



# Capital Markets IT Services PEAK Matrix<sup>®</sup> Assessment 2024

June 2024: Complimentary Abstract / Table of Contents



Banking and Financial Services Information Technology



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- ▶ Oracle Services
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# Introduction

The Capital Markets (CM) industry is currently undergoing significant transformation, driven by the need to enhance operational efficiency and reduce costs. Firms are focusing on streamlining operations through the automation of processes and integration of new technologies, while strategically outsourcing non-core activities such as IT management and back-office functions.

There is a significant shift toward emerging technologies. Artificial Intelligence (AI) and Machine Learning (ML) are widely used for predictive analytics, automated trading, and personalized financial advice, with generative AI enhancing these applications. Blockchain is crucial for improving transaction transparency, reducing fraud, and quickening processing times.

There is a notable move toward sustainable investments, driven by increased investor awareness and demand for transparency. This is leading to a preference for portfolios aligned with Environmental, Social, and Governance (ESG) criteria, encouraging firms to deeply integrate sustainability into their investment strategies.

Regulatory bodies are intensifying their scrutiny, prompting firms to adopt agile adaptation strategies. Investments in Regulatory Technologies (RegTech) are increasing to

manage compliance efficiently across global regulations. Additionally, cybersecurity has become crucial, requiring firms to implement robust measures to protect sensitive data and secure digital transactions.

In this report, we present an assessment of 27 leading IT service providers featured on the **Capital Markets IT services PEAK Matrix® Assessment 2024**. The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the Capital Markets IT services market.

**This report includes the profiles of the following 27 leading IT services providers featured on the Capital Markets IT Services PEAK Matrix:**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Wipro
- **Major Contenders:** Apexon, Birlasoft, Coforge, DXC Technology, EPAM Systems, Hitachi Digital Services, Kyndryl, Mphasis, Ness Digital Engineering, Nous Infosystems, NSEIT, SoftServe, Tech Mahindra, Virtusa, Zensar
- **Aspirants:** Accolite Digital, Exadel, Stefanini Group, Xoriant

## Scope of this report

**Geography:** Global

**Industry:** Market activity and investments of 27 leading IT services providers

**Services:** Capital markets IT services

## Overview and abbreviated summary of key messages

The report examines the global capital markets IT service provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate capital markets IT service providers capabilities across two key dimensions – market impact and vision & capability. It also provides a competitive view on multiple dimensions, market size and growth, and analyst point of view on the key strengths and limitations of assessed providers in delivering capital markets IT services.

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

#### Changing market dynamics

- Capital markets is undergoing a transformation aimed at enhancing operational efficiencies and reducing costs
- There is a shift toward sustainable investments, fueled by heightened investor awareness and demand for greater transparency which makes firms integrate Environmental, Social, and Governance (ESG) criteria into their strategies
- Regulatory oversight is getting stricter which pushing companies towards agile regulatory compliance strategies through investments in areas such as RegTech and cybersecurity

#### Areas of solutioning

- Refining processes through automation and leveraging advanced technologies like artificial intelligence, machine learning, and generative AI in areas such as predictive analytics, trading automation, and tailored financial guidance
- Additionally, the use of blockchain is gaining a significant momentum to increase transparency in transactions, reducing instances of fraud, and speeding up transactional processes

