

Application and Digital Services in Banking PEAK Matrix® Assessment 2021: Global and Europe Focus

June 2021: Complimentary Abstract / Table of Contents



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Background of the research – global assessment

Evolving customer preferences, demand for digital and omnichannel experiences, and competition from FinTechs are impacting banks' digital strategy and transformation initiatives. Moreover, COVID-19 has drastically accelerated their plans for organization-wide, end-to-end digitization and adoption of digital technologies for use cases such as digital customer onboarding, real-time payments, paperless underwriting, and real-time cash management.

Customer experience will continue to be the primary focus for banks; as demand themes observe a drastic shift, a platform-based operating model and efficient data exchange will be the foundation of a successful hyper-segmentation strategy. Cloud migration, and data value realization leveraging AI/ML and APIfication is set to take the center stage to lead the back- and middle-office cost optimization initiatives. Digital customer onboarding, workflow automation, and real-time regulatory checks will gain traction as customers' preferences shift towards online banking. One of the biggest challenges the industry continues to face is the shortage of technology skills in the market. IT service providers are investing heavily in not just building banking-focused IP/solutions, but also investing in engineering talent to respond to the evolving demand themes.

In this research, we present an assessment of 27 Application and Digital Service (ADS) providers featured on the Application and Digital Services in Banking PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for calendar year 2021, interactions with leading application and digital services providers, client reference checks, and an ongoing analysis of the banking application and digital services market.

This report includes the profiles of the following 27 IT service providers featured on the Application and Digital Services in Banking PEAK® Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, Infosys, TCS, and Wipro
- **Major Contenders:** Aspire Systems, Atos, Birlasoft, DXC Technology, GFT, ITC Infotech, LTI, Mindtree, Mphasis, NTT DATA, Persistent Systems, Softtek, Tech Mahindra, Virtusa, and Zensar Technologies
- **Aspirants:** Apexon, Cigniti, Itransition, Maveric Systems, and Quinnox

Scope of this report:



Geography
Global



Service providers
26 leading application and digital service providers in banking



Services
Application and digital services in banking

Background of the research – Europe assessment

Evolving customer preferences, demand for digital and omnichannel experiences, and competition from FinTechs are impacting banks' digital strategies and transformation initiatives. Moreover, COVID-19 has drastically accelerated their plans for organization-wide, end-to-end digitalization and adoption of digital technologies for use cases such as digital customer onboarding, real-time payments, paperless underwriting, and real-time cash management. In Europe, regulations such as the General Data Protection Regulation (GDPR) and open banking have driven banking organizations' investments in application modernization initiatives. Additionally, the rise of challenger banks is compelling banks to focus on customer experience enhancement.

As demand themes experience a drastic shift, a platform-based operating model and efficient data exchange will be the foundation of a successful hyper-segmentation strategy. Cloud migration and data value realization leveraging AI/ML and APIfication will take center stage to lead back- and middle-office cost-optimization initiatives. Digital customer onboarding, workflow automation, and real-time regulatory checks will gain traction, as customer preferences shift to online banking. One of the biggest challenges the industry continues to face is the shortage of technology skills in the market. Thus, IT service providers are investing heavily in not just banking-focused IP/solutions, but also engineering talent to respond to the evolving demand themes.

In this research, we assess 26 Application and Digital Services (ADS) providers in Europe featured on the Application and Digital Services in Banking PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year 2021, interactions with leading application and digital services providers, client reference checks, and an ongoing analysis of the banking ADS market.

