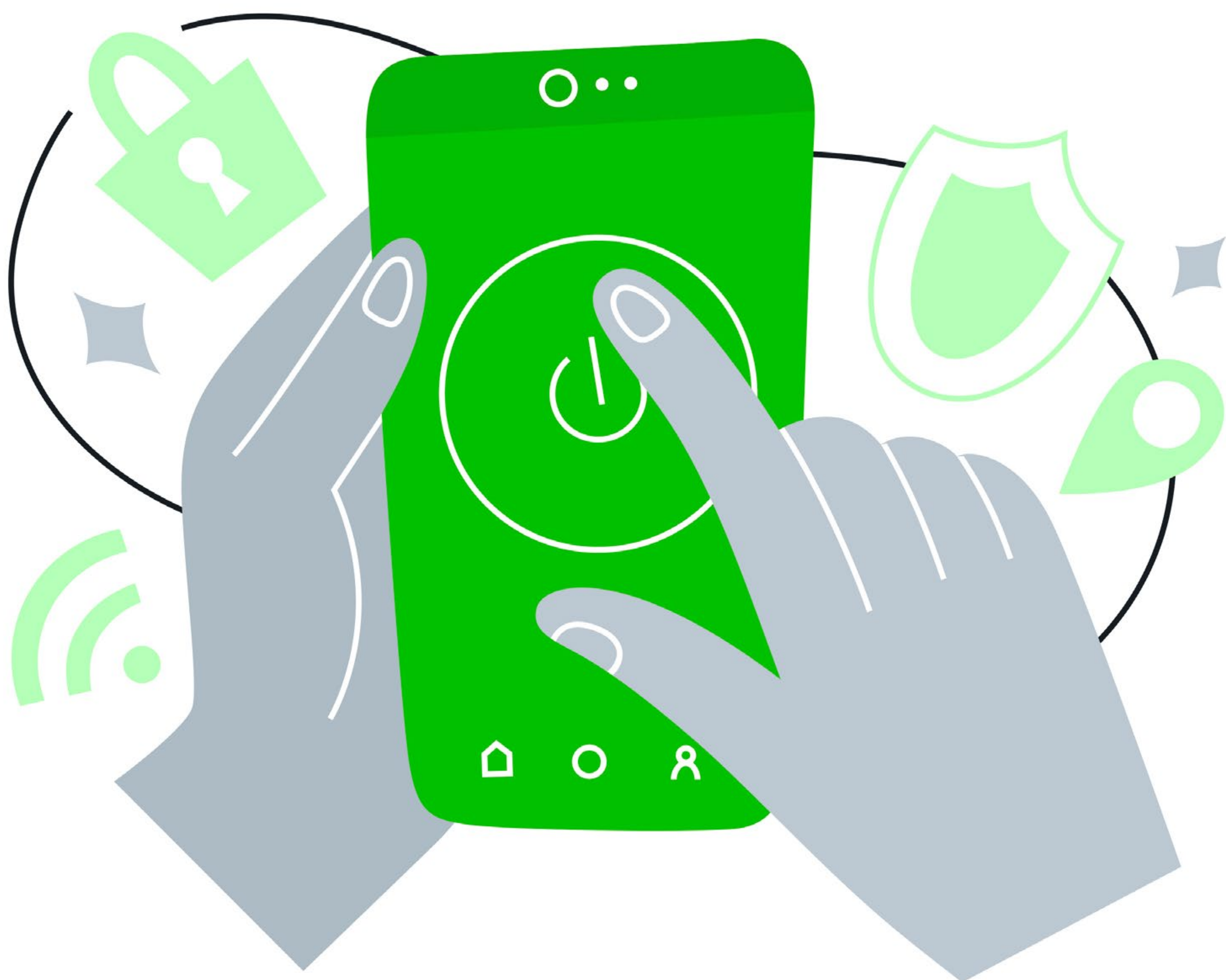


The new era of payroll: Speed, transparency, and security



Executive summary

The digitalization of the payroll industry has transformed the way companies manage employee payments. Global companies face challenges such as high transaction costs, lengthy processing times, and complex tax regulations in different countries. Blockchain-based infrastructure enables instant and secure cross-border payments, ensuring transparency and full regulatory compliance—solving a major challenge in today’s global payment landscape.

As remote work and the gig economy continue to expand, companies require solutions that allow them to pay their employees in local currencies without excessive costs or banking delays. The new cross-border payment technology enables real-time automatic currency conversion, eliminating inefficiencies in traditional methods and ensuring that workers receive their payments quickly and without losses in conversion. This not only improves the employee experience but also strengthens a company’s competitiveness by attracting and retaining international talent.

Regulatory compliance is another key aspect of international payroll management, ensuring transaction security and fund traceability. Through a regulated and certified infrastructure, companies can comply with local and international regulations without compromising the agility of their financial operations.

