# Key Verticals, Value Chain Elements, and Nearshore Delivery Software Product Engineering Services PEAK Matrix® Assessment 2024

September 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

- Advanced SciTech
- 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
- 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
- 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™
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- Trust and Safety
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# Contents


6 Introduction and overview
7 Research methodology
8 Key information on the report
9 Background and introduction of the research
10 Focus of the research
12 Summary of key messages

20 PEAK Matrix® framework

24 Operations-specific SPES PEAK Matrix® characteristics
25 Everest Group Operations-specific SPES PEAK Matrix Assessment 2024
26 Characteristics of Leaders, Major Contenders, and Aspirants
27 Provider capability summary dashboard

32 BFSI-specific SPES PEAK Matrix® characteristics
33 Everest Group BFSI-specific PEAK Matrix Assessment 2024
34 Characteristics of Leaders, Major Contenders, and Aspirants
35 Provider capability summary dashboard
40 Star Performers summary

41 Healthcare-specific SPES PEAK Matrix® characteristics
42 Everest Group Healthcare-specific SPES PEAK Matrix Assessment 2024
43 Characteristics of Leaders, Major Contenders, and Aspirants
44 Provider capability summary dashboard
49 Star Performers summary

50 Retail-specific SPES PEAK Matrix® characteristics
51 Everest Group Retail-specific SPES PEAK Matrix Assessment 2024
52 Characteristics of Leaders, Major Contenders, and Aspirants
53 Characteristics of Leaders, Major Contenders, and Aspirants
54 Provider capability summary dashboard
57 Star Performers summary

58 ISV and internet-specific SPES PEAK Matrix® characteristics
59 Everest Group ISV and internet-specific SPES PEAK Matrix Assessment 2024
60 Characteristics of Leaders, Major Contenders, and Aspirants
61 Provider capability summary dashboard
66 Star Performers summary



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# Contents


67 Media and entertainment-specific SPES PEAK Matrix® characteristics

68 Everest Group Media and entertainment-specific SPES PEAK Matrix Assessment 2024

69 Characteristics of Leaders, Major Contenders, and Aspirants

70 Provider capability summary dashboard

74 Star Performers summary

75 LATAM-specific SPES PEAK Matrix® characteristics

76 Everest Group LATAM-specific SPES PEAK Matrix Assessment 2024

77 Characteristics of Leaders, Major Contenders, and Aspirants

78 Provider capability summary dashboard

82 Central and Eastern Europe-specific SPES PEAK Matrix® characteristics

83 Everest Group Central and Eastern Europe-specific SPES PEAK Matrix Assessment 2024

84 Characteristics of Leaders, Major Contenders, and Aspirants

85 Provider capability summary dashboard

89 Enterprise sourcing considerations

90 Accion Labs

92 ACL Digital

94 Apexon

96 Aspire Systems

97 Bounteous x Accolite

99 Brillio

101 Capgemini

103 Cybage

105 Daffodil Software

107 DataArt

109 Encora

111 GlobalLogic

113 Globant

115 GS Lab | GAVS

117 Happiest Minds

119 HARMAN DTS

121 HCLTech

123 Incedo

125 Infogain

127 Kellton

128 LTIMindtree

130 Mphasis

132 Ness Digital Engineering

134 N-iX

136 Persistent Systems

138 R Systems

140 Sigma Software


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# Contents

Enterprise sourcing considerations (continued)

142 SoftServe
144 Softtek
146 SOUTHWORKS
148 TCS
150 Tech Mahindra
152 TO THE NEW
154 UST
156 Wipro
158 Xebia
160 Xoriant

162 Appendix

163 Glossary
164 Research calendar

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# 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 37 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 37 leading engineering services providers featured on the Software Product Engineering Services PEAK Matrix:**

Accion Labs, ACL Digital, Apexon, Aspire Systems, Brillio, Bounteous x Accolite, Capgemini, Cybage, Daffodil Software, DataArt, Encora, GlobalLogic, Globant, GS Lab | GAVS, Happiest Minds, HARMAN DTS, HCLTech, Incedo, Infogain, Kellton, Mphasis, LTIMindtree, Ness Digital Engineering, N-iX, Persistent Systems, R Systems, Sigma Software, SoftServe, Softtek, SOUTHWORKS, Tech Mahindra, TCS, TO THE NEW, UST, Wipro, Xebia, and Xoriant

## Scope of this report

**Geography:** Global

**Providers:** 37 leading engineering service providers

**Services:** Software product engineering services


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# Overview and abbreviated summary of key messages- Operations-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 31 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**

