.*

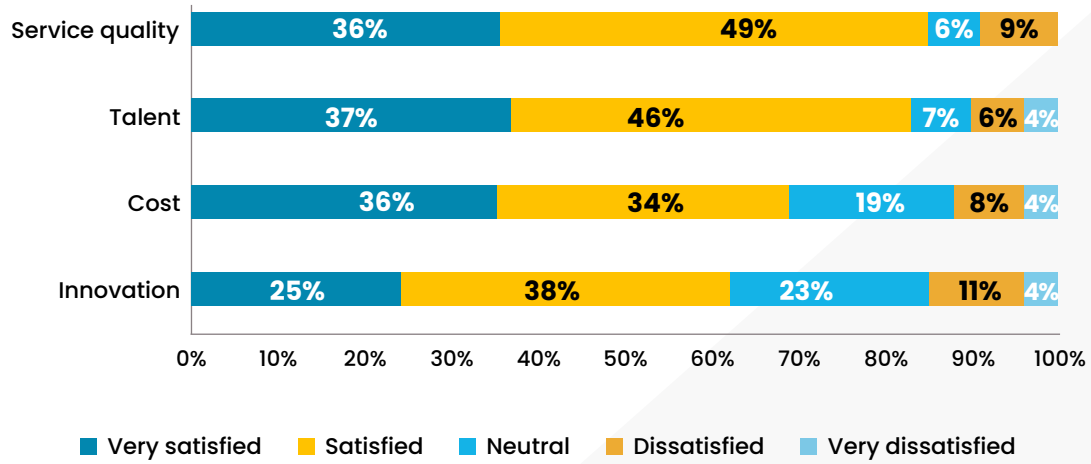
**What best describes your overall level of satisfaction with your current Shared Services/GBS/Outsourcing operation?**



In addition to overall levels of satisfaction by region, the survey also asked respondents with operations in Latin America to rank aspects of their SSOs, such as talent, service quality, innovation, and cost.

More than 60% of organizations operating SSOs in LATAM say they are “satisfied” or “very satisfied” with all four aspects. Service quality (85%) and talent (83%) rank as the top two areas, followed by cost (70%) and innovation (62%).

**What best describes your level of satisfaction with your current Shared Services/GBS/Outsourcing operations in LATAM in these particular areas?**







# Latin America's Tech Adoption Keeps Pace with Global Trends and Often Surpasses Them



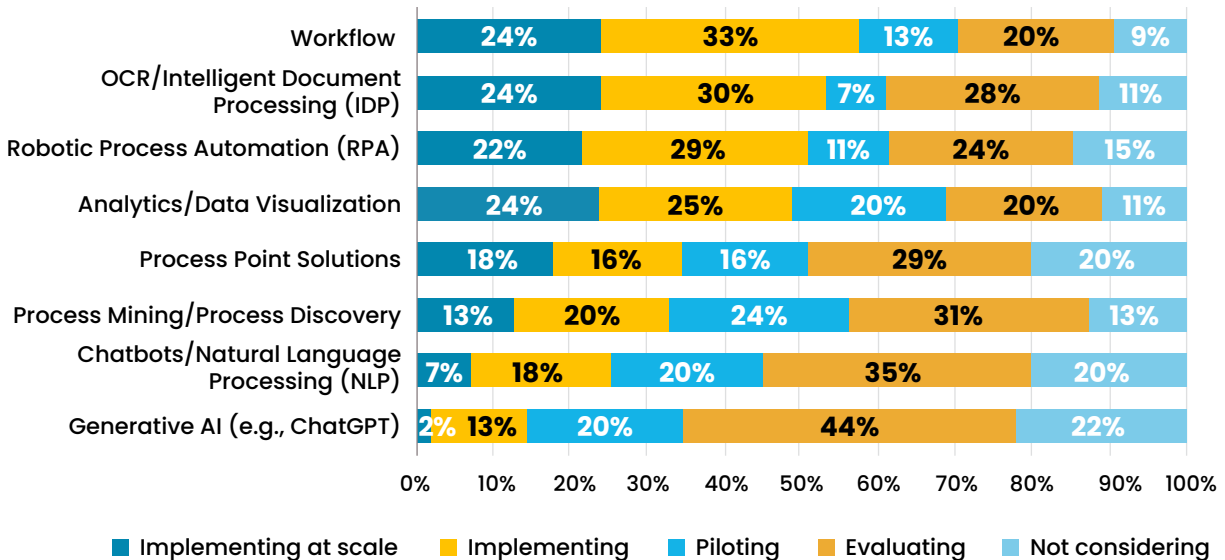
Despite the previous findings, technology adoption across Latin America is relatively advanced, keeping pace with global trends and even reflecting higher levels of maturity compared to other regions.