The integration of instant payments, enhanced security, and regulatory compliance offers companies building the future of payroll new tools to simplify and scale salary distribution globally. These technologies help optimize operational costs and streamline processes, setting new benchmarks in cross-border payment management.



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Introduction

In an increasingly globalized and digitalized world, payroll management has evolved to adapt to new labor dynamics. Companies with global workforces face growing complexity in managing international payments—struggling with high transaction costs, delayed settlements, fragmented banking rails, and increasing regulatory demands.

As the need for seamless, compliant, and cost-efficient payroll grows, new technologies are reshaping how companies approach salary distribution. Real-time payments, multi-currency settlement, and blockchain-based infrastructure are no longer distant trends—they are becoming strategic priorities for payroll providers looking to stay competitive.

Remote work has accelerated this shift: as of 2024, over 28% of global employees work remotely at least part-time, up from just 7% in 2019. This distributed talent model requires companies to support payments across borders, time zones, and currencies—raising the stakes for payroll teams and technology partners.

Global spending on cross-border payroll and contractor payments is expected to surpass \$1.5 trillion by 2026, driven by the boom in freelancing, gig work, and internationally sourced teams. In parallel, 74% of companies report they are either adopting or exploring global payroll platforms to handle growing complexities, compliance, and transparency requirements.

Current data reflects this shift: global cross-border payroll spending is on the rise, and businesses are actively seeking solutions that reduce friction and improve transparency. From gig platforms and remote teams to multinational corporations, the expectation is the same—faster, more reliable, and flexible payroll options.

This eBook explores the emerging trends, challenges, and innovations driving the evolution of payroll. Toward the end, we'll also highlight how blockchain-based financial infrastructure can play a supporting role in enabling payroll platforms to operate at scale, with enhanced efficiency and compliance across borders.