### 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.
- Capgemini, Globant, GlobalLogic, HCLTech, 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

- Leaders have established broad capabilities across the software value chain, excelling in both development and operations stages. They have sustained robust growth on a solid revenue base while forging long-term client relationships that allow for consolidated engagements. Significant investments in building in-house capabilities, alongside strategic partnerships, have enabled them to enhance their service offerings. Additionally, they have set up labs and centers of excellence (CoEs) focused on software operations areas such as automation, monitoring, and L1-L3 support, driving innovation and efficiency in their operations.
- Major Contenders include both IT heritage firms and pure-play engineering service providers, demonstrating significant diversity in scale, growth pace, and operations focus. While they are actively investing in operations-oriented intellectual property, such as test automation, monitoring, issue identification, and documentation, they fall short of Leaders in terms of comprehensiveness in their service offerings.
- Aspirants are developing capabilities in specific areas but lag behind their peers in global presence and the breadth of service offerings. As a result, their operations-centric businesses tend to be smaller in scale compared to competitors. For some Aspirants, their operations business is still in its early stages, contributing only modestly to overall software product engineering services revenues.


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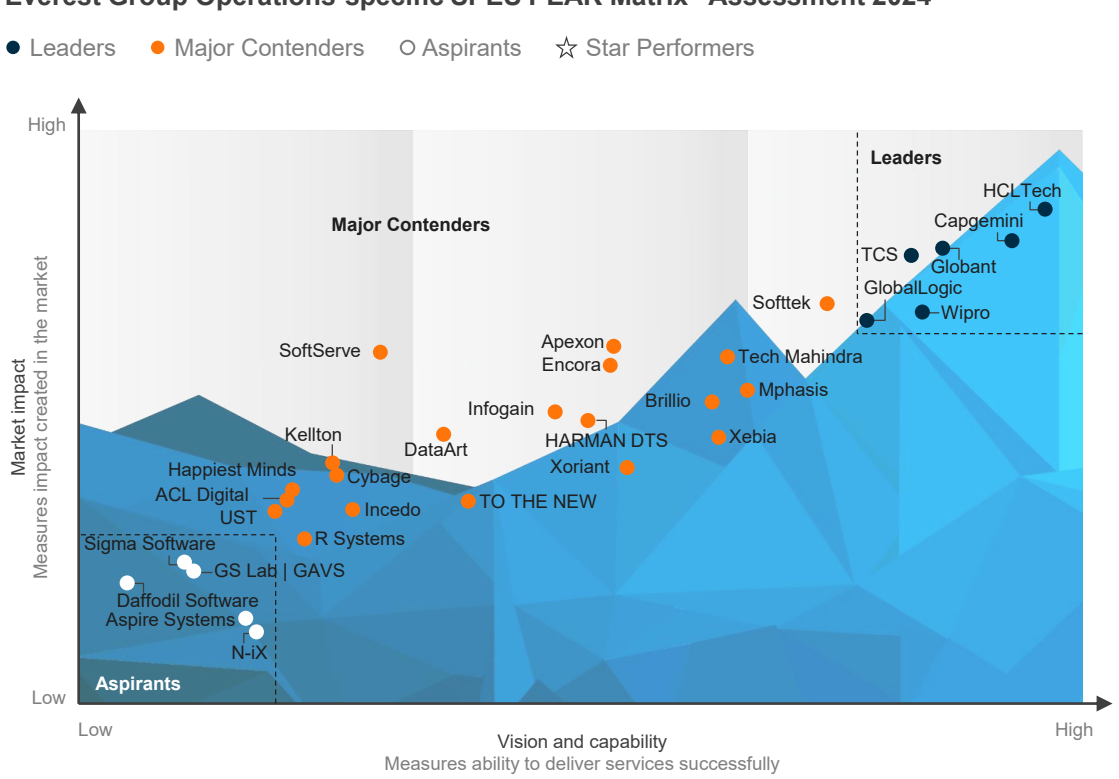
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group Operations-specific SPES PEAK Matrix® Assessment 2024**




Source: Everest Group (2024)

## Capability assessment

Illustrative example

Measure of capability: Low High

| Providers | Market impact: Market adoption | Portfolio mix | Value delivered | Overall | Vision and capability: 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: Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and capability: Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operations** | **ABC** | ◔ | ◑ | ◑ | ◑ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◔ | ◑ | ◑ | ◑ | ◕ | ◑ | ◑ | ◑ | ◕ |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- BFSI-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 34 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**

