

Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023

June 2023: Complimentary Abstract / Table of Contents



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- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ 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
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Contents

1. Introduction and overview	6
• Research methodology	7
• Key information on the report	8
• Background of the research	9
• Focus of the research	10
2. Market update	12
• Summary of key messages	13
• Market analysis by revenue, geography, and services scope	14
• Enterprise feedback summary for service providers	16
• Enterprise priorities	18
3. Asset and wealth management IT services PEAK Matrix® characteristics	19
• PEAK Matrix framework	20
• Everest Group PEAK Matrix for asset and wealth management IT services	21
• Provider capability summary dashboard	22
• Characteristics of Leaders, Major Contenders, and Aspirants	23
• Summary dashboard	24
4. Enterprise sourcing considerations	28
• Leaders	28
– Accenture	29
– Capgemini	30
– Cognizant	31

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Contents

• Leaders (continued)	
– HCLTech	32
– Infosys	33
– LTIMindtree	34
– TCS	35
– Tech Mahindra	36
– Wipro	37
• Major Contenders	38
– Accolite Digital	39
– Atos	40
– CGI	41
– Coforge	42
– DXC Technology	43
– EPAM	44
– Genpact	45
– Hitachi Vantara	46
– Mphasis	47
– NTT DATA	48
– Publicis Sapient	49
– SoftServe	50
– Synechron	51

Contents

- Major Contenders (continued)
 - UST 52
 - Virtusa 53
- Aspirants 54
 - Cigniti 55
 - Itransition 56
 - Marlabs 57
 - Maveric Systems 58
 - Zensar 59
- 5. Appendix 60**
 - Glossary 61
 - Research calendar 62

Introduction

- The Asset and Wealth Management (AWM) industry is undergoing shifts in terms of democratization of services as managers target new client segments such as mass affluents, the great transfer of generational wealth, and higher demand for hyper-personalized and digital-first services
- There is also a growing focus toward product and channel innovation to address the rising demand for unconventional asset classes such as digital assets, cryptocurrencies, and ESG-compliant products. Additionally, the medium to take the products to customers are also undergoing change with emergence of new channels such as metaverse and rise of self-service. These themes are playing out amidst the growing need to manage security & compliance challenges, higher fee pressures, and increased competition from non-traditional providers
- As AWM firms adapt to changing client, employee, and advisor demands, AWM IT service providers must be ready to partner and provide innovative solutions at speed and scale
- Service providers are investing in partnerships with leading AWM technology providers as well as emerging WealthTechs, building solutions/accelerators/frameworks to support AWM clients in their transformation journeys, investing in CoEs / innovation labs to keep pace with emerging themes such as generative AI use cases in AWM, and developing talent

In this research, we present an assessment of 29 providers featured on the AWM IT services PEAK Matrix®. Each provider has been assessed on various parameters such as its service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the AWM IT services market.

This report includes the assessment of the following 29 leading service providers featured on the asset and wealth management IT services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Tech Mahindra, and Wipro
- **Major Contenders:** Accolite Digital, Atos, CGI, Coforge, DXC Technology, EPAM, Genpact, Hitachi Vantara, Mphasis, NTT DATA, Publicis Sapient, SoftServe, Synechron, UST, and Virtusa
- **Aspirants:** Cigniti, Itransition, Marlabs, Maveric Systems, and Zensar

Scope of this report



Geography
Global



Providers
29 IT service providers



Services
AWM IT services

Overview and abbreviated summary of key messages

This report examines the global asset and wealth management IT service provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate asset and wealth management IT service providers capabilities across two key dimensions – market impact and vision & capability. It also provides a competitive view on multiple dimensions, market size and growth, and analyst point of view on the key strengths and limitations of assessed providers in delivering asset and wealth management IT services

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

Changing market dynamics

- The Asset and Wealth Management (AWM) industry is witnessing massive changes in terms of democratization of services, the transfer of generational wealth, emergence of new client types, product innovation, and higher demand for hyper-personalized & digital-first services by clients and advisors alike
- All this is happening amidst the growing need to manage security & compliance challenges, higher fee pressures, rising cost burdens, and increased competition from non-traditional providers