This report includes the profiles of the following 26 IT service providers featured on the Application and Digital Services in Banking PEAK® Matrix:

- **Leaders:** Accenture, Capgemini, DXC Technology, HCL Technologies, Infosys, TCS, and TietoEVRY
- **Major Contenders:** Atos, CGI, Cognizant, Endava, Fujitsu, GFT, ITC Infotech, LTI, Mphasis, NTT DATA, Sopra Steria, Virtusa, and Wipro
- **Aspirants:** Aspire Systems, COMARCH, Itransition, Quinnox, Softek, and Zensar Technologies

Scope of this report:



Geography
Europe

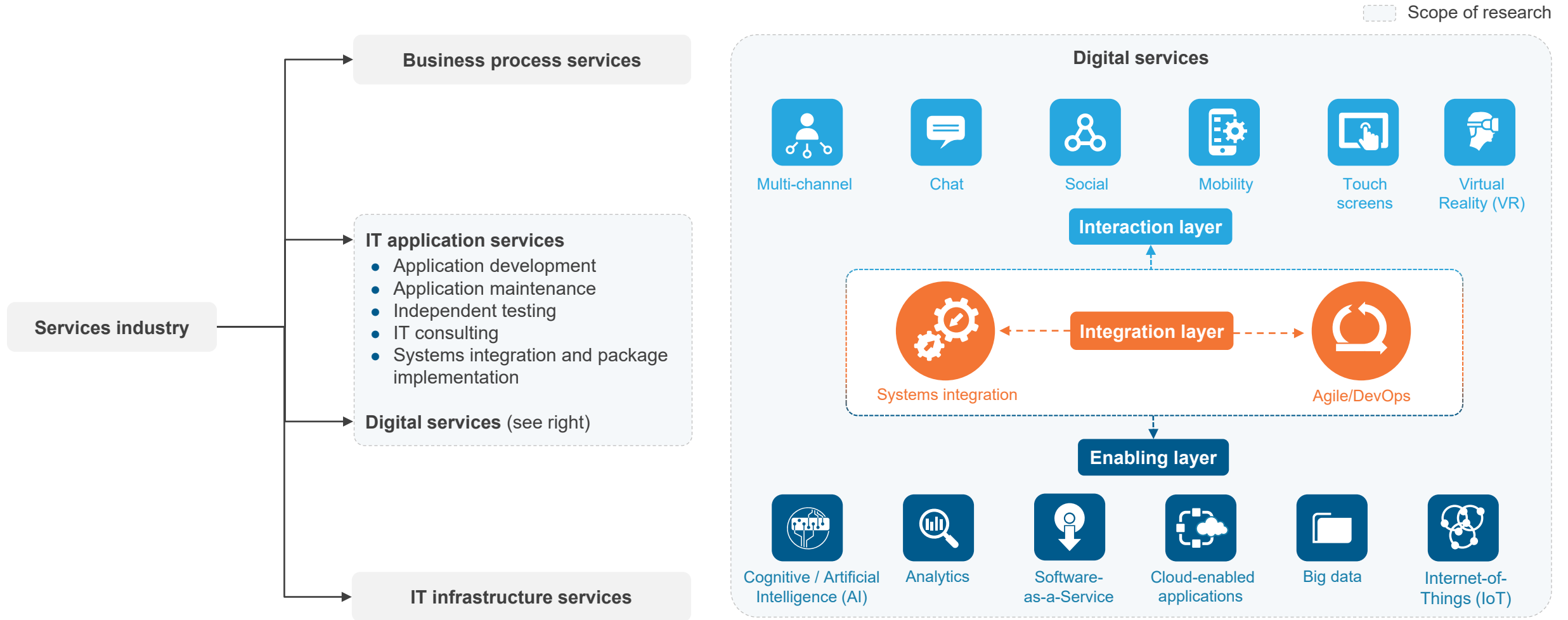


Service providers
26 leading application and digital service providers in banking