The four most mature technologies in LATAM include workflow automation, optical character recognition (OCR)/intelligent document processing (IDP), robotic process automation (RPA), and analytics/visualization. More than 62% of the region's SSOs have either implemented these technologies or started to pilot them.

Other newer, emerging technologies such as Generative AI (GenAI), chatbots, and process mining show lower levels of adoption, but nearly 80% of organizations have at least started to evaluate all three.



**How would you describe the maturity level of Technology Adoption in your SSO/GBS operation in LATAM?**



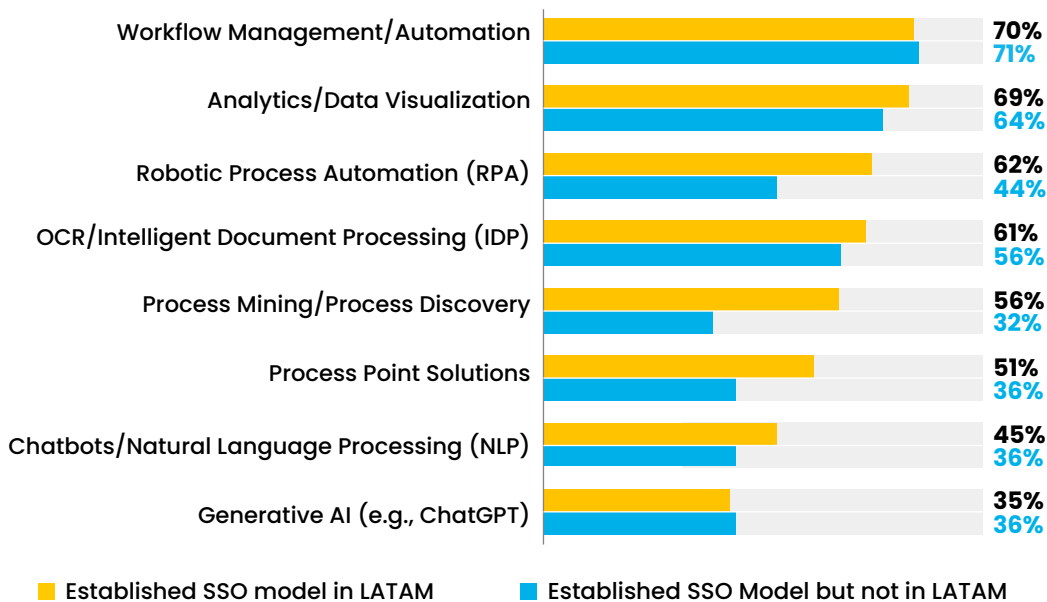




It's interesting to note that, on average, nearshore respondents cite 9% higher levels of adoption across all technologies listed in the survey, when considering "implementing" plus "piloting" phases.

Some of the tech with the highest delta include process mining and RPA, with 24% and 18% higher adoption in LATAM versus other regions, respectively. For other technologies like workflow management and GenAI, Latin America's level of adoption is largely in line with the rest of the globe.