### 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.
- Capgemini, GlobalLogic, Globant, HCLTech, Persistent Systems, and TCS are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

### Service provider characteristics

- Leaders consists of both IT-heritage firms and pure-play engineering service providers that have expanded their BFSI portfolios by engaging a diverse range of clients, including banks, insurance providers, payment providers, and wealth management firms. Their end-to-end value chain capabilities, access to a large talent pool, and willingness to adopt innovative commercial models have enabled them to secure large deals and drive growth. Leaders have also made significant investments in developing Intellectual Property (IP) across emerging areas, such as platforms for digital banking and payments, insurance and claims processing, compliance monitoring, and generative AI-based solutions for document creation, summarization, and underwriting.
- Major Contenders include both IT-heritage firms and pure-play engineering service providers. While they are focused on enhancing their domain and technical capabilities through organic and inorganic means, their service portfolios are not as extensive as those of Leaders. Major Contenders continue to invest in developing use case-specific solutions, such as KYC digitization, chatbots, and customer insights generation. They are also forming partnerships with FinTechs and technology providers to broaden their capabilities and extend their market reach
- Aspirants have specialized capabilities in areas like modernization and banking process automation but have limited global presence and capacity to handle projects with broader scopes. They are making targeted investments to enhance their solutions portfolio, improve service enablement, and upskill their talent pool.


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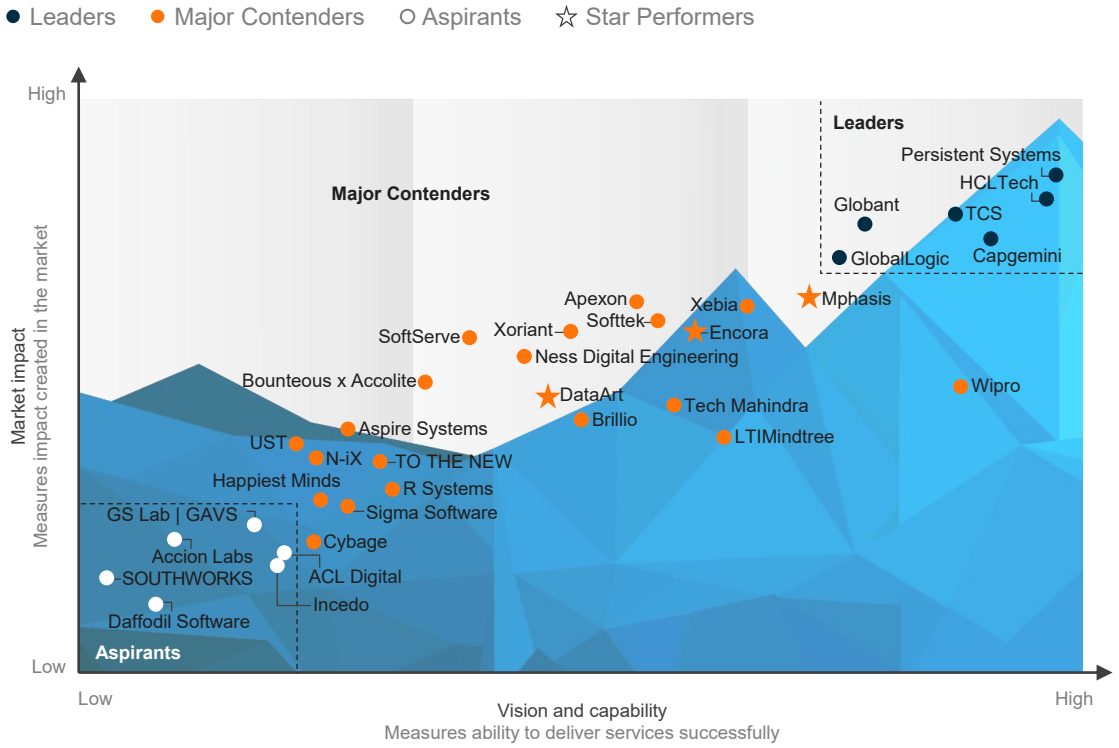
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group BFSI-specific SPES PEAK Matrix® Assessment 2024[1,2]**




1 Analysis for Accolite Digital is based on capabilities before its merger with Bounteous
2 Analysis of Accion Labs is based on capabilities of e-Zest Solutions prior to the merger
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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◔ |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- Healthcare-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 32 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**

### 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.
- Capgemini, GlobalLogic, Globant, HCLTech, 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

