

Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023

April 2023: Complimentary Abstract / Table of Contents



Our research offerings

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

Service Optimization Technologies

- ▶ 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 Engineering Services
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Services
- ▶ 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
- ▶ 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

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

Anil Vijayan, Partner

Vaibhav Bansal, Vice President

Harpreet Makan, Practice Director

Anish Nath, Practice Director

Akash Munjal, Senior Analyst

Karthi P, Senior Analyst

Pragya Sultania, Senior Analyst

Siddharth Goel, Analyst

1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Background of the research	8
• Summary of key messages	9
2. IPA PEAK Matrix® characteristics	10
• PEAK Matrix framework	11
• Everest Group PEAK Matrix for IPA	14
• Characteristics of Leaders, Major Contenders, Aspirants, and Star Performers	15
• Solution providers' capability summary dashboard	17
3. IPA market – competitive landscape	22
4. Enterprise sourcing considerations	29
• Leaders	29
– Accenture	30
– Capgemini	31
– Cognizant	32
– IBM	33
– TCS	34
– Wipro	35
• Major Contenders	36
– Accelirate	37
– Datamatics	38
– EXL	39
– Firstsource	40
– Genpact	41

Contents

• Major Contenders (continued)	
– HCLTech	42
– LTIMindtree	43
– Mphasis	44
– NTT DATA	45
– Persistent Systems	46
– PwC	47
– Roboyo	48
– Softek	49
– Sopra Steria	50
– Sutherland	51
– Tech Mahindra	52
– UST	53
• Aspirants	54
– Digital Workforce	55
– Exela Technologies	56
– Reveal Group	57
– Visionet	58
5. Appendix	59
• Glossary	60
• Research calendar	62

Introduction

The need for evolving into a digital-first business is becoming increasingly important for organizations in order to remain resilient and competitive. Manual operations pose numerous challenges, and hence, organizations are trying to shift to digital, automated, and intelligent business processes. Digital technologies, including IA, are becoming ubiquitous. Enterprises are expected to rely on IA as a key lever to enable cost optimization, which is a top priority for enterprises in the current recessionary environment. Solution providers have recognized the demand and are pivoting quickly to a digital-powered model to provide these benefits to their buyers. One of the most potent digital levers enabling this transformation is Intelligent Process Automation (IPA).

Everest Group defines IPA as IA in business processes achieved through any combination of automation technologies such as Robotic Process Automation (RPA) and cognitive-/AI-based automation. The scope of this report includes:

- IPA solutions: sourcing of IPA technology products along with consulting, implementation, and maintenance services; but no traditional BPO services
- IPA services only: sourcing of IPA services such as consulting, implementation, and maintenance

This report does not cover IPA technology products that are licensed independently or embedded within broader BPO deals.

In this study, we analyze the IPA solution provider landscape across various dimensions:

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 27 leading IPA solution providers
- Competitive landscape in the IPA solution provider market
- Remarks on key strengths and limitations for each IPA solution provider

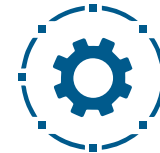
Scope of this report



Geography
Global



Solutions
Intelligent Process Automation (IPA)



Solution Providers
27 leading IPA solution providers

Overview and abbreviated summary of key messages

Everest Group defines IPA as IA in business processes achieved through any combination of automation technologies such as Robotic Process Automation (RPA) and cognitive-/AI-based automation. This report leverages Everest Group's PEAK Matrix® evaluation, a comparative assessment of 27 leading IPA solution providers across two key dimensions, market impact and vision & capability. It also includes competitive landscape, and Everest Group's remarks on service providers highlighting their key strengths and limitations.

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

IPA Solutions PEAK Matrix® Assessment 2023

Everest Group classifies IPA solution providers on the Everest Group Solutions PEAK Matrix® into three categories:

