

The workday partner ecosystem

Market Research · September 2026

The scarcity endgame: roughly 150 services firms, 38 verified acquisitions, and a quarter of the entire channel already bought - the highest deal density in enterprise software by a factor of two.

Now, for tomorrow



Executive Summary

Workday is the scarcity endgame of this study. Roughly 150 services firms hold the accreditation, 38 verified partner-firm acquisitions have closed, and a quarter of the entire channel has therefore already changed hands — the highest density in the dataset by a factor of nearly two over Dynamics, and roughly three hundred times AWS's. The ecosystem sits in maturity, where the independent count falls year on year because consolidation removes firms faster than a tightly gated program admits them. For an owner, this is the strongest seller's market in enterprise software. For an acquirer, it is the hardest channel in which to build anything from scratch.

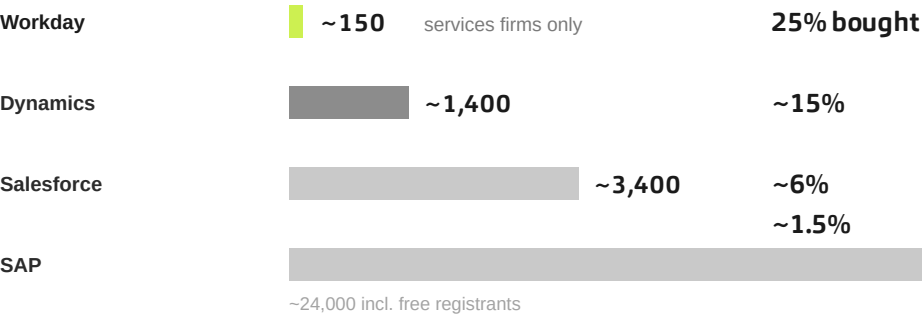
~150 SERVICES FIRMS Services-only count — the smallest accredited services population of any major ecosystem here.	38 VERIFIED DEALS, 2015–25 Small in absolute terms, decisive against the denominator.	25% OF THE CHANNEL ALREADY BOUGHT The highest density in the study — against Dynamics at ~15% and AWS below 0.1%.	Maturity LIFECYCLE PHASE Scarcity endgame: the surviving independent specialist is the scarcest asset in the sector.
Falls FIRM-COUNT DIRECTION Mature ecosystems shed independents at 3–6% a year in the low case.	Tightly gated PROGRAM ACCESS A restricted accreditation is what kept the population at ~150 in the first place.	10.7x SI & MSP EBITDA MEDIAN The band a Workday deployment practice sits in, before scale and annuity adjustments.	Sell now SELL-TIMING READ Sell into scarcity. Every year of waiting removes comparable independents from the market.

Scope & Definition

The unit of analysis is the partner firm, not Workday and not the end customer. Workday subscription revenue is out of scope. This ecosystem is the methodological opposite of the hyperscalers: the roughly 150 figure counts services firms only, with no resellers, registrants or marketplace listings inflating it. That is why the 25 percent density can be stated plainly where AWS's cannot, and it is the clearest demonstration in the study that a small honest denominator is worth more than a large unusable one.

The smallest channel, the highest density

Program population and the share of it already acquired



In scope, by partner function

Global and regional systems integrators; HCM and financials deployment consultancies, **the prime buy-and-build target**; application-management and managed service partners; ISV and technology partners; training and enablement partners; and payroll and benefits specialists operating alongside the platform.

Counting rules applied

- **Services-only, by construction.** The ~150 figure excludes resellers and registrants, which is why it supports a defensible density ratio.
- **Never sum across vendors.** The ten global system integrators hold top-tier Workday status and top-tier status in nearly every other program simultaneously.
- **Capacity is not count.** Certified deployment headcount varies widely between firms of identical revenue, and in a 150-firm channel that variance is the whole basis of relative value.

WHY WORKDAY'S FIGURE IS THE MOST TRUSTWORTHY IN THE STUDY

No resellers, no free registrants, no marketplace listings. A services-only count of accredited delivery firms, which makes the density ratio a real measure of consolidation rather than an artefact of program scope.
Comparable with Salesforce's 3,400 and ServiceNow's services count — never with a hyperscaler headline.

