

# Capital Markets Operations – Services PEAK Matrix® Assessment 2021

July 2021: Complimentary Abstract / Table of Contents



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## Background of the research

The landscape for capital markets operations is becoming increasingly competitive as enterprises continue to look for newer solutions to improve their capabilities, expand their footprint, and gain market share. The evolving customer demands and regulations amidst rising margin pressures in the financial services sector call for a robust operating model, which is becoming difficult for financial institutions to manage and sustain globally. With the pandemic disrupting the industry last year, enterprises are also increasingly focusing on the need to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages. The pandemic has thus accelerated the demand for digitalization and technology enhancements, with enterprises actively considering automation, Artificial Intelligence (AI), advanced analytics, Machine Learning (ML), and cognitive solutions.

Service providers are differentiating themselves by offering end-to-end transformative solutions, combined with domain and industry expertise, an advisory-led approach, transformation frameworks, and next-generation innovative offerings leveraging automation and analytics. Leverage of partnership ecosystem by service providers to augment their capabilities and improve their offerings' time-to-market, has also increased considerably. Buyers are increasingly looking to partner with service providers that can provide end-to-end and strategic support in the form of proactive guidance on industry best practices, customer experience design, and “build for transformation” set-ups.

**This report includes the profiles of the following 24 leading capital markets operations service providers featured on the capital markets operations – services PEAK Matrix®:**

- **Leaders:** Cognizant, TCS, and Wipro
- **Major Contenders:** Accenture, Atos Syntel, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, Exela Technologies, EXL, FIS, Genpact, HCL Technologies, Infosys, Intertrust Group, Mphasis, and WNS
- **Aspirants:** Coforge BPS, Conduent, Hexaware, and Tech Mahindra

### Scope of this report:



**Geography**  
Global



**Service providers**  
24



**Services**  
Capital markets

## Overview and abbreviated summary of key messages

This report examines the capital markets operations market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of service providers and their relative position on the Everest Group PEAK Matrix®. It will assist its key stakeholders understand the current state of the capital markets operations service provider landscape.

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

### Everest Group Services PEAK Matrix for capital market operations

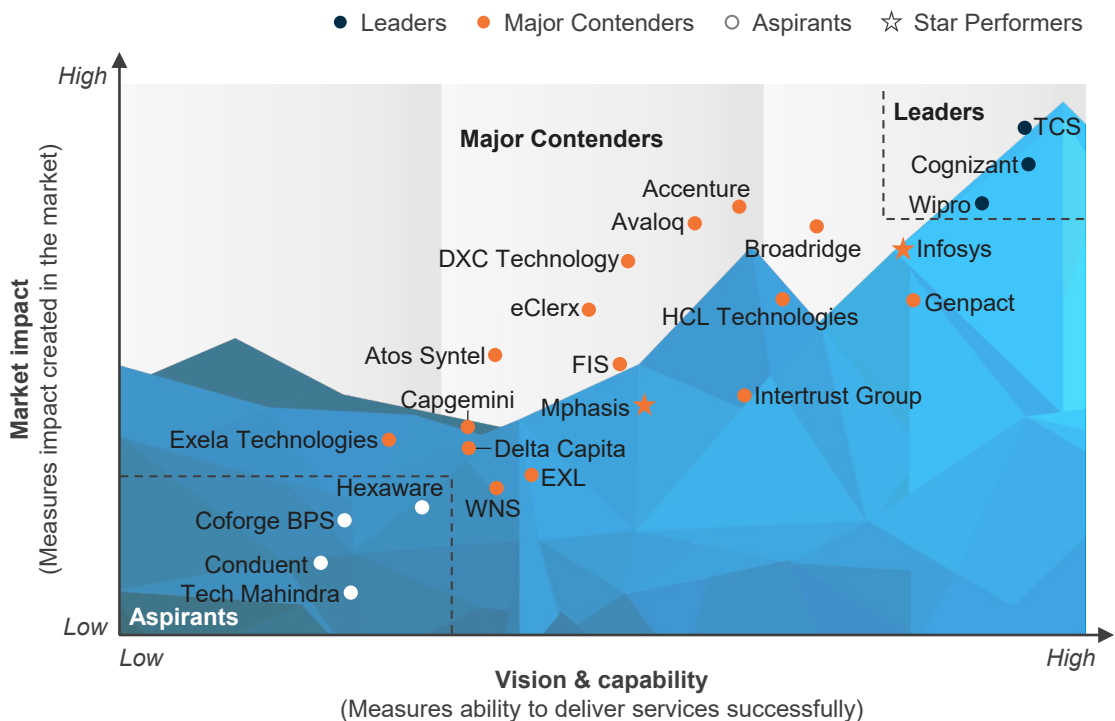
- Everest Group classifies 24 Capital markets operations service providers on the Everest Group Services PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
  - Cognizant, TCS, and Wipro are the Leaders
  - Major Contenders include Accenture, Atos Syntel, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, Exela Technologies, EXL, FIS, Genpact, HCL Technologies, Infosys, Intertrust Group, Mphasis, and WNS
  - Coforge BPS, Conduent, Hexaware, and Tech Mahindra are the Aspirants on the Services PEAK Matrix for capital markets operations
- Infosys and Mphasis are identified as the “Star Performers” on the Capital markets operations Services PEAK Matrix for 2021, based on their strong performance during the period between 2019-2020