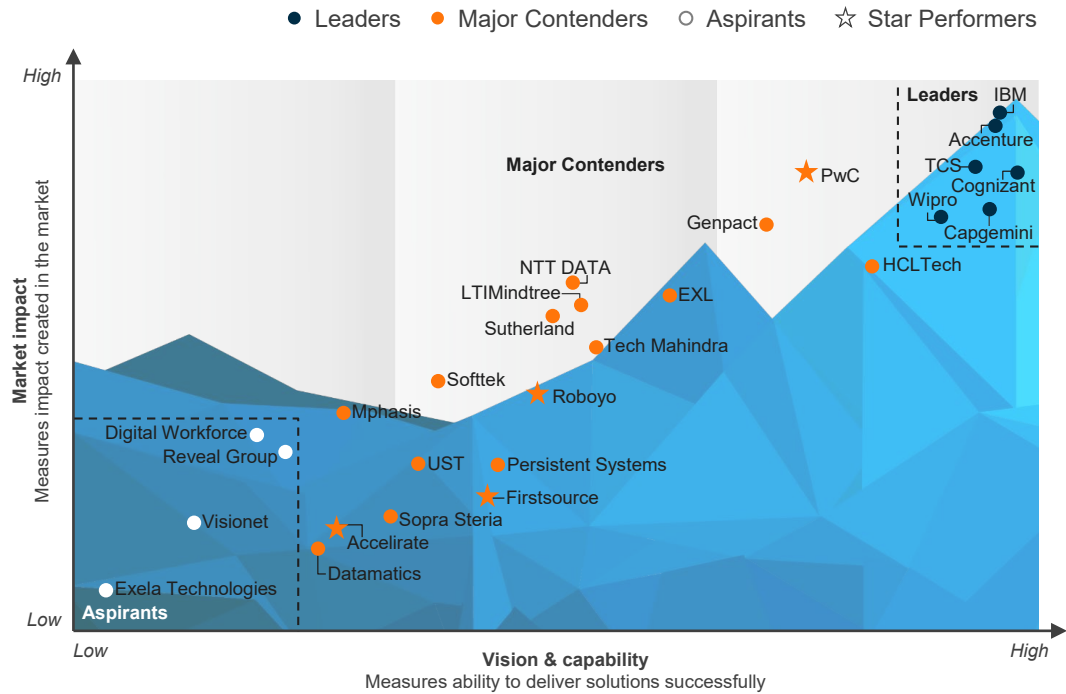
- **Leaders:** Accenture, Capgemini, Cognizant, IBM, TCS, and Wipro
- **Major Contenders:** Accelirate, Datamatics, EXL, Firstsource, Genpact, HCLTech, LTIMindtree, Mphasis, NTT DATA, Persistent Systems, PwC, Roboyo, Softtek, Sopra Steria, Sutherland, Tech Mahindra, and UST
- **Aspirants:** Digital Workforce, Exela Technologies, Reveal Group, and Visionet
- Accelirate, Firstsource, PwC, and Roboyo demonstrated the strongest Year-on-Year (YoY) movement on both market impact and vision & capability dimensions, and have emerged as 2023 IPA market Star Performers

Insights on competitive landscape

- Accenture, Capgemini, Cognizant, Genpact, IBM, PwC, TCS, and Wipro have the largest market share in terms of IPA revenue
- Softtek, Sopra Steria, and Visionet recorded the highest IPA revenue growth in 2022
- Cognizant, IBM, and TCS have the highest market share in most industry verticals
- IBM has a dominant market share in most business functions, followed by Accenture, Cognizant, and TCS
- Accenture and IBM lead in Continental Europe and APAC respectively, while Cognizant has the highest market share in North America

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

Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2023¹



1 Assessment for Digital Workforce excludes solution provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary TI database, ongoing coverage of the solution provider, its public disclosures, and interaction with buyers. For this company, Everest Group's data for assessment may not be 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	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
Provider 1	🟢	🟡	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢
Provider 2	🟡	🟡	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡
Provider 3	🟡	🟢	🟢	🟢	🟢	🟡	🟡	🟡	🟢	🟢
Provider 4	🟡	🟡	🟢	🟢	🟢	🟡	🟢	🟡	🟡	🟢
Provider 5	🟢	🟡	🟡	🟢	🟢	🟡	🟡	🟡	🟢	🟢
Provider 6	🟡	🟡	🟢	🟢	🟢	🟡	🟡	🟡	🟡	🟢
Provider 7	🟡	🟡	🟢	🟢	🟢	🟡	🟢	🟡	🟡	🟢
Provider 8	🟡	🟡	🟢	🟢	🟡	🟡	🟡	🟡	🟡	🟡

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	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟡	🟢	🟢

Strengths

- Provider 1 has built many proprietary frameworks for its consulting services that includes maturity assessment, technology advisory, CoE setup, governance, and organizational change management. Its clients also applaud the expertise and availability of consultants
- It has a strong focus on cloud. Its RPAaaS and IAaaS offerings consists of proprietary and partner solutions, and are delivered through transaction-based pricing, providing enough flexibility and ease of adoption to clients

Limitations

- Provider 1 is currently present only in North America, with no presence in Continental Europe, APAC, LATAM, and MEA regions
- Although it offers advanced outcome-based pricing model to clients, the adoption level is relatively less compared to its peers

Research calendar

Service Optimization Technologies (SOT)

Published Planned Current release

Reports title	Release date
Visualizing Business Operations at a Micro Level – Task Mining State of the Market Report 2022	October 2022
Robotic Process Automation (RPA) – Technology Provider Landscape with PEAK Matrix® Assessment 2023	October 2022
Scaling Automation Across the Enterprise	October 2022
Enterprise Automation Playbook	November 2022
The Importance of Process Optimization in System Transformation	November 2022
Process Orchestration – Technology Provider Landscape with Products PEAK Matrix® Assessment 2023	November 2022
The Evolution of Process Mining: Game-changing Innovations and Future Outlook	November 2022
Process Orchestration – Technology Provider Compendium 2023	December 2022
The Rise of Smart Digital Workers – Robotic Process Automation (RPA) State of the Market Report 2023	January 2023
Unlocking the Power of Hybrid Workforce – Process Orchestration State of the Market 2023	February 2023
Intelligent Automation – How Much is Your Dollar Worth?	March 2023
Intelligent Process Automation (IPA) PEAK Matrix® Assessment 2023	April 2023
Complex Semi-structured Document Processing Using IDP	Q2 2023
Intelligent Process Automation (IPA) – Solution Provider Compendium 2023	Q2 2023
Intelligent Process Automation (IPA) – State of the Market Report 2023	Q2 2023

Note: [Click](#) to see a list of all of our published Service Optimization Technologies (SOT) 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.