

## **Open Finance IT Services – Provider Compendium 2023**

February 2023: 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 learned and best practices adopted

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





















































The source of all content is Everest Group unless otherwise specified

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<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

## Introduction

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.

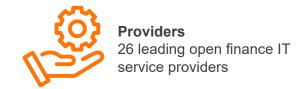
In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix<sup>®</sup> Assessment 2023. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading providers, client 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® Assessment 2023:

- 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







## 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 provides comprehensive profiles of 26 service providers covering details such as their vision and strategy, practice size, delivery footprint, scope of services offered, investments, partnerships, proprietary solutions, case studies, and Everest Group analyst's point of view on their strengths and limitations. The compendium will enable providers to benchmark their capabilities against their peers, while enterprises will be able to assess the providers based on their desired set of 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

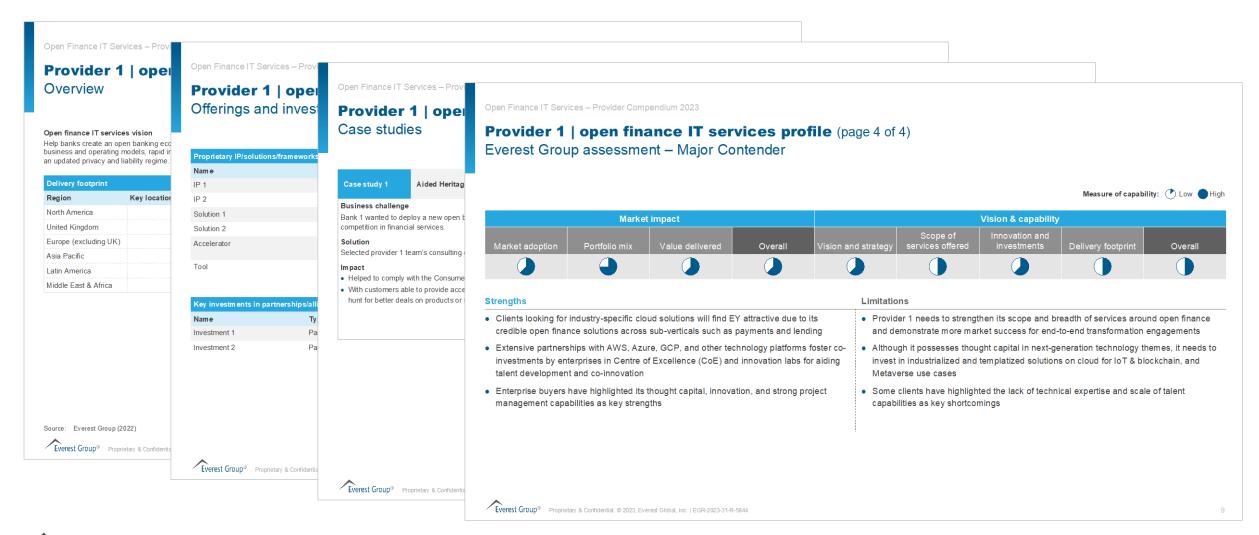
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# Service provider capability highlights

- 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 (Al/ML/cloud), talent development though 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 report covers detailed profiles on 26 service providers showcasing their R&C in BFS services and solutions, practice size and scale, investments, partnerships, and case studies



## **Research calendar**

## Banking and Financial Services Information Technology

	Published	Planned	Current release	
Reports title			Release date	
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	
 Wealth Management Products PEAK Matrix® Assessment 2023			November 2022	
 Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning			November 2022	
 Capital Markets Technology and IT Services – State of The Market Report			November 2022	
 Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023			December 2022	
 Open Finance IT Services PEAK Matrix® Assessment 2023			December 2022	
 Wealth Management Products – Provider Compendium 2023			January 2023	
 Risk & Compliance in BFS IT Services – Provider Compendium 2023			January 2023	
 Open Finance IT Services – Provider Compendium 2023			February 2023	
 Decoding Data and Analytics Opportunities in Financial Services			Q1 2023	
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Decoding Data and Analytics Opportunity in Financial Services			Q2 2023	

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