



Open Banking IT Services PEAK Matrix[®] Assessment 2024

July 2024: Complimentary Abstract / Table of Contents

PEAK
MATRIX[®]

Banking and Financial Services Information Technology

 Everest Group[®]

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Introduction

The open banking landscape is rapidly evolving, driven by regulatory mandates, technological advances, and changing consumer expectations. Financial institutions are investing in open banking solutions to enhance customer experiences, foster innovation, and stay competitive. This transformation is fueled by the need for improved data security, regulatory compliance, and personalized financial services.

Service providers are playing a crucial role in this evolution, offering API management, microservices architecture, data integration, and security frameworks. These technologies enable banks to provide seamless and secure customer experiences, foster innovation through FinTech partnerships, and create new revenue streams. The global open banking market is particularly active in Europe, APAC, and LATAM, with significant growth in the US.

Providers are focusing on API-driven ecosystems for real-time third-party connections, enhancing operational efficiencies and customer flexibility. As open banking matures, the emphasis is shifting to data monetization, advanced analytics for risk and compliance, and embedded finance opportunities.

In this research, we present an assessment of 31 leading providers featured in the Open Banking IT Services PEAK Matrix® Assessment 2024. Each provider has been evaluated based on their service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. This assessment is grounded in Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the open banking IT services market.

This report includes profiles of the following 31 leading open banking IT services providers featured on the Open Banking IT Services PEAK Matrix® :

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

Scope of this report

Geography: Global

Industry: Market activity and investments of 31 leading IT services providers

Services: Open banking IT services

Overview and abbreviated summary of key messages

This report examines the global open banking IT service provider landscape. It uses Everest Group's proprietary PEAK Matrix® framework to evaluate open banking IT service providers' capabilities across two dimensions – vision and capability and market impact. The report also benchmarks providers on dimensions such as market size and growth and offers an analyst's perspective on the providers' key strengths and limitations.

This report delves into:

Changing open banking IT services market dynamics

- The shift toward platform-based operating models, which leverage economies of scale, transparency, and performance, enhances flexibility and efficiency. FinTech innovations and customer preferences are driving new business models, such as Banking-as-a-Service, embedded finance, and lifestyle finance
- There is increasing focus on data security and regulatory compliance, driven by PSD2, CFPB's open banking rule, and other regional mandates. Upcoming regulations such as the Hong Kong Open API Phase 3 and 4, Brazil's Open Banking Phase 4, and Europe's PSD3 are expected to further shape the landscape

Solutioning areas

- Service providers are enhancing their ecosystem partnerships with FinTechs, cloud providers, and technology vendors to deliver integrated open banking solutions
- Providers are developing strategies to monetize APIs, creating new revenue streams by enabling third-party access to banking services. They are investing significantly in digital transformation initiatives, such as implementing advanced analytics, AI, and blockchain, to enhance service delivery and customer experience

Service provider landscape

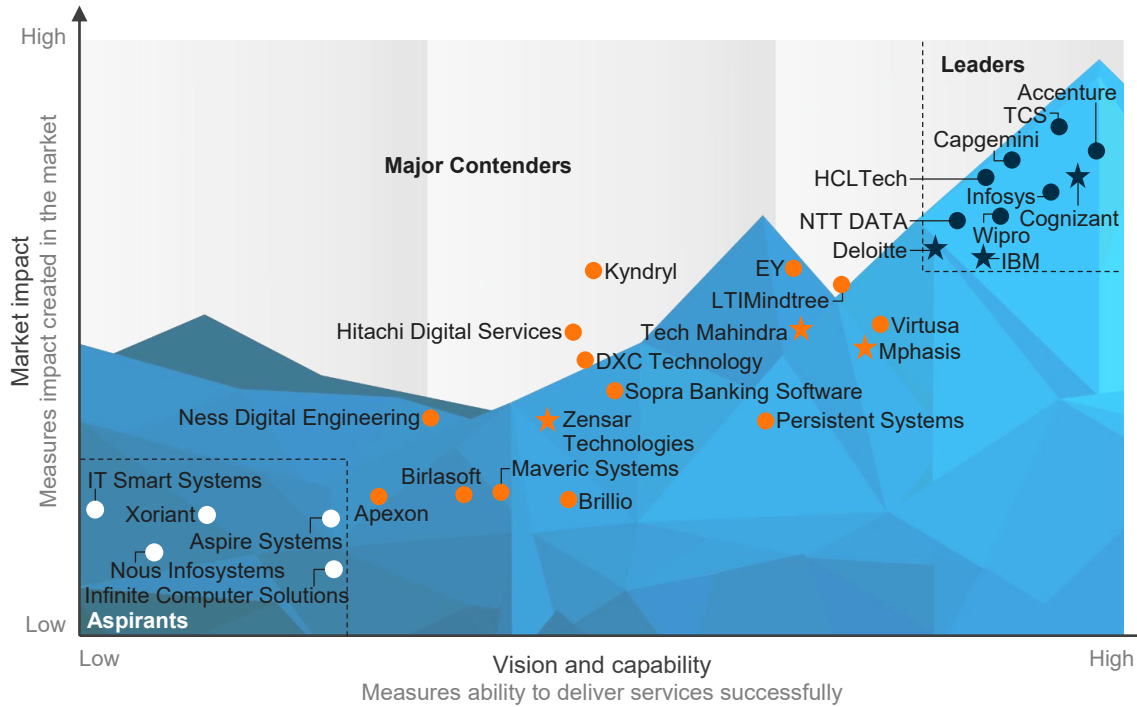
- Leaders are actively collaborating with regulatory bodies globally to shape the open banking agenda and ensure compliance with evolving standards. Their focus extends beyond traditional banking to encompass wealth management, capital markets, and innovative financial services
- Major Contenders are enhancing their offerings to include comprehensive open banking services, leveraging accelerators and frameworks for faster deployment. They are also investing significantly in in-house tools, frameworks, and strategic partnerships with FinTechs
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions. They are developing unique solutions tailored for specific market needs and running development programs for their workforce

This study offers three distinct chapters providing a deep dive into key aspects of the open banking IT services market; below are three charts that illustrate the report's depth

Everest Group PEAK Matrix® Assessment 2024

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024¹

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude 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. 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 leveraged proprietary AI frameworks and advanced analytics tools, enhancing decision-making processes and customer personalization through predictive analytics and real-time data insights
- Provider 1 supported seamless integration through its API marketplace and consent management solutions, utilizing frameworks such as Apigee and Mulesoft for efficient API lifecycle management

Limitations

- Provider 1 lags peers in collaborating with industry standard bodies to build and strategize open banking use cases and standards
- Provider 1 has a strong focus on North America, but its limited global footprint outside the region increases concentration risk

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
Capital Markets IT services PEAK Matrix® Assessment 2024			June 2024
Open Banking IT services PEAK Matrix® Assessment 2024			July 2024
Private Equity IT services PEAK Matrix® Assessment 2024			Q3 2024
Consumer Loan Origination Systems (LOS) – Products PEAK Matrix® Assessment 2024			Q3 2024
Wealth Management Products PEAK Matrix® Assessment 2024			Q3 2024
Core Banking Technology Top 50 2024			Q3 2024

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