

Payments IT Services PEAK Matrix® Assessment 2023

July 2023: Complimentary Abstract / Table of Contents



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For more information on this and other research published by Everest Group, please contact us:

Ronak Doshi, Partner

Aaditya Jain, Vice President

Pranati Dave, Practice Director

Kriti Gupta, Practice Director

Saumil Misra, Senior Analyst

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Background of the research

The payments landscape is changing rapidly. Consumers today have more options to make payments than ever before, primarily because of the unprecedented rise of FinTechs, PayTechs, and NeoBanks bringing in faster, innovative, and convenient ways to transact such as Buy Now Pay Later (BNPL), digital wallets, Request to Pay (R2P), embedded payments, and digital currencies. The acceleration in digital payments and the demand for seamless instant payments by consumers is giving rise to the adoption of real-time payments systems.

New regulations and standards such as ISO 20022 are paving the way for more faster and efficient payments. These new data standards are opening multiple data monetization opportunities. Financial institutions are investing in modernizing payment infrastructure to support instant payments, unlock the monetization opportunities, offer alternative payment methods, and launch digital currencies.

In this research, we present an assessment of 30 payments IT services providers featured on the Payments IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading providers, client reference checks, and an ongoing analysis of the payments IT services market.

This report includes the profiles of the following 30 leading payments IT services providers featured on the Payments IT Services PEAK Matrix®:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, and Wipro
- **Major Contenders:** Birlasoft, CGI, EPAM, Eviden, Hitachi Vantara, IBM, Maveric Systems, Mphasis, Sopra Steria, Tech Mahindra, Tietoevry, UST, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Coforge, Endava, Globant, Incedo, and Stefanini

Scope of this report



Geography
Global



Providers
30 payments IT service providers



Services
Payments IT services

Overview and abbreviated summary of key messages

This report examines the global payments IT service provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate payments 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 payments IT services.

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

Changing market dynamics

- The payments landscape is changing rapidly. Consumers today have more options to make payments than ever before, primarily because of the unprecedented rise of FinTechs, PayTechs, and NeoBanks bringing in faster, innovative, and convenient ways to transact such as Buy Now Pay Later (BNPL), digital wallets, Request to Pay (R2P), embedded payments, and digital currencies
- New regulations and standards such as ISO 20022 are paving the way for more faster and efficient payments

Strong market growth

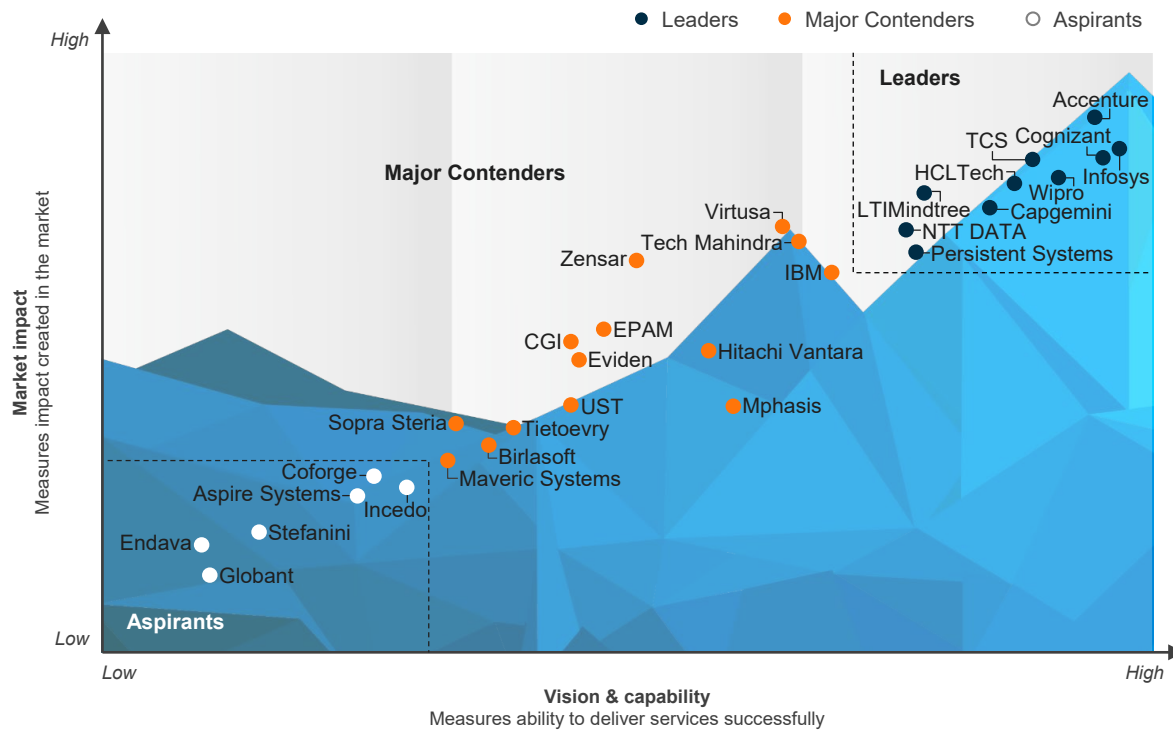
- The payments IT services market is experiencing high growth considering the regulatory push, compliance with ISO 20022 standards mandate, and changing consumer demands for digital and faster payments
- The market grew at 23% in 2022 driven by payments modernization initiatives

Service provider landscape

- Payments IT service providers can be categorized into leaders, major contenders, and aspirants on a vision & capability – market impact matrix
- Leaders have played the role of 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
- Major Contenders are focusing on specific digital themes, geographies, and use cases such as ISO20022 migrations, digital payments, and Central Bank Digital Currency (CBDC) in the payments space to target new clientele
- Aspirants, with their limited scale, have built niche capabilities to offer specific services in key geographies

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

Everest Group Payments IT Services PEAK Matrix® Assessment 2023¹



1 Assessment for CGI, Coforge, Endava, Globant, IBM, Sopra Steria, TietoEvry, and UST 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
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 investments in developing proprietary evaluation tools such as distributed ledger technology evaluation toolkit, ISO20022 enterprise readiness evaluation toolkit, payments financial crime and compliance effectiveness evaluation, and the payments business audit and readiness toolkit bolsters its capabilities in strategic engagements
- Its extensive partnership ecosystem and joint GTM motions for areas such as cross-border payments, RTGS payments, and card management further enhances its capabilities

Limitations

- Clients have raised concerns over the ability to retain the senior leadership within the payments practice
- Clients expect Provider 1 to proactively bring in new and innovative ideas to the table and play the role of a strategic advisor in payments legacy platform modernization engagements

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

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Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-647-557-3475

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