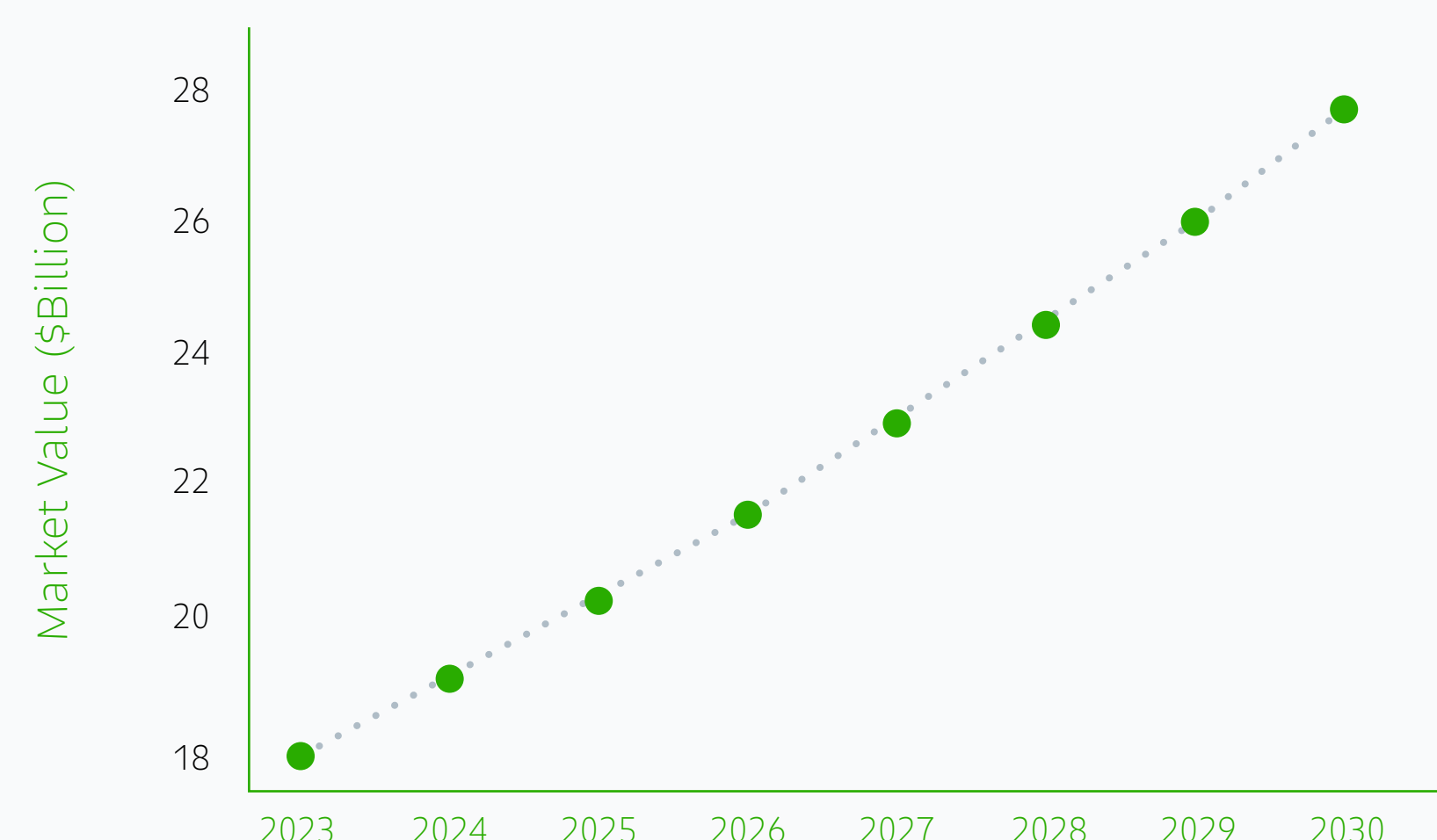
Chapter 1

Digital transformation in the payroll industry

Digital transformation in the payroll industry

The global payroll services market has experienced significant growth in recent years. According to Verified Market Reports, the payroll services industry reached a value of \$17.8 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 6.5% until 2030. This transformation is driven by digitalization and the adoption of advanced payment technologies.

Global Payroll Services Market Growth (2023-2030)



Key factors driving this transformation:

- **Expansion of the gig economy and remote work:** More than 36% of the workforce in the U.S. participates in gig economy-based jobs, requiring flexible and efficient payment solutions.
- **Increased need for payroll processing efficiency:** An estimated 30% of companies still rely on outdated systems.
- **Rise in data protection regulations:** Policies such as GDPR in Europe and data privacy laws in Latin America are impacting payroll management.

The rise of remote work and international hiring has allowed companies to access global talent without the need for physical offices. As a result, multinational corporations and payroll service providers are seeking efficient and cost-effective solutions to pay employees in different regions.

This is where cross-border payroll services enable companies to:

- Pay remote workers in their local currencies, avoiding high conversion fees or delays.
- Process payroll payments instantly, securely, and in compliance with financial regulations, using advanced technology.
- Expand their hiring capacity in Latin America, offering payroll options that comply with local regulations.
- Avoid pre-funding challenges, ensuring liquidity without the need to lock up capital in multiple jurisdictions.

The adoption of digital payroll services that facilitate cross-border payments has enabled various industries to expand their workforce globally. Sectors such as e-commerce, OTC trading, gaming, and money transmitters have experienced significant growth by integrating solutions that enable efficient and secure international payments.

A great example for this are many U.S. companies that are increasingly hiring remote workers from Latin America, leveraging the region's skilled talent pool, cultural compatibility, and favorable time zones.

Notable examples include:



Twilio:

A cloud communications platform that has embraced remote work by hiring professionals from Latin America, taking advantage of the region's skilled workforce and similar time zones.



ModSquad:

Specializing in customer support and community management services, ModSquad employs remote workers from across Latin America, filling roles such as customer support and chat specialists.



Amazon:

The e-commerce giant offers various remote roles across many countries, including software engineers, product managers, and HR specialists, providing competitive pay and comprehensive benefits.



Dell Technologies:

This multinational technology company has remote openings for foreign talent in sales, engineering, IT support, finance, and other functions, with experienced remote workers earning \$100,000 or more per year.

In Latin America, remote work has gained notable relevance. Argentina ranks among the top five countries with the highest number of remote workers hired by foreign companies. Similarly, countries such as Uruguay, Chile, and Costa Rica are among the top destinations for remote work in the region, according to the 2023 Global Remote Work Index.

Personalization and employee experience

The demand for flexible salary payments and personalized benefits is increasing. A study by Deel reveals that 60% of employees prefer to receive their salary on demand rather than following traditional payroll payment schemes.



Key trends:

The on-demand payroll payments market is expected to grow at a rate of 23% per year until 2030.

Companies that offer personalized payroll benefits have experienced a 40% increase in employee retention.

In Mexico, the adoption of digital financial services has grown significantly. According to the 2024 National Survey on Financial Inclusion (ENIF), the use of mobile applications for banking activities increased from 54.3% to 69.1% between 2021 and 2024. This increase reflects greater employee willingness to use digital platforms that facilitate access to their salaries and benefits more flexibly.

Additionally, implementing flexible compensation models has proven beneficial for both employees and employers. These systems allow workers to allocate part of their gross salary to tax-exempt expenses, such as transportation or childcare, increasing their available income without raising labor costs for companies.

This strategy not only improves a company's competitiveness but also helps attract and retain talent by adapting to employees' individual needs. Companies adopting these practices not only meet employee expectations but also strengthen their competitive position in the current labor market.



