

Asset and Wealth Management IT Services – Provider Compendium 2023

September 2023: Complimentary Abstract / Table of Contents



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- ▶ Life Sciences Information Technology
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- ▶ Microsoft Azure
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- ▶ Mortgage Operations
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- ▶ 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
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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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 and offers detailed profiles on the assessed service providers. The 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. The report offers dedicated profiles on the featured service providers offering a comprehensive view of the service providers' vision and strategy, practice size and scale, scope of services and solutions offered, investments, partnerships, case studies.

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. 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

The Asset and Wealth Management IT Services Provider Compendium 2023 report has 29 provider profiles

Asset and Wealth Management IT Services Provider Compendium 2023

Provider 1 profile (page 1 of 4) Overview

Vision for Asset & Wealth Management (AWM) IT services:
 Provider 1 is a leading technology solutions company headquartered in India. It provides solutions to over 100 global clients. It focuses on enabling high-growth enterprises by leveraging its expertise in engineering, experiences, and data, and supporting their clients across wealth management, and asset servicing in their digital initiatives.

AWM IT services revenue (CY 2022)

<US\$20 million	US\$20-50 million	US\$50-200 million
<10	10-20	20-40

Number of active clients for AWM IT services

<10	10-20	20-40
<10	10-20	20-40

1 System integration includes package implementation

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Asset and Wealth Management IT Services Provider Compendium 2023

Provider 1 profile (page 2 of 4) Key offerings and investments

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to date

Name	Details
Solution 1	It is associated with a Salesforce summit presentation.
Solution 2	It is a solution for financial advisors and the burden on advisors and enhance their efficiency.
Solution 3	A wealth advisory solution for relationship management.
Solution 4	A platform with a 360-degree view of investment.

Key partnerships/alliances/acquisitions/JVs leveraged to deliver the AWM IT services

Name	Type of investment (year)	Details of investment
Partner 1	Not disclosed	Partnered with a diverse regulatory environment.
Partner 2	Not disclosed	Partnered with a diverse regulatory environment.
Partner 3	Not disclosed	Partnered with a diverse regulatory environment.

Asset and Wealth Management IT Services Provider Compendium 2023

Provider 1 profile (page 3 of 4) Client success stories

Case study 1 Application development and automation of fund administration product firm

Business challenge
 The client wanted continuous innovation and enhancements in the fund administration peripheral systems to meet requirements of asset managers, distribution channels, and regulators. They had manual processes for handling recurring tickets, data fixes, and submission of tax returns.

Solution
 Provider 1 provided application development support for fund administration platforms system, and supported testing, release, and deployment processes for Azure cloud environment implementation. Introduced and successfully implemented transactional pricing model automating business processes for recurring tickets and data fixes, process automation, and integrated solution to automate taxation process for on-time submission.

Impact

- Achieved 20% faster go-to-market for new product implementations
- Improved accuracy in fund administration by nearly 30% through automation
- Reduced the number of defects by 70%

Asset and Wealth Management IT Services Provider Compendium 2023

Provider 1 profile (page 4 of 4) Everest Group assessment – Aspirant

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

- Application services, engineering, and experience services for the asset & wealth management industry are the key strength areas for provider 1
- Clients have appreciated provider's competitive pricing and engagement flexibility
- Provider 1 offers strong analytics capabilities in domain-specific solutions augmented by its accelerators and proprietary solutions
- Provider 1 is making investments to strengthen its talent pool (hiring and upskilling) for the BFS practice, which has observed tremendous growth in the last couple of years
- It is making investments to educate the market on the next wave of digital transformation within the asset & wealth management industry and the evolving role of cloud, data, and AI/ML within it through dedicated thought leadership assets

Limitations

- There is opportunity to expand its scope of services beyond application services, experience, and legacy modernization to compete with peers
- Provider 1 has built a robust partnership ecosystem with cloud providers, digital engagement platforms, and CRM systems; however, it lacks a dedicated ecosystem of partners for asset and wealth management clients
- Provider 1 can invest further in developing domain-specific talent to contextualize offerings for the AWM space to win deals

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Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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 State of the Market Report 2023 – Modernization through innovation, hyperpersonalization, and technology-led disruption	June 2023
FinTech Trailblazers – Paving the Way Towards Ease, Efficiency, and Experience	August 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products – Technology Provider Compendium 2023	August 2023
Asset and Wealth Management IT Services – Provider Compendium 2023	September 2023
Lending IT Services PEAK Matrix® Assessment 2023	Q4 2023
Lending IT Services – Provider Compendium 2023	Q4 2023

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