**Percentage of companies implementing or piloting specific technologies (LATAM vs other regions)**



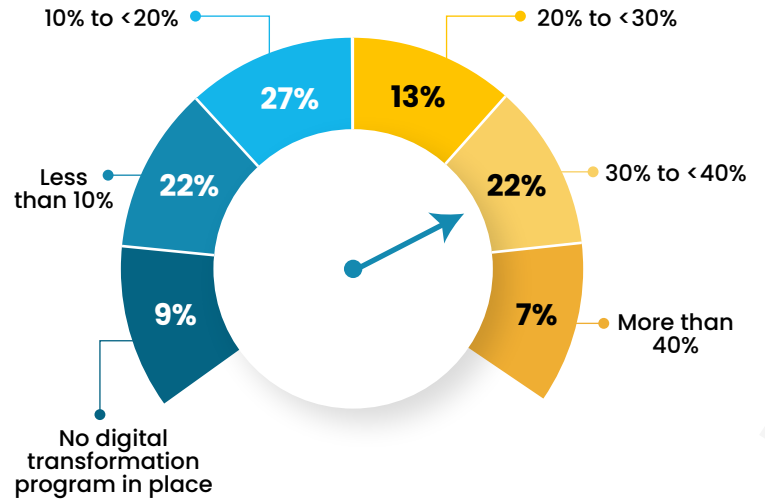
## LATAM SSOs See Significant Productivity Gains from Automation

When asked about productivity improvements from automation, 69% of respondents report gains of more than 10%, and 42% report improvements of 20%-plus. These efficiency gains are in addition to labor savings.

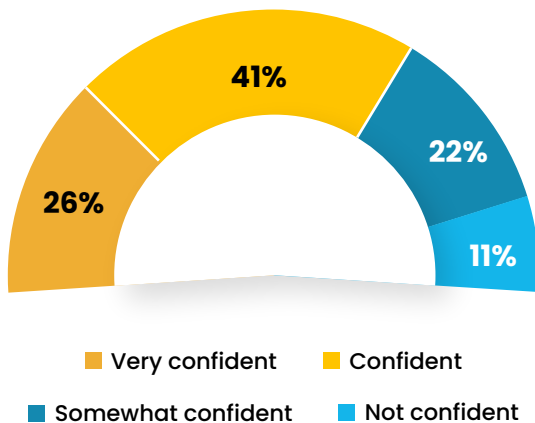
Sixty-seven percent of respondents with LATAM operations feel “confident” (41%) or “very confident” (26%) in their ability to drive automation and digital transformation with the current skills and resources available. This still leaves more than 30% struggling to keep pace with the latest technology advancements. As a result, many are turning to third-party automation partners to accelerate their transformation roadmap with more confidence.

Similar confidence levels are cited by GBS organizations operating in regions outside LATAM.

**What overall productivity improvements have you gained from automation initiatives in your Shared Services/GBS/Outsourcing operations in LATAM?**