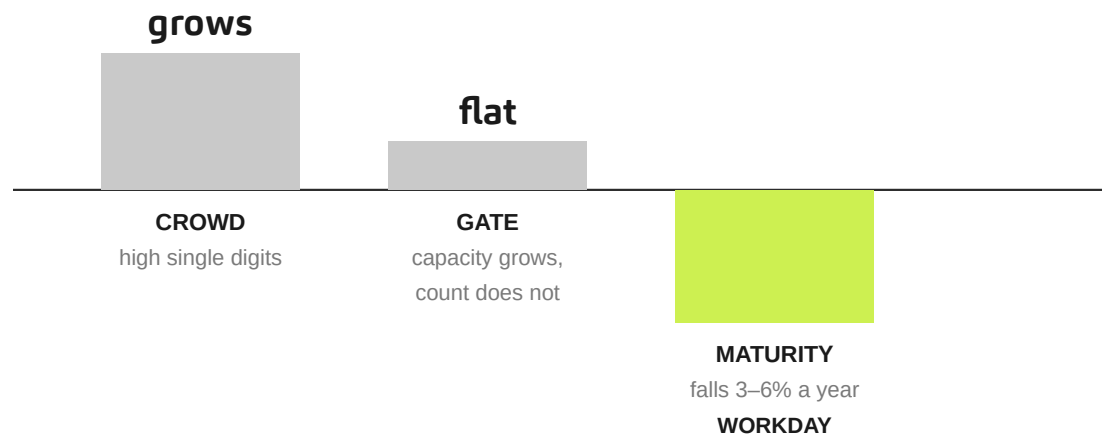
Sources: verified partner-count reference table in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026) — Workday ~150 services firms, maturity, scarcity endgame; Aventis Advisors verified deal counts and densities (Workday 38 / ~150 = ~25%; Dynamics 210 / ~1,400; Salesforce 197 / ~3,400; SAP 369 / ~24,000 including free registrants).

Size, Growth, Trends & Drivers

In a maturity-phase ecosystem the independent-firm count falls rather than rises, at 3 to 6 percent a year in the low case, because consolidation removes firms faster than a tightly gated program admits them. Workday is the extreme version: at 25 percent already acquired, the remaining independent population is both small and shrinking. Growth for a surviving firm therefore has to come from revenue per client — application management, payroll operations, optimisation and AI-adjacent work — because there is no new-firm formation to compete with and no new accreditation supply to dilute it.

A shrinking population of accredited firms

Independent-firm count by lifecycle phase, base case



With a quarter of a ~150-firm channel already acquired and a tightly gated program replacing few of them, the scarcity compounds rather than resolving.

Four drivers a partner firm can price

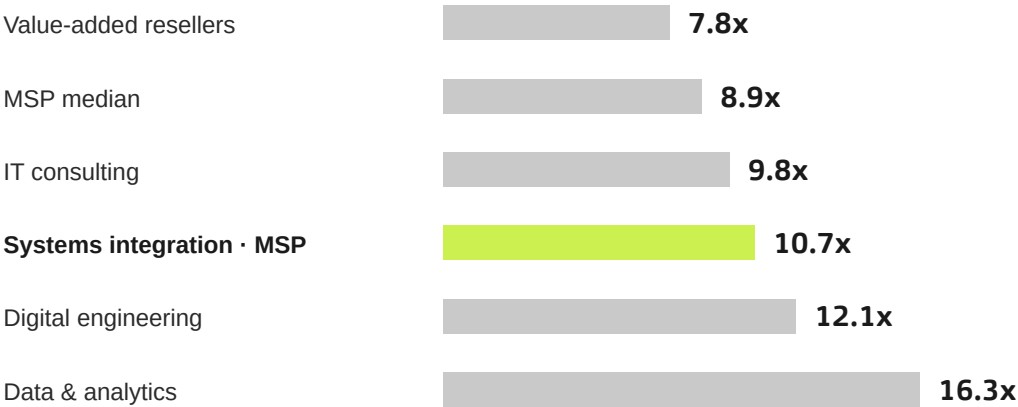
- **Accreditation scarcity, compounding.** A restricted program plus 25 percent already consolidated means each remaining independent is a larger share of a shrinking pool. Scarcity is the primary value driver here, not growth.
- **Post-deployment application management.** HCM and financials estates need continuous configuration, regulatory updates and release management — recurring by nature.
- **Payroll and compliance change.** Multi-country payroll and employment regulation change constantly, which makes specialist operations work durable and hard to automate away.
- **Agentic AI.** Gartner projects 40 percent of enterprise applications will carry task-specific agents by end-2026, from under 5 percent — new demand for agent governance in HR processes, and compression of standardised configuration hours.

