

# Application and Digital Services in Banking – Global Service Provider Compendium 2021

August 2021: Complimentary Abstract / Table of Contents



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## Background of the research

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 and detailed profiles 27 Application and Digital Service (ADS) providers featured on the Application and Digital Services in Banking PEAK Matrix®. Each service provider profile captures a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. 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

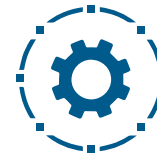
### Scope of this report:



**Geography**  
Global

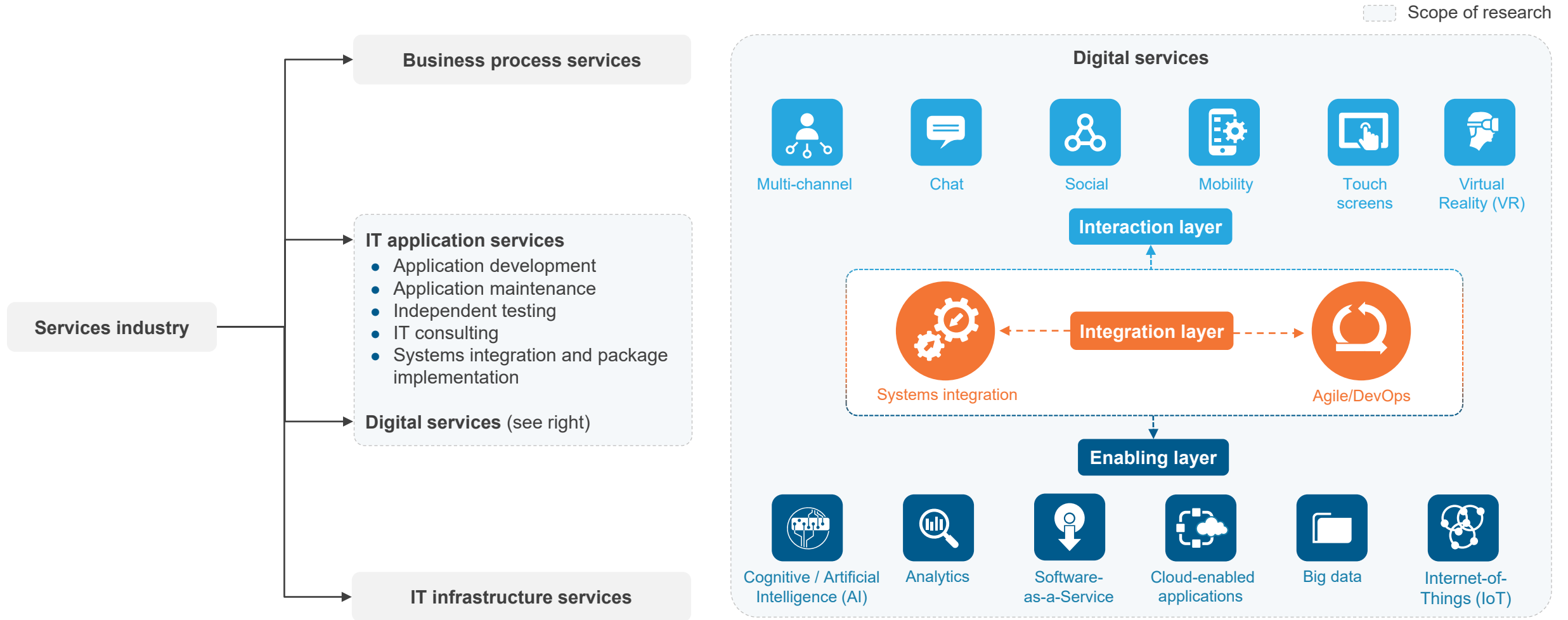


**Service providers**  
27 leading application and digital service providers in banking



**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.



# The application and digital services in global banking service provider compendium report has profiles and buyer case studies for 27 leading service providers

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## Service Provider 1 | ADS in banking profile Overview

### Vision for ADS in the banking practice

XXX has a vision of creating durable and sustainable economic impact for its clients by innovating and reshaping their cost base, driving digital and technology-led capabilities, and ensuring world-class customer servicing innovation

### Revenue

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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### Number of active clients

<25	25-100	100-150	>150
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### Delivery footprint

Region	Key cities	No. of FTEs <sup>3</sup>
North America	Frederickton, Montreal, Niagara, Toronto, Atlanta, Austin, Charlotte, Cincinnati, Nashville, Pittsburgh, San Antonio, San Diego, and Tampa	Not disclosed
United Kingdom	Cardiff, Chesterfield, London, Newcastle, Stone, and Warwick	Not disclosed
Europe (excluding UK)	Stavanger, Dublin, Nantes, Paris, Toulouse, Barcelona, Bilbao, Madrid, Mataga, Seville, Valencia, Zaragoza, León, Lisbon, Hamburg, Prague, Milan, Rome, Hungary, Bratislava, Warsaw, and Bucharest	Not disclosed
Asia Pacific	Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, Pune, Tokyo, Guangzhou, Shanghai, Shenzhen, Jakarta, and Colombo	Not disclosed
Latin America	Heredia, Belo Horizonte, Campina Grande, Curitiba, Rio de Janeiro, São Paulo, Buenos Aires, La Plata, Rosario, and Casablanca	Not disclosed
Middle East & Africa	Centurion, Johannesburg	Not disclosed

