

# Open Finance IT Services PEAK Matrix® Assessment 2023

December 2022: Complimentary Abstract / Table of Contents



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## This report is based on these key sources of proprietary information

- Proprietary database of IT services contracts of major IT providers with open finance IT services in scope of work (updated annually)
- The database tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV & ACV, 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 IT providers (updated annually)
- The database tracks the following for each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split by different lines of business
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- **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 workplace services
  - Assessment of each provider’s performance
  - Emerging priorities
  - Lessons learnt and best practices adopted

### Providers assessed<sup>1</sup>



<sup>1</sup> Assessment for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softtek, Sopra Steria, and Tech Mahindra 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

**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

As regulators around the world push for a data sharing agenda, open banking is not just limited to payments services anymore. Open finance is the evolution of open banking, as it extends to use cases in credit, insurance, mortgages, pensions, wealth management, savings, and capital markets. Open finance is fostering the next set of financial services such as embedded finance, Buy Now Pay Later (BNPL), peer-to-peer lending, super-apps, and hyper-personalized products.

Geographies across the globe are expecting open finance regulatory frameworks to be implemented within a couple of years, which will disrupt conventional business models and give rise to concepts such as marketplace banking. This will further blur the lines between banks and FinTechs as traditional definitions of a bank become obsolete. Open finance will pave the way for Open Data, which will allow customers to share data across multiple industries to get a better customer experience.

In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading providers, client reference checks, and an ongoing analysis of the open finance IT services market.

**This report includes the profiles of the following 26 leading providers featured on the Open Finance IT Services PEAK Matrix® :**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softtek, Sopra Steria, Tech Mahindra, and Virtusa
- **Aspirants:** Birlasoft, Endava, Fime, and OneAston

### Scope of this report



**Geography**  
Global



**Providers**  
26 leading open finance IT  
service providers



**Services**  
Open finance IT services



## Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the IT services provider landscape in open finance. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate open finance IT service provider's capabilities across two key dimensions – market impact and vision & capability. It also includes competitive landscape; an assessment of the IT service provider's key strengths, limitations, and open finance capabilities.

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

### PEAK Matrix® characteristics for open finance IT services

The analysis of 26 service providers for open finance IT services leveraging Everest Group's PEAK Matrix® highlights the following three categories

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softek, Sopra Steria, Tech Mahindra, and Virtusa
- **Aspirants:** Birlasoft, Endava, Fime, and OneAston

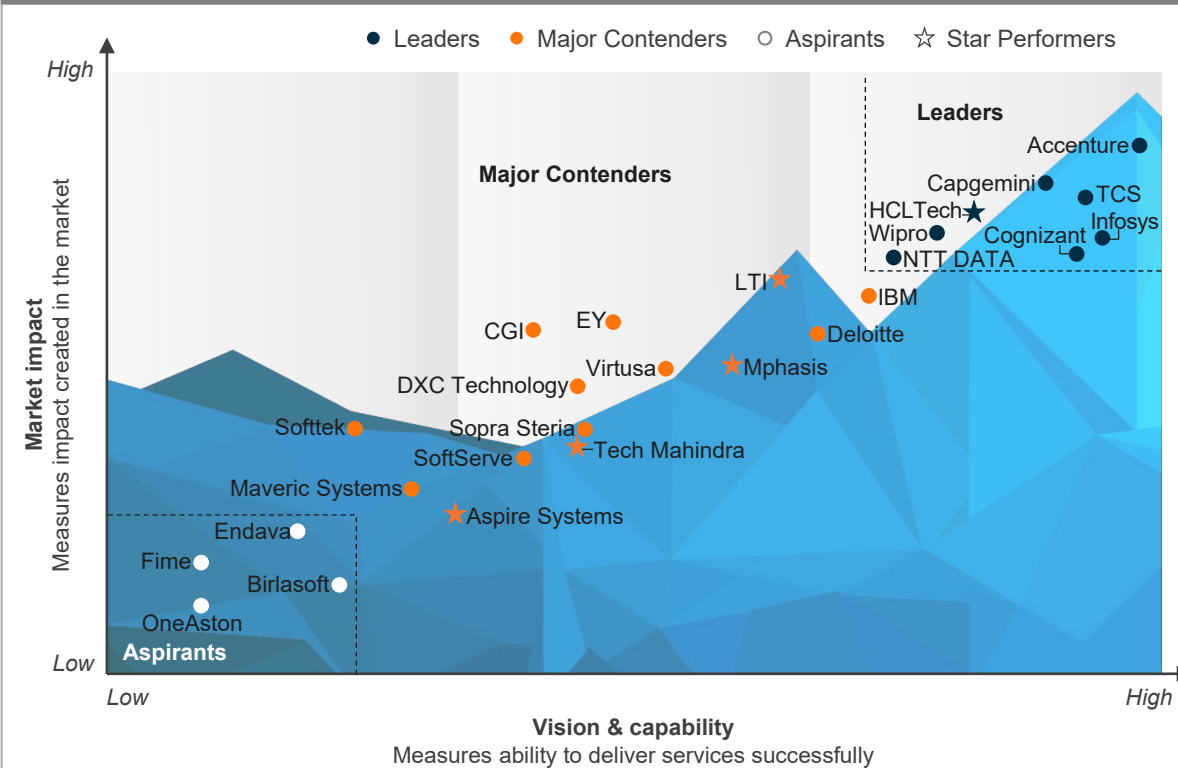
### Service provider capability highlights