- Leaders have positioned themselves as front-runners in the healthcare sector, driven by strong domain expertise and technical capabilities, along with experience serving payers, providers, and HealthTech firms. They differentiate themselves by offering a comprehensive range of services across customer segments, supported by significant IP in areas like patient monitoring, clinical decision support, virtual care, patient engagement, and healthcare analytics. Leaders have also formed partnerships with hyperscalers and data engineering providers for co-innovation, joint go-to-market initiatives, and enhancing their technical capabilities in medical image analysis, patient care monitoring, and data security.
- Major Contenders include both IT-heritage firms and pure-play engineering service providers. While their service offerings are not as comprehensive as those of Leaders, they are actively working to close the gap by investing in IP and forming partnerships with hyperscalers and data engineering providers. Some are also pursuing inorganic growth to enhance their technical and healthcare domain expertise in areas like consulting, healthcare data analytics, and AI/ML.
- Aspirants have a smaller healthcare portfolio due to their limited presence across the software value chain and their ability to handle broader projects. They have made limited investments in developing healthcare-specific solutions and establishing labs or centers of excellence, which affects their credibility in this space.


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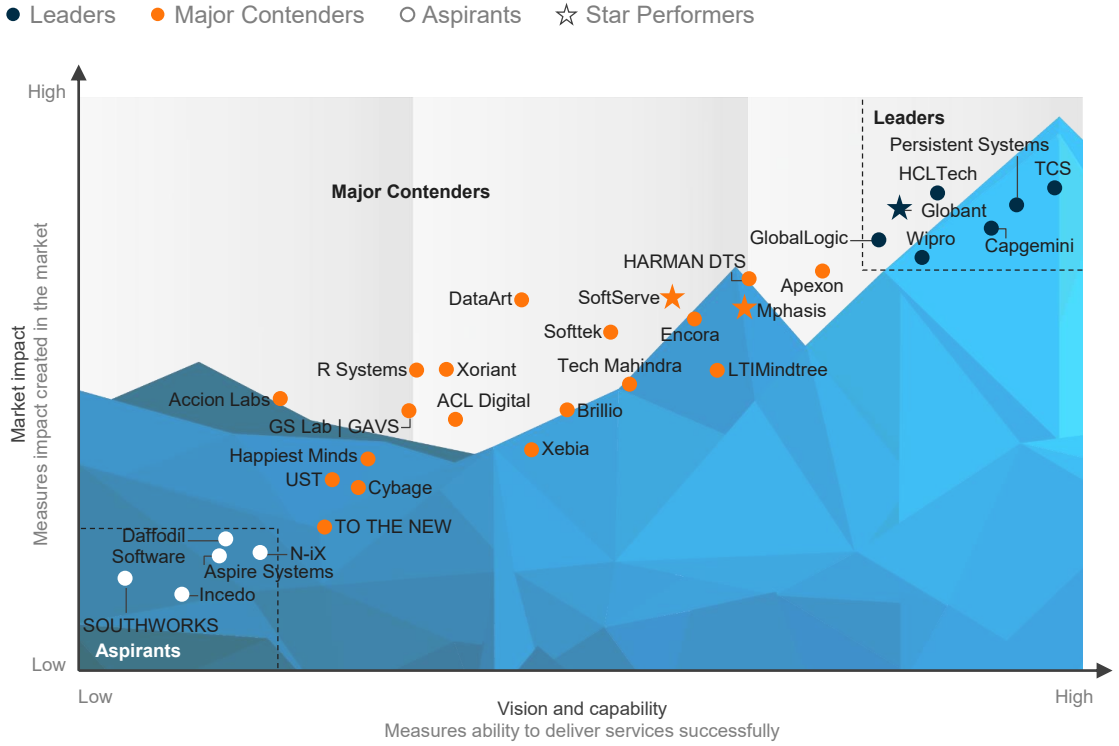
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group Healthcare-specific SPES PEAK Matrix® Assessment 2024[1]**




1 Analysis of Accion Labs is based on capabilities of e-Zest Solutions prior to the merge
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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◔ | ◑ | ◑ | ◑ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◔ | ◑ | ◑ | ◑ | ◕ | ◑ | ◑ | ◑ | ◕ |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- Retail-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 27 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**

### 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.
- Capgemini, GlobalLogic, HCLTech, and TCS are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