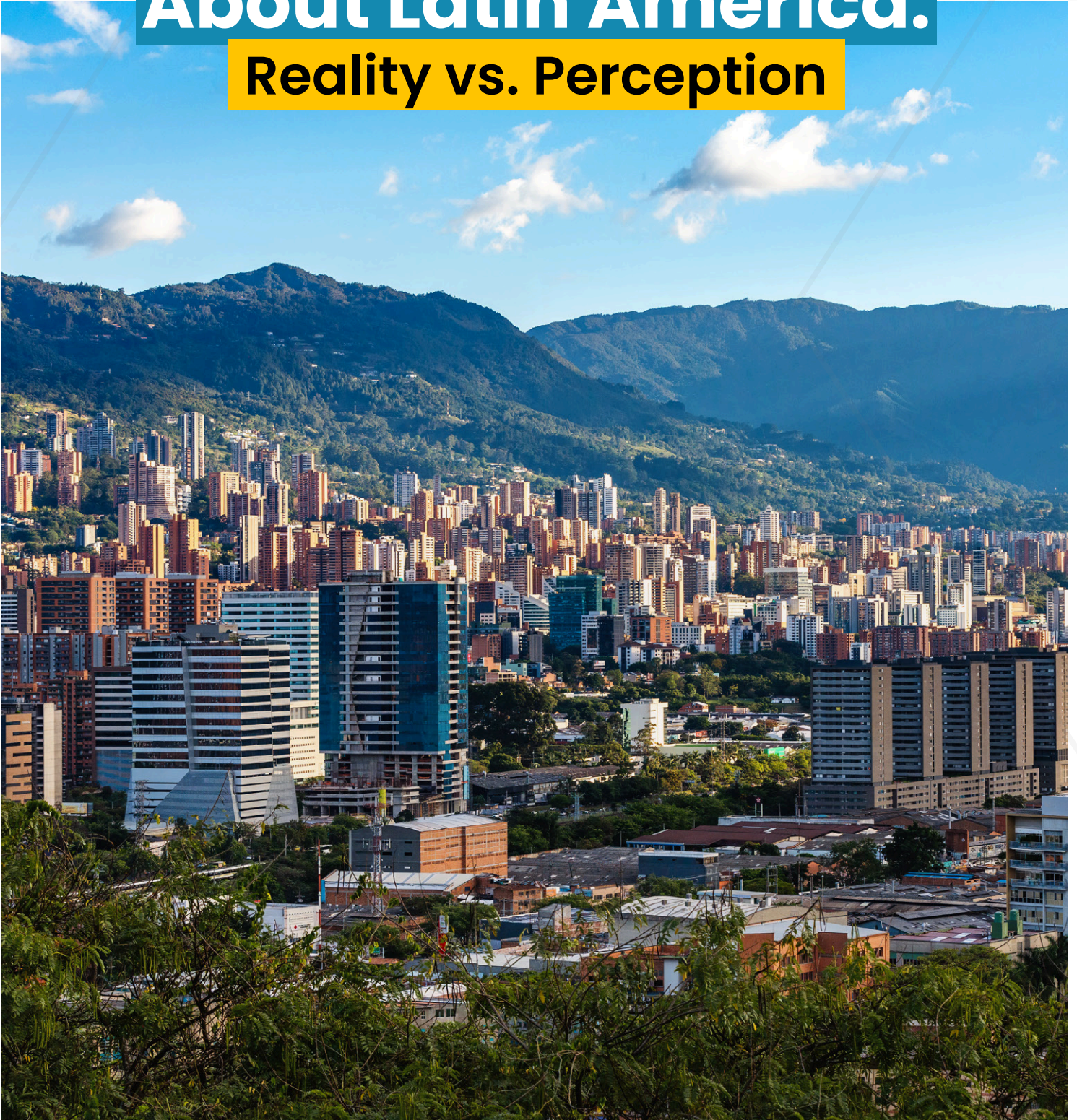


**How confident do you feel about your organization’s ability to drive your Automation and Digital Transformation programs with your current team skills and resources?**





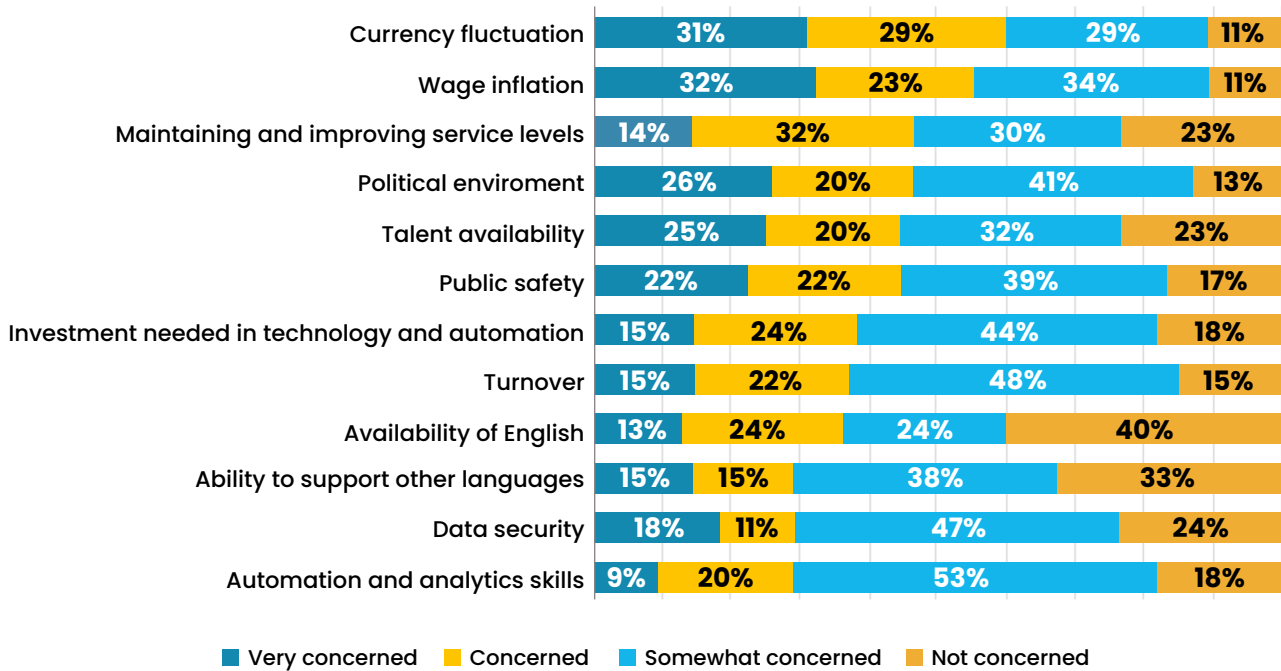
# Biggest Concerns About Latin America: Reality vs. Perception





