

Finastra IT Services PEAK Matrix® Assessment 2022

December 2021: Complimentary Abstract / Table of Contents



Our research offerings

This report is included in the following research program(s):

[Banking & Financial Services ITS, Financial Services Technology \(FinTech\)](#)

- ▶ Application Services
- ▶ Banking & Financial Services BPS
- ▶ Banking & Financial Services ITS
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud & Infrastructure
- ▶ Contingent Workforce Management
- ▶ Conversational AI
- ▶ Cost Excellence
- ▶ Customer Experience Management Services
- ▶ Cybersecurity
- ▶ Data & Analytics
- ▶ Digital Adoption Platforms (DAP)
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Engineering Services
- ▶ Enterprise Platform Services
- ▶ Finance & Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ Global Business Services
- ▶ Healthcare BPS
- ▶ Healthcare ITS
- ▶ Human Resources
- ▶ Insurance BPS
- ▶ Insurance ITS
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Executive Insights™
- ▶ Life Sciences BPS
- ▶ Life Sciences ITS
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services & 5G
- ▶ Outsourcing Excellence
- ▶ Pricing-as-a-Service
- ▶ Process Mining
- ▶ Procurement
- ▶ Recruitment Process Outsourcing
- ▶ Retirements Technologies
- ▶ Rewards & Recognition
- ▶ Service Optimization Technologies
- ▶ Supply Chain Management (SCM) Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills & Talent
- ▶ Trust and Safety
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

Learn more about our
custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: service providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

For more information on this and other research published by Everest Group, please contact us:

Ronak Doshi, Partner

Pranati Dave, Practice Director

Kriti Gupta, Senior Analyst

Kriti Seth, Senior Analyst

Saurabh Anand, Senior Analyst

Japshabad Singh, Analyst

1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Background of the research	8
• Focus of the research	9
2. Market update	10
• Summary of key messages	11
• Summary of key demand themes for Finastra IT services	12
• Enterprise feedback summary on Finastra product suite and service providers	13
• Finastra IT services market overview	14
• Enterprise feedback for service providers	15
3. Services PEAK Matrix® characteristics for global assessment	16
• PEAK Matrix framework	17
• Everest Group PEAK Matrix for Finastra IT services	19
• Service provider capability summary dashboard	20
• Characteristics of Leaders, Major Contenders, and Aspirants	23
4. Profiles of service providers	24
• Leaders	24
– Accenture	25
– Capgemini	26
– Cognizant	27

Contents

• Leaders (continued)	
– HCL Technologies	28
– Infosys	29
• Major Contenders	30
– Interswitch	31
– Luxoft, A DXC Technology Company	32
– NTT DATA	33
– Synechron	34
– TCM Partners	35
– Wipro	36
• Aspirants	37
– Anabatic Technologies	38
– Be	39
– Neoflex	40
– Sophos Solutions	41
5. Appendix	42
• Glossary	43
• Research calendar	44

This report is based on four key sources of proprietary information

- Proprietary database of IT services contracts of major IT service providers with application and digital services in scope of work (updated annually) for capital markets
- The database tracks the following elements of each contract:
 - Buyer details including size and signing region
 - Contract details including service provider, contract type, TCV & ACV, service provider FTEs, start & end dates, duration, and delivery locations
 - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed
- Proprietary database of application and digital service providers in the banking industry (updated annually)
- The database tracks the following for each service provider:
 - Revenue and number of FTEs
 - FTE split by different LoBs
 - Investments in innovation and partnerships
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed
- **Service provider briefings**
 - Vision and strategy
 - Annual performance and future outlook
 - Key strengths and improvement areas
 - Emerging areas of investment
- **Buyer reference interviews, ongoing buyer surveys, and interactions**
 - Drivers and challenges for adopting capital markets applications and digital services
 - Assessment of service providers' performance
 - Emerging priorities
 - Lessons learnt and best practices

Service providers assessed¹

accenture

anabatic
TECHNOLOGIES

Be
SHAPING
THE FUTURE

Capgemini

Cognizant

HCL

Infosys®

Interswitch

Luxoft
A DXC Technology Company

Neoflex

NTT DATA
Trusted Global Innovator

sophos
solutions

Synechron

TCM partners

wipro

¹ Assessments for Anabatic Technologies, Be, Interswitch, Luxoft - A DXC Technology Company, Neoflex, NTT DATA, Sophos Solutions, Synechron, TCM Partners, and Wipro excludes service provider inputs on this study and are based on Everest Group's research, which leverages 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.

