

# Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2022

September 2022: Complimentary Abstract / Table of Contents



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## Background and scope of the research

### Background of the research

The global multi-process FAO market continued to grow at a steady rate of 9-10% in 2022. Surging inflation, recessionary environment, geopolitical instability, coupled with the volatility that the pandemic left the enterprises in, has increased enterprises' openness to leverage third-party service provider support for their finance functions. The drive for digital transformation, increasing number of first-time outsourcers, and increasing demand for next-generation technology and high-end F&A work from mature outsourcers is expected to continue driving market growth in 2022.

Some of the key means by which providers are differentiating themselves is by offering end-to-end transformative solutions, combined with domain and industry expertise and innovative ESG solutions, flexible pricing models, a design thinking approach, transformation frameworks, and next-generation innovative offerings leveraging automation and analytics. The purpose of this research is to understand and assess FAO service providers based on their vision & capabilities and impact on the FAO market, and to position them on the Everest Group PEAK Matrix®.

**In this research, we analyze the global multi-process FAO service provider landscape and its impact on the FAO market. In particular, we focus on:**

- FAO PEAK Matrix 2022 including service provider capability assessment and Star Performer analysis
- Service provider landscape
- Remarks on key strengths and areas of improvement for each FAO service provider

### Scope of this report



**Geography**  
Global



**Service Providers**  
27 FAO Service Providers



**Services**  
Finance and Accounting  
Outsourcing (FAO)

## Overview and abbreviated summary of key messages

This report examines the dynamics of the 2022 global FAO service provider landscape and its impact on the FAO market. Based on Everest Group's proprietary PEAK Matrix® assessment framework, each of the 27 FAO service providers are segmented into Leaders, Major Contenders, and Aspirants. The report also provides key insights into service provider position & growth in the market, changing market dynamics, and assessment of service provider delivery capabilities. It will assist key stakeholders (service providers, buyers, and technology vendors) understand the current state of the FAO service provider landscape.

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

### FAO PEAK Matrix® 2022

- Everest Group classified 27 FAO service providers on the PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants:
  - Leaders: Accenture, Capgemini, Genpact, IBM, Infosys, TCS, and Wipro
  - Major Contenders: Cognizant, Corcentric, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, HCL, Sutherland Global Services, Tech Mahindra, Teleperformance, and WNS
  - Aspirants: Concentrix, Hexaware, IQ BackOffice, Nexdigm, OneSource Virtual, Quattro Business Support Services, QX Global, and Sundaram Business Services
- Based on Year-on-Year (YoY) movement of different service providers on the PEAK Matrix®, Everest Group identified six service providers as the “2022 FAO Market Star Performers” – Datamatics, Genpact, HCL, Infosys, TCS, Wipro, and Quattro Business Support Services

### FAO service provider landscape

- Leaders continued to hold more than 68% share of the FAO market in 2022, strengthening their market position as compared with the previous year, and continue to be drivers of the FAO market
- Accenture, IBM, and TCS are the only providers to rank among the top service providers in terms of market share across all geographies
- Leaders have managed to perform better than their peers across all key assessment parameters; while there is significant gap in terms of capability and market adoption, Others (Major Contenders and Aspirants) are catching up with Leaders in terms of delivering perceived value

