



# Capital Markets BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018

Banking and Financial Services (BFS) – Business Process Outsourcing (BPO)  
Market Report – September 2018: Complimentary Abstract / Table of Contents

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- Benchmarking | Pricing, delivery model, skill portfolio
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- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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# Background and methodology of the research

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## Background of the research

The landscape for capital markets BPO is becoming increasingly competitive as service providers continue to evolve their capabilities, expand their footprint, and gain market share. The incorporated elements such as Robotic Process Automation (RPA), blockchain, and “as-a-service” offerings, are playing a major role in shaping the current landscape of the capital markets BPO.

The service providers with presence across different Lines Of Businesses (LOBs) have started focusing on providing more end-to-end solutions for their clients and are working more like partners than service providers. Buyers are increasingly looking for partners to guide them through their transformation journeys; they are also looking for service providers who can help with risk management and regulatory compliance services.

The capital markets BPO segment has been hit by disruptors from many directions – increasing regulatory pressure on buyers, technology changes, inclusion of more judgment-oriented tasks in the outsourcing deals, etc. Service providers need to find the right balance between various tasks such as deepening their domain expertise; keeping their technology up-to-date; building capabilities in the analytics, Artificial Intelligence (AI), and Machine Learning (ML) aspects; maintaining a diverse delivery footprint to cater to various buyer geographies; and continuing to provide the value for money to their buyers, in order to stay ahead

## Scope and methodology

In this research, we analyze the global capital markets BPO service provider landscape. We focus on:

- Relative positioning of 23 service providers on the Everest Group’s PEAK Matrix™ for capital markets BPO
- Service provider capability assessment across key dimensions
- Service provider comments

# Overview and abbreviated summary of key messages

Capital markets BPO is the smallest segment of BFSI BPO, however, it continues to grow the fastest. As a result of rapid growth in evidence, providers are beginning to adopt new strategies to gain market share. This report uses Everest Group's proprietary PEAK Matrix™ to assess and rate service providers on various dimensions of their capabilities.

**Some of the findings in this report, among others, are:**

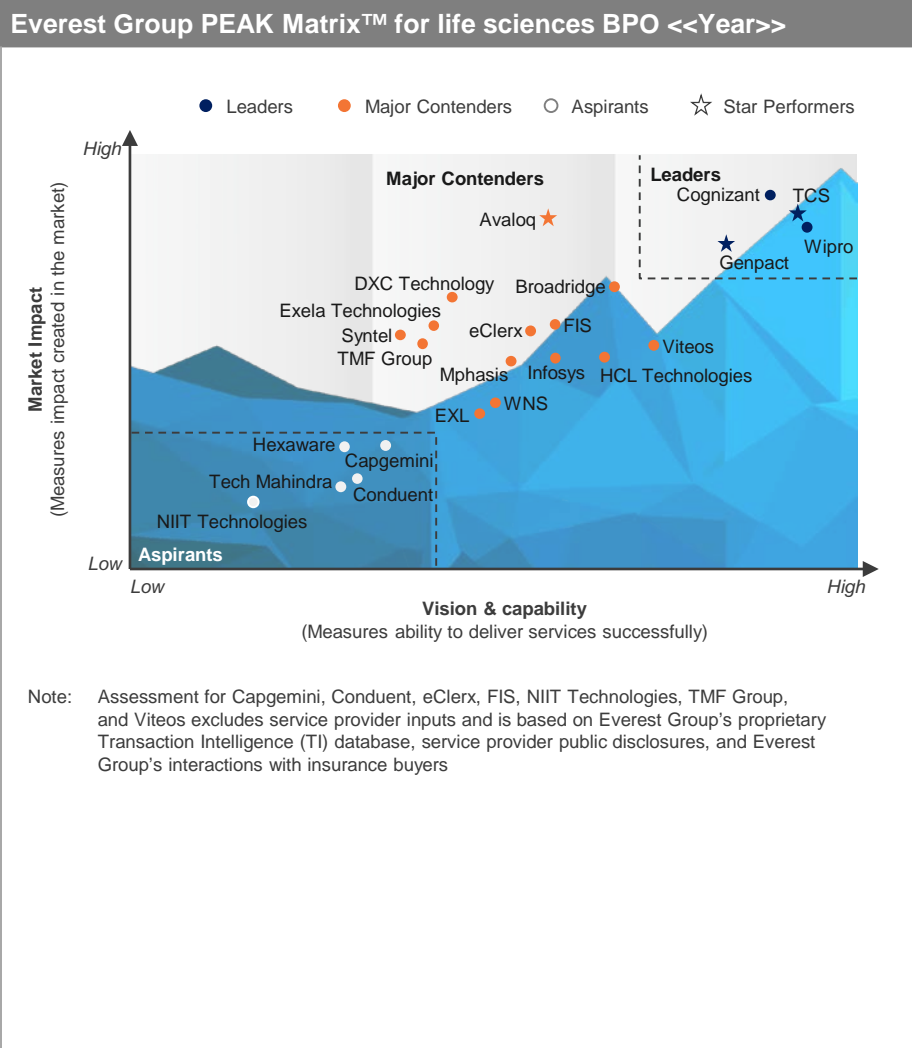
## Everest Group PEAK Matrix for capital markets BPO