### Key insights on capital markets operations market

- The growing requirement for a robust operating model in capital markets operations amidst evolving customer demands, stricter regulations, and rising margin pressures has opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions
- Avaloq, Cognizant, and TCS continue to hold the highest market share by revenue in capital markets operations
- Most service providers saw a moderate growth in their revenue; Infosys more than doubled its revenue backed by a large deal signup
- The capital markets operations market is experiencing a high competition across all its key buying segments
- While North America is more fragmented, Continental Europe and the UK have the top three to four service providers driving more than 50% of the market share

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

Capital Markets Operations – Services PEAK Matrix® Assessment 2021<sup>1</sup>



1 Assessment for Atos Syntel, Conduent, Delta Capita, DXC Technology, eClerx, Exela Technologies, EXL, FIS, Genpact, Hexaware, Intertrust Group, and WNS excludes service provider inputs on this particular 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 (2021)

Capability assessment

Illustrative example

Measure of capability: ☐ Low ● High

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: ☐ Low ● High

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 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 investment banking as well as asset management clients in its portfolio

**Limitations**

- Service provider 1’s capabilities of catering to European clients on capital markets operations engagements are limited
- Its portfolio is skewed toward buy side operations and clientele for other processes is limited

# Research calendar

## Banking & Financial Services BPS

Published Planned Current release

### Flagship BFS BPO reports

#### Release date

Capital Markets Operations – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	November 2019
Wealth Management Operations – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	March 2020
Banking BPS – Service Provider Profile Compendium 2020	July 2020
Capital Markets Disrupted – The Quest for More Continues Despite COVID-19	September 2020
Financial Crime and Compliance (FCC) Operations Services – Service Provider Compendium 2021	June 2021
<b>Capital Markets Operations – Services PEAK Matrix® Assessment 2021</b>	<b>July 2021</b>
Capital Markets Operations – Service Provider Profile Compendium 2021	Q3 2021
Banking BPS Service Provider Landscape with PEAK Matrix® Assessment 2021	Q3 2021

### Thematic BFS BPO reports

#### Release date

Broking Bad – Newer models that brokers need to adopt	March 2018
Business-Process-as-a-Service (BPaaS) Adoption Debunked – Current and Future Direction	September 2019
Ameliorating Customer Experience in BFS	December 2020
Corporate Actions Demystified	January 2021
Closing the Gap for FinTech and BigTech Operations Non-banks' Sourcing Opportunity	March 2021
Evolution of Modern Collections Operations	Q3 2021
Mortgage State of The Market Report 2021	Q3 2021

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