Segmentation

In a 150-firm channel the usual segmentation grid collapses to two questions: how deep is the certified bench, and how much of the revenue recurs. Deployment-only firms sell a finite project into a finite installed base and sit in the systems-integration band at 10.7x EBITDA. Firms holding application-management annuity, payroll operations or productised IP price several turns above that. Scale then does the rest — EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m, roughly six turns for size alone.

Deployment against annuity

EV / EBITDA, verified partner-firm transaction medians



AND THE SCARCITY PREMIUM ON TOP

In a 150-firm channel a quarter consolidated, these medians are the floor rather than the expectation. Scarcity of the accreditation is itself a pricing input.

Seven dimensions, applied

- **Certified bench depth.** The first screen in a scarcity endgame. Certified deployment headcount is what an acquirer is buying.
- **Recurring share.** The strongest single driver: pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.
- **Concentration.** A discount above 25–30 percent single-customer concentration and 1–2 turns above 35 percent — a real risk in a channel where one large HCM client can be a third of revenue.
- **Single-vendor purity.** A discount by default, though in a scarce-accreditation channel a buyer acquiring the bench may treat it as neutral or positive — the ServiceNow inversion, in weaker form.
- **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.

Sources: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, digital engineering 12.1x, systems integration and MSP 10.7x, IT consulting 9.8x, MSP median 8.9x, VAR 7.8x) and deal-size bands (6.7x below USD 5m EV to 12.7x above USD 500m); CompTIA MSP recurring-revenue classification; IT-services concentration-discount convention and the concentration-inversion finding; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

Workday's buyer is the large enterprise running HR and finance as systems of record, and that produces the highest switching costs of any category alongside ERP. Stated criteria are cost, functional fit and references; revealed criteria are risk reduction, certified depth and speed to value — and in HCM the risk is unusually personal, because a failed payroll or a botched benefits migration is visible to every employee in the organisation. That is why certified depth commands a premium here even more reliably than elsewhere.

Core Large enterprise Running HCM and financials as systems of record across multiple countries. Cannot self-deliver a deployment, and cannot tolerate a visible failure. Why the installed base is the asset In a finite market of large enterprises, a partner's client list is close to irreplaceable — there are only so many organisations of that size, and they rarely change platform. That makes contract length, renewal history and whether the relationship sits with the firm or with two named people the central diligence questions, and it makes account concentration a two-sided finding rather than an automatic discount.	Highest Regulated enterprise BFSI, healthcare, insurance. Compliance, audit and data-residency obligations demand certified partners and documented controls.	Mandatory Public sector & education Sovereignty and procurement rules make onshore delivery compulsory — a distinct, less contested buyer pool.	Continuous All embedded buyers Release cycles, regulatory change and organisational restructuring mean the estate never stops needing work. Annuity is native, not upsold.	Locked in Post-deployment Switching means re-implementation, re-training and re-integration across HR and payroll. Among the highest switching costs in the study.
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Supplier Ecosystem

Workday holds more supplier power over its partners than any vendor in this study, for one reason: it controls the size of the channel. A tightly gated accreditation is what produced a 150-firm population, and that restriction is simultaneously the source of every partner's pricing power and the vendor's leverage over it. Add a vendor services motion on the largest deployments and the asymmetry is complete — the partner's scarcity exists entirely at the vendor's discretion.

Workday (tier 1)

Product, exam, curriculum, pipeline and — decisively — **the size of the channel itself**. A restricted accreditation created the 150-firm population, and the vendor could widen or narrow it.