Robust market growth

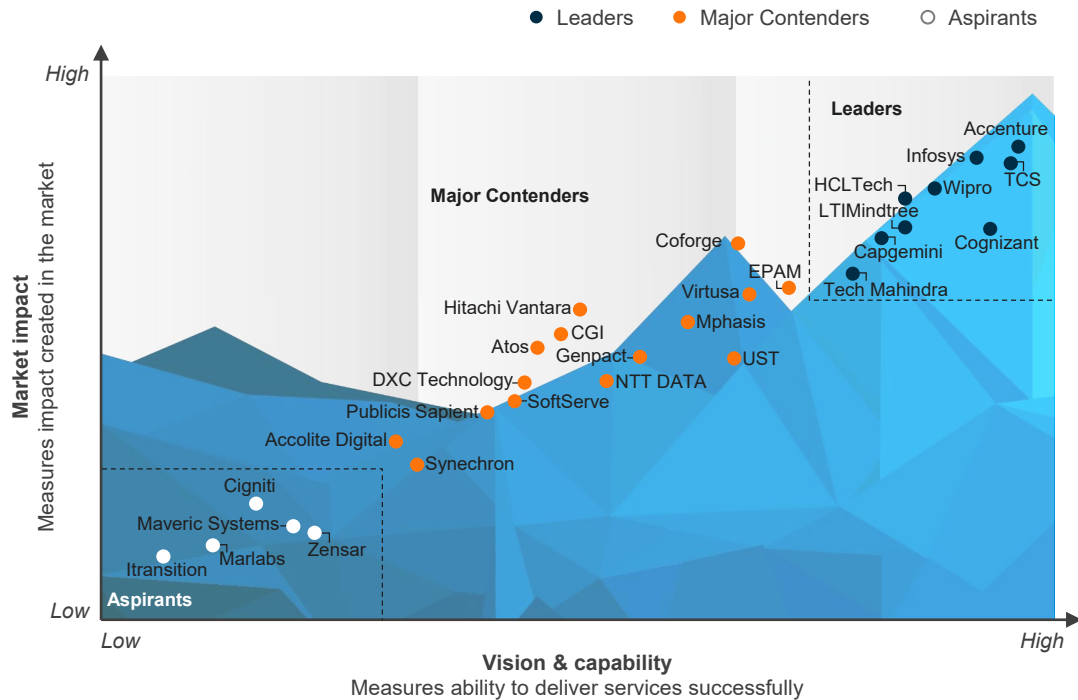
- The AWM IT services market is a US\$20 billion opportunity and is growing at a rate of 5-7% as clients continue to undertake modernization initiatives, invest in next generation technologies, and drive product innovation
- The AWM IT services market is expected to grow at a healthier rate than the overall BFS industry as the enterprises shift their focus toward more stable fee-based businesses in the current macro-economically challenging times

Service provider landscape

- AWM IT service providers can be categorized into leaders, major contenders, and aspirants on a vision & capability – market impact matrix
- Leaders differentiate themselves by having a long-term vision in AWM with dedicated practices, end-to-end coverage from a services and value chain perspective, and specific focus on different client segments such as asset management, wealth management, retirements, and PE firms
- Major Contenders have mature services offerings for AWM enterprises across multiple value chain elements, have made significant headways in expanding their footprint in new regions / client types, growing their partnerships with technology platforms, and investing in IP
- Aspirants, with their limited yet focused services scope, cater to specific geographies and offer point solutions in niche areas (within IT services or AWM value chain) such as digital engineering, digital custody, onboarding experience, KYC, and testing

This study offers four distinct chapters providing a deep dive into key aspects of asset and wealth management IT services market; below are three charts to illustrate the depth of the report

Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023¹



1 Assessments for Atos, CGI, DXC Technology, Itransition, NTT DATA, Publicis Sapient, Synechron, and Zensar excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with asset and wealth management buyers
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's large suite of IP, accelerators, and partnerships with multiple third-party providers enable it to position itself as an end-to-end provider covering the entire value chain of asset and wealth management for a wide range of clients in multiple regions
- Provider 1 invests heavily in upskilling its talent force and establishing Centers of Excellence (CoEs) to drive innovation with clients as well as platform providers in the AWM space

Limitations

- Provider 1 has low region-specific advisory and consulting footprint to serve clients that need more onshore and nearshore support
- Limited contextualization of a wide suite of horizontal IP to the AWM context limits the impact of assets and Provider 1's market positioning with clients

Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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
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
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023	June 2023
Payments IT Services PEAK Matrix® Assessment 2023	Q2 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023	Q2 2023
Lending IT Services PEAK Matrix® Assessment 2023	Q4 2023

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