For those already operating in Latin America, primary concerns include currency fluctuation (60% concerned or very concerned), wage inflation (55%), maintaining and improving service levels (46%), political environment (46%), and talent availability (45%).

**How concerned are you regarding the following aspects of your Shared Services/GBS/Outsourcing operations in LATAM?**

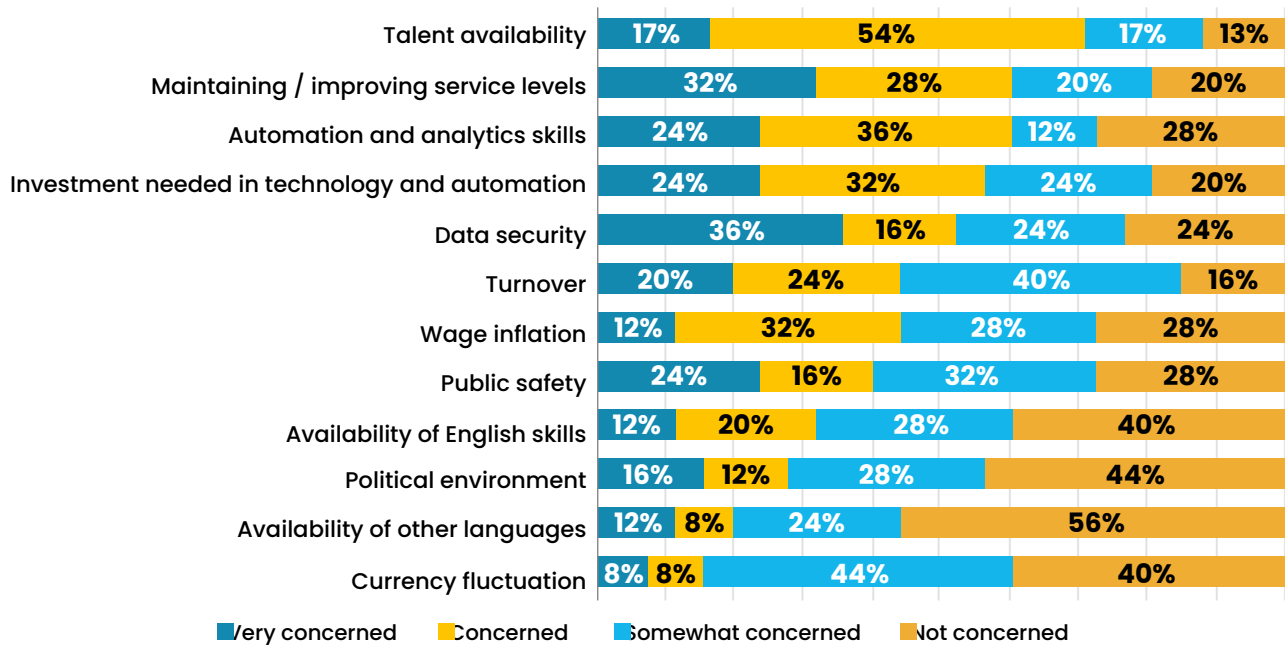


*Organizations planning to set up operations in Latin America seem to have exaggerated concerns compared to those with real experience.*