Chapter 2

Challenges in payroll management

Regulations and compliance

The digitalization of payroll has brought about the need for stricter regulatory compliance, especially regarding data protection and privacy. Regulations such as the **General Data Protection Regulation** (GDPR) in Europe and similar laws in Latin America and North America require payroll companies to ensure that employee information remains secure and protected from unauthorized access.



Protection of sensitive data: Digitalization increases the risk of cyberattacks and data breaches.



Constantly evolving legislation: Adapting to local and international regulations requires flexible and efficient processes.

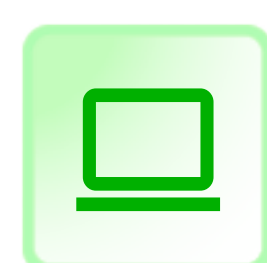
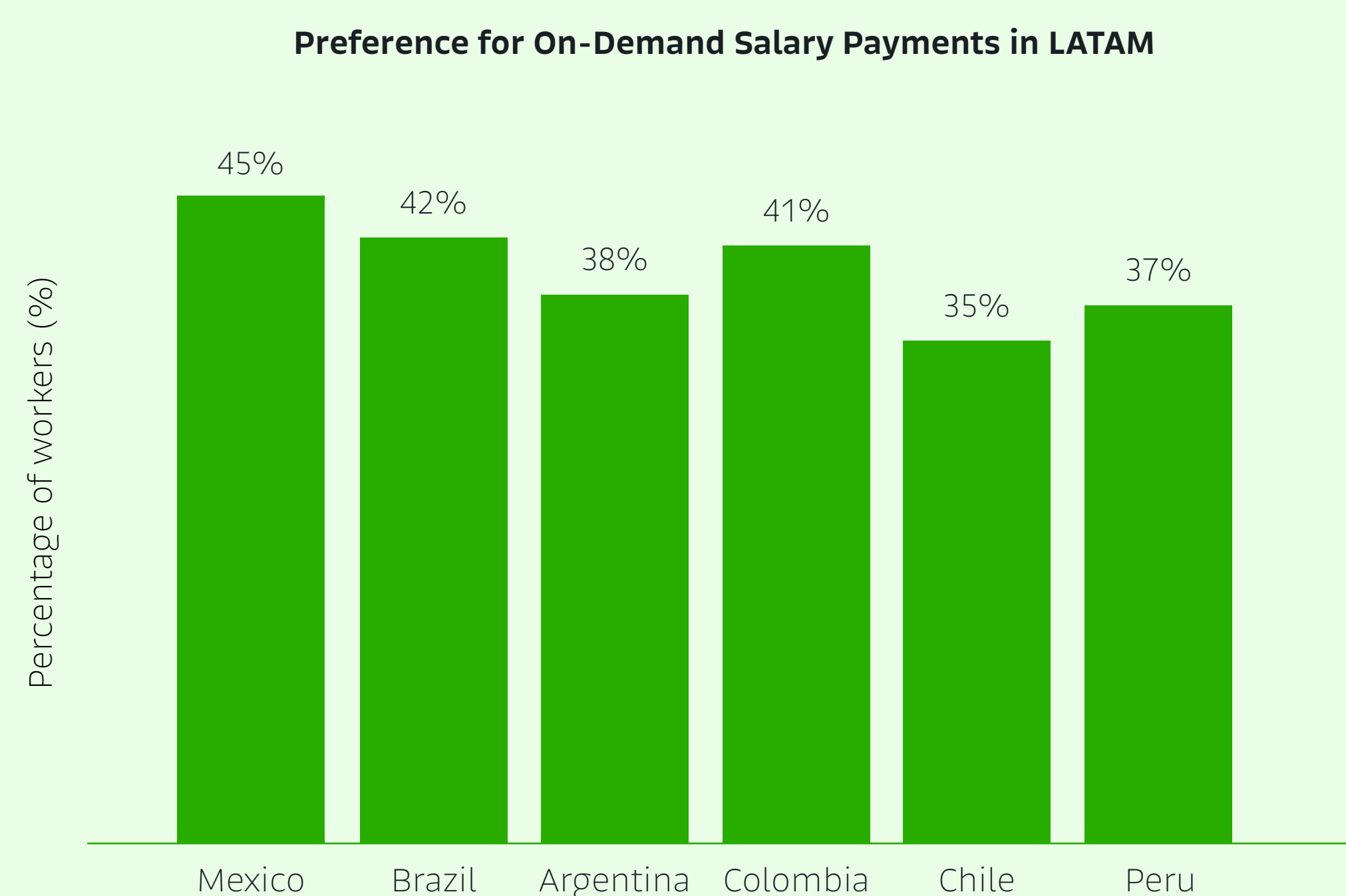


Tax and labor compliance: Each country has specific requirements for withholding, taxation, and labor regulations that must be met.



