

Enterprise Blockchain Services Provider Compendium 2023

July 2023: Complimentary Abstract / Table of Contents



Our research offerings

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

Digital Services

- ▶ 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
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ 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 Services Executive Insights™
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ 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
- ▶ 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

1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Introduction	8
• Focus of the research	9
2. Enterprise blockchain services PEAK Matrix® characteristics	10
• PEAK Matrix framework	11
• Everest Group PEAK Matrix for enterprise blockchain services	14
• Characteristics of Leaders, Major Contenders, and Aspirants	15
• Characteristics of Star Performers	16
• Service provider capability summary dashboard	17
3. Enterprise sourcing considerations	21
• Leaders	21
– Accenture	22
– Capgemini	27
– HCLTech	33
– IBM	37
– Infosys	42
– NTT DATA	47
– TCS	51
– Wipro	56

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

Ronak Doshi, Partner

Parul Trivedi, Practice Director

Suseel Menon, Senior Analyst

Sandeep Pattathil, Senior Analyst

Krishna Zavar, Senior Analyst

Contents

• Major Contenders	61
– Atos	62
– Birlasoft	67
– Chainyard	71
– Deloitte	76
– EY	80
– GFT	85
– KPMG	90
– Mphasis	95
– PwC	99
– Tech Mahindra	104
– Virtusa	108
– Zensar	113
• Aspirants	118
– Coforge	119
– GavsTech	123
– iTechArt	127
– UST	131
4. Appendix	135
• Glossary	136
• Research calendar	137

Introduction

Blockchain is increasingly becoming a mainstream technology for enterprises across various industries and sectors. Enterprises now recognize the transformative potential of this technology in terms of enhancing security, transparency, efficiency, and trust across business operations, and interactions with customers, partners, and other stakeholders. This will lead to unlocking new opportunities for innovation, growth, and competitiveness in an increasingly digital and interconnected world.

The market is experiencing the emergence of new ecosystems and business models enabled by blockchain and other digital levers such as confidential computing and artificial intelligence. Enterprise blockchain technology offers an opportunity for service providers to differentiate themselves and deliver value-added services to their clients. As orchestrators of business outcomes, service providers can leverage blockchain to facilitate collaboration, innovation, and transformation among diverse stakeholders.

Recent events have shown that maintaining blockchain ecosystems is not easy as it requires overcoming various challenges such as lack of cyber hygiene, misalignment of incentives, governance issues, interoperability barriers, and regulatory uncertainty. This presents an opportunity for enterprises and service providers to collaborate and co-create solutions that can address these challenges and enhance the value proposition of blockchain.

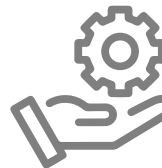
This report includes the profiles of the following 24 leading blockchain service providers featured on the [Enterprise Blockchain Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Coforge, GavsTech, iTechArt, and UST

Scope of this report



Geography
Global



Providers
24 leading enterprise
blockchain service providers



Services
Enterprise blockchain
services

Overview and abbreviated summary of key messages

This report examines the Enterprise Blockchain provider landscape. It focuses on provider position and growth in the Enterprise Blockchain market, changing market dynamics and emerging provider trends, assessment of provider delivery capabilities, and key Enterprise Blockchain provider profiles. It also identifies the key implications of the research findings for buyers and providers.

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

Enterprise Blockchain service provider capability

- Enterprise Blockchain service providers can be classified into Leaders, Major Contenders, and Aspirants on a capability-market-share matrix
- Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro are the Leaders in this Enterprise Blockchain services PEAK Matrix® assessment with several IT service providers emerging as Major Contenders

Service provider characteristic

- Leaders have positioned themselves as blockchain network/platform operators with highly productized offerings that enable enterprise blockchain adoption across various industries and use cases. They have moved beyond IT and consulting services to create value within business ecosystems
- Leaders have a high level of customer satisfaction and loyalty that reflects their ability to deliver quality blockchain solutions that meet or exceed customer expectations. They have received positive feedback and testimonials from their clients across various industries
- Leaders have deep industry expertise and understanding of the specific challenges and opportunities that blockchain can address for different sectors. They have developed industry-specific solutions that leverage blockchain to create value for clients and their ecosystems
- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They leverage various blockchain platforms and tools from leading providers such as IBM, AWS, Oracle, and SAP to offer customized solutions for their clients
- Major Contenders have a strong focus on building solutions around identified use cases that address specific pain points or opportunities for their clients. They have developed accelerators or point solutions for various domains such as supply chain, finance, and healthcare that showcase their blockchain capabilities
- Aspirants are investing in building a go-to-market strategy for blockchain technologies and creating dedicated leadership and thought assets. They are also exploring internal implementations to demonstrate expertise and commitment to the development of the technology
- Aspirants have a strong client focus and are investing in scaling their talent pool to manage clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. They also provide consulting and advisory services to help their clients navigate the blockchain landscape

The Enterprise Blockchain Services Provider Compendium 2023 report has over 24 provider profiles

Enterprise Blockchain Services Provider Compendium 2023

Provider 1 profile (page 1 of 5)

Overview

Vision for blockchain services
 Provider 1 offers a range of services to assist organizations in a blockchain-powered use cases in various industries. These services leverage Provider 1's industry- and enterprise-focused approach, combining identification and realization of industry-specific solutions and capabilities. Furthermore, it leverages its assets, tools, and part development of industry-first use cases.

Engagement characteristics (2023)

Number of engagements	62	Percentage of total engagements	10%
-----------------------	----	---------------------------------	-----

Case study 1 Streamlined the trading process and

Business challenge
 The client was seeking to utilize blockchain technology to revolutionize the trading process and overcome obstacles to client were interested in establishing a fully decentralized network to maintainability, and scalability.