Services
Application and digital services in banking

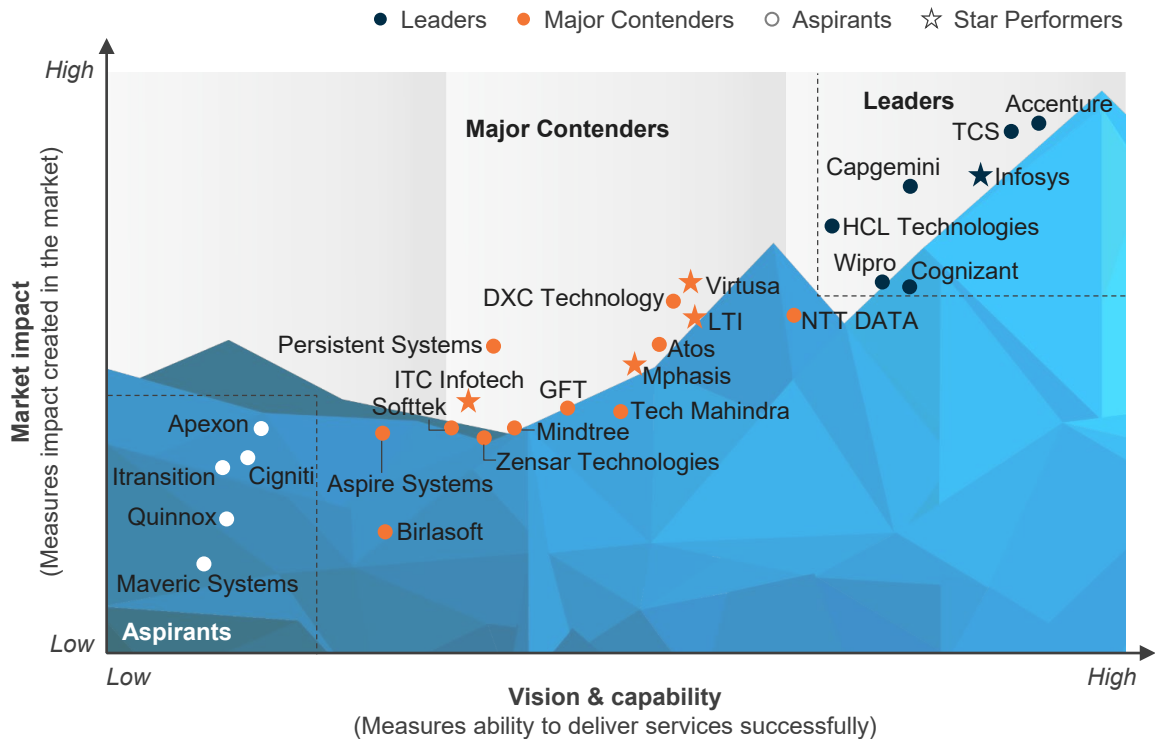
Definition and scope of application and digital services in banking PEAK Matrix® assessment



Please note: Business Process Outsourcing (BPO) services and IT infrastructure services (management and support for datacenter, network, security, and workplace) are not part of the scope of this assessment.

This study offers 3 distinct chapters providing a deep dive into key aspects of Application and Digital Services in Banking global market; below are three charts to illustrate the depth of the report

Everest Group ADS in Banking PEAK Matrix® Assessment 2021 – Global¹



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

- Focused investments in Temenos partnership and implementation capabilities on products such as Temenos Infinity have led to multiple deal wins for Temenos managed services
- Its dedicated investment in enterprise integration practices has strengthened its market positioning, as compared with peers