Growing demand for earned wage access (EWA) solutions

The digitalization of payroll has brought about the need for stricter regulatory compliance, especially regarding data protection and privacy. Regulations such as the **General Data Protection Regulation** (GDPR) in Europe and similar laws in Latin America and North America require payroll companies to ensure that employee information remains secure and protected from unauthorized access.



Changes in labor dynamics: The gig economy and remote work require more flexible payment solutions.



Need for liquidity: Many employees face financial difficulties that require immediate access to their earnings.



Higher talent retention: Companies that offer salary advances report a 25% reduction in employee turnover.

In Mexico, where approximately 5.5 million workers receive their salaries through Banamex, the bank partnered in 2023 with Minu, a fintech specializing in on-demand salary solutions, to offer this service to its customers. The motivation behind this move was the fintech's flexibility to operate within the regulatory framework, explains Minu CEO Nima Pourshasb.

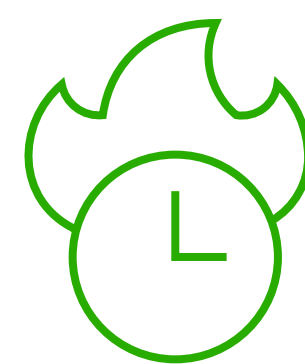


Inefficiencies in international payments

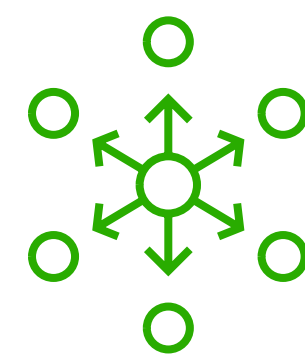
Multinational companies managing payroll for employees in multiple countries face various challenges when using traditional cross-border payment methods.



High costs associated with international transfer fees, which can significantly increase operational expenses.



Slow processing times, which can take up to five business days, affecting payment efficiency and leading to employee dissatisfaction due to salary delays.



Lack of transparency in exchange rates, as currency fluctuations can cause discrepancies in the amounts received, affecting employees' financial planning.

These inefficiencies complicate corporate financial planning and create friction in global payroll management. Employees demand more efficient and reliable payment processes that allow them to receive their salaries on time and without significant losses due to currency conversion.

To address these challenges, companies must implement solutions that enable payments in each worker's local currency. By doing so, they eliminate complications associated with currency conversions and ensure that employees receive the exact amount allocated to them, improving satisfaction and trust in the company. Moreover, this practice can reduce operational costs and processing times, optimizing payroll management efficiency.



Chapter 3

Bitso Business for payroll: Simplifying international salary transfers

Instant and personalized payments with Bitso

Companies need fast, accessible payment solutions that adapt to their employees' needs. Bitso Business enables instant and personalized payments worldwide through stablecoins, facilitating real-time currency conversion and ensuring that employees receive their salaries efficiently.

How Bitso Business simplifies international payroll

Automatic salary conversion:

Payments are received in local currency within seconds.

Lower fees compared to traditional bank transfers.

Seamless cross-border transfers,

avoiding hidden fees and banking delays.

Greater control and

transparency in exchange rates using stablecoins.

Greater liquidity for

businesses, eliminating the need to pre-fund multiple currencies.



Security and compliance backed by regulatory licenses

Regulatory compliance is a top priority in international payroll management. Bitso Business stands out in the financial services industry by operating under a robust regulatory framework, ensuring security and transparency in all transactions. The company has obtained the Distributed Ledger Technology (DLT) License, granted by the Gibraltar Financial Services Commission (GFSC), making it the first crypto financial service provider in Latin America to be internationally regulated.

Additionally, Bitso complies with local regulations in the countries where it operates, including Mexico, Argentina, Brazil, Colombia, and the United States. This ensures that the platform adheres to the specific regulatory requirements of each country, safeguarding user funds and ensuring tax compliance.



Ensures compliance with international anti-money laundering (AML) and illicit financing regulations.



Real-time traceability and auditing, with immutable transaction records.



Protection of sensitive data, using advanced encryption and high-level security protocols.