Solution
 Provider 1 provided a platform supported for ABC that can be consumed by the participants to integrate with the

Impact

- Boosted digitization and automation via streamlined transactions
- Optimized working capital and cash flow
- Integrated ESG monitoring
- Provided 360-degree view for complex global supply chains

Thought leadership (representative list)

Description
 Decentralized Futures, Implications for Financial Institutions, Using Technology and Ecosystem to Unlock the Potential of Digital Assets

Navigating Decentralized Futures: Taxonomy and Implications.

Toward Smarter, Efficient and Trusted Insurance Marketplaces

Source: Everest Group (2023)
 Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc.

Enterprise Blockchain Services Provider Compendium 2023

Provider 1 profile (page 2 of 5)

Case studies and thought leadership

Case study 1 Streamlined the trading process and

Business challenge
 The client was seeking to utilize blockchain technology to revolutionize the trading process and overcome obstacles to client were interested in establishing a fully decentralized network to maintainability, and scalability.

Solution
 Provider 1 provided a platform supported for ABC that can be consumed by the participants to integrate with the

Impact

- Boosted digitization and automation via streamlined transactions
- Optimized working capital and cash flow
- Integrated ESG monitoring
- Provided 360-degree view for complex global supply chains

Thought leadership (representative list)

Description
 Decentralized Futures, Implications for Financial Institutions, Using Technology and Ecosystem to Unlock the Potential of Digital Assets

Navigating Decentralized Futures: Taxonomy and Implications.

Toward Smarter, Efficient and Trusted Insurance Marketplaces

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

Enterprise Blockchain Services Provider Compendium 2023

Provider 1 profile (page 3 of 5)

Blockchain platforms and partnerships

Proprietary (in-house) blockchain platforms (representative list)

Platform	Details
Platform 1	It stands for Blockchain systems and organization
Platform 2	It has been created for
Platform 3	It is a dApp that implements
Platform 4	It is an accelerator that

Vendor partnerships for blockchain services (representative list)

Partner	Details
Partner 1	Partnered with R3, Al blockchains, applications
Partner 2	Partnered with DAML
Partner 3	Partnered with Metaco, tokenize digital asset
Partner 4	Partnered with AWS,

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

Enterprise Blockchain Services Provider Compendium 2023

Provider 1 profile (page 4 of 5)

Blockchain investments

Blockchain investments (representative list)

Investment theme	Details
Investment 1	Drove solutions through by the National Science
Investment 2	Equipped its architects leading platforms. E.g.
Investment 3	Proactively developed
Investment 4	Established a network Blockchain Garage, at
Investment 5	Invested through Prov

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

Enterprise Blockchain Services Provider Compendium 2023

Provider 1 profile (page 5 of 5)

Everest Group assessment – Leader and Star Performer

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

- Clients appreciate Provider 1's technical expertise, strong project management skills, and the ability to bring in a diverse skillset to its engagements
- It has established a clear vision for the future by using a ABC to monitor (DLT) and its related developments in the market. This allows it to keep up with the changing technology landscape and ensure early identification of high-potential use cases and resources
- Provider 1 has a well-balanced split of consulting, implementation, and managed services in terms of engagements, indicating a balanced portfolio of offerings that can cater to different client needs and market demands
- It has made noteworthy investments in ABC for accelerating blockchain adoption in key use cases. Provider 1 is also able to demonstrate its maturity in the market through credible ABC with key providers

Limitations

- Although Provider 1 has a strong emphasis on serving the ABC sector with its solutions and services portfolio, its investment in other industries and non-finance use cases has been comparatively low
- Clients cite that Provider 1's ABC model could be better optimized as they often face challenges when working with resources from multiple locations
- Its portfolio is currently skewed toward ABC engagements. It needs to focus on winning ABC deals to establish itself as a major participant in the blockchain space
- Provider 1 currently has limited ABC, both in terms of scope and variety. It has the potential to strengthen its standing in the blockchain space by crafting ABC that clearly articulates its vision for the technology

Everest Group® Proprietary & Confidential. © 2023, Everest Global, Inc. | EGR-2023-33-R-012

Research calendar

Digital Services

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Moving Toward Scaled, Successful, and Sustained Digital Transformation	May 2022
Technology as a Strategic Differentiator in an Organization's Growth	June 2022
Digital Twin Services PEAK Matrix® Assessment 2022	July 2022
Systems of Growth – Building a Platform-based Operating Model to Innovate and Differentiate at Enterprise Speed and Scale	July 2022
Digital Twin Services Provider Compendium 2022	August 2022
Web 3.0 Trailblazers – the Top Start-ups Building the Next Generation of the Internet	October 2022
Exponential Technology Radar 2023: Picking the Right Battles	February 2023
Digital Transformation Consulting Services PEAK Matrix® Assessment 2023	March 2023
Enterprise Services Blockchain PEAK Matrix® Assessment 2023	April 2023
Digital Services State of the Market 2023: Fostering Innovation During the Downturn	May 2023
Enterprise Blockchain Services Provider Compendium 2023	July 2023
Digital Twin services PEAK Matrix® Assessment 2023	Q2 2023
Tech Radar 2023 – Technology and Trends Shaping the Future of Supply Chain	Q2 2023
Enterprise Extended Reality & Metaverse Services PEAK Matrix® Assessment 2023	Q3 2023
Enterprise Extended Reality & Metaverse Services Providers Compendium 2023	Q3 2023

Note: [Click](#) to see a list of all of our published Digital Services 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
+1-647-557-3475

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.