The source of all content is Everest Group unless otherwise specified.

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information collected will only be presented back to the industry in an aggregated fashion.

Background of the research

- Finastra has seen massive surge in demand since Misys and D+H joined hands in early 2017, owing to banks undertaking digital transformation initiatives to achieve resilient operating models and meet the ever-changing customer expectations. It has emerged as one of the largest BFS-focused core platform with a vast coverage of products across payments, treasury, risk and compliance, open banking, lending, and capital markets
- With traditional banks adopting platform-centric operating models, Finastra has been successful in differentiating itself from other product vendors by delivering componentized solutions and open platforms that can be on-premise/cloud and have microservice capabilities. It has also made significant investments in the form of acquisitions and strategic partnerships to broaden its capabilities in banking and capital markets
- There is an increasing shift in demand for Finastra products from Fusion Summit and Kondor to Fusion Global PAYplus (GPP) and Loan IQ
- The launch of Finastra's developer portal and addition of multiple non-competing platform vendors to this portal has allowed banks to continuously explore the breadth of solutions and innovations that system integrators have built around the Finastra product suite that they can leverage as part of their transformation journeys

This report includes the profiles of the following 15 IT service providers featured on the Finastra IT Services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCL Technologies, and Infosys
- **Major Contenders:** Interswitch, Luxoft – A DXC Technology Company, NTT DATA, Synechron, TCM Partners, and Wipro
- **Aspirants:** Anabatic Technologies, Be, Neoflex, and Sophos Solutions

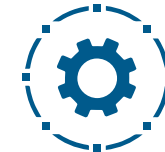
Scope of this report:



