Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022

July 2022: Complimentary Abstract / Table of Contents

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Background of the research

Financial Crime and Compliance (FCC) operations have been growing at a fast pace, as most Financial Institutions (FIs) are struggling to meet cost restrictions while trying to address regulatory challenges and the threat of financial crime associated with heavy penalties and a loss of reputation. The evolving regulations in the financial sector call for a dynamic regulatory compliance check, which is difficult for these institutions to manage globally. Enterprises are looking for support to meet the regulatory challenges as well as fight financial crime while managing costs. With the pandemic hitting the industry hard and with the looming threat of recession, agent availability has been severely impacted creating a golden window of opportunity for financial crime perpetrators. This further increased the demand for services and technology in FCC.

The growing requirement for FCC support and digital has opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions. The demand to increase efficiency and productivity by reducing false positives and manual intervention remain of prime importance to buyers.

In this research, we present an assessment of 27 FCC operations service providers featured on the **FCC Operations – Services PEAK Matrix**®. The assessment is based on Everest Group's annual RFI process for the calendar year 2021, interactions with leading FCC operations services providers, client reference checks, and an ongoing analysis of the FCC operations market.

This report includes the profiles of the following 27 leading FCC operations service providers featured on the FCC operations – services PEAK Matrix:

- **Leaders:** Accenture, Genpact, Infosys, PwC, TCS, and Wipro
- **Major Contenders:** Atos Syntel, Cognizant, Deloitte, Exela Technologies, Exiger, EXL, EY, Guidehouse, HCL Technologies, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Teleperformance, and WNS
- **Aspirants:** Capgemini, DXC Technology, Tech Mahindra, and TMF Group

Scope of this report

Geography
Global

Providers
27

Services
Financial Crime & Compliance (FCC)

Overview and abbreviated summary of key messages

This report examines the FCC 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 FCC operations service provider landscape.

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

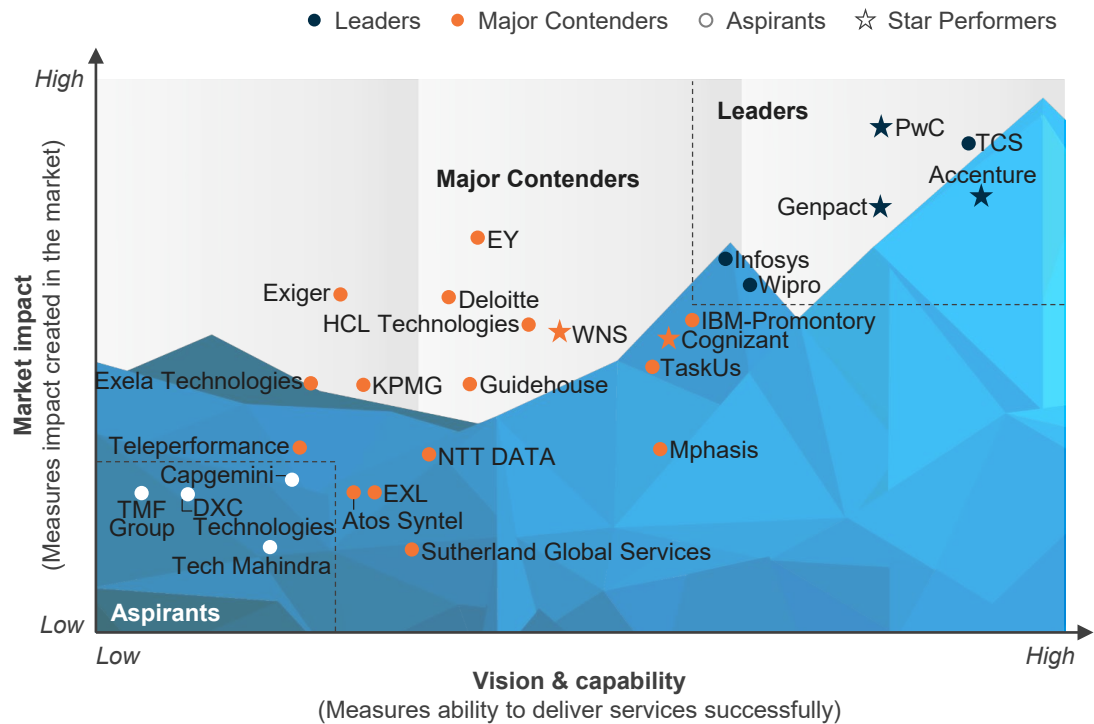**Everest Group Services PEAK Matrix® for FCC operations**

