

# Banking Operations – Services PEAK Matrix® Assessment 2022

October 2021: Complimentary Abstract / Table of Contents



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## Background of the research

The landscape for banking operations market has become relatively consolidated at the top, with the leading players capturing a bigger share of pie and entry of specialists in a few banking segments. With the pandemic disrupting the industry last year, lending and payments emerged as high-growth LoBs. Enterprises are focusing to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages. FinTechs have also emerged as a key buyer segment especially on the FCC and advisory front. The pandemic has thus accelerated the demand for digitalization and technology enhancements, with enterprises actively considering Robotic Process Automation (RPA), Artificial Intelligence (AI), advanced analytics, Machine Learning (ML), and cognitive solutions.

Service providers are differentiating themselves by offering BPaaS-led transformative solutions, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and new acquisitions to augment their capabilities and improve their offerings' time-to-market. Buyers are increasingly looking to partner with players that can provide holistic support in the form of proactive guidance on industry best practices, customer experience design, and faster, cheaper, and better transformative models.

In this research, we present an assessment of 31 banking operations service providers featured on the Banking Operations – PEAK Matrix® Assessment 2022. The assessment is based on Everest Group's annual RFI process, interactions with leading banking operations services providers, client reference checks, and an ongoing analysis of the banking operations market.

**This report includes the profiles of the following 31 leading banking operations service providers featured on the banking operations PEAK Matrix®:**

- **Leaders:** Accenture, Cognizant, Genpact, HCL Technologies, Infosys, TCS, and Wipro
- **Major Contenders:** Avaloq, Capgemini, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT Data, Sutherland Global Services, Tech Mahindra, Teleperformance, Volante, and WNS
- **Aspirants:** Atos Syntel, CGI, Coforge BPS, Conneqt, Equiniti, and Virtusa

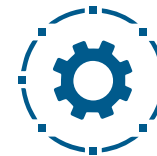
### Scope of this report:



**Geography**  
Global



**Service providers**  
31



**Services**  
Banking

## Overview and abbreviated summary of key messages

This report examines the banking 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 banking operations service provider landscape.

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

### Everest Group Services PEAK Matrix for banking operations

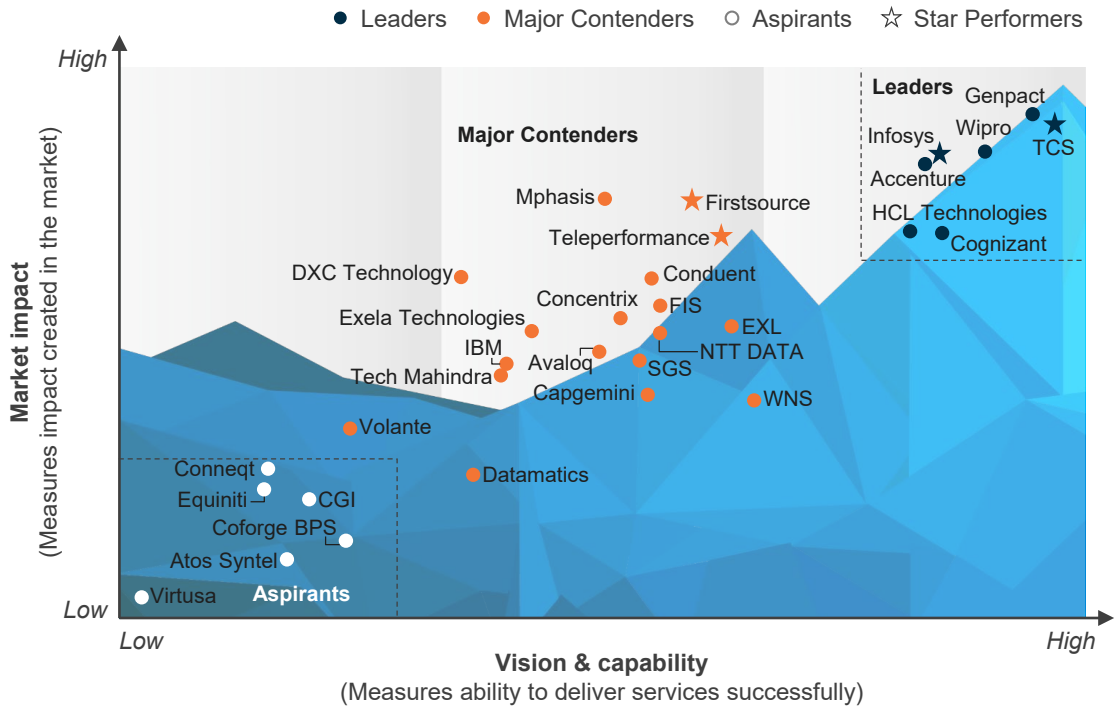
- Everest Group classifies 31 banking operations service providers on the Everest Group Services PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
  - Accenture, Cognizant, Genpact, HCL Technologies, Infosys, TCS, and Wipro are the Leaders
  - Major Contenders include Avaloq, Capgemini, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT Data, Sutherland Global Services, Tech Mahindra, Teleperformance, Volante, and WNS
  - Atos Syntel, CGI, Coforge BPS, Conneqt, Equiniti, and Virtusa are the Aspirants on the Services PEAK Matrix for banking operations
- Firstsource, Infosys, TCS, and Teleperformance are identified as the “Star Performers” on the Banking operations Services PEAK Matrix for 2021, based on their strong performance during the period between 2019-2020

### Key insights on banking operations market

- Top six providers led by TCS and Genpact contribute to more than 50% of the market share by revenue in banking operations. TCS further strengthened its position and commanded highest market share across all banking segments
- More than half of the service providers saw a double-digit growth in their revenue. Players such as Infosys and Mphasis with higher focus on lending segment experienced more than 40% Y-o-Y growth in their revenue
- The banking operations market is more fragmented in key buying segments such as lending and cards
- While North America is more fragmented, Continental Europe and APAC have the top three service providers driving more than 60% of the market share. Players such as Tech Mahindra, Teleperformance, and Avaloq were among the top 2 service providers in growing markets such as the UK, APAC, and Continental Europe, respectively

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

Banking Operations – Services PEAK Matrix® Assessment 2022<sup>1</sup>



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 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

<sup>1</sup> Assessment for Atos Syntel, Avaloq, Coforge BPS, Conneqt, DXC Technology, Equiniti, IBM, Sutherland Global Services, Virtusa, and Volante 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 not be complete

Source: Everest Group (2021)



# 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
Banking BPS – Service Provider Landscape with Services PEAK Matrix® Assessment 2020	March 2020
Banking BPS – Service Provider Profile Compendium 2020	July 2020
Mortgage Operations – Service Provider Compendium 2021	November 2020
Financial Crime and Compliance (FCC) Operations Services – Service Provider Compendium 2021	June 2021
Capital Markets Operations – Service Provider Compendium 2021	September 2021
<b>Banking Operations – Services PEAK Matrix® Assessment 2022</b>	<b>October 2021</b>
Banking BPS Service Provider Landscape with PEAK Matrix® Assessment 2022	Q4 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
The Amazing Race – Payments Edition 2020	June 2020
Ameliorating Customer Experience in BFS	December 2020
Closing the Gap for FinTech and BigTech Operations Non-banks' Sourcing Opportunity	March 2021
Evolution of Modern Collections Operations	Q4 2021
Mortgage State of The Market Report 2021	Q4 2021

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



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