Certified deployment consultants

The scarcest bench in the study relative to channel size. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. **Capacity is bought, never hired.**

The vendor as competitor

Workday's own services organisation takes the largest and most strategic deployments while the channel covers the rest — the standard pattern, sharper in a small channel.

Regulators & standards

SOC 2, ISO 27001, HIPAA, DORA and the EU AI Act gate regulated work; employment and payroll regulation changes constantly. Controls and compliance knowledge are billable assets.

The internalisation play, narrowed

In a gated channel a partner cannot buy its way to more accreditation, which removes the usual capacity play. What remains is cost and product: acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset, and converting repeatable deployment and release-management work into accelerators turns scarce billable hours into licensable IP. In a market where hours are rationed by the vendor, productisation is worth more here than almost anywhere.

The double edge of gating

A restricted program is why a Workday practice commands a premium — and why an acquirer cannot build one. That is the whole reason this channel reached 25 percent consolidation: buying was the only route in, and it still is.

Sources: supplier-power and internalisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), including the vendor-as-supplier-and-competitor finding; verified partner-count reference table (Workday ~150 services firms, tightly gated); NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates.

Complementary & Substitute Solutions

Deployment revenue in a finite installed base is the definition of a depleting asset: each client can only be deployed once, and there are only so many clients. The complement strategy is therefore not optional here — application management, payroll operations and productised release tooling are what turn a Workday practice from a project book into an annuity. Recurring revenue prices at roughly 6 to 8x EBITDA against 3.5 to 5x for project revenue, and in a scarce channel that spread is the difference between a good exit and a great one.

Complements, ranked by multiple effect

- **Application management and release support.** The core annuity: Workday releases and organisational change generate continuous configuration work. Moves a firm toward the MSP median of roughly 8.9x EBITDA and beyond.
- **Payroll and multi-country operations.** Regulatory change is constant, specialist and hard to automate — the most defensible recurring work in this ecosystem.
- **People analytics and data.** The highest-valued adjacency in the study at a 16.3x EBITDA median, and HCM estates are full of underused data.
- **Productised accelerators and testing tooling.** Release regression testing productises unusually well and carries a software multiple rather than a services one.

Substitutes, priced honestly

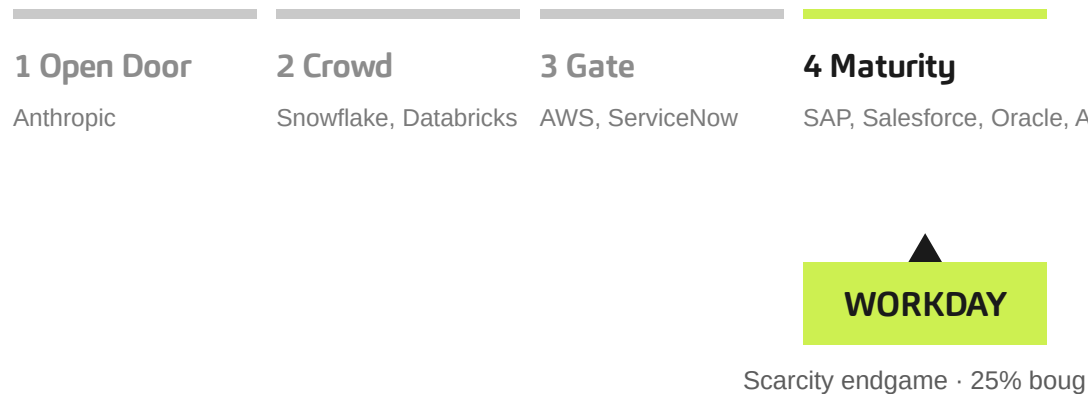
- **The finite installed base.** The most underpriced risk in this channel: deployment demand is capped by the number of large enterprises that have not yet deployed. A deployment-only book runs down.
- **Workday's own services organisation.** Takes the largest and most strategic deployments, backed by roadmap knowledge.
- **Agentic AI and automation.** Compresses standardised configuration and testing hours. Gartner projects 40 percent of enterprise applications carrying task-specific agents by end-2026.
- **In-house and captive teams.** Large enterprises bring steady-state HCM administration in-house or into a GCC; India hosts more than 1,700 global capability centres employing 1.9 million people.

