

Connected Product Engineering Services PEAK Matrix[®] Assessment 2024

May 2024: Complimentary Abstract / Table of Contents

PEAK
MATRIX[®]

Engineering Research and Development

 Everest Group[®]

Our research offerings

This report is included in the following research program(s):

Engineering Research and Development

- ▶ 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
- ▶ Cyber Threat Detection and Response
- ▶ 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 Crime and Compliance Operations
- ▶ Financial Services Technology (FinTech)
- ▶ Forces & Foresight
- ▶ 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
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG IT Services
- ▶ 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

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

5	Introduction and overview	25	Akkodis
6	Research methodology	26	Capgemini
7	Key information on the report	27	Cognizant
8	Background and introduction of the research	28	HCLTech
9	Focus of the research	29	LTTS
		30	TCS
10	Connected product engineering services PEAK Matrix® characteristics	31	Major Contenders
11	Summary of key messages	32	Apexon
12	PEAK Matrix framework	33	Cyient
14	Everest Group PEAK Matrix® for connected product engineering services	34	eInfochips
15	Everest Group PEAK Matrix® for connected product engineering services – subsegment specific	35	Infosys
18	Characteristics of Leaders, Major Contenders, and Aspirants	36	Randstad Digital
19	Provider capability summary dashboard	37	Softdel
		38	Tata Elxsi
		39	Tech Mahindra
		40	UST
23	Enterprise sourcing considerations	41	VVDN Technologies
23	Leaders	42	Wipro
24	Accenture	43	Aspirants
		44	GS Lab GAVS

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

Nishant Udupa, Practice Director

Riya Agrawal, Senior Analyst

Shubham Pandey, Senior Analyst

Copyright © 2024 Everest Global, Inc.

We encourage you to share these materials internally in accordance with your license. Sharing these materials outside your organization in any form – electronic, written, or verbal – is prohibited unless you obtain the express, prior, and written consent of Everest Global, Inc. It is your organization's responsibility to maintain the confidentiality of these materials in accordance with your license of them.

Contents

	Aspirants (continued)
45	N-iX
46	Onward Technologies
47	Appendix
48	Glossary
49	Research calendar

Background and introduction of the research

The recent advances in technology have led to a massive digital wave in the engineering world, wherein physical products are being enhanced by making them smarter, connected, autonomous, and intelligent. To cater to the evolving customer needs and provide a rich customer experience, enterprises are making significant investments in next-generation technologies such as AI/ML, AR/VR, 5G, blockchain, IoT, and cybersecurity, which serve as the backbone of digital products. However, the rapid pace of innovation and the need to stay ahead of market trends in this current space necessitates the need to establish a compelling partnership ecosystem that can help enterprises accelerate time-to-market. To cater to this growing demand from enterprises, engineering service providers are actively enhancing their capabilities and offerings to unlock the potential of data from connected products, integrate multiple technologies for better user experience, and ultimately engineer technologically sound digital products.

This research is the first edition of Everest Group’s **Connected Product Engineering Services PEAK Matrix® Assessment**, wherein we have presented an assessment of 21 engineering service providers featured on the

PEAK Matrix, along with the sourcing considerations for enterprises. This assessment is based on the RFI responses from providers, interactions with their digital product engineering leadership, client reference checks, and ongoing analysis of the engineering services market.

This report includes the profiles of the following 21 leading engineering services providers featured on the Connected Product Engineering Services PEAK Matrix:

- **Leaders:** Accenture, Akkodis, Capgemini, Cognizant, HCLTech, LTTS, and TCS
- **Major Contenders:** Apexon, Cyient, eInfochips, Infosys, Randstad Digital, Softdel, Tata Elxsi, Tech Mahindra, UST, VVDN Technologies, and Wipro
- **Aspirants:** GS Lab | GAVS, N-iX, and Onward Technologies

Scope of this report

Geography: Global

Industry: 21 leading engineering service providers

Services: Connected product engineering services

Overview and abbreviated summary of key messages

This report examines the global connected product engineering services landscape and assesses 21 leading engineering service providers. It focuses on service provider capabilities and market impact to develop smart, connected, autonomous, and intelligent products to deliver superior customer experiences

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

Service provider position and delivery capability

- Service providers can be categorized into leaders, major contenders, and aspirants on a capability-market-share matrix for connected product engineering services
- Accenture, Akkodis, Capgemini, Cognizant, HCLTech, LTTS, and TCS are the current leaders in the global connected product engineering services market. However, several service providers are emerging as major contenders

Service provider characteristics

- The Leaders segment comprises both pure-play as well as broad-based IT-heritage firms that have developed dominant capabilities in offering multidisciplinary connected product engineering capabilities across engineering and design, embedded and network engineering, and connected platform engineering
- Leaders have been able to successfully grow organically by forming partnerships with hardware, embedded, and software vendors and making investments in developing labs, CoEs, and innovation centers in next-generation technologies such as AR/VR, IoT, analytics, AI/ML, 5G, semiconductor engineering, and ASIC design
- Major Contenders also comprise both IT-heritage firms as well as pure-play engineering service providers, who are actively making investments in establishing labs and CoEs and developing IPs and solutions in areas such as AI/ML, testing, analytics, IoT, cybersecurity, and embedded systems
- Aspirants offer capabilities mostly across the software engineering part of the value chain and have a limited portfolio of services required to develop hardware and embedded products. They are actively training and upskilling their engineering talent, but their investments in labs, CoEs, partnerships, and IPs are limited