### Service provider characteristics

- Leaders primarily consist of broad-based IT-heritage engineering service providers. They distinguish themselves with end-to-end service offerings across multiple retail segments, including in-store operations, digital commerce, and supply chain management. Their retail-specific solutions focus on enhancing customer experience through personalized recommendations and customized shopping, as well as data analytics, user insights, and supply chain optimization. Leaders have also formed partnerships with supply chain specialists, digital commerce providers, hyperscalers, and enterprise platform providers to co-develop solutions, access specialized tools, and expedite time-to-market for their clients.
- Major Contenders are actively investing in expanding their partner network and developing retail-focused solutions around key areas like eCommerce platform development, personalized shopping experiences, and AI-/ML-based customer insights. Some are also pursuing inorganic growth to address gaps in their retail services portfolios, such as digital commerce and consulting, while expanding their client base and penetrating key markets.
- Aspirants have a smaller retail practice, primarily serving small and midsize clients. They specialize in specific areas of the retail and software value chain but lack the scale of partnerships and IP needed to support complex transformations and product/platform development.


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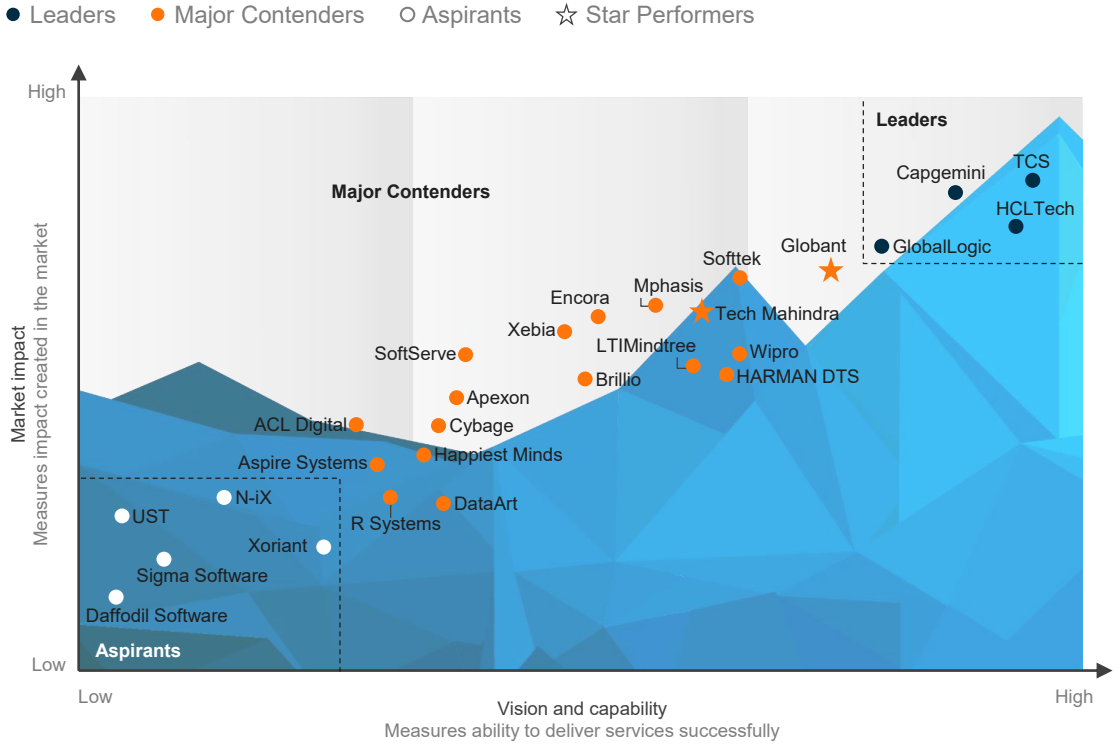
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group Retail-specific SPES PEAK Matrix® Assessment 2024**




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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | | | | | | | | | |
| **Central and Eastern Europe** | **ABC** | | | | | | | | | |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

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- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe


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# Overview and abbreviated summary of key messages- ISV and Internet-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 32 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**

### 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.
- Capgemini, GlobalLogic, HCLTech, LTIMindtree, 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

- Leaders consist of broad-based IT-heritage engineering service providers that have gained enterprise mindshare through extensive service portfolios and strong IP investments in cloud and automation. They secure large deals thanks to end-to-end offerings, skilled talent, and a focus on AI-based technology. Their adaptability to emerging commercial models drives robust revenue growth. Additionally, they leverage a comprehensive partner ecosystem for co-innovation and joint go-to-market initiatives.
- Major Contenders include IT-heritage firms and pure-play engineering service providers. While they have invested in software product engineering expertise, their service portfolios are less extensive than those of Leaders. Some Private Equity (PE)-backed providers are using PE relationships to expand their clientele. They are also enhancing their delivery presence in nearshore geographies and building comprehensive IP portfolios to strengthen their competitive position.
- Aspirants are constrained by their scale of operations but are diversifying their customer base and enhancing service offerings to better meet client needs. They are gradually increasing investments in developing IP in areas like automation, testing, and cloud data engineering, while also strengthening their partner network, particularly with hyperscalers, to enhance capabilities and expand their reach.