- Everest Group classifies 23 capital markets BPO service providers on Everest Group PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants
- Avaloq, Broadridge, DXC Technology, eClerx, Exela Technologies, EXL, FIS, HCL Technologies, Infosys, Mphasis, Syntel, TMF Group, Viteos, and WNS emerge as Major Contenders, whereas Capgemini, Conduent, Hexaware, NIIT Technologies, and Tech Mahindra are the Aspirants on the capital markets BPO Everest Group PEAK Matrix for 2018
- Avaloq, Genpact, and TCS are the “Star Performers” based on their strong forward and upward movement on the PEAK Matrix

## Key insights on PEAK Matrix dimensions

- Cognizant is the largest capital markets BPO provider by revenue, while DXC Technology has the highest number of clients
- Avaloq, Genpact, Syntel, TCS, and Wipro together accounted for close to 60% of the Year-on-Year (YOY) growth (2016-2017) in capital markets BPO by revenue
- Avaloq, Exela Technologies, Genpact, Tech Mahindra, and WNS all witnessed a service line growth of over 10% by revenue
- Investment banking is the LoB where maximum number of FTEs are engaged, whereas brokerage is the LoB that shows the least presence
- North America is the largest buyer geography for capital markets BPO by revenue
- “Leaders” have a significant presence across most geographies. However, the market in Continental Europe is largely dominated by Avaloq and DXC Technology

This study offers three distinct chapters providing a deep dive into key aspects of capital markets BPO market; below are three charts to illustrate the depth of the report



Capability assessment										Illustrative example
										Measure of capability: ● High ○ Low
Service provider	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall	
Service provider 1	●	○	●	●	●	○	●	●	●	
Service provider 2	○	○	○	○	○	○	○	○	○	
Service provider 3	○	●	○	○	○	○	○	○	○	
Service provider 4	○	○	○	○	●	○	○	○	○	
Service provider 5	○	○	○	○	○	○	○	○	○	
Service provider 6	○	○	○	○	○	○	○	○	○	
Service provider 7	○	○	○	○	○	○	○	○	○	
Service provider 8	○	○	○	○	○	○	○	○	○	
Service provider 9	○	○	○	○	○	○	○	○	○	

**Everest Group's remarks on service providers**

Measure of capability: ● High ○ Low

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall	
○	●	●	○	●	○	○	○	○	

**Strengths**

- Service provider 1, has a robust delivery presence in Asia Pacific with multiple delivery centers in India, Australia, the Philippines, and China, enabling it to service client requirements efficiently
- It has a good number of multi-country as well as single-country clients across the world

**Areas of improvement**

- Service provider 1 should increase offerings of value-added services such as employer branding, talent communities and workforce planning
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region



# Research calendar – Banking and Financial Services (BFS) – Business Process Outsourcing (BPO)

■ Published   ■ Planned   ▨ Current release

## Flagship BFS BPO reports

### Release date

Mortgage BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2017 .....	November 2017
Mortgage BPO – Service Provider Profile Compendium 2018 .....	February 2018
Banking BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018 .....	March 2018
Know Your Customer-Anti Money Laundering (KYC-AML) BPO – State of the Market with Services PEAK Matrix™ Assessment 2018 .....	June 2018
Banking BPO Annual Report 2018: Digital Transformation or Digital Washing: Looking Beyond the Hype .....	July 2018
Banking BPO – Service Provider Profile Compendium 2018 .....	August 2018
<b>Capital Markets BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018 .....</b>	<b>September 2018</b>
Mortgage BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2018 .....	Q4 2018
Capital Markets BPO – Service Provider Profile Compendium 2018 .....	Q4 2018
Digital Banking – Service Provider Landscape with PEAK Matrix™ Assessment 2019 .....	Q1 2019

## Thematic BFS BPO reports

Risk Management – Looking Beyond the Transactions, Credit Leading the Way .....	April 2016
Risk Management – US\$300 Billion – Enough to Buy Facebook, or Pay for Your Regulatory Mistakes .....	March 2017
Wealth Management for the Next Generation .....	February 2018
Broking Bad .....	March 2018
Blockchain: Is it the Silver Bullet? .....	April 2018

Note: For a list of all BFS BPO reports published by us, please refer to our [website page](#)

# Additional BFS BPO research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details or complementary content that may be of interest

1. **Banking BPO Annual Report 2018: Digital Transformation or Digital Washing: Looking Beyond the Hype** ([EGR-2018-27-R-2706](#)); 2018. This report assists key stakeholders (buyers, service providers, and technology providers) in understanding the changing dynamics in the banking BPO market and identifying recent trends and the future outlook. In this backdrop, this report tries to investigate the levers of true digital transformation and identifies the difference between transformation and washing when it comes to digital
2. **Banking BPO – Service Provider Landscape with PEAK Matrix™ Assessment 2018** ([EGR-2018-27-R-2591](#)); 2018. This report assists key stakeholders (buyers, service providers, and technology providers) in understanding the changing dynamics of the banking BPO space and helps them identify the recent trends and future outlook. In this backdrop, the report provides comprehensive coverage of the global banking BPO space including detailed analysis of the state of the market, market trends and solution characteristics, service provider landscape, and the future outlook
3. **Capital Markets BPO – Service Provider Profile Compendium** ([EGR-2017-11-R-2500](#)); 2018. The objective of this compendium is to provide key stakeholders a snapshot of the offerings and capabilities of 16 major capital markets BPO service providers. Specifically, the report allows service providers to compare their areas of strength and those of development with other service providers in the marketplace. It also helps existing and potential buyers of capital markets BPO services to assess the service providers on the capabilities that they desire

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## About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

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