1 System integration includes package implementation  
 2 AR/VR, blockchain, IoT, quantum computing, etc.  
 3 Banking ADS FTEs

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### Revenue mix



### By geography

North America

Europe (excluding UK)

### By services scope

Application development

System integration<sup>1</sup>

### By digital services segment

AI and ML

API

Cloud

Mobility

### By buyer size

Small

(annual client revenue < US\$1 billion)

Very large

(annual client revenue US\$10-20 b)

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## Service Provider 1 | ADS in banking profile Client success stories

### Case study 1 Delivery of new, high-value payments infrastructure for a large bank in Europe

**Business challenge**  
 The client wanted to renew the Real-Time Gross Settlement (RTGS) service to support resilience and innovation in payments and settlements. The RTGS service played a critical role in the country's economy and serves as the infrastructure that holds accounts for banks, building societies, and other institutions delivering final and risk-free settlement

**Solution**  
 XXX was the technology delivery partner for the RTGS renewal program, and worked with the client to:

- Deliver the critical national payments infrastructure
- Build and integrate the new RTGS platform
- Improve data access
- Provide a service that will support the financial services sector and their customers in the years to come

**Impact**

- The renewed RTGS service is designed to respond to the changing structure of the financial system and gives access to a wider number of firms
- Ensured resilience is at the heart of the service, offered wider interoperability and improved functionality, and strengthened end-to-end risk management of the country's high-value payment system

### Case study 2 Legacy infrastructure transformation for a US-based financial services firm

**Business challenge**  
 With competitive FinTechs edging in on incumbents' market share, the client wanted to transform its IT architecture to be more efficient and flexible. The client was specifically focused on updating its commercial banking systems

**Solution**

- XXX designed a future-state architecture supported by cloud technology
- By leveraging Confluent Cloud and Spring-Boot technologies, XXX designed an architecture aimed at digital decoupling and enabling a mix of event-driven, API and microservices patterns
- Helped the organization shift from being project-centric to product-centric to enhance flexibility and profitability

**Impact**

- The client experienced a boost in efficiency and capabilities
- Increased accountability and ownership of the customer and user experience, while making it much easier to leverage technology to offer desirable products and services that can increase profitability

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### Case study 3 Building a platform-based financial services ecosystem for a large bank in Japan

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## Service Provider 1 | ADS in banking profile Key offerings and investments

NOT EXHAUSTIVE

### Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver ADS services in banking

Name	Details
Solution 1	A platform based on data, applied intelligence, technology, and talent that helps clients drive end-to-end transformation of their banking operations by addressing quality and productivity issues, supporting customer expectations, navigating regulatory and operational pressures, and ensuring improved business outcomes.
Solution 2	A platform that integrates Accenture's solutions with those developed by partners and is used on retail and commercial banking business value chain. It helps clients achieve business transformation objectives, such as improved market share, customer retention, better cost-to-income ratios, and reduced cost-of-compliance by providing a pre-integrated basket of solutions to help clients design and execute transformation faster.
Solution 3	A collection of modular, pre-integrated AI services and capabilities that can be deployed as-a-service or as a collection of assets/accelerators in the cloud and/or on premise.
Solution 4	A cloud platform designed to assess, architect, and simulate cloud solutions to determine the best fit for clients' business needs. It simulates the recommended solution at scale, validating that the solution is the right fit.

### Key partnerships/alliances/acquisitions/JVs leveraged to deliver ADS in banking

Name	Type of investment (year)	Details of investment
Partner 1	Partnership (2014)	Partnered to deliver innovative solutions to the global banking industry, including the largest-ever Fusion Loan IQ deal, and five innovation projects relating to payments in the cloud, treasury, and risk-as-a-service. Named Finastra "partner of the year" in 2020.
Partner 2	Partnership/investment (2019)	Invested in Finexact, a SaaS core banking company, that provides an option for banks to efficiently differentiate their customer experiences by integrating new services and migrating to a real-time digital banking system.
Partner 3	Partnership/investment (2016)	Invested in a global alliance with nCino to help financial institutions implement and adopt nCino's cloud-based digital banking solution, thereby enabling banks' digital transformation.
Partner 4	Partnership (2013)	Global certified partner of Temenos and involved in Temenos' core banking software implementations; and helps clients consolidate their systems using the Temenos software suite.

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# Research calendar

## Banking & Financial Services ITS

Published Planned Current release

### Flagship reports

### 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	June 2021
<b>Application and Digital Services in Banking – Global Service Provider Compendium 2021</b>	<b>August 2021</b>
Platforms IT Services in Banking and Financial Services – PEAK Matrix® Assessment 2021	Q3 2021

### Thematic 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
Deconstructing the Digital Assets Revolution – What can the Financial Institutions Learn from the Meteoric Rise of Coinbase	June 2021
Decoding the Sustainability Opportunity in BFSI: Deep-dive into the Environmental, Social, and Governance (ESG) Data & Analytics and Technology Provider Landscape	July 2021
BFSI Enterprise Adoption Guide for Low Code and No Code Technology – Market Trends and Provider Landscape	August 2021

Note: For a list of all of our published Banking & Financial Services ITS reports, please refer to our [website page](#)





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