- Leaders are trusted partners in business value creation and support enterprise-wide modernization and cost take-out initiatives. They have an extensive partnership ecosystem with FinTechs as well as technology providers. They are investing in enhancing open finance IT services through setting up dedicated Centers of Excellence (CoEs), next-generation technologies (AI/ML/cloud), talent development through training & certifications, acquisitions, cutting-edge thought leadership, joint GTM with partners and clients, and the development of proprietary IPs/accelerators.
- Major Contenders are focusing on specific LoBs, digital themes, geographies, and use cases in the open finance space to target new clientele. They are bringing strong financial services domain knowledge and technical expertise to the table in open finance engagements
- Aspirants, with their limited scale, have built niche capabilities to offer specific services in key geographies. They are investing in use case-specific point solutions to expand their business in new LoBs, and client types.



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

Everest Group Open Finance IT Services PEAK Matrix® Assessment 2022<sup>1,2</sup>



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 proprietary offerings such as Novus Neo Bank and Novus Composable Banking Studio have helped clients in launching innovative services and have helped initiate conversations
- It has set up centers of excellence for open banking and Platea Banking platform to bring in innovations for BFS clients

**Limitations**

- Provider 2 has limited partnerships with third-party open finance platform providers and API management platforms hindering Maveric Systems' wallet share
- Limited LoB-specific GTM and geographic footprint to win open finance engagements outside Asia Pacific

1 Assessments for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softek, Sopra Steria, and Tech Mahindra excludes service provider inputs on this study and is based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with banking and financial services buyers

2 Analysis for LTI is based on capabilities before its merger with Mindtree

Source: Everest Group (2022)

# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
Consumer Loan Origination Systems – Products PEAK Matrix® Assessment 2022	January 2022
Platforms IT Services in BFS – PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services PEAK Matrix® Assessment 2022	January 2022
Finastra IT Services PEAK Matrix® Assessment 2022	January 2022
Temenos IT Services – Service Provider Compendium 2022	February 2022
Finastra IT Services – Service Provider Compendium 2022	February 2022
Platform IT Services in BFS – Service Provider Compendium 2022	February 2022
Introducing the Rubik’s Cube Supplier Segmentation Approach: Navigating the Talent Crisis by Engaging Specialist IT Service Providers	June 2022
Banking IT Services State of the Market Report 2022	August 2022
Enterprise Pulse on Third-party Platforms Services in BFS : Fostering Innovation and Deriving Value During a Talent Crunch	September 2022
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation	October 2022
<b>Open Finance IT Services PEAK Matrix® Assessment 2023</b>	<b>December 2022</b>
Wealth Management Products – PEAK Matrix® Assessment 2023	Q1 2023
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning	Q1 2023
Capital Markets Technology and IT Services – State of The Market Report	Q1 2023
FinTech-Led Innovation in BFS – Financial Crimes & Compliance (FCC)	Q1 2023

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