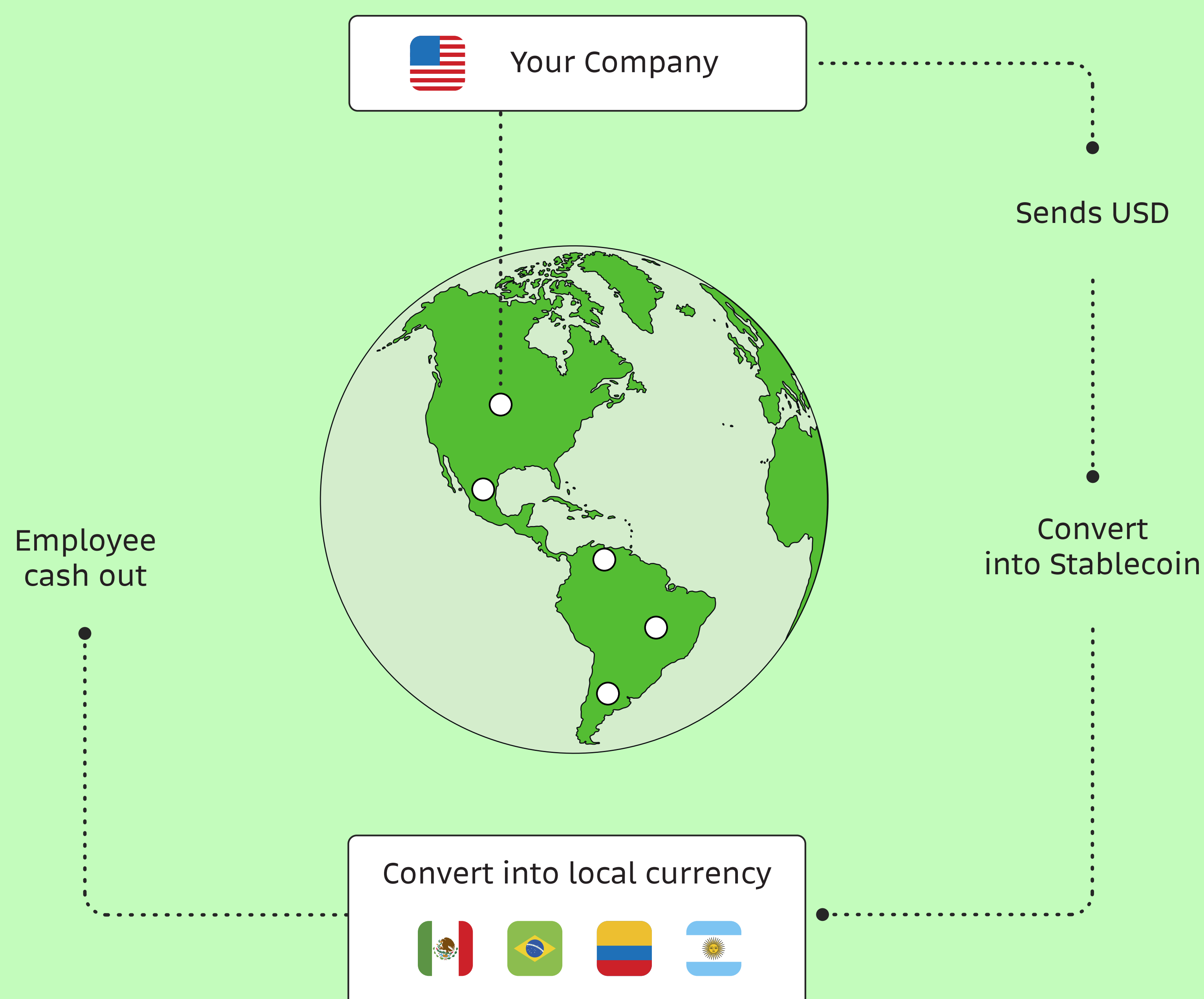


The company implements robust anti-money laundering (AML) and counter-terrorism financing policies, aligned with international standards set by the Financial Action Task Force (FATF). These measures include customer due diligence procedures and continuous transaction monitoring to detect suspicious activities, mitigating risks and avoiding legal penalties.

This removes the need for businesses to establish local entities in each country, simplifying global expansion and ensuring a seamless cross-border connection.

Bitso Business enables payroll processing through blockchain technology, guaranteeing transparency and traceability in all transactions. Additionally, the use of smart contracts minimizes errors and automates regulatory compliance processes, reducing risks for payroll companies.

Furthermore, Bitso Business is fully compliant with key financial systems such as **SPEI in Mexico** and **PIX in Brazil**, allowing seamless integration with local banking networks. It also has established integrations with **PSE**, Colombia's online payment system, PSE (Pagos Seguros en Línea), facilitating secure and efficient transactions in Colombian pesos.



Chapter 4

**A real case
of financial innovation**

Higlobe

+

 **Bitso** Business



Higlobe is an emerging payment platform with a clear mission: to provide freelancers, contractors, and small businesses in Latin America with a modern, frictionless, and efficient way to receive USD payments from abroad. Founded by Teymour—a global worker himself—Higlobe was born out of firsthand frustration with cross-border payment delays, high fees, and outdated infrastructure.

The company now operates in **Brazil, Mexico, and Argentina**, with expansion plans for new countries in 2025. Higlobe serves a rapidly growing market: **over 70 million freelancers are active across Latin America**, according to the Inter-American Development Bank, and the regional gig economy is growing at **40% annually**.