- Everest Group classifies 27 FCC operations service providers on the Everest Group Services PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
  - Accenture, Genpact, Infosys, PwC, TCS, and Wipro are the Leaders
  - Major Contenders include Atos Syntel, Cognizant, Deloitte, Exela Technologies, Exiger, EXL, EY, Guidehouse, HCL Technologies, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Teleperformance, and WNS
  - Capgemini, DXC Technology, Tech Mahindra, and TMF Group are the Aspirants on the Services PEAK Matrix for FCC operations
- Accenture, Cognizant, Genpact, PWC and WNS are identified as the "Star Performers" on the FCC operations Services PEAK Matrix for 2021, based on their strong performance during the period between 2020-2021

Key insights on FCC operations market

- The growing requirement for FCC support and digital opened opportunities for service providers to further augment their capabilities and add offerings for advisory, platform-led services, and advanced digital solutions
- The top three service providers – Accenture, PwC, and TCS – accounted for more than 40% of FCC operations revenue
- Most service providers saw a strong growth in their revenue with PwC recording more than 60% revenue growth while EY, Genpact, HCL, TCS and WNS recorded more than 40% growth
- The FCC operations market is growing at an astounding rate, it is experiencing high degree of competition across all its major processes with Leaders dominating majority of the segments, Fraud management and chargeback has emerged has growing segments as well
- The portfolio mix has been shifting and seeing an uptick from customers from non-banking segments as well
- Leaders hold most of the market share in the buyer geographies with more than 50% combined market share in almost each geography

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

Financial Crime and Compliance Operations Services PEAK Matrix® Assessment 2022[1]

● Leaders   ● Major Contenders   ○ Aspirants   ☆ Star Performers

Market impact (Measures impact created in the market)

High

Leaders
- ☆ PwC
- ● TCS
- ★ Accenture
- Genpact ★
- ● Infosys
- ● Wipro
- IBM-Promontory
- ☆ Cognizant
- ● TaskUs

Major Contenders
- ● EY
- Exiger ●
- ● Deloitte
- HCL Technologies
- ★ WNS
- Exela Technologies ●
- ● KPMG
- ● Guidehouse
- Teleperformance ●
- ● NTT DATA
- ● Mphasis
- Capgemini ○
- ● EXL
- TMF Group ○ DXC Technologies
- Atos Syntel
- Tech Mahindra
- ● Sutherland Global Services

Aspirants

Low

Low   High

Vision & capability (Measures ability to deliver services successfully)

[1] Assessment for Atos Syntel, Capgemini, Deloitte, DXC Technology, Exela Technologies, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, Teleperformance, and TMF Group 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 be less complete

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
◕	◕	●	◕	●	◔	●	◕	●

Strengths
- Provider 1 has a balanced mix of FCC clients from across buyer segments and includes a good mix of banking and capital market clients
- It is also diversifying its client portfolio by capitalizing on the demand coming from non-traditional buyers in the light of the pandemic

Limitations
- As Provider 1's portfolio is largely inclined toward large buyers, it has limited experience in engaging with small and midsize clients
- Provider 1's legacy lies in catering to KYC and fraud management processes, it is yet to engage clients in AML and chargeback operations

Research calendar
Banking and Financial Services Business Process

Reports title	Release date
Financial Crime and Compliance (FCC) Operations Services – Service Provider Compendium 2021	Q2 2021
Capital Markets Operations – Service Provider Compendium 2021	Q3 2021
Banking Operations – Services PEAK Matrix® Assessment 2022	Q4 2021
Mortgage Operations PEAK Matrix® Assessment 2022	Q1 2022
Banking Operations – Service Provider Compendium 2022	Q1 2022
Mortgage Operations - Service Provider Compendium 2022	Q2 2022
BPS Top 50 – 2022	Q2 2022
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022	**July 2022**
Financial Crime and Compliance (FCC) Operations Provider Compendium 2022	Q3 2022
Specialized Needs of Emerging Geographies in Banking, Mortgage, and Risk and Compliance	Q3 2022
ESG in Financial Services	Q3 2022
A New Hope Arises: Navigating the Risk and Regulatory Tightrope	Q4 2022
Will That Be Check or Card? A Digital Payments State of the Market	Q4 2022
Banking Operations – PEAK Matrix® Assessment 2023	Q1 2023
Regulators strike back: Role of upcoming regulations and risk framework changes	Q2 2023

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