

Application and Digital Services in Capital Markets PEAK Matrix[®] Assessment 2021

November 2020: Complimentary Abstract / Table of Contents



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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- 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 of the research

While historically, global capital markets firms have been slow in addressing digital disruption, the COVID-19 pandemic has drastically accelerated their plan for organization-wide digital transformation. Muted growth outlook, a complex regulatory landscape, and the need to manage business resiliency during the pandemic were some of the key challenges that capital markets enterprises focused on at the beginning of the year. They addressed these concerns by enabling secure ways for employees to work remotely, digitalizing sales and distribution channels to effectively serve customers, and managing brand and customer trust.

As global markets have started recovering, capital markets firms are focusing on the next normal by investing in data migration, cloud, platform modernization, and machine learning to deliver enhanced customer experience. IT service providers are ramping up service offerings, redesigning their capital markets practice strategies, and leveraging ecosystem talent to respond to the evolving demand themes.

In this research, we present an assessment of 25 Application and Digital Service (ADS) providers featured on the Application and Digital Services in Capital Markets PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for calendar year 2020, interactions with leading application and digital services providers, client reference checks, and an ongoing analysis of the capital markets application and digital services market.

This report includes the profiles of the following 25 IT service providers featured on the Application and Digital Services in Capital Markets PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, LTI, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Coforge, DXC Technology, EPAM, Genpact, GFT, Incedo, Mindtree, Mphasis, NTT DATA, Tech Mahindra, and Virtusa
- **Aspirants:** Endava, NSEIT, Quinnox, and Zensar Technologies

Scope of this report:



Geography
Global



Service providers
25 leading application and digital service providers in capital markets



Services
Application and digital services in capital markets

Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the IT service provider landscape in application and digital services for capital markets firms and maps various IT service providers on Everest Group's PEAK Matrix®. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, Aspirants, and recognizes the key implications of the rapidly changing landscape for capital markets enterprises and IT service providers.

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

PEAK Matrix® characteristic for ADS in capital markets

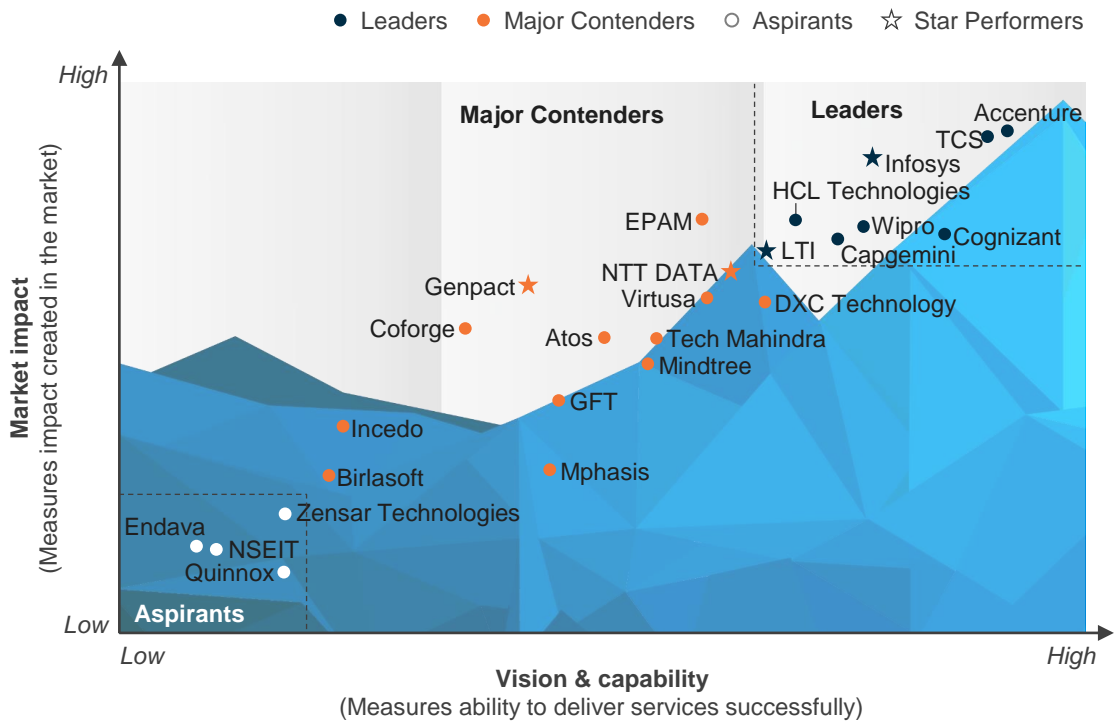
- The analysis of 25 IT service providers for ADS in capital markets leveraging Everest Group's PEAK Matrix® highlights the following three categories:
 - **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, LTI, TCS, and Wipro
 - **Major Contenders:** Atos, Birlasoft, Coforge, DXC Technology, EPAM, Genpact, GFT, Incedo, Mindtree, Mphasis, NTT DATA, Tech Mahindra, and Virtusa
 - **Aspirants:** Endava, NSEIT, Quinnox, and Zensar Technologies

