

Capital Markets Operations – Services PEAK Matrix® Assessment 2023

March 2023: Complimentary Abstract / Table of Contents



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- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
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- ▶ Rewards and Recognition
- ▶ SAP Services
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Introduction

The landscape for capital markets operations is rapidly evolving as enterprises look to capitalize on the rising demand from a new generation of customers, subside cost pressures amid a recessionary environment, and meet regulatory changes. The emergence of the next generation of investment customers has translated into increased demand from wealth and alternative asset managers for providing better customer experience and back-office support. Meanwhile, financial data providers on the market infrastructure side are increasingly looking for assistance in pre-trade activities such as research and reference data management. Enterprises are also trying to build operational resilience in the post-pandemic environment, for which they are formulating transformation strategies to create a digitally enabled value chain through the retirement of legacy platforms, cloud migration, and process automation.

Service providers are scaling up their capabilities across the trade life cycle to assist enterprises by bringing in an advisory-led approach and transformation frameworks. An accelerated shift from RPA to intelligent automation, the introduction of predictive and prescriptive analytics, ESG profiling, and distributed ledger technology are some of the offerings that are considerably advancing within their services. Providers are also extending greater support on the compliance front for regulations such as MiFID, EMIR, and FATCA and the upcoming T+1 settlement frameworks.

This report includes the profiles of the following 23 leading capital markets services providers featured on the Capital Markets Operations – Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Infosys, TCS, and Wipro
- **Major Contenders:** Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, and WNS
- **Aspirants:** Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

Scope of this report



Geography
Global



Providers
23



Services
Capital markets

Overview and abbreviated summary of key messages

This report examines the capital markets operations market and its provider landscape. It entails detailed analysis of the capabilities and market impact of providers and their relative position on the Everest Group PEAK Matrix®. It will assist its key stakeholders understand the current state and of the capital markets operations spectrum.

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

Everest Group Services PEAK Matrix® for capital markets operations

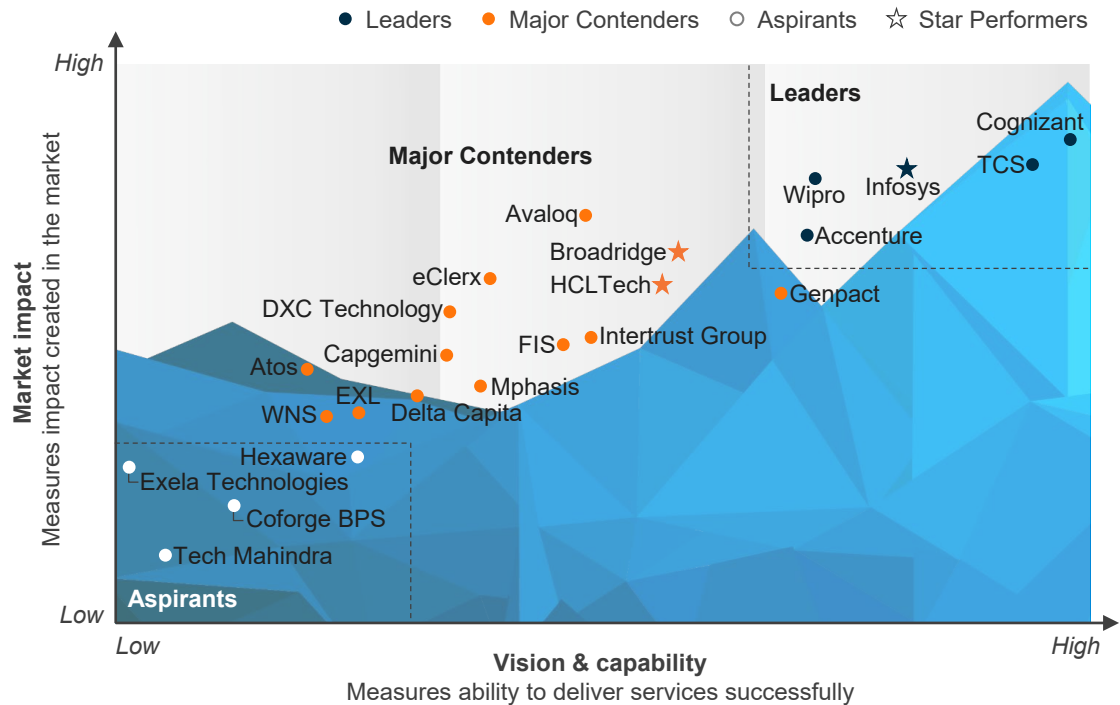
- Everest Group classified 23 Capital Markets Operations providers on the Everest Group Services PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants
 - Accenture, Cognizant, Infosys, TCS, and Wipro are Leaders
 - Major Contenders include Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, WNS
 - Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra are Aspirants
 - Broadridge, HCLTech, and Infosys have been identified as the Star Performers on the Capital Markets Operations PEAK Matrix for 2023