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

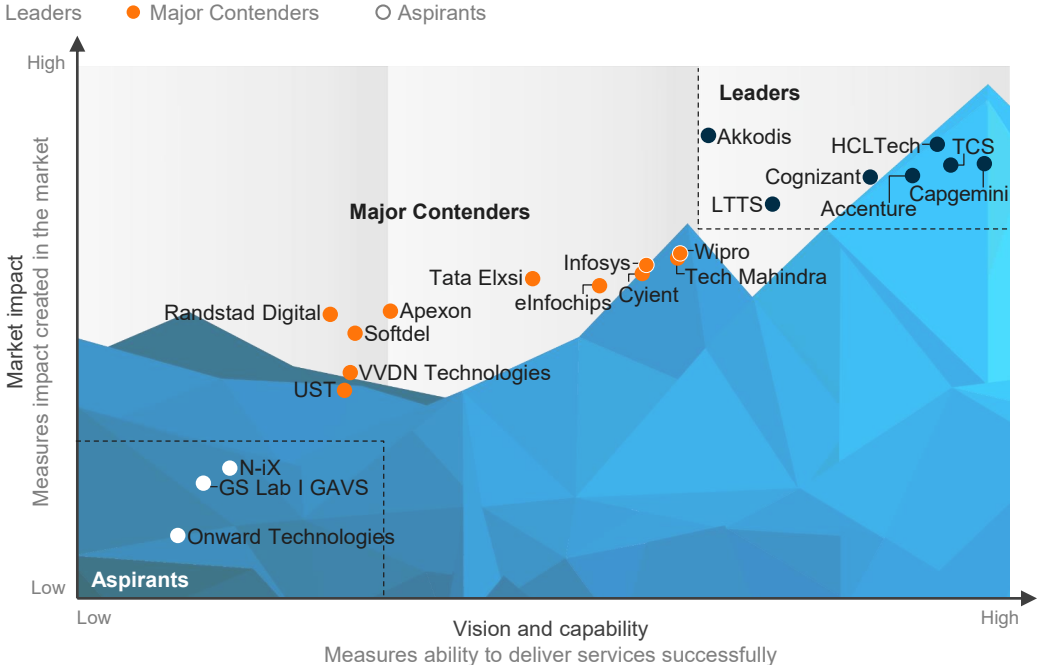
Everest Group PEAK Matrix® Assessment 2024

Capability assessment

Illustrative example

Everest Group Connected Product Engineering Services PEAK Matrix® Assessment 2024^{1,2}

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

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	○	●	●	●	●	○	○	○	●

Strengths

- Provider 1, has built a strong ecosystem of partnerships, labs, and innovation centers, while also focusing investments on employee skillset development through certifications and CoEs
- It showcases flexibility in commercial constructs and leverages innovative pricing models such as outcome-based in client engagements

Limitations

- Provider 1 has a strong presence across North America and Europe regions, but it has a limited clientele across the APAC geography
- While it has engaged well with large and midsize enterprises, there are fewer engagements with small buyers, compared to peers

¹ Assessments for GS Lab I GAVS, Infosys, Onward Technologies, and Wipro exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers
² Assessment of GS Lab I GAVS covers the capabilities of the combined entity formed by merging GS Lab and GAVS
 Source: Everest Group (2024)

Research calendar

Engineering Research and Development

Published **Current release** Planned

Reports title	Release date
ACES Automotive Engineering Services PEAK Matrix® Assessment 2023: Navigating the Future of Automotive Landscape	September 2023
Navigating the Enterprise Adoption of Generative AI	September 2023
Engineering Services Top 50 2023	September 2023
Aerospace and Defense State of the Market 2023	September 2023
ACES Mobility Engineering Services – Provider Compendium 2023	October 2023
Engineering Services Top 50 2023	December 2023
Trends in the Top 200 Engineering Research & Development (ER&D) Enterprises 2023	January 2024
Engineering Research and Development (ER&D) Outlook for 2024: Key Macroeconomic and Technological Trends Shaping the ER&D Industry	January 2024
Engineering Services CXO Insights: Key Issues Report 2024	January 2024
5G Engineering Services State of the Market Report 2024	February 2024
ACES Automotive Engineering Services State of the Market 2023	March 2024
Making Brownfield Factories Smarter and Greener	April 2024
Connected Product Engineering Services PEAK Matrix® Assessment 2024	May 2024
Connected Product Engineering Service Provider Compendium 2024	Q2 2024
ER&D Services Enterprise Pulse	Q2 2024
Connected Product Engineering Services State of the Market 2024	Q2 2024

Note: [Click](#) to see a list of all of our published Engineering Research and Development reports

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

Follow us on



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.

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/, 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.