This demand aligns with global trends: the **freelance cross-border payment market exceeded \$1.4 trillion USD in 2023**, with forecasts projecting \$1.8 trillion by 2026. For Higlobe's target audience—remote professionals and SMEs operating globally—traditional banking rails simply no longer deliver the speed, cost-efficiency, or user experience needed.

To solve this, Higlobe needed a scalable, regulatory-compliant infrastructure to automate high-frequency USD-to-local currency payouts across multiple markets. That solution came through a strategic alliance with **Bitso Business**, which launched in Mexico in 2023, expanded to Brazil in 2024, and landed in Argentina by 2025.

Automation, liquidity, and regional growth: Bitso Business as a catalyst

Bitso Business is Bitso's B2B financial infrastructure arm, built on blockchain technology to support instant, secure, and regulation-compliant international payments. With direct integrations into Latin America's primary banking rails (like SPEI in Mexico, PIX in Brazil, and PSE in Colombia), Bitso eliminates delays, hidden fees, and unnecessary intermediaries.

The integration with Bitso Business completely reshaped Higlobe's operations:



Instant USD-to-local currency conversions using stablecoins (USDC), removing the need for prefunded local bank accounts.



24/7 payments automation, freeing the business from banking hours and manual processes.



Significant operational cost savings, with internal benchmarks indicating up to a **70% reduction in transfer fees** versus traditional banking.



Multi-country scalability, powered by Bitso's regional infrastructure and regulatory coverage.

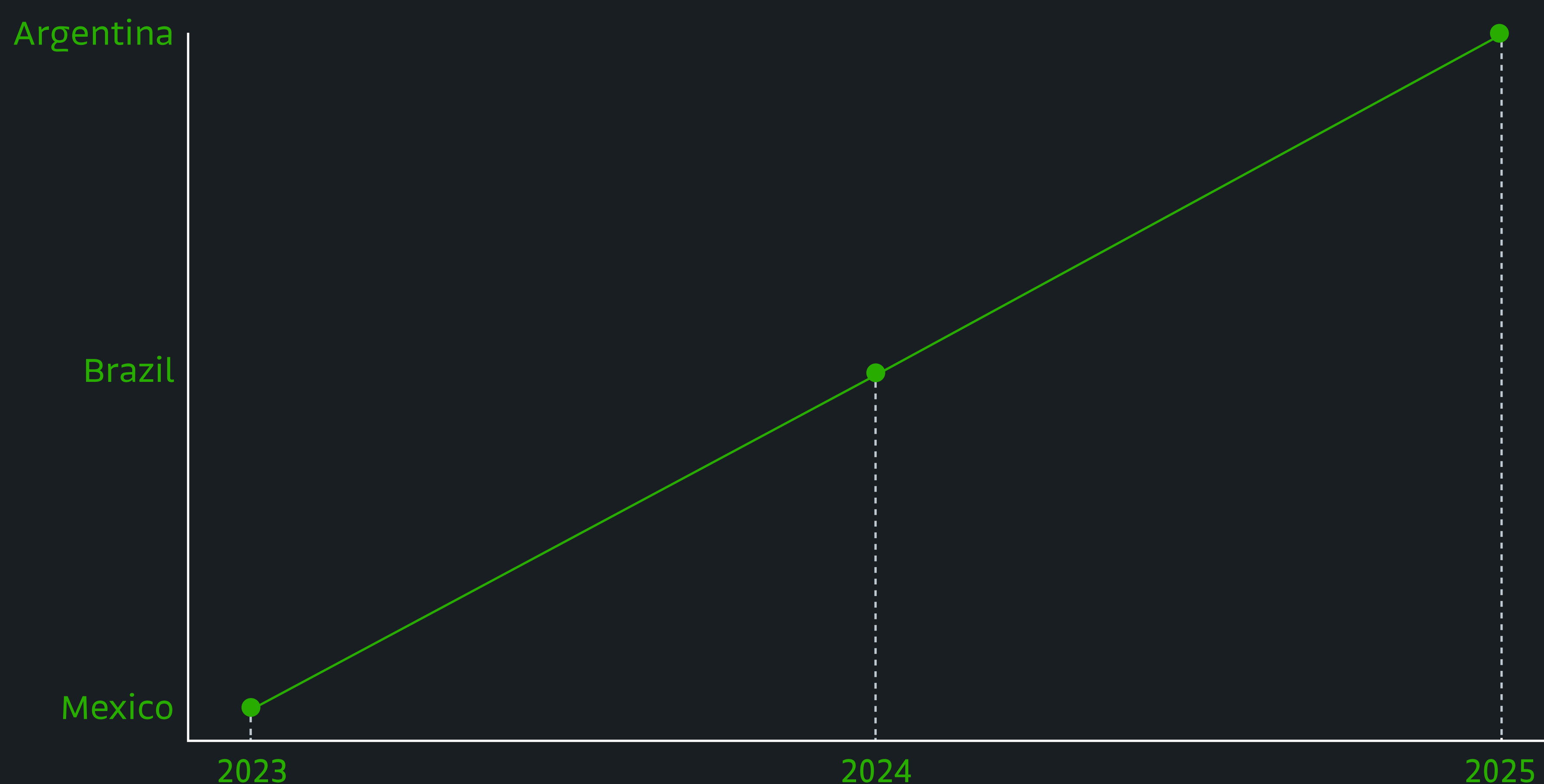
Here's how the flow works: a client in the U.S. sends USD to Higlobe, which converts the funds into USDC. Using Bitso Business, those stablecoins are converted into local currency and distributed directly to users' bank accounts or wallets—in minutes, not days.

