

Lending IT Services – Provider Compendium 2024

March 2024: Complimentary Abstract / Table of Contents



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Contents

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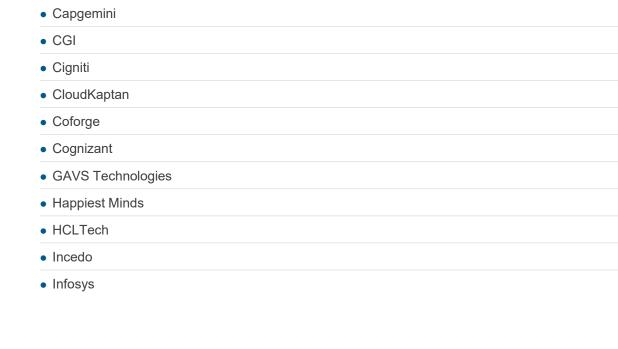
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1. Introduction and overview

Research methodology

• Focus of the research

Accenture

Apexon

Birlasoft

• Key information on the report

Background of the research

2. Enterprise sourcing considerations



5

6

8

9

10

11

14

17

20

23

26

29

32

35

38

41

44

47

50

Contents

Enterprise sourcing considerations (continued)

Kyndryl	53
LTIMindtree	56
Maveric Systems	59
Mphasis	62
NTT Data	65
Pennant Technologies	68
Persistent Systems	71
Softserve	74
Sonata Software	77
Sopra Banking	80
• TCS	83
Tech Mahindra	86
Virtusa	89
• Wipro	92
Appendix	95
Glossary	96
Research calendar	97



3.

Background of the research

The lending industry is rapidly evolving; lenders are increasingly investing in technology to optimize operational efficiencies, leverage cognitive tools, and deploy digital solutions for an enhanced user experience, and cost reduction. Rising delinquencies, driven by slower wage growth, compared to expenses, emphasize the need for lenders to adopt user-friendly online tools for flexible payments. Incorporating advanced cognitive tools such as AI and predictive analytics is increasingly common to enhance automated approval rates and gain customer insights for improved marketing and sales strategies

Lenders are leveraging cloud computing and alternate data to revolutionize underwriting and data management, while also introducing green mortgages and embedded lending options such as buy now, pay later (BNPL) to meet modern consumer demands, all within a framework of consolidating products for greater efficiency. Application programming interface (API)-driven lending ecosystems enable real-time connections with third parties, providing flexible customer experiences without costly in-house functionalities. This trend spans sectors, with mortgage lending focusing on technology spending and alternative products, and the auto financing sector moving toward subscription and shared ownership models. Industry-specific trends indicate a move toward streamlined online financing experiences and platform modernization, particularly in commercial and small and medium enterprises (SMEs) lending

Providers are investing in partnerships with leading lending technology providers as well as emerging FinTechs, building solutions/accelerators to support lending clients in their transformation journeys, investing in Centers of Excellence (CoEs) / innovation labs to keep pace with emerging themes such as generative AI use cases in lending and leveraging alternative data for underwriting

In this research, we present an assessment of 28 providers featured on the Lending IT Services PEAK Matrix® Assessment 2023. Each provider has been assessed on various parameters such as its service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading IT Providers, client reference checks, and an ongoing analysis of the lending IT services market.

This report includes the assessment of the following 28 leading Providers featured on the Lending IT Services PEAK Matrix® Assessment 2023:

- Leaders: Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, and Wipro
- Major Contenders: Apexon, Birlasoft, CGI, Coforge, Kyndryl, Maveric Systems, Mphasis, NTT DATA, Pennant Technologies, Persistent Systems, SoftServe, Sonata Software, Sopra Banking, Tech Mahindra, and Virtusa
- Aspirants: Cigniti, CloudKaptan, GAVS Technologies, Happiest Minds, and Incedo

Scope of this report









Overview and abbreviated summary of key messages

This report examines the global lending IT service provider landscape. It also provides a competitive view on multiple dimensions, market size and growth, and analyst point of view on the key strengths and limitations of assessed providers in delivering lending IT services.