Key insights on capital markets operations market

- The demand for capital markets operations continues to grow as enterprises look to serve a new generation of customers, subside cost pressures amid a recessionary environment and meet regulatory changes
- The buy-side market witnessed significant growth in demand as outsourcing spend from wealth managers, PE firms and hedge funds increased
- With enterprises preparing to hedge geographic concentration risks through right-shoring, providers are setting up new delivery centers in nearshore and onshore centers
- Avaloq, Cognizant, Infosys and TCS hold majority market share in the capital markets operations industry, with Avaloq leading in the asset management space and TCS leading in the investment banking domain
- While North America and UK witnessed competition from various providers, Continental Europe and APAC markets were led by fewer players

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

Capital Markets Operations – Services PEAK Matrix® Assessment 2023^{1,2}



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 robust clientele of buy- and sell-side capital markets clients across major geographies
- It has a good number of technology tools dedicated to post-trade operations such as reconciliations and settlement

Limitations

- Compared to peers, Provider 1 has fewer offshore centers to provide labor arbitrage opportunities to its clients
- It has limited experience in pre-trade operations such as research and analytics, asset allocation and order management

1 Assessments for Atos, Coforge BPS, Delta Capita, DXC Technology, eClerx, Exela Technologies, FIS, Hexaware, Intertrust Group, Tech Mahindra, and WNS excludes provider inputs and are based on 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 Providers' scope of services have been assessed on the basis of the depth and breadth of offerings provided to various buying segments or LOBs such as buy-side, sell-side, and market infrastructure participants

Source: Everest Group (2023)

Research calendar

Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
Mortgage Operations PEAK Matrix® Assessment 2022	February 2022
Banking Operations – Service Provider Compendium 2022	March 2022
Mortgage Operations – Service Provider Compendium 2022	April 2022
BPS Top 50 – 2022	May 2022
Financial Crime and Compliance (FCC) Operations – Services PEAK Matrix® Assessment 2022	July 2022
How to Trot When Others Trudge – Recession Forecast for Providers in Banking and Financial Services	October 2022
Put the Pedal to the Metal – An Enterprise Perspective of ESG in Banking	October 2022
Financial Crime and Compliance (FCC) Operations Provider Compendium 2022	October 2022
Navigating the Regulatory Tightrope via End-to-End Solutions – Financial Crime and Compliance (FCC) State of the Market 2022	January 2023
Emerging Geographies' Specialized Banking, Mortgage, and Risk and Compliance Needs	February 2023
Capital Markets Operations – Services PEAK Matrix® Assessment 2023	March 2023
Capital Markets Operations – Provider Compendium 2023	Q2 2023
Banking Operations – Services PEAK Matrix® Assessment 2023	Q2 2023
Regulators Strike Back: the Role of Upcoming Regulations and Risk Framework Changes	Q2 2023
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