Competitive Landscape

A quarter of this channel has already been acquired, which means the competitive landscape is defined by who already owns the accreditation rather than who might. The global system integrators hold top-tier Workday status alongside every other program, and the remaining independents are a small, well-known set that every buyer in the market can name. There is no long tail to hide in and no information asymmetry to exploit — which cuts in the seller's favour, because scarcity is legible to everyone.

Where Workday sits in the lifecycle

Four-phase partner-ecosystem model



WHAT THE ENDGAME IMPLIES

The remaining independents are few, named and known to every buyer. No long tail, no information asymmetry, and no route in except acquisition — which is precisely why a quarter of the channel has already gone.

Who is buying, and on what thesis

- **Global system integrators.** Accenture leads the sector at 201 verified acquisitions, roughly 90 percent self-sourced, median target revenue 32.7m dollars, with an FY26 acquisition-spend target near 9bn dollars. Strategics pay a median 9.8x EBITDA.
- **PE platforms.** Sponsors drove over 27 percent of all deals and pay a median 11.5x EBITDA against strategics at 9.8x, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x.
- **Why the thesis is simply "get in".** With a gated accreditation, acquisition is the only entry route. That makes the buyer's alternative to paying up not building — it is not participating.
- **The consequence for price.** Sponsors will go far above the median for scale: KKR's Fuji Soft take-private at roughly 24.4x EBITDA and EQT and GIC's Perficient at roughly 18.5x are the reference ceilings.

Value Chain

Seven stages carry the work from Workday subscription to realised customer outcome, and this chain has almost no resale layer — the partner economy here is services from end to end. That removes the thin pass-through stage that dominates hyperscaler and ERP channels, but it also concentrates the whole business in the two places AI pressure is highest: deployment configuration and testing. The median private IT-services transaction fell to 8.8x EBITDA in late 2025 from 13.6x in 2023 as buyers stress-tested billable-hours models, and a deployment-only Workday book is exactly that model.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	Workday keeps most	Low	Neutral — but drives deal flow
Advisory & HR process design	Fixed, outcome	IT / HR consultancy	Rising	9.8x EBITDA
Deployment & configuration	Fixed fee, T&M	Deployment partner	Highest	10.7x EBITDA · 1.1x revenue
Data migration & integration	Project plus recurring	Data & analytics firm	Medium	16.3x EBITDA — the ceiling
Testing & release regression	T&M, tooling	Deployment partner / ISV	Highest	Productises well — software multiple
Application management & run	Recurring subscription	AMS partner / MSP	Low	8.9x median, to 11.2x at scale
Payroll & compliance operations	Monthly retainer	Payroll specialist	Low	Regulatory change is constant — durable

The consolidator's instruction

Pay the scarcity premium for the bench, but underwrite the bottom two rows for the exit.
Deployment capacity is what gets you into a gated channel; application management and payroll operations are what make the asset worth more than the sum of its hours when you sell it.

Geography sets the base

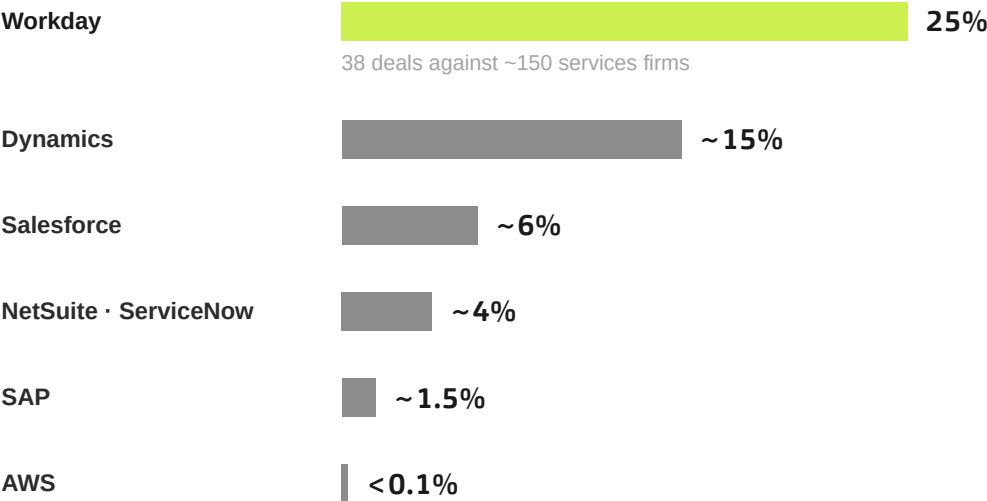
EV/EBITDA medians run 11.2x in Asia, 10.9x in North America, 10.0x in Europe and 8.3x elsewhere, with emerging-market firms discounted for scaling and political risk. North America carries the largest median deal size at 73 to 85m dollars.