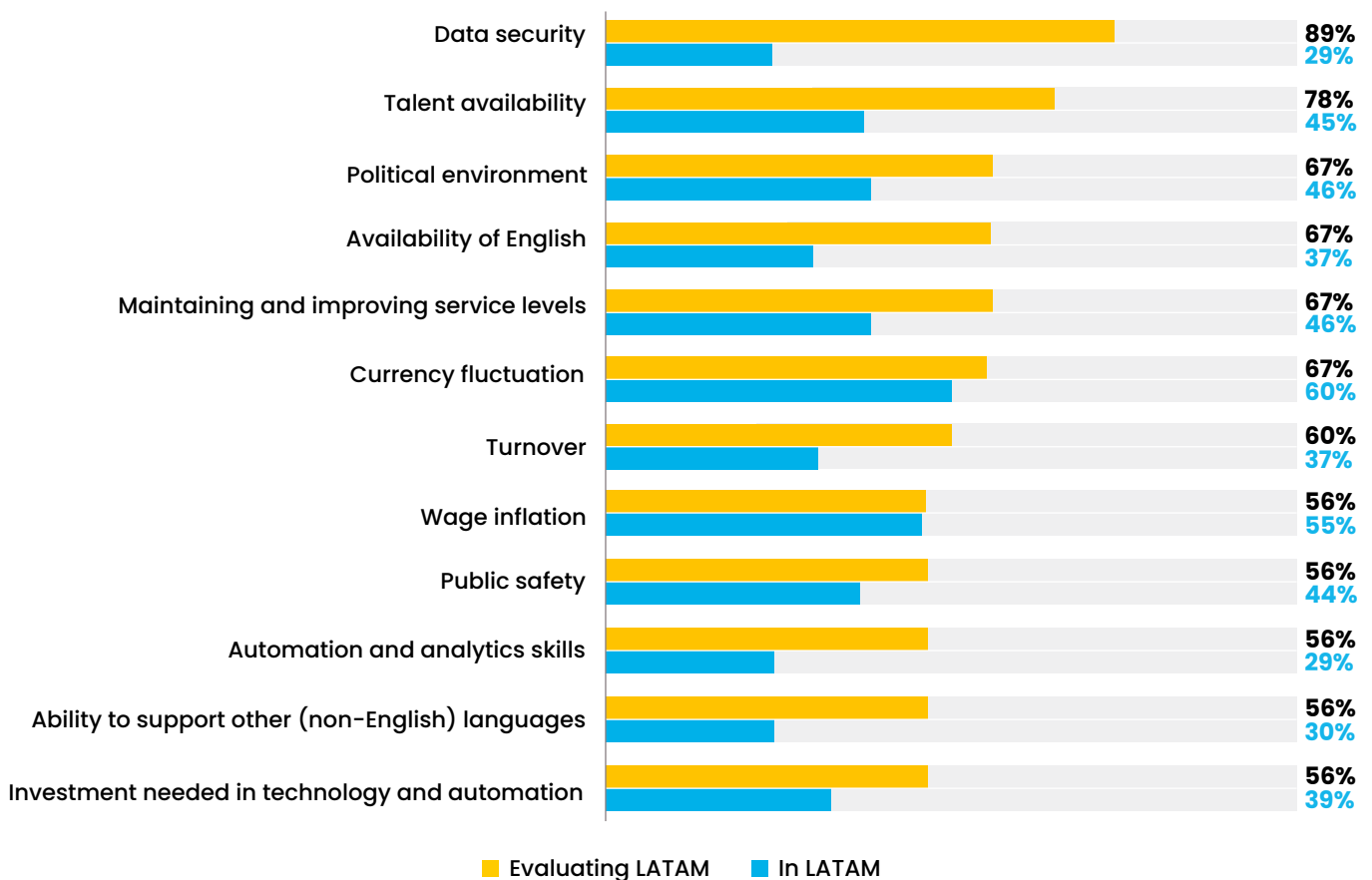
For GBS organizations located in other parts of the world (i.e., excluding LATAM), the top three concerns are not related to wage or currency fluctuation. Instead, talent availability stands as the #1 concern (71% versus 45% in LATAM), maintaining/improving service levels is in second place (60% versus 46% in LATAM), and finding automation/analytics skills follows (60% versus 29% in LATAM). Wage inflation is still a concern (44%), but finding the right people seems to worry companies more than the cost of getting them.