Geography
Global



Service providers
15 leading Finastra IT service providers in BFS

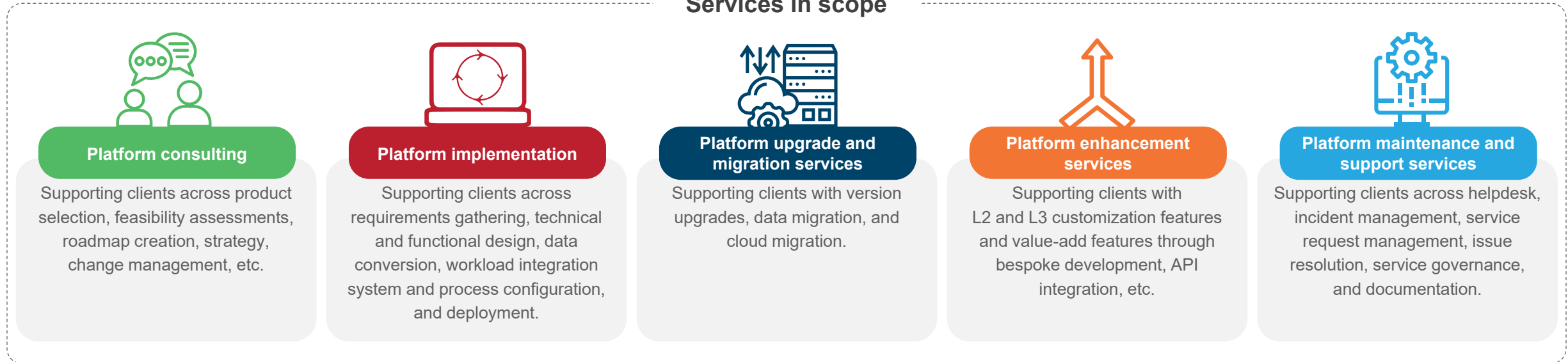


Services
Platform IT services in BFS

Definition and scope of application and digital services in Finastra IT services

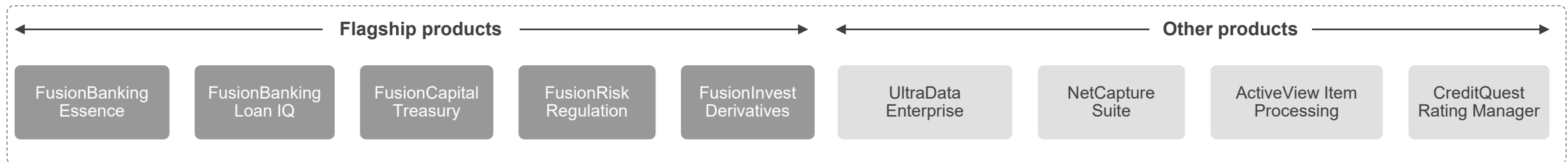
PEAK Matrix® Assessment 2022

Services in scope



Scope of this assessment includes the entire suite of Finastra products:

ILLUSTRATIVE



Overview and abbreviated summary of key messages

This report examines the global Finastra IT service provider landscape and its impact on the Finastra IT services market. The study leverages Everest Group's proprietary PEAK Matrix® framework to evaluate service provider capabilities across two key dimensions – market impact and vision & capability. It also features a competitive landscape and assesses providers' strengths, limitations, and Finastra IT service capabilities.

The report's key coverage areas are:

Adoption trends across geographies and products

- Traditional banks are modernizing their legacy systems by shifting to platform-centric models to enable improved customer experiences, faster product innovation, and regulatory compliance
- Finastra is experiencing the highest growth for lending and payments products in the high-opportunity markets of North America and Europe, respectively; Africa, Asia Pacific, and the Middle East are the biggest consumers of its trade finance and treasury products

Service provider characteristics and investments

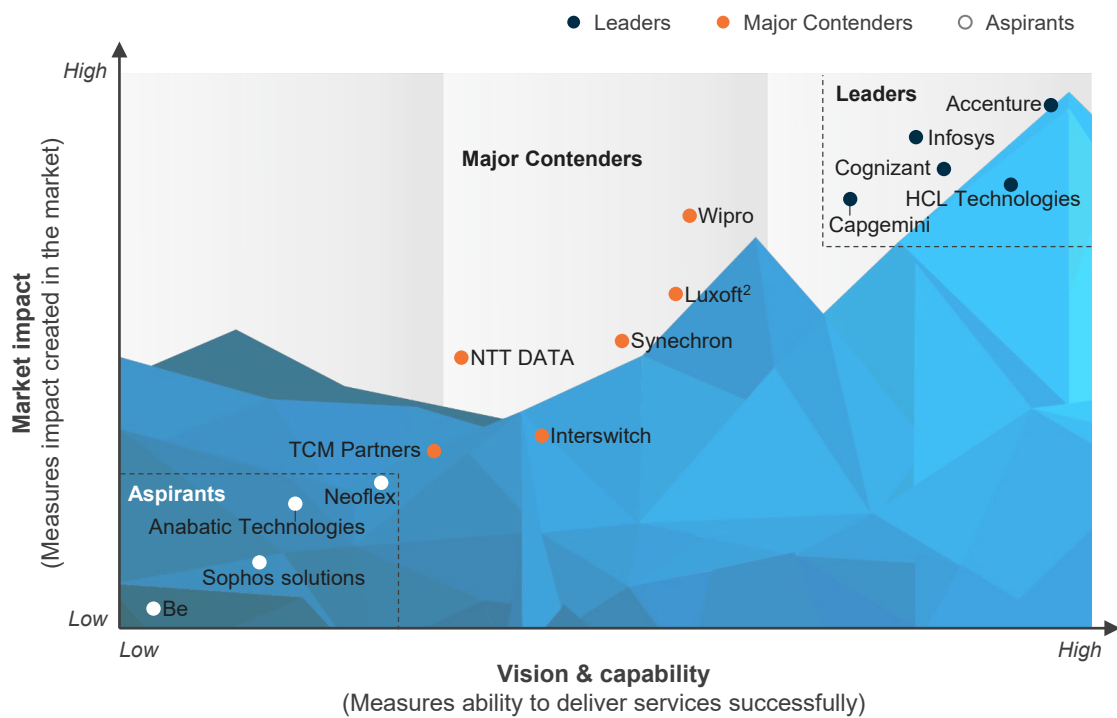
- Leaders are trusted strategic partners in business transformation and have done large-scale Finastra-focused transformations globally. They are developing proprietary IP, adding capabilities, and training certified resources for both upstream and downstream services, along with building domain-specific thought leadership, advisory capabilities, and joint go-to-market strategies
- Major Contenders are becoming product specialists and expanding their breadth of offerings to position themselves as end-to-end partners in all engagements
- Aspirants are investing in becoming leaders in niche products, such as Fusion Risk, or the high-growth markets of Latin America and Africa. They are building capabilities across the Finastra landscape by hiring regional sales and consulting talent from the product firm (Finastra)