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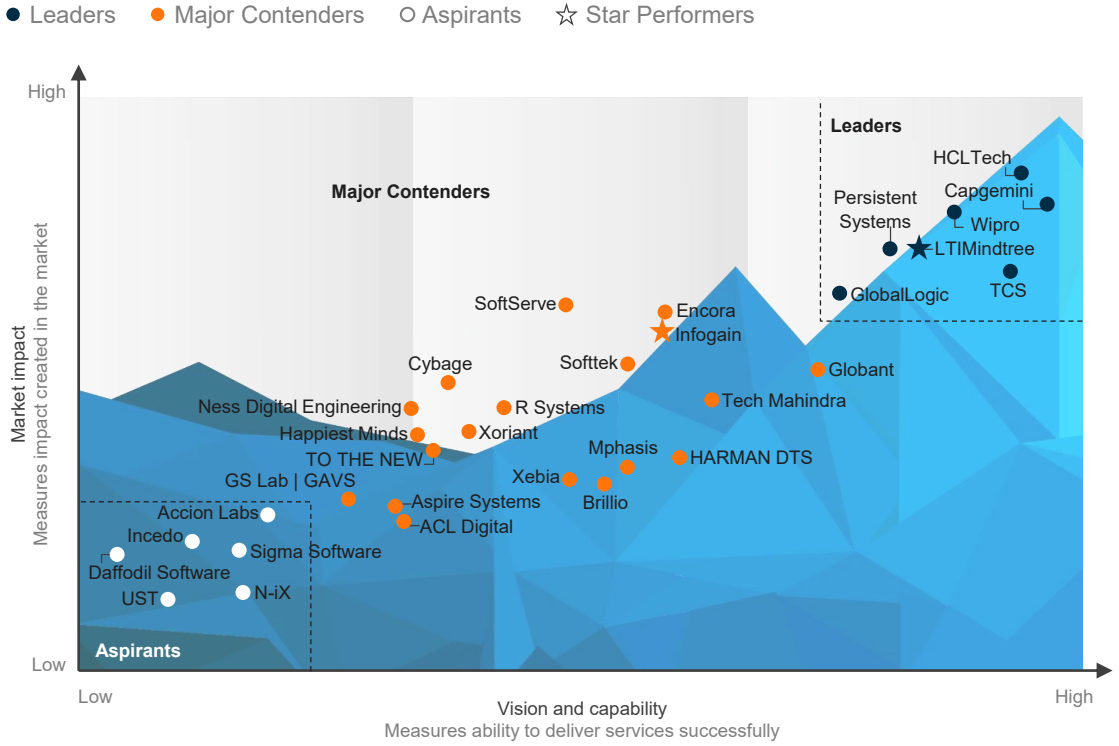
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group ISV and internet-specific SPES PEAK Matrix® Assessment 2024[1]**




1 Analysis of Accion Labs is based on capabilities of e-Zest Solutions prior to the merge
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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◔ | ◕ | ◕ | ◕ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◔ | ◕ | ◕ | ◕ | ◕ | ◑ | ◑ | ◑ | ◕ |

Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- Media and Entertainment-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 24 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**

### 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.
- Capgemini, GlobalLogic, Globant, HCLTech, and TCS are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

### Service provider characteristics

- Leaders consist of both IT-heritage firms and pure-play engineering service providers that engage with clients in media, OTT, digital publishing, sports leagues, and content production. Their end-to-end value chain offerings, sizable talent pool, and global delivery presence have enabled them to secure multiple new deals, including large projects, resulting in continued growth momentum. Leaders have made dedicated investments in establishing labs and centers of excellence (CoEs) and developing IP around key themes such as content management, customer analytics, royalty management, OTT platform development, and audio and video analytics.
- Major Contenders have a smaller media and entertainment portfolio compared to Leaders, as they primarily engage with specific entities within the ecosystem. To establish a niche, these providers are making targeted investments in developing IP focused on areas such as OTT platform development, user analytics, and digital asset management. Additionally, some providers with a strong emphasis on the media and entertainment vertical have formed partnerships with technology firms like Harmonic, NPAW, and Irdeto to enhance their service offerings in video engineering, content analytics, and security.
- Aspirants capture a limited share of revenue from the media and entertainment vertical due to a small client base. They have made minimal investments in developing IP and establishing labs or centers of excellence (CoEs) to enhance their technical and domain capabilities in this area.


