

Banking Operations – Services PEAK Matrix® Assessment 2023

July 2023: Complimentary Abstract / Table of Contents



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- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
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- ▶ Technology Skills and Talent
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Introduction

The landscape for banking operations market has become relatively consolidated at the top, with the leading participants capturing a bigger share of the pie and with the entry of specialists in a few banking segments. Cards and payments and retail banking emerged as high-growth LoBs. Enterprises are focusing to become future-ready, agile, and resilient to manage volume fluctuations and staff shortages.

Providers are differentiating themselves by offering as-a-service models and focusing on digital transformation solutions by leveraging analytics, automation, and AI, combined with industry expertise and an advisory-led approach. They are also actively leveraging the partnership ecosystem and making new acquisitions to augment their capabilities and improve the time-to-market of their offerings. Buyers are increasingly looking to partner with participants that can provide holistic support in the form of proactive guidance on industry best practices; customer experience design; and faster, cheaper, and better transformative models.

This report includes the profiles of the following 34 leading banking operations service providers featured on the banking operations PEAK Matrix®:

- **Leaders:** Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro
- **Major Contenders:** Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
- **Aspirants:** Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services

Scope of this report



Geography
Global



Providers
34



Services
Banking

Overview and abbreviated summary of key messages

This report examines the banking 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 banking operations spectrum.

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

Everest Group Services PEAK Matrix® for banking operations

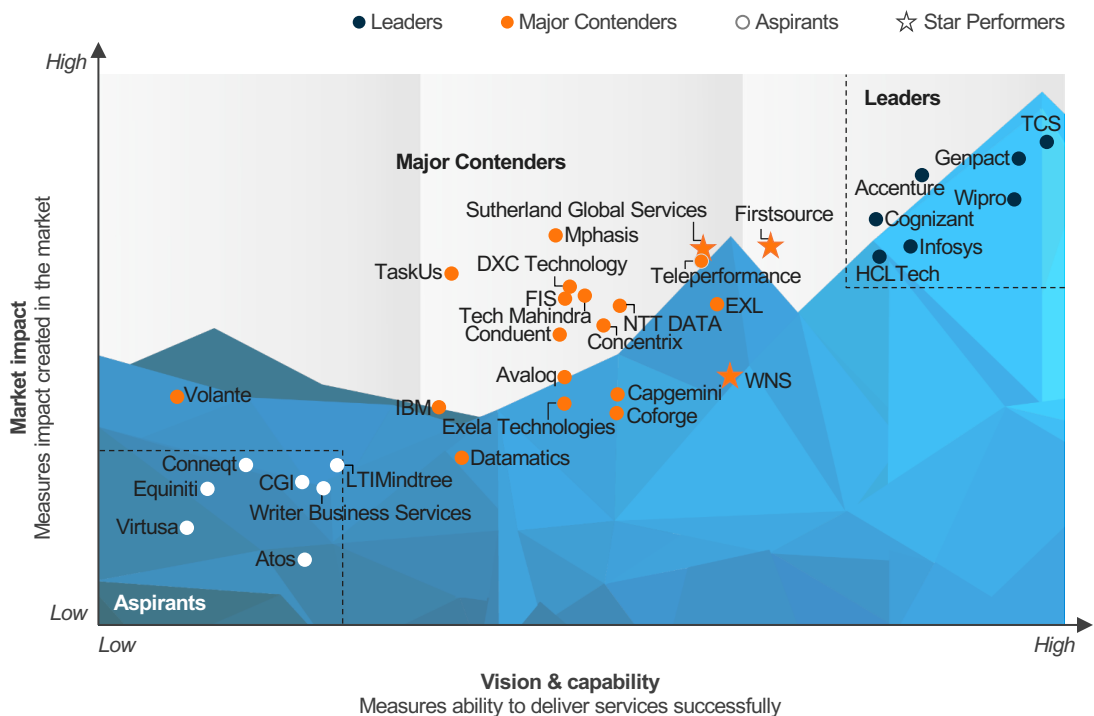
- Everest Group classified 34 Banking Operations providers on the Everest Group Services PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants
 - Accenture, Cognizant, Genpact, HCLTech, Infosys, TCS, and Wipro are Leaders
 - Major Contenders include Avaloq, Capgemini, Coforge, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Mphasis, NTT DATA, Sutherland Global Services, TaskUs, Tech Mahindra, Teleperformance, Volante, and WNS
 - Atos, CGI, Conneqt, Equiniti, LTIMindtree, Virtusa, and Writer Business Services are Aspirants
- Firstsource, Sutherland Global Services, and WNS have been identified as the Star Performers on the Banking Operations PEAK Matrix for 2023

Key insights on banking operations market

- The global BFS BPS market experienced modest growth, reaching a value of US\$8 billion in 2022, with an expansion rate of 10-11%. Projections indicate a further growth rate of 8-9% over the next two years
- With rising interest rates, loan originations declined, leading market participants to shift their focus toward servicing. Some providers are investing in digital capabilities to prepare for future upcycles
- The evolving payments landscape, encompassing both banks and nonbanks, with the growing adoption of instant payments, virtual cards, digital wallets, and open banking, along with tightening regulations, is driving enterprises to rapidly adopt outsourcing in this domain
- Providers are assisting banks in leveraging RPA, AI, and cognitive capabilities for data consolidation, governance, cloud computing, digital operations, open banking, and real-time analytics. The rise in sanctions has also contributed to increased outsourcing opportunities for screening and monitoring purposes

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

Everest Group Banking Operations – Services PEAK Matrix® Assessment 2023¹



1 Assessments for Atos, Avaloq, Capgemini, Concentrix, Conneqt, Equiniti, EXL, CGI, IBM, Virtusa, Conduent, and Volante 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. Please note that the data available to Everest Group for assessing these companies may be less comprehensive in some cases
Source: Everest Group (2023)

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 strengthened its delivery presence in Asia Pacific with multiple new delivery centers in India and Australia, enabling it to service client requirements efficiently
- It has a good number of technology tools dedicated to lending operations such as collections

Limitations

- Compared to peers, Provider 1 has fewer offshore centers to provide labor arbitrage opportunities to its clients
- It has limited experience in catering to small and midsize clients

Research calendar

Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
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
Disrupt or Be Disrupted: a Payments Outlook for the Digital Age	April 2023
The FinTech Industry's Outsourcing Needs	May 2023
Generative AI: The New Age of Artificial Intelligence	May 2023
Capital Markets Operations – Provider Compendium 2023	June 2023
BPS Top 50 – 2023	June 2023
Steering through Uncertainty: The Impact of Recent Bank Failures on Banking Enterprises and Business Process Services (BPS) Providers	June 2023
Weathering the Storm: A Roadmap to Navigate the Mortgage Downturn	June 2023
Banking Operations – Services PEAK Matrix® Assessment 2023	July 2023
Banking Operations Services Provider Compendium 2023	Q3 2023
Banking Operations State of the Market 2023	Q3 2023
Focus on Rising Fraud on New Platforms: Through the Lens of Trust & Safety and Financial Services	Q3 2023

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