Emerging competitive landscape

- Finastra IT service providers have been categorized into Leaders, Major Contenders, and Aspirants on a capability-market-share matrix
- Accenture, Capgemini, Cognizant, HCL Technologies, and Infosys are the current leaders in the Finastra IT services market. However, several service providers are emerging as Major Contenders

This study offers 5 distinct chapters providing a deep dive into key aspects of Finastra IT services market; below are three charts to illustrate the depth of the report

Everest Group Finastra IT services PEAK Matrix® Assessment 2022¹



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

- It has created a broad Finastra services portfolio and strong global delivery capabilities inorganically, through specific acquisitions in this space
- It has developed a wide range of IPs and tools with a focus on customization and automation during integration; this helps it to deliver productivity benefits, faster time-to-market, and drive certainty in engagements

Areas of improvement

- It has not made significant investments in trainings and certifications to build a talent pool of Finastra-certified resources, which may emerge as a challenge due to the increasing demand for such resources in the current talent war
- It lacks credibility in complex implementations and consulting since most of its revenue is from QA and testing

1 Assessments for Anabatic Technologies, Be, Interswitch, Luxoft, Neoflex, NTT DATA, Sophos Solutions, Synechron, TCM Partners, and Wipro excludes service provider inputs on this study and are based on Everest Group's research, which leverages 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.
 2 Luxoft, A DXC Technology Company
 Source: Everest Group (2021).

Research calendar

Banking & Financial Services IT Services

Published Planned Current release

Flagship reports

Release date

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 – State of the Market Report 2021	April 2021
Application and Digital Services in Banking – PEAK Matrix® Assessment 2021	June 2021
Application and Digital Services in Banking – Service Provider Profile Compendium 2021	August 2021
Consumer Loan Origination Systems – Products PEAK Matrix® Assessment 2022	December 2021
Platforms IT Services in BFS - PEAK Matrix® Assessment 2022	December 2021
Finastra IT Services PEAK Matrix® Assessment 2022	December 2021
Temenos IT Services PEAK Matrix® Assessment 2022	December 2021

Thematic reports

Release date

Consumer Lending on the Cloud	April 2021
Cloud in Capital Markets – the Backbone of Digital Financial Infrastructures	May 2021
Deconstructing the digital assets revolution - what can financial institution learn from the meteoric rise of Coinbase	June 2021
BFSI Enterprise Adoption Guide for Low-Code/No-Code Technology – Market Trends and Provider Landscape	July 2021
Decoding the Sustainability Opportunity in BFSI: Deep Dive into the Environmental, Social, and Governance (ESG) Data & Analytics and Technology Provider Landscape	July 2021
Sustainability in Financial Services – the Next Big Opportunity in Data, Technology, and Services	December 2021

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



Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our clients include leading global companies, service providers, and investors. Clients use our services to guide their journeys to achieve heightened operational and financial performance, accelerated value delivery, and high-impact business outcomes. Details and in-depth content are available at www.everestgrp.com.

Stay connected

Website

everestgrp.com

Social Media

 @EverestGroup

 @Everest Group

 @Everest Group

 @Everest Group

Blog

everestgrp.com/blog

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.