Navigating the Platform Odyssey: Software Product Engineering Services PEAK Matrix® Assessment 2024

Month 2024: Complimentary Abstract / Table of Contents

PEAK MATRIX®

Software Product Engineering Services

Everest Group®

Our research offerings

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

Software Product Engineering Services

- 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
- Healthcare Business Process
- Healthcare Information Technology
- 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 Services Executive Insights™
- IT Talent Excellence
- Life Sciences Business Process
- Life Sciences Commercial Technologies
- Life Sciences Information Technology
- Locations Insider™
- Marketing Services
- Market Vista™
- Microsoft Azure
- Modern Application Development (MAD)
- Mortgage Operations
- Multi-country Payroll
- Network Services and 5G
- Oracle Services
- Outsourcing Excellence
- Pricing Analytics as a Service
- Process Intelligence
- Process Orchestration
- Procurement and Supply Chain
- Recruitment
- Retail and CPG Information Technology
- 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

6 Research methodology

7 Key information on the report

8 Background and introduction of the research

9 Focus of the research

11 Software product engineering services PEAK Matrix® characteristics

12 Summary of key messages

13 PEAK Matrix framework

16 Everest Group PEAK Matrix® for software product engineering services

17 Characteristics of Leaders, Major Contenders, and Aspirants

18 Star performer summary

20 Provider capability summary dashboard

27 Enterprise sourcing considerations

27 Leaders

28 Accenture

29 Capgemini

30 Cognizant

31 EPAM

32 GlobalLogic

33 Globant

34 HCLTech

35 Infosys

36 Persistent Systems

37 TCS

38 Wipro

39 Major Contenders

40 ACL Digital

41 Apexon

42 Aspire Systems

43 Brillio

44 Ciklum

45 Cybage

46 DataArt

47 Encora

48 Happiest Minds

49 HARMAN DTS

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

Mayank Maria, Vice President

Mayank Dawar, Senior Analyst

Manjul K, Senior Analyst

Contents

Major Contenders (continued)
50 Infogain
51 LTIMindtree
52 Mphasis
53 Ness Digital Engineering
54 N-iX
55 R Systems
56 Sigma Software
57 SoftServe
58 Softtek
59 Sonata Software
60 Tech Mahindra
61 TO THE NEW
62 UST
63 Xebia
64 Xoriant

65 Aspirants
66 Bounteous x Accolite
67 Daffodil Software
68 e-Zest Solutions
69 GS Lab | GAVS
70 Incedo

Aspirants (continued)
71 Kellton
72 SOUTHWORKS

73 Appendix
74 Glossary
75 Research calendar

Background and introduction of the research

Software, the largest spend area in the product engineering space, continues to keep its upward march alive, albeit at a decelerated pace, primarily due to recessionary headwinds, geopolitical conflicts, talent constraints, and delayed decision-making at enterprises. Amidst the macroeconomic turbulence, certain themes continue to propel the software R&D forward – a shift toward platform-based business model, increased adoption of AI-/gen AI-augmented and secure products, a focus on sustainability, and an enhanced emphasis on customer and developer experiences.

This pivot toward these transformative themes, coupled with the current economic scenario, is profoundly changing enterprises' expectations from their service providers. From seeking a provider solely focused on offering engineering talent, enterprises now aspire to engage with strategic partners capable of delivering savings, speed, and innovation concurrently.

In this research, we present an assessment and detailed profiles of 43 engineering services providers featured on the Software Product Engineering 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 calendar year 2023, interactions with leading software product engineering services providers, client reference checks, and an ongoing analysis of the engineering services market.

This report includes the profiles of the following 43 leading engineering services providers featured on the Software Product Engineering Services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, Capgemini, EPAM, GlobalLogic, Globant, HCLTech, Infosys, Persistent Systems, TCS, and Wipro
- **Major Contenders:** ACL Digital, Apexon, Aspire Systems, Brillio, Ciklum, Cybage, DataArt, Encora, Happiest Minds, HARMAN DTS, Infogain, Mphasis, LTIMindtree, Ness Digital Engineering, N-iX, R Systems, Sigma Software, SoftServe, Softtek, Sonata Software, Tech Mahindra, TO THE NEW, UST, Xebia, and Xoriant
- **Aspirants:** Bounteous x Accolite, Daffodil Software, e-Zest Solutions, GS Lab | GAVS, Incedo, Kellton, and SOUTHWORKS

Scope of this report

Geography: Global

Providers: 43 leading engineering service providers

Services: Software product engineering services

Overview and abbreviated summary of key messages

This report examines the global software product engineering services landscape and assesses 43 leading engineering service providers. It focuses on service provider capabilities and market impact in helping enterprises create experience-centric, secured, and resilient next-generation software products and platforms. It also identifies the key implications of the research findings for enterprises and service providers.