Areas of improvement

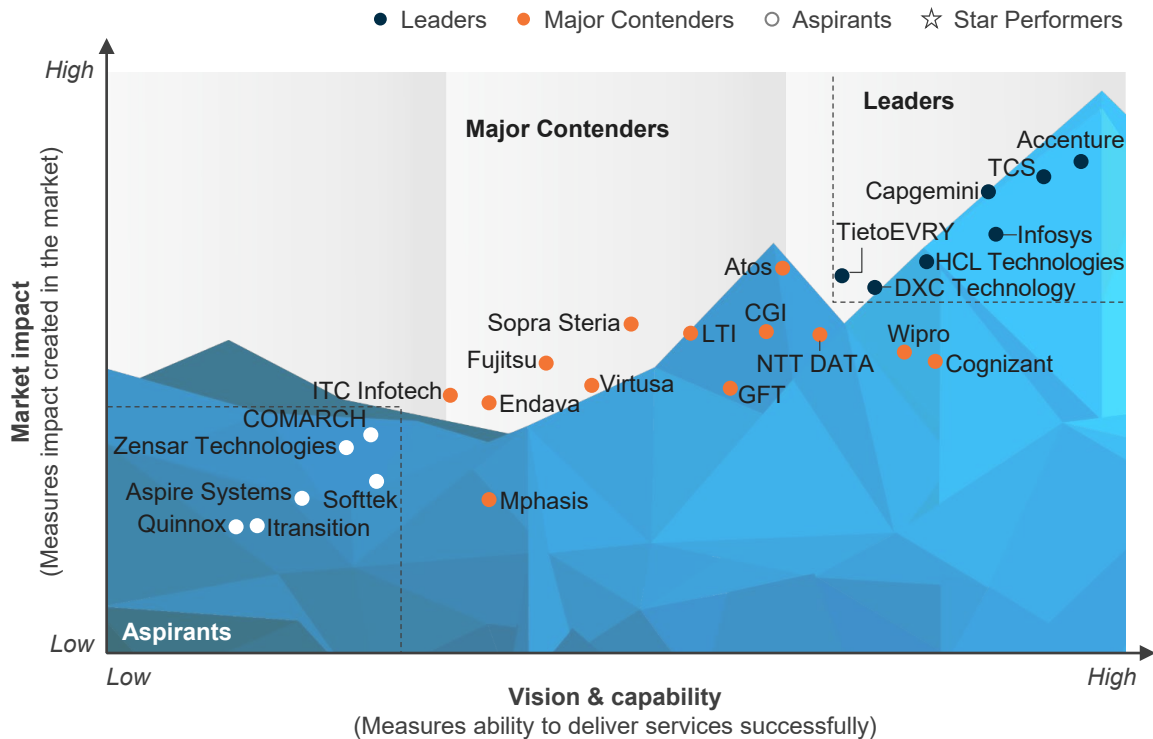
- Lack of investments in thought leadership and consulting capabilities to drive conversation with clients
- Lags behind peers in terms of investments in point solutions for niche areas such as data analytics, cloud engineering, and cybersecurity

1 Assessment for Maveric Systems 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 this company, Everest Group's data for assessment may be less complete

Source: Everest Group (2021)

This study offers 3 distinct chapters providing a deep dive into key aspects of Application and Digital Services in Banking Europe market; below are three charts to illustrate the depth of the report

Everest Group ADS in Banking PEAK Matrix® Assessment 2021 – Europe¹



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

- Focused investments in Temenos partnership and implementation capabilities on products such as Temenos Infinity have led to multiple deal wins for Temenos managed services
- Its dedicated investment in enterprise integration practices has strengthened its market positioning, as compared with peers

Areas of improvement

- Lack of investments in thought leadership and consulting capabilities to drive conversation with clients
- Lags behind peers in terms of investments in point solutions for niche areas such as data analytics, cloud engineering, and cybersecurity

1 Assessment for CGI, COMARCH, Endava, Fujitsu, and Sopra Steria 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 (2021)

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Published Planned Current release

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Release date

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
Application and Digital Services in Capital Markets – PEAK Matrix® Assessment 2021	December 2020
Healthy Rebound in BFS IT Services Spend – Growth Themes and Cautions	March 2021
Modernizing Data, Applications, and Infrastructure for the Next Phase of the Payments Revolution	April 2021
Application and Digital Services in Banking PEAK Matrix® Assessment 2021: Global and Europe Focus	June 2021
Application and Digital Services in Banking – Service Provider Profile Compendium 2021	Q3 2021
BFS platforms services - PEAK Matrix Assessment 2021	Q4 2021
Loan origination systems PEAK Matrix® Assessment 2021	Q4 2021

Thematic ITS | Banking & Financial Services reports

Release date

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
Lending Technology: Assessing Loan Origination System Vendors – The “One Lending” Model for Journey to the Cloud	September 2020
Cloud adoption in BFS guidebook	Q3 2021
ESG data and solution – supplier trends	Q3 2021

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