

# Lending IT Services PEAK Matrix® Assessment 2023

December 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](mailto: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

<b>1. Introduction and overview</b>	<b>6</b>
• Research methodology	7
• Key information on the report	8
• Background of the research	9
• Focus of the research	10
<b>2. Market update</b>	<b>11</b>
• Summary of key messages	12
• Market analysis by revenue, geography, and services scope	13
• Enterprise feedback summary for Providers	14
<b>3. Lending IT services PEAK Matrix® characteristics</b>	<b>15</b>
• PEAK Matrix framework	16
• Everest Group PEAK Matrix for lending IT services	17
• Provider capability summary dashboard	18
• Characteristics of Leaders, Major Contenders, and Aspirants	19
• Summary dashboard	20
<b>4. Enterprise sourcing considerations</b>	<b>24</b>
• Leaders	24
– Accenture	25
– Capgemini	26
– Cognizant	27

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

**Ronak Doshi**, Partner

**Aaditya Jain**, Vice President

**Kriti Seth**, Practice Director

**Saumil Misra**, Senior Analyst

**Ayan Pandey**, Senior Analyst

# Contents

• Leaders (continued)	
– HCLTech	28
– Infosys	29
– LTIMindtree	30
– TCS	31
– Wipro	32
• Major Contenders	33
– Apexon	34
– Birlasoft	35
– CGI	36
– Coforge	37
– Kyndryl	38
– Maveric Systems	39
– Mphasis	40
– NTT DATA	41
– Pennant Technologies	42
– Persistent Systems	43
– SoftServe	44
– Sonata Software	45
– Sopra Banking	46

# Contents

- Major Contenders (continued)
  - Tech Mahindra 47
  - Virtusa 48
- Aspirants 49
  - Cigniti 50
  - CloudKaptan 51
  - GAVS Technologies 52
  - Happiest Minds 53
  - Incedo 54
- 5. Appendix 55**
  - Glossary 56
  - Research calendar 57

# Introduction

The lending industry is rapidly evolving; lenders are increasingly investing in technology to optimize operational efficiencies, leverage cognitive tools, and deploy digital solutions for an enhanced user experience, and cost reduction. Rising delinquencies, driven by slower wage growth, compared to expenses, emphasize the need for lenders to adopt user-friendly online tools for flexible payments. Incorporating advanced cognitive tools such as AI and predictive analytics is increasingly common to enhance automated approval rates and gain customer insights for improved marketing and sales strategies

Lenders are leveraging cloud computing and alternate data to revolutionize underwriting and data management, while also introducing green mortgages and embedded lending options such as buy now, pay later (BNPL) to meet modern consumer demands, all within a framework of consolidating products for greater efficiency. Application programming interface (API)-driven lending ecosystems enable real-time connections with third parties, providing flexible customer experiences without costly in-house functionalities. This trend spans sectors, with mortgage lending focusing on technology spending and alternative products, and the auto financing sector moving toward subscription and shared ownership models. Industry-specific trends indicate a move toward streamlined online financing experiences and platform modernization, particularly in commercial and small and medium enterprises (SMEs) lending

Providers are investing in partnerships with leading lending technology providers as well as emerging FinTechs, building solutions/accelerators to support lending clients in their transformation journeys, investing in Centers of Excellence (CoEs) / innovation labs to keep pace with emerging themes such as generative AI use cases in lending and leveraging alternative data for underwriting

In this research, we present an assessment of 28 providers featured on the lending 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 the calendar year 2023, interactions with leading IT Providers, client reference checks, and an ongoing analysis of the lending IT services market.

**This report includes the assessment of the following 28 leading Providers featured on the lending IT services PEAK Matrix®:**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, CGI, Coforge, Kyndryl, Maveric Systems, Mphasis, NTT DATA, Pennant Technologies, Persistent Systems, SoftServe, Sonata Software, Sopra Banking, Tech Mahindra, and Virtusa
- **Aspirants:** Cigniti, CloudKaptan, GAVS Technologies, Happiest Minds, and Incedo

## Scope of this report



**Geography**  
Global



**Providers**  
28 IT Providers



**Services**  
Lending IT services

## Overview and abbreviated summary of key messages

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

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

### Changing market dynamics

- Lending services are experiencing a paradigm shift, primarily driven by the adoption of advanced technologies such as generative AI, predictive analytics, microservices, alternative data in underwriting, and cloud computing. These innovations enable lenders not only to enhance their operational efficiency and user experience but also to swiftly adapt to the evolving needs of consumers.
- The trend towards API-driven lending ecosystems is revolutionizing how lenders interact with third-party services, providing more flexible and real-time customer experiences. This evolution spans various sectors, including mortgage and auto financing, and indicates a broader industry move towards streamlined online financing experiences and platform modernization, particularly in commercial and SME lending

