



Leading 50™ Core Banking Technology Providers 2024

Complimentary Abstract



Contents

- 05 Background, research methodology, and scope of research
- 08 Everest Group Leading 50™ Core Banking Technology Providers list
- 10 Core banking technology growth drivers and market size
- 13 Geographical distribution of Leading 50™ core banking technology providers
- 15 Everest Group recognitions for core banking technology providers
- 17 Industry cloud partnerships for core banking innovation
- 18 The future of core banking with SaaS
- 19 The convergence of Artificial Intelligence (AI) and core banking
- 20 Key investors shaping the core banking technology landscape
- 21 Role of System Integrators (SIs) in core banking transformation
- 23 Implications for core banking technology providers
- 24 The CORE of the new normal in core banking

WHAT

is the Everest Group Leading 50™ Core Banking Technology Providers research?

The Everest Group Leading 50™ Core Banking Technology Providers is a global ranking of the leading technology providers specializing in core banking platforms for the retail and commercial banking industry. The list is based on multiple objective parameters including:

Revenue and customer base: assesses the provider's revenue generated specifically from core banking platforms (retail and commercial) and customer base

Module coverage: evaluates the provider's coverage across core banking components, encompassing retail and commercial modules

Innovation and investment: analyzes the provider's innovation capabilities, focusing on cloud-native solutions, Software-as-a-Service (SaaS), AI integration, and strategic partnerships

Client geographic coverage: assesses the provider's global reach across regions such as North America, the UK & Ireland, Europe, Middle East and Africa (EMEA), Asia Pacific (APAC), and the Rest of the World (RoW)

In addition to the rankings, we have recognized core banking technology providers across categories such as regional leaders and those serving credit unions. Recognition is based on publicly available data such as annual reports, investor announcements, and provider press releases, ensuring a comprehensive and objective evaluation.

Note to banks and enterprises: This list is intended to serve as a starting point to build your own list of potential technology suppliers in specific sub-segments. It is important to note that the ranking is not an assessment of these firms' capabilities, but rather an ordered list based on revenue, off-the-shelf coverage, and recent investments to bolster their coverage; for details, we have provided information on how the list is constructed on the next page. For a more comprehensive understanding of their capabilities and a holistic analysis of these providers, please reach out to our analyst team and refer to specific [Everest Group PEAK Matrix assessment reports](#).

WHY

the Everest Group Leading 50™ Core Banking Technology Providers research?

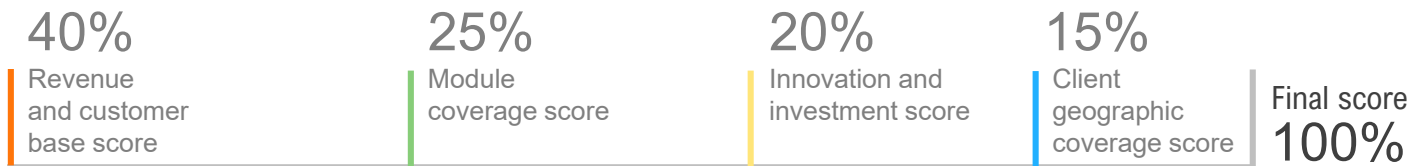
This report provides an objective and detailed analysis of the core banking technology landscape, helping banks identify the top platforms and assess their functional capabilities. It serves as a valuable benchmarking tool for technology providers and offers insights for banks looking to explore new solutions. The report also highlights notable trends such as AI integration, the shift to SaaS models, and cloud-native capabilities driving operational efficiency. This list is not a comparative capability analysis but a factual representation of these providers' business performance, geographical reach, and innovation focus.

HOW

is the Everest Group Leading 50™ Core Banking Technology Providers determined?

We started the analysis with a comprehensive list of core banking technology providers and narrowed it down based on preliminary assessments.

