

Payments IT Services – Provider Compendium 2023

November 2023: Complimentary Abstract / Table of Contents



Our research offerings

This report is included in the following research program(s):

Banking and Financial Services Information Technology

- ▶ Amazon Web Services (AWS)
- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Asset and Wealth Management
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ CXM Technology
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Research and Development
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ 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
- ▶ Value and Quality Assurance (VQA)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

Learn more about our
custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations,
risk, technologies

Locations: costs, skills,
sustainability, portfolios

Contents

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 Seth, Practice Director

Saumil Misra, Senior Analyst

Rashi Garg, Senior Research Specialist

1. Introduction and overview	6
• Research methodology	7
• Key information on the report	8
• Background of the research	9
2. Market update	10
• Market analysis by revenue, services scope, and geography	11
• Enterprise feedback summary	12
3. Services PEAK Matrix® characteristics	13
• PEAK Matrix framework	14
• Everest Group PEAK Matrix for payments IT services	16
• Characteristics of Leaders, Major Contenders, and Aspirants	17
• Provider capability summary dashboard	18
4. Enterprise sourcing considerations	22
• Leaders	22
– Accenture	23
– Capgemini	27
– Cognizant	31
– HCLTech	35
– Infosys	39
– LTIMindtree	43
– NTT DATA	47

Contents

• Leaders (continued)	
– Persistent Systems	51
– TCS	55
– Wipro	59
• Major Contenders	63
– Birlasoft	64
– CGI	68
– EPAM	72
– Eviden	76
– Hitachi Vantara	80
– IBM	84
– Maveric Systems	88
– Mphasis	92
– Sopra Steria	96
– Tech Mahindra	100
– Tietoevry	104
– UST	108
– Virtusa	112
– Zensar	116
• Aspirants	120
– Aspire Systems	121

Contents

- Aspirants (continued)
 - Coforge 125
 - Endava 129
 - Globant 133
 - Incedo 137
 - Stefanini 141
- 5. Appendix 145**
 - Glossary of key terms 146
 - Research calendar 147

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 faster and more 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. 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

The Payments IT Services – Provider Compendium 2023 has 30 provider profiles

Payments IT Services – Provider Compendium 2023

Provider 1 profile (page 1 of 4)

Overview

Vision for payments IT services
 Provider 1 aims to help businesses create flexible, transparent, improve business performance and customer satisfaction in the provides strategic business and technical consultancy to help or develop technical integration, and deliver experiences that are s

Payments IT services revenue (CY 2022)

<US\$20 million	US\$20-100 million	US\$100-500 million
-----------------	--------------------	---------------------

Number of active clients for Payments IT services

<10	10-20	20-50
-----	-------	-------

1 System integration includes package implementation

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc.

Payments IT Services – Provider Compendium 2023

Provider 1 profile (page 2 of 4)

Key offerings and investments

Proprietary IP/solutions/frameworks/accelerators/tools dev

Name	Details
Solution 1	A pla
Solution 2	A wa use (more that
Solution 3	A so wide
Solution 4	It ref expe meth

Key partnerships/alliances/acquisitions/JVs leveraged to d

Name	Type of investment (year)	Details
Investment 1	Investment (2022)	Lau
Investment 2	Investment (2022)	Lau alre
Acquisition	Acquisition (2019)	Acq mos add

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc.

Payments IT Services – Provider Compendium 2023

Provider 1 profile (page 3 of 4)

Client success stories

Case study 1 Developed an innovative mobile wallet

Business challenge
 The client, a leading payment company, aimed to strengthen its revolutionize payments by developing a digital payment solution mobile wallet, incorporating new technologies such as biometric revenue streams. The challenge was to rebuild and migrate the from on-premise to AWS using Elastic Kubernetes Service (EK

Solution
 Provider developed a mobile wallet application that offered fac various businesses; implemented a container-based technical s utilized RDS with a SQL server enterprise engine for the databa Managed Streaming for Apache Kafka (MSK) for communicatio observability through an Elastic search cluster to monitor syste balancer traffic by implementing a Web Application Firewall (W Elastic File System (EFS) for storage in each availability zone d additional storage needs. Ensured data security with encryptio

Impact

- Improved resiliency and scalability
- Enhanced security
- Streamlined payments experience
- Empowered businesses
- Provided a better microservice architecture

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc.

Payments 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

- Provider 1 provides solutions for payments for digital commerce, alternative payments, rewards and loyalty, and payments and cards analytics. It leverages next-generation technologies such as metaverse, blockchain, and gamification to deliver personalized experiences
- It offers a plug-and-play functionality with payment and services providers, allowing companies to deliver e-wallet experiences

Limitations

- Its solution portfolio is skewed toward offerings focused on digital experience
- Its limited talent base for application development and maintenance is hampering provider's ability to win more modernization deals across the payments space
- Its solution portfolio lags accelerators for ISO compliance, digital payments, and data monetization
- It lags peers in terms of showcasing success proof points for payments engagements in different regions and beyond delivering enhanced payments experience

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc. | EGR-2023-31-R-6175

Research calendar

Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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 2022	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
Payments IT Services – Provider Compendium 2023	October 2023
Lending IT Services PEAK Matrix® Assessment 2023	Q4 2023

Note: [Click](#) to see a list of all of our published Banking and Financial Services Information Technology reports



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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
+1-214-451-3000

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.