**How concerned are you regarding the following risks to Shared Services/ GBS/Outsourcing operations in your current locations? (excluding LATAM)**



Organizations planning to set up operations in Latin America seem to have exaggerated concerns compared to those with real experience of the region. For example, while 78% of organizations evaluating Latin America cite talent availability as a top concern, only 45% of those already operating there share this worry. Similarly, data security is a concern for 89% of potential entrants, yet only 29% of those operating in the region consider it an issue. Currency (67%) and wage inflation (56%) are similar concerns for both groups.

**As you plan to open operations in Latin America, how concerned are you regarding the following aspects?**



When it comes to wages, US executives considering Latin America must consider the historical dollarized inflation rates of their target countries to accurately assess the true impact on costs. In general, wage inflation in the US has surpassed dollarized inflation in Latin America. That means that while salaries may be rising in Latin America, the same is happening in North America – maintaining a healthy and attractive labor arbitrage for US companies.

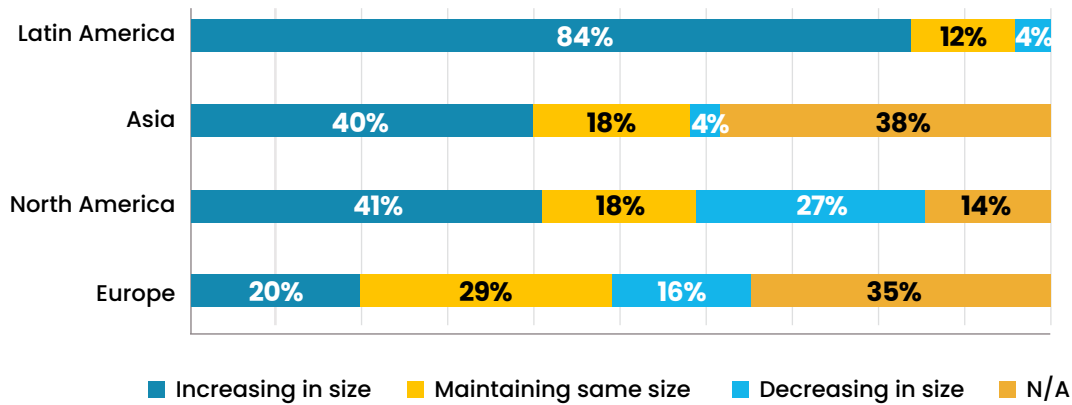




# A Look Ahead

## LATAM's GBS Industry Projected to Grow Faster than Other Regions

How do you see your location growth strategy evolving in other regions (for your Shared Services/GBS/Outsourcing)?



Ninety-six percent of those already leveraging Latin America plan to expand (84%) or maintain (12%) their level of services in the region. Only 4% are planning to decrease their nearshore footprint. How companies plan to grow in LATAM varies: some plan to add more processes for functions already established (70%), others to add new functions (55%), new geographies (39%), or serve more business units (39%).

This level of growth significantly outpaces expansion plans for other regions, with 58% planning to expand (40%) or maintain (18%) operations in Asia, 59% planning to expand (41%) or maintain (18%) operations in North America, and 49% planning to increase (20%) or maintain (29%) operations in Europe.

It's also worth noting that the region expecting the highest decrease in operations, at 27%, is North America as US companies continue reducing costs by migrating operations from higher-cost US markets to more cost-effective nearshore and offshore locations.

**96%**

*of Latin American SSOs plan to expand or maintain their level of service – significantly more than other regions.*



## Outsourcing Continues to Increase

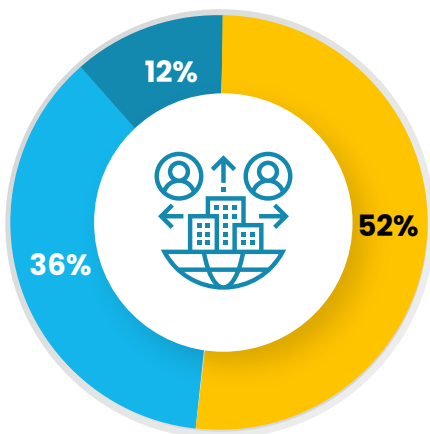


*of LATAM SSOs plan to expand their use of outsourcing – driven largely by cost savings and access to talent.*

With regards to outsourcing, 52% of respondents plan to expand their use of business process outsourcing (BPO), driven primarily by cost advantages (78%) and the need to expand their access to talent (62%). Additionally, 44% see outsourcing as a vehicle to absorb future growth, increase their internal team’s focus on higher-value activities (44%), and access technology and best practices (42%).