- **Qualification criteria:** companies with dedicated technology platforms/solutions to serve retail and commercial banking segments
- **Rank determination:** we ranked technology providers ranked based on a weighted composite score across four key parameters – revenue and customer base, module coverage, innovation and investment, and client geographic coverage. The respective weights across these four parameters are presented in the chart below:



KEY

information sources for this report

We used multiple information sources in our analysis:

- **Proprietary data:** information sourced directly from technology providers, coupled with Everest Group's proprietary analysis and database of core banking technology providers
- **Publicly available data:** reported revenue and coverage based on public sources such as listed firms' annual filings and/or providers' press releases; in cases where providers did not disclose information publicly, we relied on publicly available data from external sources

Everest Group Leading 50™ Core Banking Technology Providers 2024

Rank	Technology Provider	HQ
1	FIS	US
2	Fiserv	US
3	Finastra	UK
4	Oracle	US
5	Temenos	Switzerland
6	TCS	India
7	Infosys Finacle	India
8	DXC Technology	US
9	Jack Henry	US
10	SBS (ex-Sopra Banking Software)	France
11	ERI Bancaire	Switzerland
12	Intellect Design Arena	India
13	SAP Pioneer	Germany
14	Thought Machine	UK
15	Q2 Software	US
16	Tietoenvy	Finland
17	Mambu	Netherlands
18	Netcompany Intrasoft	Luxembourg
19	Azentio	Singapore
20	Avaloq	Switzerland
21	Technisys	US
22	Bantotal	Uruguay
23	Silverlake Axis	Malaysia
24	Data Center Inc	US
25	Capital Banking Solutions	France

Rank	Technology Provider	HQ
26	BPC Banking Technologies	Switzerland
27	Stefanini	Brazil
28	Pismo	Brazil
29	M2P Fintech	India
30	10x Banking	UK
31	Profile Software	Greece
32	Tuum	Estonia
33	InfrasoftTech	India
34	Datapro	US
35	CSI	US
36	Asseco	Poland
37	COCC	US
38	Nymbus	US
39	VSoft Corporation	US
40	Ohpen	Netherlands
41	Fimble	UK
42	Comarch Financial Services	Poland
43	Trustt	India
44	BML Istisharat	Lebanon
45	Trust Fintech Limited	India
46	Nelito Systems	India
47	SDK finance	Lithuania
48	ICS Financial Systems	UK
49	Monese	UK
50	Starling	UK

Our ranking is a stacked list based on scale, off-the-shelf coverage, and recent investments and innovation, and client geographies

[Illustrative]

Rank	Technology Provider	HQ	Revenue and customer base	Module coverage	Innovation and investment	Client geographic coverage	Final score
1	FIS	US	xx	xx	xx	xx	xx
2	Fiserv	US	xx	xx	xx	xx	xx
3	Finastra	UK	xx	xx	xx	xx	xx
4	Oracle	US	xx	xx	xx	xx	xx
5	Temenos	Switzerland	xx	xx	xx	xx	xx
6	TCS	India	xx	xx	xx	xx	xx
7	Infosys Finacle	India	xx	xx	xx	xx	xx
8	DXC Technology	US	xx	xx	xx	xx	xx
9	Jack Henry	US	xx	xx	xx	xx	xx
10	SBS (ex-Sopra Banking Software)	France	xx	xx	xx	xx	xx
11	ERI Bancaire	Switzerland	xx	xx	xx	xx	xx
12	Intellect Design Arena	India	xx	xx	xx	xx	xx
13	SAP Pioneer	Germany	xx	xx	xx	xx	xx
14	Thought Machine	UK	xx	xx	xx	xx	xx
15	Q2 Software	US	xx	xx	xx	xx	xx
16	Tietoenvy	Finland	xx	xx	xx	xx	xx
17	Mambu	Netherlands	xx	xx	xx	xx	xx
18	Netcompany Intrasoft	Luxembourg	xx	xx	xx	xx	xx
19	Azentio	Singapore	xx	xx	xx	xx	xx
20	Avaloq	Switzerland	xx	xx	xx	xx	xx
21	Technisys	US	xx	xx	xx	xx	xx
22	Bantotal	Uruguay	xx	xx	xx	xx	xx
23	Silverlake Axis	Malaysia	xx	xx	xx	xx	xx
24	Data Center Inc	US	xx	xx	xx	xx	xx
25	Capital Banking Solutions	France	xx	xx	xx	xx	xx

In the report, we recognize specific core banking technology providers by regional activity and those serving credit unions

[Illustrative]

17 Leading 50™ Core Banking Technology Providers 2024

Everest Group recognition for core banking technology providers

Everest Group analysis of over 240+ core banking deals over the past four years (as of August 2024) highlights key trends across regions. In terms of deal activity, several leading providers dominate the landscape, with the highest deal volume across North America, EMEA, APAC, and the UK&I. These leading providers are driving innovation, helping banks modernize their core systems to meet the demands of the digital economy.