Some of the findings in this report, among others, are: <<Arial (bold), 11pt, EG Black>>

Service provider position and delivery capability

- Service providers can be categorized into leaders, major contenders, and aspirants on a capability-market-share matrix for software product engineering services.
- Accenture, Cognizant, Capgemini, EPAM, GlobalLogic, Globant, HCLTech, Infosys, Persistent Systems, TCS, and Wipro are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

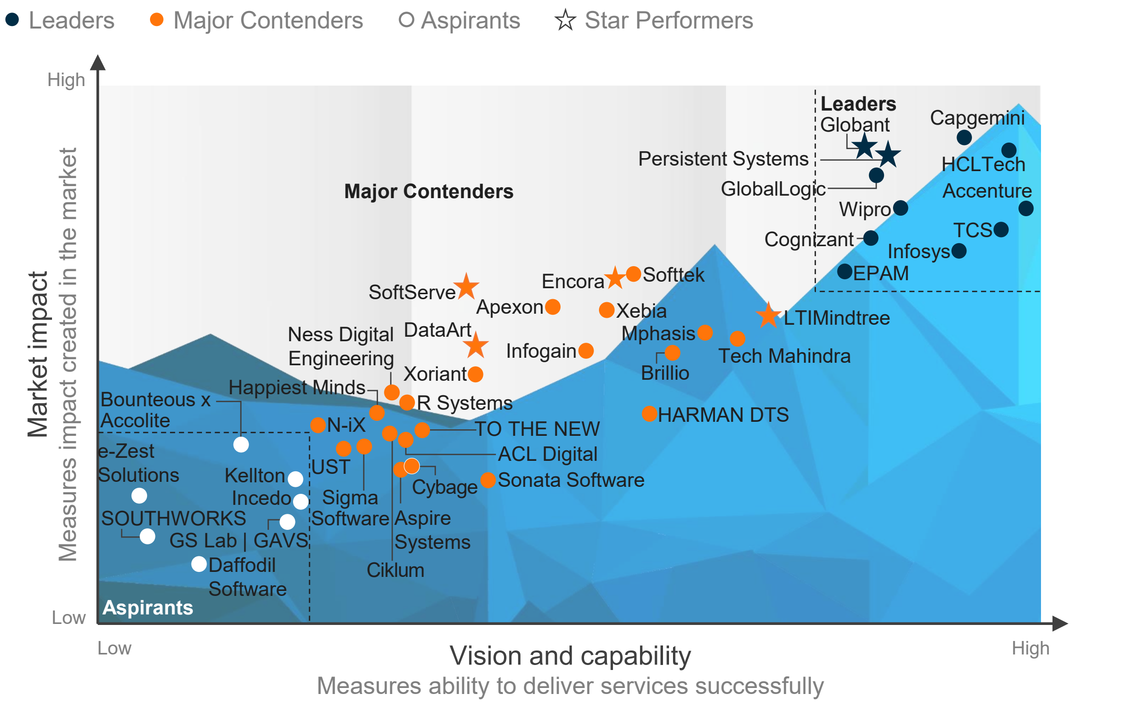
Service provider characteristics

- The Leaders have developed dominant capabilities in offering end-to-end software product engineering services and have made significant investments in developing IP solutions, establishing labs/CoEs, and upskilling talent across cloud, data engineering, AI/ML, security, sustainability, testing, automation, etc. They boast of a comprehensive partner ecosystem comprising hyperscalers, data and analytics partners, other enterprise technology providers, and academia which they leverage strategically for co-innovation and joint GTM motions.
- Major Contenders are actively leveraging emerging deal constructs such as product carve-out and Build-Operate-Transfer models to enable diversification of engagement channels. While these players have made significant investments in building software product engineering expertise, their service portfolio is not as extensive as that of Leaders (in terms of presence across the value chain, geographies, and industries).
- Aspirants possess strong capabilities in specific technology areas and value chain elements; however, their global presence and ability to serve projects with wider scopes is limited. They are making focused investments for enhancing their solutions portfolio, improving service enablement capabilities, and expanding their footprint and client base.

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

Everest Group PEAK Matrix® Assessment 2024

Everest Group Software Product Engineering Services PEAK Matrix® Assessment 2024[1,2]



1 Assessments for Accenture, Cognizant, EPAM, Infosys, and Sonata Software exclude service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interaction with buyers
2 Analysis for Accolite Digital is based on capabilities before its merger with Bounteous
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 offers strong capabilities in providing end-to-end services – from high-margin product management and development, to recurring and long-term workstreams around product operations
- The company has a balanced mix of clients across all major geographies (North America, Europe, and APAC) and key software verticals (BFSI, ISVs, media and entertainment, healthcare, retail, and telecom), enabling diversification and resilience during economic downturns

Limitations

- Compared with peers, Provider 1 has limited engagements with digital natives and start-ups
- The firm has limited presence across nearshore geographies, hindering the firm's ability to leverage cost advantages while maintaining close proximity to clients

Research calendar

Software Product Engineering Services

Published Current release Planned

Reports title	Release date
Navigating the Enterprise Adoption of Generative AI	September 2023
Engineering Services Top 50 2023	September 2023
Trends in the Top 200 Engineering Research & Development (ER&D) Enterprises 2023	December 2023
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
Navigating the Platform Odyssey: Software Product Engineering Services PEAK Matrix® Assessment 2024	March 2024
Software Product Engineering Services – Provider Compendium 2024	Q2 2024
Enterprise Immersive Experience Services PEAK Matrix® Assessment 2024	Q2 2024
Enterprise Immersive Experience Services – Provider Compendium 2024	Q2 2024
Software Product Engineering Services Enterprise Pulse Report 2024	Q2 2024
Software Product Engineering Services PEAK Matrix® Assessment 2024 – Focused on value chain elements	Q2 2024
Software Product Engineering Services – State of the Market 2024	Q2 2024
Software Product Engineering Services PEAK Matrix® Assessment 2024 – Focused on key verticals	Q2 2024
Software Product Engineering Services PEAK Matrix® Assessment 2024 – Focused on digital engineering themes	Q2 2024
Software Product Engineering Services PEAK Matrix® Assessment 2024 – Focused on nearshore delivery capabilities	Q3 2024
Viewpoint – Enterprise engineering and outsourcing priorities around AI-enabled software products	Q3 2024

Note: Click to see a list of all of our published Software Product Engineering Services 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**.

Everest Group®
With you on the journey