

# MedTech Operations PEAK Matrix® Assessment 2023

November 2023: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program:

## Life Sciences Business Process

- ▶ 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

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

**Abhishek A.K**, Vice President

**Ankur Verma**, Vice President

**Arundhati Goel**, Senior Analyst

**Aastha Malik**, Senior Analyst

**Ishita Aggarwal**, Analyst

<b>1. Introduction and overview</b>	<b>5</b>
• Research methodology	6
• Key information on the report	7
• Introduction	8
• MedTech operations value chain	9
• Focus of the research	10
• Summary of key messages	11
<b>2. MedTech Operations PEAK Matrix® characteristics</b>	<b>12</b>
• PEAK Matrix framework	13
• Everest Group PEAK Matrix for MedTech operations	15
• Characteristics of Leaders, Major Contenders, and Aspirants	16
• Summary dashboard	17
<b>3. Enterprise sourcing considerations</b>	<b>20</b>
• Leaders	20
– Cognizant	21
– IQVIA	22
– TCS	23
– Wipro	24
• Major Contenders	25
– Eviden	26

# Contents

- Major Contenders (continued)
  - Fortrea 27
  - Genpact 28
  - HCLTech 29
  - ICON 30
  - NAMSA 31
  - ProPharma Group 32
  - Syneos Health 33
- Aspirants
  - Avania 35
  - Medpace 36
  - WNS 37
- 4. Appendix 38**
  - Glossary 39
  - Research calendar 40

## Introduction

While the global medical technology industry is gradually recovering from the disruption caused by COVID-19, it is facing several new challenges such as changing consumer preferences, staffing shortages, supply chain disruptions due to geopolitical tensions, and evolving regulatory frameworks and standards across different markets. Additionally, the surge in interest in generative AI and advanced technologies, such as wearables, digital therapeutics, and medical robots, is mandating service providers to expand their digital portfolio.

To effectively cater to the evolving enterprise needs, service providers are adopting a personalized approach and are revamping their offerings across the MedTech operations value chain. They have invested in a host of avenues such as providing data-driven insights for manufacturing patient-friendly devices, augmenting their advanced analytics capabilities for supply chain efficiencies, constant and timely adherence to changing regulations, and developing effective launch strategies amid the competitive environment, among other investments, to keep pace with the rapidly evolving needs of the market.

In this research, we present an assessment and detailed profiles of 15 service providers featured on MedTech operations PEAK Matrix®. The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading life sciences providers, client reference checks, and an ongoing analysis of the MedTech BPS market.

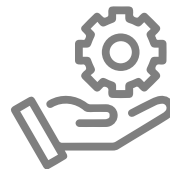
**This report includes the profiles of the following 15 leading service providers featured on the MedTech Operations PEAK Matrix:**

- **Leaders:** Cognizant, IQVIA, TCS, and Wipro
- **Major Contenders:** Eviden, Fortrea, Genpact, HCLTech, ICON, NAMSA, ProPharma Group, and Syneos Health
- **Aspirants:** Avania, Medpace, and WNS

### Scope of this report



**Geography**  
Global



**Providers**  
Avania, Cognizant, Eviden, Fortrea, Genpact, HCLTech, ICON, IQVIA, Medpace, NAMSA, ProPharma Group, Syneos Health, TCS, Wipro, and WNS



**Services**  
MedTech operations

## Overview and abbreviated summary of key messages

This report uses Everest Group's proprietary PEAK Matrix® to assess and rate 15 service providers on various dimensions of their MedTech capabilities. It also includes Everest Group's remarks on service providers highlighting their key strengths and limitations.