A Scalable, modern solution for a growing market

The Higlobe–Bitso Business collaboration started in Mexico in 2023, expanded to Brazil in 2024, and reached Argentina in 2025. This geographic expansion aligns with rising demand across the region for **cross-border payment solutions that are instant, always-on, and cost-effective**.

With Bitso as a payment gateway, Higlobe empowers freelancers and businesses to **convert their USD earnings into local currencies instantly**, without overhead or friction. The service is fast, reliable, and designed for a borderless economy—providing a **competitive edge** in today’s digital-first global labor market.

Higlobe expansion timeline with Bitso Business



The Bitso-powered infrastructure has fueled Higlobe's **exponential growth**: the company has achieved a **20% month-over-month increase** in transaction volume and surpassed **\$100 million in annualized volume** in 2024.

By replacing outdated banking rails with stablecoins and automated flows, Higlobe eliminated the need for pre-funded accounts and unlocked scalable, secure operations across LATAM. This shift not only optimized internal processes but also **elevated the user experience**, empowering professionals to access their earnings more efficiently than ever before.

As Higlobe's CEO puts it:



“
Higlobe's mission is to move money instantly and at no cost. Bitso Business brings us closer to that mission every day.

Teymour,
CEO of Higlobe.

This case is a clear demonstration of how blockchain-based, regulated infrastructure is solving the legacy pain points of cross-border payments—delivering speed, security, and regional scalability to businesses built for a global economy.

Conclusion

The digital transformation of the payroll industry is an inevitable reality. As companies seek more efficient and secure solutions, Bitso Business emerges as an innovative alternative to optimize payroll processing. By leveraging blockchain technology and stablecoins, Bitso Business enables payroll companies to overcome traditional challenges, including high costs, lengthy processing times, and regulatory compliance complexities.

The benefits of blockchain-based solutions are evident:

Eliminating banking intermediaries

drastically reduces transaction fees and settlement times, from days to minutes.

The immutability and transparency of

blockchain ensure security and traceability for every payment, reducing the risk of fraud and administrative errors.

Another fundamental aspect is Bitso Business' ability to provide instant and personalized payments. The increasing demand for on-demand salaries and flexibility in employee compensation has led many companies to adopt more dynamic models. Bitso enables companies to pay employees in their local currency, ensuring stability and immediate fund availability, which enhances employee satisfaction and retention.

In terms of regulatory compliance, Bitso Business helps companies operate within legal frameworks by using smart contracts and transparent audits. This minimizes the risk of penalties and facilitates the adoption of practices aligned with international tax and labor regulations.

On an international scale, Bitso has obtained the Distributed Ledger Technology (DLT) License from the Gibraltar Financial Services Commission (GFSC). This license regulates custody, purchase, transfer, withdrawal, and trading of digital assets on its platform.

In Mexico, Bitso is authorized as an Electronic Payment Funds Institution (IFPE) under the Fintech Law, which regulates technology-based financial institutions. Additionally, Bitso has expanded its services to other Latin American countries, including Brazil, Argentina, Colombia, and the United States, operating under the relevant local regulations in each jurisdiction.

Looking to the future, the adoption of decentralized payments and automation through smart contracts promises a revolution in payroll management. With the expansion of stablecoins and blockchain platforms, companies can operate without the limitations of traditional banking systems, offering frictionless international payments at significantly lower costs.

Final thoughts

Bitso Business represents the future of payroll services, equipping companies of all sizes with the tools they need to modernize payroll management. The efficiency, security, and flexibility offered by this platform not only benefit businesses but also their employees, creating a more agile and transparent work environment.

For organizations looking to:

- Optimize payroll management
- Reduce operational costs
- Ensure fast and secure payments

Bitso Business is the ideal solution.





Enhance your cross-border payments with Bitso Business.
[Schedule a free consultation](#) and explore our customized solutions for companies.