### Strong market growth

- The lending industry is also witnessing a strong market growth with the significant transformation in product offerings and customer engagement strategies
- The introduction of green mortgages and Buy Now, Pay Later (BNPL) services is a direct response to the changing consumer preferences, reflecting a shift towards more sustainable and convenient financing solutions

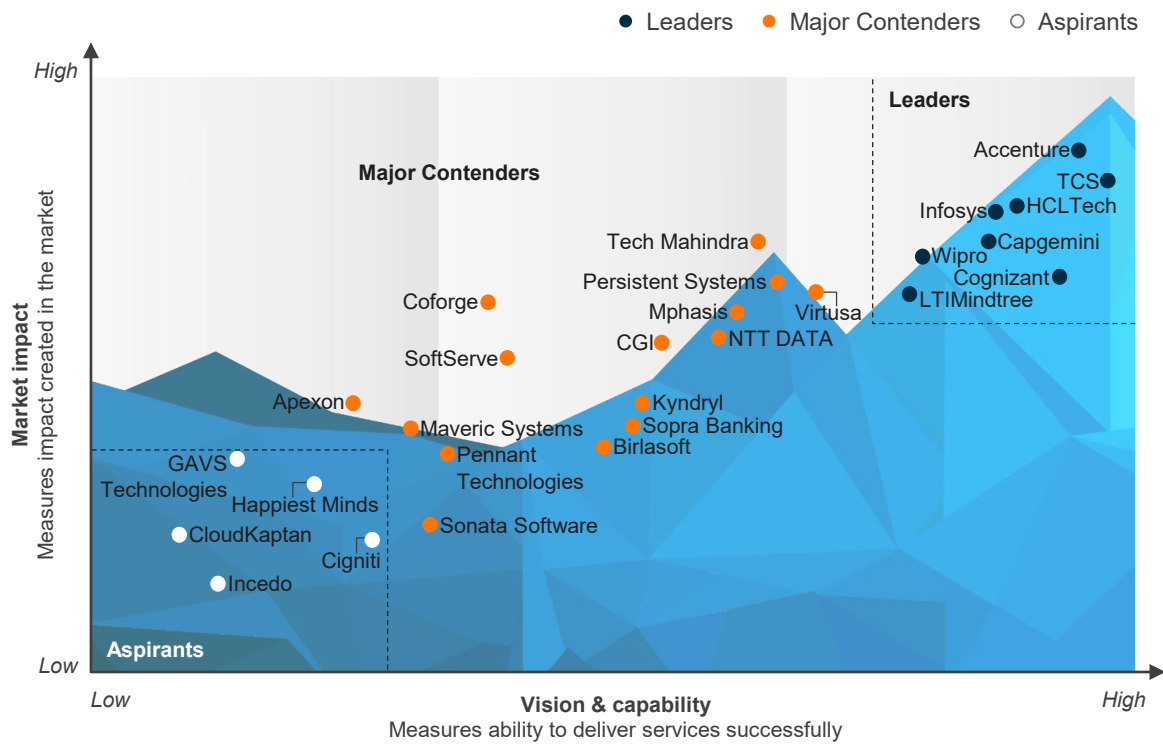
### Service provider landscape

- Lending 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 lending modernization and cost take-out initiatives. They have an extensive partnership ecosystem with FinTechs as well as technology providers
- Major Contenders have built proprietary solutions, accelerators, and frameworks around AI/ML, predictive analytics, and blockchain to improve efficiency in processes across the lending value chain
- 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 lending IT services market; below are three charts to illustrate the depth of the report

Lending IT Services PEAK Matrix® Assessment 2023<sup>1</sup>



1 Assessments for CGI, and Incedo exclude service provider inputs on this study and are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these 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 maintains a dedicated global lending delivery team complemented by regional teams that tailor solutions to local markets strengthening its delivery footprint and GTM strategy
- Preferred partner with leading third-party lending platforms (e.g., nCino, Finastra, and AFS) and a robust portfolio of proprietary tools and accelerators strengthens its value proposition

**Limitations**

- Client feedback indicates Provider 1 tends to prioritize governance structures over tangible outcomes, which can lead to misalignment with client expectations focused on results
- Relatively less experience in the APAC region compared to other global markets affects its ability to deliver tailored services that address local nuances



# Research calendar

## Banking and Financial Services Information Technology

Published Planned Current release

Reports title	Release date
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
<b>Lending IT Services PEAK Matrix® Assessment 2023</b>	<b>December 2023</b>
Navigating the Horizon: Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises	Q1 2024
Evolving Horizons: A Comprehensive Exploration of Transformative Trends in the APAC BFSI industry	Q1 2024
Open Banking IT services PEAK Matrix® Assessment 2024	Q2 2024
Capital Markets IT services PEAK Matrix® Assessment 2024	Q2 2024
Private Equity IT services PEAK Matrix® Assessment 2024	Q2 2024

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](http://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

**Website**  
[everestgrp.com](http://everestgrp.com)

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

**Blog**  
[everestgrp.com/blog](http://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/](http://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.