Recognition of core banking technology providers by region

Everest Group recognizes core banking technology providers that have had significant acceleration and growth in specific regions.

Spotlight on core banking technology providers by region
Source: Everest Group (2024)

Spotlight on core banking technology providers in North America	Spotlight on core banking technology providers in EMEA	Spotlight on core banking technology providers in UK&I	Spotlight on core banking technology providers in APAC
FINASTRA	avaloq	FINASTRA	avaloq
FIS	RI	MAMBU	FIS
iserv	tcs	tcs	iserv
jack henry	temenos	temenos	iserv
ORACLE	Thought Machine	ORACLE	ORACLE
tcs	temenos	tcs	temenos

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18 Leading 50™ Core Banking Technology Providers 2024

Recognition of core banking technology providers serving credit unions

- Credit unions require core platforms that are specifically designed for their unique needs, offering the right balance of features without unnecessary complexity. These institutions prefer solutions that are scalable, allowing them to grow without overhauling their entire system.
- Credit unions prefer systems that support relationship banking and community engagement, while also ensuring regulatory compliance. These features help them maintain their local focus and trusted status while meeting all necessary legal requirements.
- We acknowledge the following core banking technology providers for delivering solutions tailored to credit unions' distinct needs, ensuring a balance between scalability, compliance, and local engagement.

Core banking technology providers serving credit unions

Source: Everest Group (2024)

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We also explore regional trends, SaaS delivery models, the role of hyperscalers, and the SI services partnership ecosystem with the Leading 50™ Core Banking Technology Providers

[Illustrative]

8 Leading 50™ Core Banking Technology Providers 2024

Geographical distribution of Leading 50™ core banking technology providers

The global core banking technology market has a diverse geographical landscape, with providers headquartered in a variety of regions. As banks around the world recognize the need to overhaul their outdated engines, core banking modernization has become a top priority. In this section, we provide an overview of the leading 50 core banking technology providers' distribution based on their headquarters, highlighting key trends and factors driving growth in each region.

Everest Group Leading 50™ Core Banking Technology Providers by HQ region¹

Region	Percentage
EMEA	XX%
North America	XX%
APAC	XX%
UK&I	XX%
Rest of the World	X%

Among deals announced in the last four years (as of August 2024), EMEA leads with XX% of deals, followed closely by North America (XX%) and APAC (XX%). UK&I, with XX% of deals, is a mature but smaller market in terms of core banking investments, while ROW, at X%, represents emerging opportunities for future growth. This geographic distribution underscores the global appetite for core banking modernization, with EMEA and NA continuing to invest heavily, while APAC is rapidly catching up.

Core banking technology deals by buyer geography¹ 2021-24, 24Q1 deals

¹ Data split by geography is based on headquarters location. Source: Everest Group (2024)

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Transforming core banking technology through industry cloud partnerships driving innovation, agility, and scalability

Industry clouds, powered by leading hyperscalers such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform (GCP) have become indispensable partners for core banking technology providers. One key advantage of industry cloud partnerships is the accelerated delivery of Software-as-a-Service (SaaS) solutions. The cloud-based infrastructure provided by industry clouds allows providers to rapidly deploy and scale their applications, reducing time to market and enabling financial institutions to benefit from new features and services sooner. Additionally, industry clouds offer enhanced security measures, regulatory compliance, and global reach. Their security frameworks and adherence to industry standards provide secure environments for sensitive banking data.

The increasing adoption of industry cloud-powered SaaS solutions is a clear indicator of the future direction of core banking. As financial institutions continue to prioritize agility, scalability, and cost-efficiency, SaaS models will become the preferred choice for modernizing core banking systems. This shift will be fueled further by ongoing advances in cloud technologies and the increasing availability of specialized banking-as-a-service offerings.

Presence of the Leading 50™ Core Banking Technology Providers in hyperscalers' industry cloud offerings

Leading 50™ Core Banking Technology Providers are partnering with cloud hyperscalers to be part of their industry cloud journey. AWS dominates the scale of partnerships with the Leading 50™ providers.