Service provider delivery capability

- Leaders are strengthening their partnership ecosystem and building solutions, accelerators, and frameworks for domain-specific use cases
- Domain-specific thought leadership, advisory capabilities, and partnership-led Go-to-Market (GTM) strategies have helped the Leaders in driving engagements and win large-scale transformation deals
- Major Contenders have been able to demonstrate their investments in strategic alliances with cross-industry platform vendors and develop IPs and solutions for cloud and data & analytics services. They have developed capabilities around selective industry-specific platform providers
- Aspirants have demonstrated a niche focus, either on a particular capital markets segment, geography, or functional capability; investments in automation have been a key focus area

This study offers a deep dive into the key aspects across application and digital services in global capital markets segments

Application and Digital Services in Capital Markets PEAK Matrix® Assessment 2021^{1,2}



Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

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

Illustrative example

Measure of capability: ● High ○ Low

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

Strengths

- Service provider has extensive experience in agile implementation and leverages distributed agile concepts efficiently in an onsite-offshore model for large-scale transformation projects
- Clients have appreciated Service provider's design thinking-led approach, flexibility in engagements, and delivery commitment

Areas of improvement

- Service provider needs to proactively bring innovation in its engagements and drive industry-specific thought leadership to position itself as a strategic partner for the clients
- It should invest in expanding its partnership ecosystem and strengthening capabilities across capital markets-specific third-party products and platforms

1 PEAK Matrix® specific to application and digital services in capital markets
 2 Assessment for Endava and Quinnox excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

Source: Everest Group (2020)

Research calendar

Banking & Financial Services IT Services

■ Published ■ Planned ■ Current release

Flagship ITS | Banking & Financial Services reports

Release date

Application and Digital Services in Banking – Services Peak Matrix® Assessment 2020: IT Modernization to Enable Digital	November 2019
Application and Digital Services in Capital Markets – Services PEAK Matrix® Assessment 2020: Beating the Slowdown with Data	December 2019
Open Banking IT Services: Moving Beyond Compliance to a Platform-based Operating Model of Ecosystem Orchestration and Value Creation – Services PEAK Matrix® Assessment 2020	May 2020
BFS Risk and Compliance IT Services PEAK Matrix® Assessment 2020: Building Cloud-based Data Infrastructure for Intelligent Real-time Controls	June 2020
Open Banking IT Services Service Provider Compendium 2020	June 2020
Risk and Compliance IT Services in BFS Service Provider Compendium 2020	June 2020
Capital Markets State of the Market Report 2020: Automation, Data, and Cloud Trends for Buy-side Firms	July 2020
Banking IT Services State of the Market Report 2020: Hyper-segmentation Strategy Enabled by Digital Capability Platforms and Data Exchanges	July 2020
Lending Technology: Assessing Loan Origination System Vendors – The “One Lending” Model for Journey to the Cloud	September 2020
Application and Digital Services in Capital Markets PEAK Matrix® Assessment 2021	November 2020
Application and Digital Services in Capital Markets Service Provider Compendium 2020	Q4 2020

Thematic ITS | Banking & Financial Services reports

Release date

Financial Risk Management Platforms Assessment and Vendor Profiles	March 2020
Assessing the Trade Life Cycle Management Technology Platform Landscape	March 2020
State of the Market for Third-Party Enterprise Platforms in Banking and Financial Services: Ecosystem Collaboration for Modernization at Speed and Scale	April 2020
BigTechs in BFSI Industry: The Theory of Co-existence for Market Expansion	August 2020

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