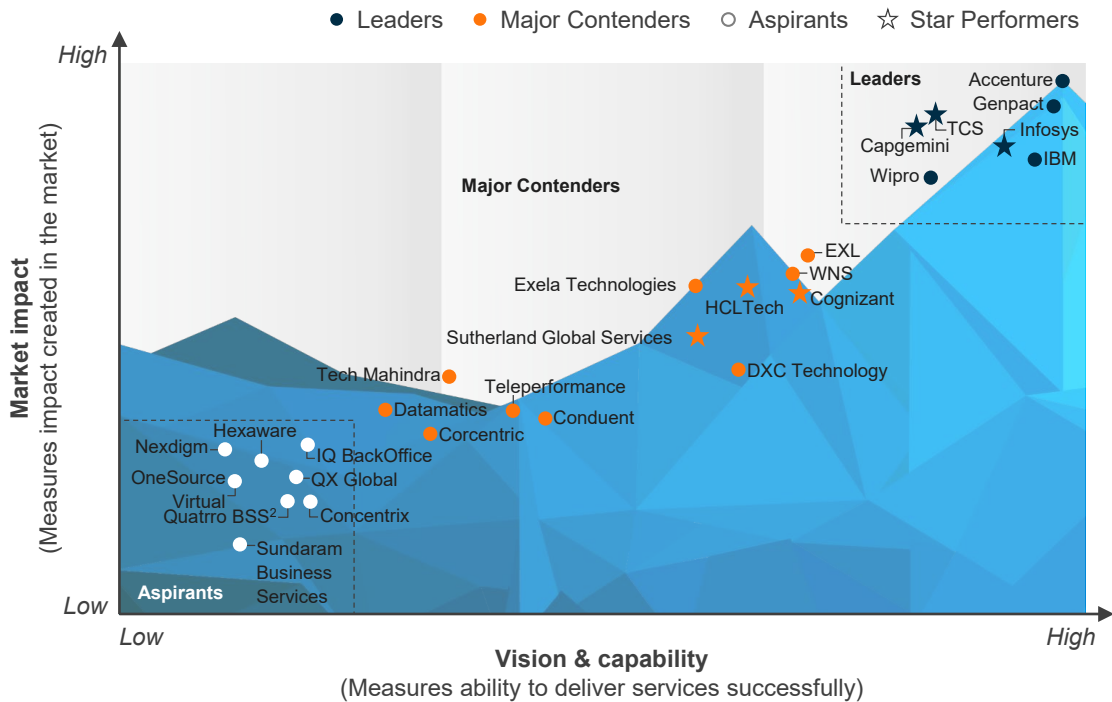
### Everest Group's remarks on FAO service providers

We assessed the overall FAO vision & capability and market impact of service providers by evaluating them along seven dimensions – market adoption, portfolio mix, value delivered, scope of services offered, innovation and investments, delivery footprint, and vision and strategy



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

Finance and Accounting Outsourcing (FAO) – Services PEAK Matrix® Assessment 2022<sup>1,2</sup>



1 Assessments for Concentrix, DXC Technology, Hexaware, Sundaram Business Services, Teleperformance, and WNS excludes service provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group’s interactions with insurance buyers.  
 2 Quattro BSS: Quattro Business Support Services  
 Source: Everest Group (2022)

Capability assessment Illustrative example

Measure of capability: ● Low ● High

Providers	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
Provider 1	●	●	●	●	●	●	●	●	●
Provider 2	●	●	●	●	●	●	●	●	●
Provider 3	●	●	●	●	●	●	●	●	●
Provider 4	●	●	●	●	●	●	●	●	●
Provider 5	●	●	●	●	●	●	●	●	●
Provider 6	●	●	●	●	●	●	●	●	●
Provider 7	●	●	●	●	●	●	●	●	●
Provider 8	●	●	●	●	●	●	●	●	●
Provider 9	●	●	●	●	●	●	●	●	●

Everest Group’s remarks on 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
●	●	●	●	●	●	●	●	●

- |   |   |
|---|---|
| <p><b>Strengths</b></p> <ul style="list-style-type: none"> <li>Service provider 1 has capabilities in transactional processes across P2P, O2C, and R2R with major focus on the SMB segment</li> <li>It has strong client base in mature markets of Europe and the United Kingdom as well as emerging markets of Asia Pacific</li> </ul> | <p><b>Limitations</b></p> <ul style="list-style-type: none"> <li>Its focus and experience in addressing complex and large-scale deals in travel &amp; logistics, healthcare, and energy &amp; utilities is less compared to other sectors</li> <li>It can be more proactive in bringing innovation and disruptive solutions to the table, as highlighted by some clients</li> </ul> |
|---|---|



# Research calendar

## Finance and Accounting

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with Services PEAK Matrix® Assessment 2021	September 2021
Finance and Accounting Outsourcing (FAO) Service Provider Compendium 2021	September 2021
Finance and Accounting Outsourcing (FAO) State of the Market Report 2022 – Growth and Opportunity in the Digital Era	January 2022
From Liquidity Conservation to Cash Excellence: a Tech-led Approach to Optimizing Working Capital	May 2022
An Integrated Operations Transformation Approach to Finance and Accounting Operations	May 2022
BPS Top 50 – 2022	June 2022
Impact Sourcing Specialist Profiles 2022	June 2022
Tax Compliance Transformation: Risks and Strategies for Global Management	September 2022
<b>Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2022</b>	<b>September 2022</b>
Global CFO Survey 2022 – Separating Chatter from Reality	Q4 2022
Finance and Accounting Outsourcing (FAO) Service Provider Compendium 2023	Q4 2022
Finance and Accounting Outsourcing (FAO) State of the Market Report 2023	Q4 2022
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