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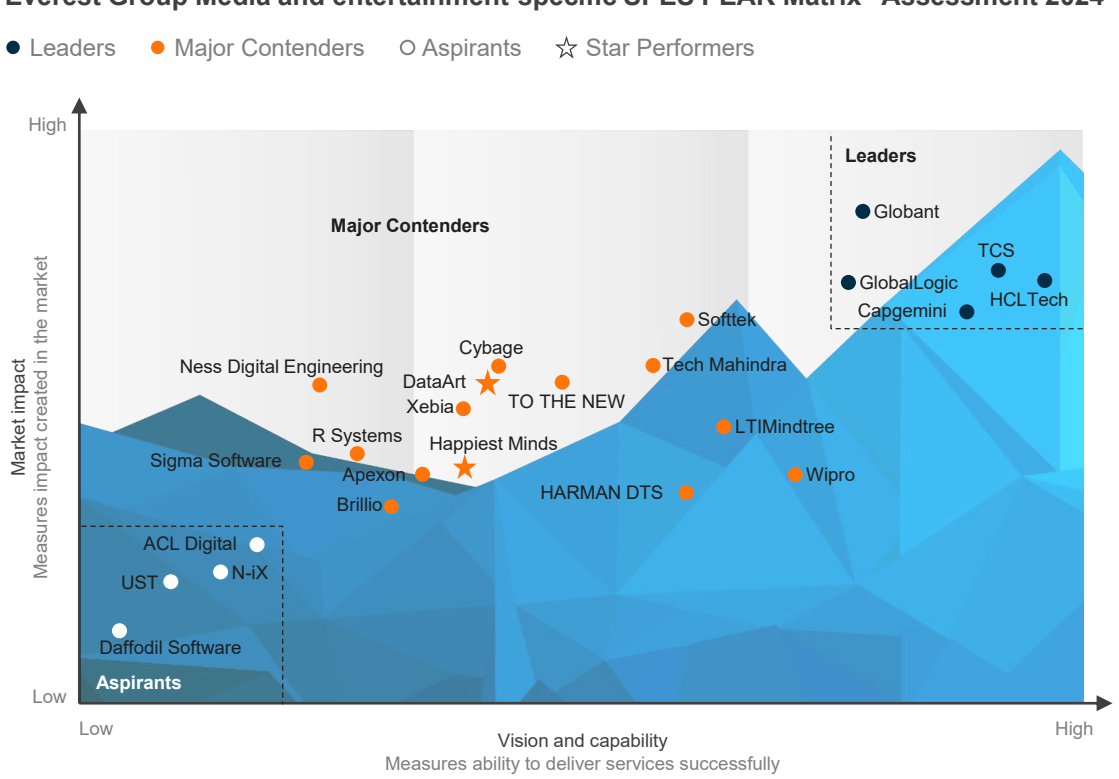
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group Media and entertainment-specific SPES PEAK Matrix® Assessment 2024**




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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◔ |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- LATAM-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 21 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**

### 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.
- Capgemini, Encora, GlobalLogic, Globant, and Softtek are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

### Service provider characteristics

- Leaders utilize locations such as Mexico, Brazil, Costa Rica, and Colombia to serve clients in the Americas and Western Europe, with Mexico being preferred for its favorable time zone and cost advantages. LATAM delivery centers are crucial for software development, quality engineering, RPA, and UX/UI design. Leaders have enhanced their presence in the region through strategic acquisitions, particularly in BFSI, healthcare, ISV, and telecom sectors.
- Major Contenders have a moderate presence in LATAM, primarily in Mexico and Guadalajara, with additional reach in Argentina, Brazil, Colombia, and Uruguay. Their delivery services cover key verticals, focusing on BFSI, healthcare, media and entertainment, retail, and ISVs. They have also expanded their LATAM footprint through strategic acquisitions in Brazil, Mexico, Costa Rica, Peru, Bolivia, and Colombia.
- Aspirants have a limited presence in LATAM, placing them behind both Leaders and Major Contenders, with Mexico being their primary location. These providers primarily focus on offering product/platform engineering, quality engineering, and consulting services. Their delivery centers mainly cater to the BFSI, healthcare, and retail sectors and are located in cities like Guadalajara and Puebla.