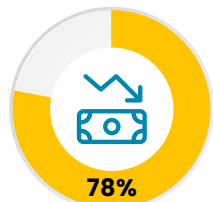
An often-overlooked benefit of outsourcing is the ability to reduce the in-house HR and operational burden of continuously recruiting, onboarding, and training employees, cited as a key factor by 34% of respondents.

### Are you planning to increase, decrease or maintain your current use of outsourcing?

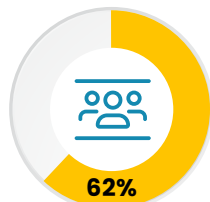


■ Increase ■ No change ■ Decrease

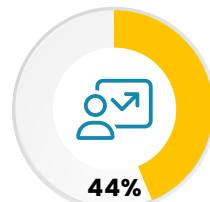
### What are the key drivers for increasing your use of outsourcing?



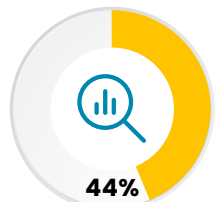
Lower cost



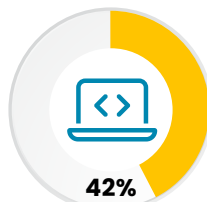
Access to talent



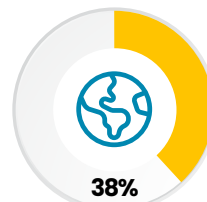
Absorb future growth



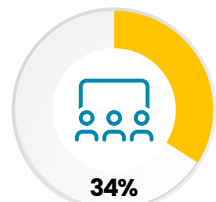
Increased internal focus on core and higher-value activities



Access to technology and best practices



Access to countries in which we don't currently have operations



Reduced HR burden - recruiting, retention, training, etc.

## Latin America: A Rising Contender on the Global Stage

As new service demand requires more complex, end-to-end process delivery, many enterprises are prioritizing nearshore advantages that support greater levels of communication and interaction. Latin America's less-saturated labor markets and in-sync work schedules also make it easier to hire and retain the skilled talent needed to support more advanced processes. In addition, North American companies are increasingly looking to Latin America to diversify their outsourcing locations, mitigating risk by complementing existing offshore solutions with operations closer to home.

The shared services industry in Latin America has evolved rapidly from purely transactional activities to a broad range of higher value-add services. Achieving the highest satisfaction levels of any region and plans for continued growth underscore the success of the region's service and innovation capabilities. The past decade has seen Latin America emerge as a leading destination for supporting North America with shared services and outsourcing – and continue to strengthen its status as an up-and-coming contender on the global stage.





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## About Auxis

Trusted by Fortune 1000 organizations across industries for more than 25 years, Auxis is a management consulting firm and Latin America nearshore outsourcing pioneer that helps organizations modernize and scale their business operations through innovative processes, technologies, and organizational structures. Core solutions include **Finance, IT, and Business Operations** Nearshore Outsourcing; **Intelligent Automation; Cloud;** and **Business Intelligence**. Auxis also offers specialized industry-specific solutions like **Healthcare Revenue Cycle Management**.

With hubs across **Costa Rica, Colombia,** and **Mexico,** Auxis' integrated nearshore platform is one of the most robust in Latin America - allowing clients to benefit from the unique strengths of the region's top outsourcing markets via turnkey, customized solutions that deliver rapid paybacks, significant cost savings, access to top talent, real-time collaboration, and more. Auxis is recognized annually as one of the world's top outsourcing providers on IAOP's elite **Outsourcing Global 100®** list. It was also named a Major Contender and Nearshore Leader on Everest Group's **Finance and Accounting (FAO) Peak Matrix® Assessment** in 2023 and 2024, as well as a Contender in two quadrants on the **2024 ISG Provider Lens™ for Finance and Accounting Outsourcing (FAO) Services**. To learn more, visit [www.auxis.com](http://www.auxis.com)

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