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Intelligent automation and personalized banking services. Despite concerns like vendor lock-in and change management, SaaS offers multiple benefits such as scalability, innovation, and cost-efficiency, making it the preferred model for modern core banking providers.

Leading 50™ Core Banking Technology Providers with a SaaS offering

As we look ahead, the future of SaaS in core banking will increasingly center around open banking and API integration. These technologies will drive collaboration between financial institutions and third-party providers, unlocking new possibilities for innovation. With the continued development of AI and machine learning, SaaS solutions will enable even greater levels of personalization, efficiency, and operational transformation, cementing SaaS as the foundation for the next era of banking.

As AI and core banking converge, SaaS will play a pivotal role in enabling AI-driven innovations. SaaS-based platforms are uniquely positioned to integrate AI tools – such as advanced analytics, chatbots, and machine learning – into everyday banking operations, enabling a path for banks to transition from the current state of SaaS-powered efficiency to a future where AI further enhances operational agility, customer service, and risk management.

Leveraging AI/GenAI to revolutionize core banking functions and drive customer-centric innovation

The integration of AI into core banking systems has been a transformative journey. AI has progressed from automating routine tasks such as transactions and customer service to enhancing core banking functionalities across various modules. AI's current scope within core banking platforms is multifaceted. It empowers banks to anticipate customer behavior through predictive analytics, ensuring tailored product offerings and personalized experiences. It can be used for fraud detection in transactions, and AI-driven decision-making can expedite the loan approval processes.

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Banking and Financial Services Technology research agenda | Upcoming

Published **Current release** Planned

Topic	Brief description	Release date
Evolving Horizons: A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry	Overview of BFS industry's evolving landscape in APAC, focusing on prevalent themes such as cloud computing, customer experience, data and analytics, open finance, risk and compliance, sustainability, and Third-party Platforms (TPPs)	May 2024
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises	Overview of key factors driving generative AI's adoption in the BFSI industry, how it can help achieve business objectives, and real-world examples of gen AI adoption in the industry.	May 2024
Wealth Management Products PEAK Matrix® Assessment 2024	Evaluation and comparative assessment of leading wealth management solution providers' market impact and vision and capability using the Everest Group PEAK Matrix® assessment framework	October 2024
Consumer Loan Origination Systems (LOS) - Products PEAK Matrix® Assessment 2024	Evaluation and comparative assessment of leading consumer LOS providers' market impact and vision and capability using the Everest Group PEAK Matrix® assessment framework	November 2024
Leading 50™ Core Banking Technology Providers 2024	Identifies the leading 50 technology providers serving the core banking market across retail and commercial banking	November 2024
Consumer Loan Origination Systems (LOS) - Technology Provider Compendium 2024	Detailed profiles of consumer LOS technology providers; an accurate, comprehensive, and fact-based snapshot of key providers in this market	Q4 2024
Wealth Management Products - Technology Provider Compendium 2024	Detailed profiles of wealth management technology providers; an accurate, comprehensive, and fact-based snapshot of key providers in this market	Q1 2025
Banking IT Services and Technology – State of the Market 2025	Overview of the banking IT services industry, encompassing market size, growth drivers, key characteristics, emerging technologies, value proposition, and outlook on trends, challenges, and opportunities	Q1 2025
Capital Market IT Services and Technology – State of the Market 2025	Overview of the capital market IT services industry, encompassing market size, growth drivers, key characteristics, emerging technologies, value proposition, and outlook on trends, challenges, and opportunities	Q1 2025
Lending Technology – State of the Market 2025	Overview of the lending technology industry, encompassing market size, growth drivers, key characteristics, emerging technologies, value proposition, and outlook on trends, challenges, and opportunities	Q1 2025
Front to back modernization in Wealth Management – Supplier Intelligence Playbook	Playbook offers a strategic roadmap for navigating the wealth management technology landscape, encompassing technology themes across front, mid, and back office, outlook on trends, and key technology suppliers across each element of the value chain	Q1 2025
Revolutionizing Wealth: How AI is Shaping Financial Futures	Overview of the role and impact of AI in wealth management, covering trends, use cases, and provider capabilities; insights into how AI is transforming advisory, investment, and personalization	Q2 2025

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

Blog
everestgrp.com/blog

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