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

### Everest Group PEAK Matrix® for MedTech Operations

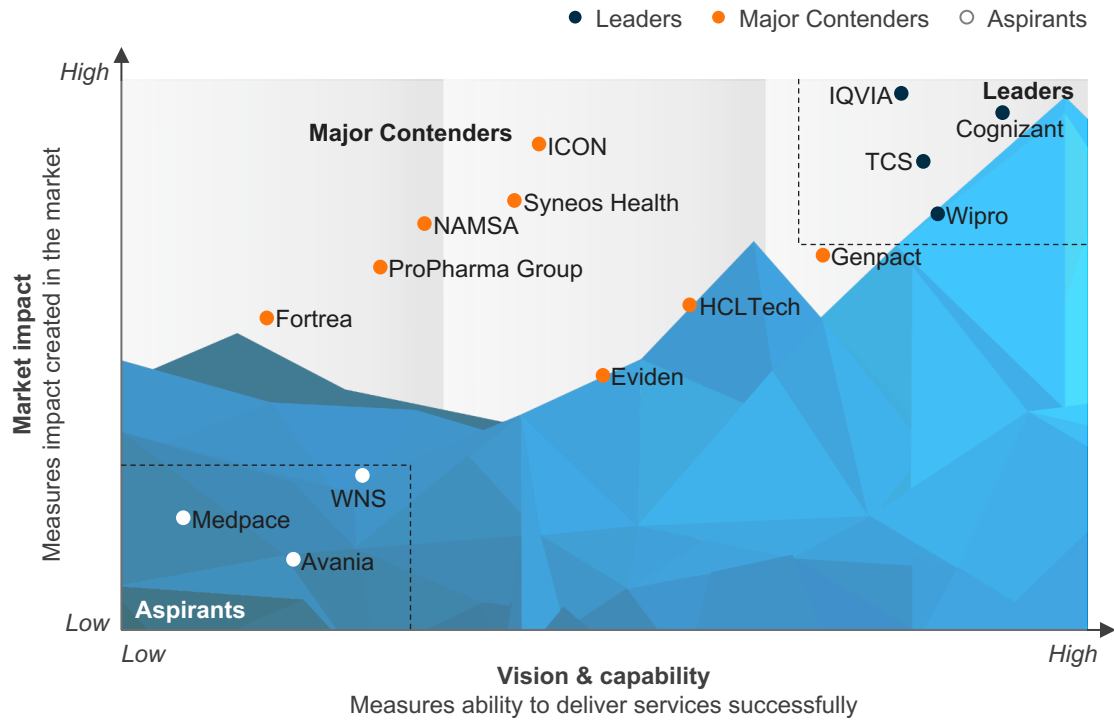
- Everest Group classified 15 MedTech operations providers on the Everest Group PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants
  - **Leaders:** There are four service providers in the Leaders category – Cognizant, IQVIA, TCS, and Wipro
  - **Major Contenders:** The Major Contenders category has 8 service providers – Eviden, Fortrea, Genpact, HCLTech, ICON, NAMSA, ProPharma Group, and Syneos Health
  - **Aspirants:** Avania, Medpace and WNS are Aspirants on the PEAK Matrix

### Key service provider characteristics

- **Leaders:** Leaders in this assessment have exhibited expertise across major value chain segments with their strong domain knowledge complemented by technology solutions and strategic partnerships. Moreover, their superior client engagement and consulting-led approach has been appreciated by buyers
- **Major Contenders:** Major Contenders may not have comprehensive coverage of the MedTech operations value chain, but they have been able to deliver value by strengthening their capabilities in certain areas of the value chain. They are also investing in cutting-edge technology and AI/ML solutions, while making small acquisitions to increase their scale of operations
- **Aspirants:** Aspirants seek to carve out their niche by strategically directing investments toward unique capabilities and specialized use cases, positioning themselves for future growth and innovation in the market. They have a limited scale of operations, a skewed delivery mix, and limited technological capabilities and are focused on particular buyer segment(s) or value chain process(es)

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

Everest Group MedTech Operations PEAK Matrix® Assessment 2023<sup>1,2</sup>



1 Assessment for Avania, Fortrea, Genpact, ICON, Medpace, NAMSA, Syneos Health, and WNS excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers. For these companies, Everest Group's data for assessment may be less complete

2 The assessments for Eviden and IQVIA were assisted by the respective service providers through briefing calls

Source: Everest Group (2023)

Capability assessment

Illustrative example

Measure of capability: 🟡 Low ● High

Providers	Market impact				Vision and 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 and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
🟡	🟡	●	🟡	●	🟡	🟡	🟡	🟡

**Strengths**

- Provider 1 has augmented its strong domain expertise with a robust suite of technological offerings including its proprietary solutions, ABC and XYZ, that have helped it attain mindshare among clients
- Provider 1 offers a global and well-balanced delivery mix

**Limitations**

- Its client portfolio is geared toward small and mid size clients, with limited penetration in the large size buyer category
- As compared to peers, Provider 1 has made limited investments in developing MedTech dedicated CoEs

# Research calendar

## Life sciences Business Process

Published Planned Current release

Reports title	Release date
MedTech – The Next Colossal Wave in Life Sciences Outsourcing	April 2022
Life Sciences Operations – PEAK Matrix® Assessment 2022	June 2022
Life Sciences Operations – Provider Compendium 2022	September 2022
What’s in a Label? The Evolving Landscape of Labeling and Artwork in the Life Sciences Industry	February 2023
Navigating the Shift in the Pharma-CRO Engagement Model: Evolving Pharmaceutical Needs Signaling Change	February 2023
Life Sciences Sales and Marketing Operations – Services PEAK Matrix® Assessment 2023	March 2023
Navigating Economic, Geopolitical, and Regulatory Uncertainty in the Life Sciences Industry	April 2023
Life Sciences Sales & Marketing Operations – Provider Compendium 2023	June 2023
Life Sciences Operations PEAK Matrix® Assessment 2023	October 2023
Adapting Commercial Models for Success in the Life Sciences Industry	October 2023
<b>MedTech Operations PEAK Matrix® Assessment 2023</b>	<b>November 2023</b>
MedTech Operations Provider Profile Compendium 2023	Q1 2024
Life Sciences Operations Provider Profile Compendium 2023	Q1 2024
Life Sciences Enterprise Sourcing Considerations	Q1 2024
Evolution of Clinical Trial Operations	Q1 2024

Note: [Click](#) to see a list of all of our published Life Sciences Business Processes 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

*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](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.