M&A Landscape

Thirty-eight verified deals against roughly 150 services firms is 25 percent — the highest density in the 1,364-deal dataset, ahead of Dynamics at roughly 15 percent and three orders of magnitude above AWS. That single ratio is the most important number in this deck, because it tells both sides the same thing: acquisition is the only way into this channel, and there is not much of it left. The report's sell-timing read for scarcity-endgame ecosystems is unambiguous — sell into the scarcity, because waiting removes comparable independents from the market.

The most-consolidated channel in the study

Verified deals as a share of program population, 2015–2025



The tighter the gate, the larger the share of the channel already bought.

Five recurring deal theses

- **Accreditation acquisition.** The dominant thesis and, in a gated channel, the only entry route. The buyer is not choosing between build and buy — it is choosing between buy and absent.
- **Certified-bench acquisition.** Deployment certification cannot be assembled at speed, and the vendor controls its supply.
- **Recurring-revenue conversion.** Attach application management and payroll operations, then sell the annuity asset. Recurring revenue prices at roughly twice project revenue.
- **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x — though in this channel the entry multiple carries a scarcity premium.
- **Diversification for the buyer.** A GSI adding Workday to an already-broad accreditation set is buying coverage, not concentration.

Sell-timing read

Sell into scarcity. The strongest seller's position in the study: a gated accreditation, a shrinking independent population, and a buyer set for whom acquisition is the only way in. The specific preparation that pays is raising recurring share before the process — the scarcity gets the buyers to the table, the annuity determines what they pay.

Relevant Transactions & Takeaways

Workday partner prices are rarely disclosed, so the reference set below is the set of benchmarks a Workday asset gets measured against: what certified density clears in comparable gated ecosystems, and what sponsors pay at the top of the range for scale. Every value is sourced to a primary release or a named press report, with estimates marked as such.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	WHY IT IS THE BENCHMARK
Coastal Cloud	TCS	2025	\$700m • ~5x rev	Highest disclosed price for an ecosystem consultancy; 400-plus professionals and 3,000-plus certifications — certified density, priced. Revenue multiple is an estimate.
Thirdera	Cognizant	2023	~\$430m	What a scarce-accreditation pure-play becomes when sold to a strategic — the closest structural analogue in the dataset.
GlideFast	ASGN	2022	~\$350m	Roughly USD 95m of sales and about 350 consultants. Certified bench bought at scale in a gated channel.
Fuji Soft (take-private)	KKR	2025	~24.4x EBITDA	Top of the range: sponsors go far above the 11.5x median for scale. Estimate on disclosed reporting.
Perficient	EQT / GIC	2024	~18.5x EBITDA	The ceiling for scaled multi-platform digital services. Estimate on disclosed reporting.
InSource (ServiceNow unit)	CoreX / NewSpring	2025	n.d.	A carve-out that doubled a platform's certifications in one step — the shape an accreditation deal takes.

1

25 percent already gone
The highest density in the study. The remaining independents are few, named and known to every buyer.

2

Buying is the only way in
A gated accreditation means an acquirer's alternative is not building — it is not participating.

3

Deployment books deplete
A finite installed base can only be deployed once. Application management and payroll are what persist.

4

Sell into the scarcity
Every year of waiting removes comparable independents and narrows the seller's own optionality.

5

Raise recurring share first
Scarcity brings the buyers to the table. Annuity determines what they pay once they are there.

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