

# Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023

June 2023: Complimentary Abstract / Table of Contents



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## Introduction

The Asset and Wealth Management (AWM) space is experiencing trends such as the democratization of finance, increased demand for personalized digital experiences, and the launch of new products such as digital assets and ESG-compliant investments. In order to cater to these changing customer preferences and evolving regulatory scrutiny, AWM firms are increasingly looking at infusing digital, data, and intelligence in their processes across the industry value chain. Asset and wealth managers are relying on DXPs to modernize their processes, optimize operational costs, improve data management to deliver personalized client experience, and improve advisor experience by providing a 360-degree data view and real-time dashboards.

In this research, we present an assessment of 12 digital experience platform providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider's capability and market impact. We focus on:

- The DXP market and enterprise demand trends in the AWM industry
- The landscape of digital experience platform providers for AWM products
- Remarks on key strengths and limitations for each digital experience platform provider

**This report includes the profiles of the following 12 leading DXP providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix:**

- **Leaders:** Adobe, Avaloq, Broadridge, and Salesforce
- **Major Contenders:** Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos
- **Aspirants:** InvestCloud and SEI

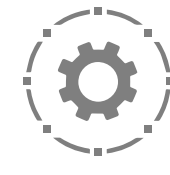
### Scope of this report



**Geography**  
Global



**Providers**  
Wealth management



**Product**  
Digital Experience Platform

## Overview and abbreviated summary of key messages

In this research, we present an assessment of digital experience platform providers in asset and wealth management market based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading DXP providers, client reference checks, and an ongoing analysis of the DXP market. These providers are mapped on Everest Group PEAK Matrix®, which is a composite index of a range of distinct metrics related to a provider's capability and market impact.

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

### DXP in AWM PEAK Matrix Assessment 2023

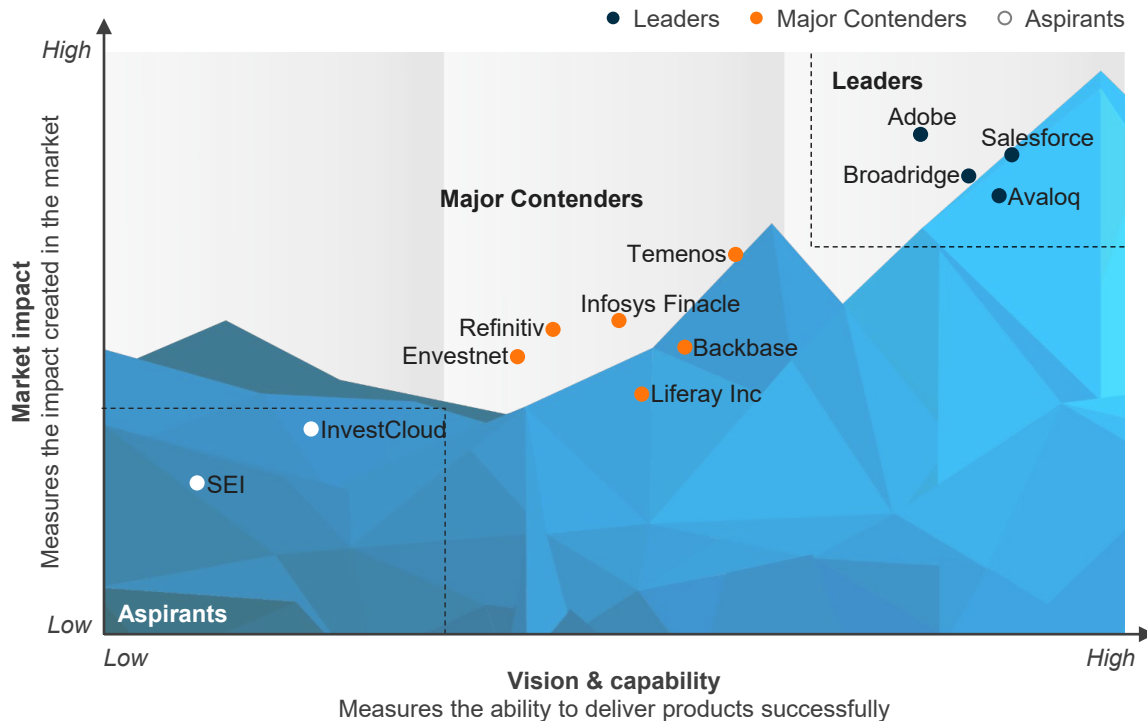
- This report includes the profiles of the following 12 leading DXP providers featured on the Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix®:
  - Leaders: Adobe, Avaloq, Broadridge, and Salesforce
  - Major Contenders: Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, and Temenos
  - Aspirants: InvestCloud and SEI

### Characteristics of leaders, major contenders, and aspirants

- Leaders have extensive coverage across all three modules of Content Management System (CMS), client experience, and advisor experience. They have invested heavily in developing digital solutions and have credible client success stories in the AWM space. They have a robust partnership ecosystem and joint Go-to-Market (GTM) strategies to drive innovation in their offerings
- Major Contenders have developed strong capabilities in at least two of the three defined modules of the DXP. Some of them have made dedicated investments in developing solutions and platforms to improve digital client-advisor collaboration, data analytics, and AI-augmented advisory
- Aspirants have relatively lower functionality coverage and are focused on one or more modules of the DXP. There is limited evidence of a client impact matrix for the DXP needs of asset and wealth management clients

# This study offers 5 distinct chapters providing a deep dive into key aspects of DXP market in the AWM industry; below are three charts to illustrate the depth of the report

## DXP in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023



1 Assessments for Backbase, Envestnet, Infosys Finacle, Liferay, Refinitiv, Temenos, InvestCloud, and SEI excludes technology provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers  
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	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	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	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
○	○	●	○	○	○	○	○	○	○

### Strengths

- Provider 1 has a comprehensive DXP offering, which is a combination of its Wealth, Engage, and Insight product lines catering to each of the core modules with a depth of functionalities to improve advisor productivity and client experience
- Clients have appreciated the underlying technology architecture and open API-first ecosystems that enable access to third-party partners, thus ensuring better client experiences

### Limitations

- Provider 1 lags some of its peers in the content management module as it leverages third-party providers to offer these functionalities while peers have that in-house
- It should try to expand into larger multi-country deals and also scout for engagements in other Asia Pacific markets to strengthen its presence in the region

# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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
Decoding Data and Analytics Opportunities in Financial Services	May 2023
Wealth Management Modernization through Innovation, Hyperpersonalization, and Technology-led Disruption	June 2023
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