#### Service provider landscape

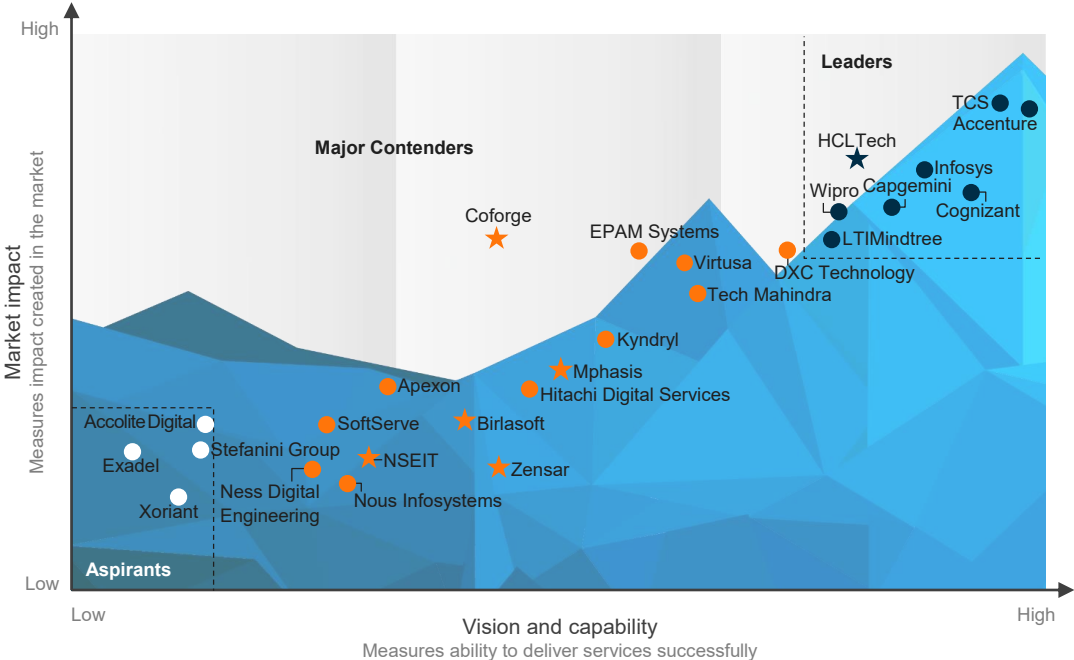
- Capital markets IT services providers can be categorized into leaders, major contenders, and aspirants on a vision & capability-market impact matrix
- Leaders have a long-term vision for capital markets, encompassing dedicated practices and comprehensive service and value chain coverage. They boast extensive partnership ecosystems, a global footprint, and act as strategic partners
- Major Contenders use an offering-led strategy, utilizing tools and accelerators to tailor their solutions across various client segments. They offer mature services for capital markets enterprises, covering front, middle, and back office across all lines of business and value chain elements
- Aspirants, with their limited scale, have carved out a niche for themselves serving specific geographies and offering point solutions in niche IT service areas of capital markets such as quality assurance, onboarding, and reporting

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

## Everest Group PEAK Matrix® Assessment 2024

### Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024<sup>1</sup>

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



<sup>1</sup> Assessments for Accolite Digital, Coforge, DXC Technology, Exadel and SoftServe excludes service provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group’s interactions 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	○	○	○	○	○	○	○	○	○

## 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 strategic partnerships with leading platforms, hyperscalers, and FinTechs such as Murex, Simcorp, and Orchestrade to develop joint proposals and sales pursuit
- Developed IP, solutions, and frameworks in emerging areas such as generative AI, ESG lens, sustainability data hub, analytics solution, and Markets Data Services

### Limitations

- Peers are ahead of Provider 1 with their talent management strategy and providing technical/domain certification to its workforce
- It currently lacks a strong playbook to target deals with relatively smaller clients



# Research calendar

## Banking and Financial Services Information Technology

	Published	Current release	Planned
Reports title	Release date		
Wealth Management Products PEAK Matrix® Assessment 2023			November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning			November 2022
Capital Markets Technology and IT Services – State of The Market 2022			November 2022
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023			June 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023			June 2023
Payments IT Services PEAK Matrix® Assessment 2023			July 2023
Payments IT Services – Provider Compendium 2023			October 2023
Lending IT Services PEAK Matrix® Assessment 2023			December 2023
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises			April 2024
Evolving Horizons: A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry			May 2024
<a href="#">Capital Markets IT services PEAK Matrix® Assessment 2024</a>			<a href="#">June 2024</a>
Open Banking IT services PEAK Matrix® Assessment 2024			July 2024
Private Equity IT services PEAK Matrix® Assessment 2024			July 2024
Consumer Loan Origination Systems (LOS) – Products PEAK Matrix® Assessment 2024			July 2024
Wealth Management Products PEAK Matrix® Assessment 2024			July 2024
Core Banking Technology Top 50 2024			July 2024

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