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

Changing market dynamics

- Lending services are experiencing a paradigm shift, primarily driven by the adoption of advanced technologies such as generative AI, predictive analytics, microservices, alternative data in underwriting, and cloud computing. These innovations enable lenders not only to enhance their operational efficiency and user experience but also to swiftly adapt to the evolving needs of consumers
- The trend towards API-driven lending ecosystems is revolutionizing how lenders interact with third-party services, providing more flexible and real-time customer experiences. This evolution spans various sectors, including mortgage and auto financing, and indicates a broader industry move towards streamlined online financing experiences and platform modernization, particularly in commercial and SME lending

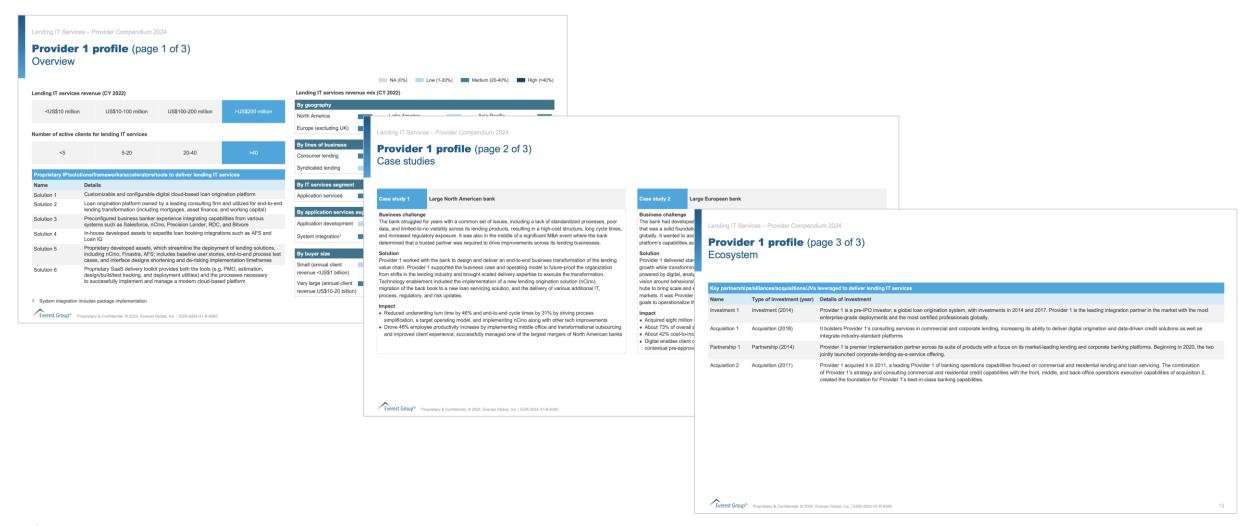
Strong market growth

- The lending industry is also witnessing a strong market growth with the significant transformation in product offerings and customer engagement strategies
- The introduction of green mortgages and Buy Now, Pay Later (BNPL) services is a direct response to the changing consumer preferences,
 reflecting a shift towards more sustainable and convenient financing solutions

Service provider landscape

- Lending IT service providers can be categorized into leaders, major contenders, and aspirants on a vision & capability market impact matrix
- Leaders have played the role of partners in business value creation and support lending modernization and cost take-out initiatives. They have an extensive partnership ecosystem with FinTechs as well as technology providers
- Major Contenders have built proprietary solutions, accelerators, and frameworks around AI/ML, predictive analytics, and blockchain to improve efficiency in processes across the lending value chain
- Aspirants, with their limited scale, have built niche capabilities to offer specific services in key geographies

The Lending IT Services – Provider Compendium 2024 report has 28 provider profiles





Research calendar

Banking and Financial Services Information Technology

	Published	Planned	Current release	
Reports title			Release date	
Banking IT Services State of the Market Report 2022			August 2022	
Enterprise Pulse on Third-party Platforms Services in BFS : Fostering Innovation and Deriving Value During a Talent Crunch			September 2022	
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation			October 2022	
 Wealth Management Products PEAK Matrix® Assessment 2023			November 2022	
 Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning			November 2022	
 Capital Markets Technology and IT Services – State of The Market 2022			November 2022	
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023			June 2023	
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023			June 2023	
Payments IT Services PEAK Matrix® Assessment 2023			July 2023	
Payments IT Services – Provider Compendium 2023			October 2023	
Lending IT Services PEAK Matrix® Assessment 2023			December 2023	
Lending IT Services – Provider Compendium 2024			March 2024	
 Open Banking IT services PEAK Matrix® Assessment 2024			Q2 2024	
 Capital Markets IT services PEAK Matrix® Assessment 2024			Q2 2024	
Private Equity IT services PEAK Matrix® Assessment 2024			Q2 2024	

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