

Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024

February 2024: Complimentary Abstract / Table of Contents



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- ▶ Process Intelligence
- ▶ Process Orchestration
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- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
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Background of the research

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers featured on the FCC operations services PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

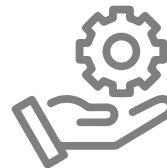
This report includes the profiles of the following 30 leading FCC operations service providers featured on the FCC operations – Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS
- **Major Contenders:** AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance
- **Aspirants:** Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

Scope of this report



Geography
Global



Providers
30



Services
Financial Crime &
Compliance (FCC)

Overview and abbreviated summary of key messages

This report examines the FCC operations market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of service providers and their relative position on the Everest Group PEAK Matrix®. It will assist its key stakeholders understand the current state of the FCC operations service provider landscape.

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

Everest Group Services PEAK Matrix® for FCC operations

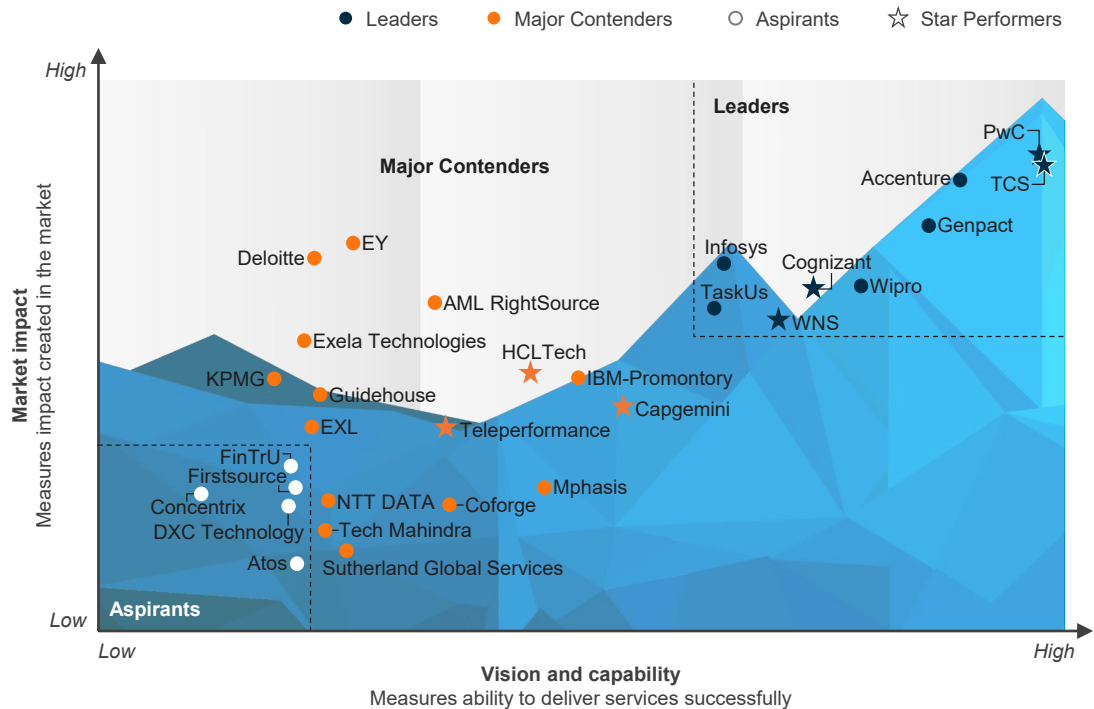
- Everest Group classifies 30 FCC operations service providers on the Everest Group Services PEAK Matrix into three categories of Leaders, Major Contenders, and Aspirants
 - Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS are the Leaders
 - Major Contenders include AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance
 - Atos, Concentrix, DXC Technology, FinTrU, and Firstsource are the Aspirants on the Services PEAK Matrix for FCC operations
- Capgemini, Cognizant, HCLTech, PwC, TCS, Teleperformance, and WNS are identified as the “Star Performers” on the FCC operations Services PEAK Matrix for 2024, based on their strong performance during the period between 2022-2023

Key insights on FCC operations market

- Providers are strategically strengthening their services, incorporating advisory, platforms, and cognitive solutions amid rising FCC and sanction screening demand driven by the unique geopolitical scenarios
- Accenture, PwC, Genpact, and TCS account for over 45% of FCC operations revenue. In tandem, emerging players like EXL and Capgemini exhibit remarkable growth, with others, including TaskUs, Coforge, Cognizant, Firstsource, HCLTech, Infosys, Mphasis, Teleperformance, and WNS, recording around 20% growth
- Owing to surge in fraud activities due to current macroeconomic climate, providers are bringing in more agility to the operations; moving focus from routine KYC/EDD tasks to more complex processes, including fraud management and chargeback
- Service providers are evolving their FCC capabilities to serve adjacent sectors extending into insurance, healthcare, e-commerce, social media, big techs, and entertainment, showcasing adaptability and scalability
- Mature markets like the UK and North America display higher fragmentation, while emerging geographies within Continental Europe, MEA, and APAC remain concentrated, with only a handful of players holding significant market share

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

Financial Crime and Compliance Operations Services PEAK Matrix® Assessment 2024¹



¹ Assessment for AML RightSource, Atos, Concentrix, Deloitte, DXC Technology, EY, FinTrU, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, and Tech Mahindra excludes service provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
Source: Everest Group (2024)

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

- It integrates its expertise in advisory, operations, and technology to provide end-to-end FCC services, across KYC, EDD, AML, transaction monitoring, fraud investigations, audit, and quality assurance assistance
- By leveraging its global language capabilities, Provider 1 has shown market success in serving both public and commercial segments within regulations, investigations, and risk consulting services

Limitations

- While Provider 1 offers comprehensive AML services, its scope of operations and technological offerings in KYC, fraud management, and chargeback processes is limited
- Provider 1's delivery capabilities are heavily dependent on its onshore capabilities, which might act as a deterrent for clients looking for more cost arbitrage opportunities

Research calendar

Banking and Financial Services Business Process

Published Planned Current release

Reports title	Release date
Steering Through Uncertainty: The Impact of Recent Bank Failures on Banking Enterprises and Business Process Services (BPS) Providers	June 2023
Banking Operations – Services PEAK Matrix® Assessment 2023	July 2023
Safeguarding Assets: Building Trust and Combating Fraud	July 2023
Banking Operations State of the Market 2023	September 2023
Modernizing Core Operational Processes – Capital Markets State of the Market 2023	September 2023
Banking Operations Services – Provider Compendium 2023	January 2024
Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024	February 2024
Regulators Strike Back: the Role of Upcoming Regulations and Risk Framework Changes	Q1 2024
Paying Forward: Innovations Shaping Cards and Payments Operations	Q1 2024
Gen AI Advances: Modernization, Resilient Operations, and Value Enhancement	Q2 2024
Digital Assets Custodian Services: Market Overview	Q2 2024
Financial Crime and Compliance (FCC) State of the Market 2024	Q2 2024
After the Mortgage Downturn – Lending Services State of the Market 2024	Q2 2024
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