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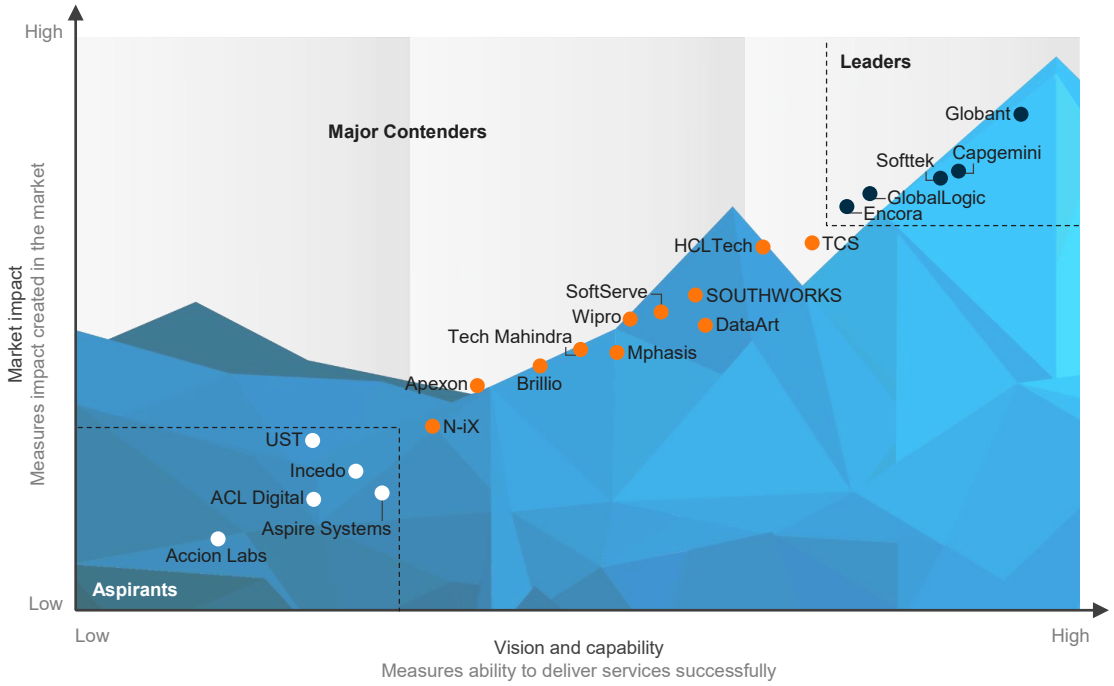
# This study offers three distinct chapters providing a deep dive into key aspects of software product engineering services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

**Everest Group LATAM-specific SPES PEAK Matrix® Assessment 2024[1]**

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers




1 Analysis of Accion Labs is based on capabilities of e-Zest Solutions prior to the merge
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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◔ | ◕ | ◕ | ◕ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◔ | ◕ | ◕ | ◕ | ◕ | ◑ | ◑ | ◑ | ◕ |

Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# Overview and abbreviated summary of key messages- Central and Eastern Europe-specific SPES PEAK Matrix® Assessment 2024

This report examines the global software product engineering services landscape and assesses 24 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**

### 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.
- Capgemini, DataArt, GlobalLogic, and SoftServe are the current leaders in the global software product engineering services market. However, several service providers are emerging as major contenders.

### Service provider characteristics

- Leaders utilize key locations in the CEE region, such as Romania, Poland, and Belarus, with preferred cities including Bucharest, Minsk, Warsaw, Cluj-Napoca, Iași, and Timișoara, for software product engineering services. Their capabilities cover the entire software engineering value chain. Leaders have expanded their presence in CEE through strategic acquisitions in sectors like BFSI, healthcare, automotive, manufacturing, and hi-tech, aiming to deliver comprehensive digital engineering services and enhance next-generation offerings.
- Major Contenders maintain a moderate presence in the CEE region, focusing primarily on Ukraine, Poland, Romania, Bulgaria, and the Czech Republic. Their delivery services span industries such as BFSI, healthcare, media and entertainment, retail, ISV, internet, and automotive. They have significantly enhanced their presence in CEE through strategic acquisitions, particularly in BFSI, healthcare, media and entertainment, retail, and ISV and internet sectors, with a strong emphasis on strengthening their operations in Poland and Romania.
- Aspirants have a limited presence in the CEE region, placing them behind both Leaders and Major Contenders. Their primary location is Poland, with Romania also being a significant focus. The delivery centers primarily serve the BFSI, retail, healthcare, and hi-tech sectors and are located in cities like Gdansk and Wroclaw. These providers mainly concentrate on offering product/platform engineering, quality engineering, and consulting services.


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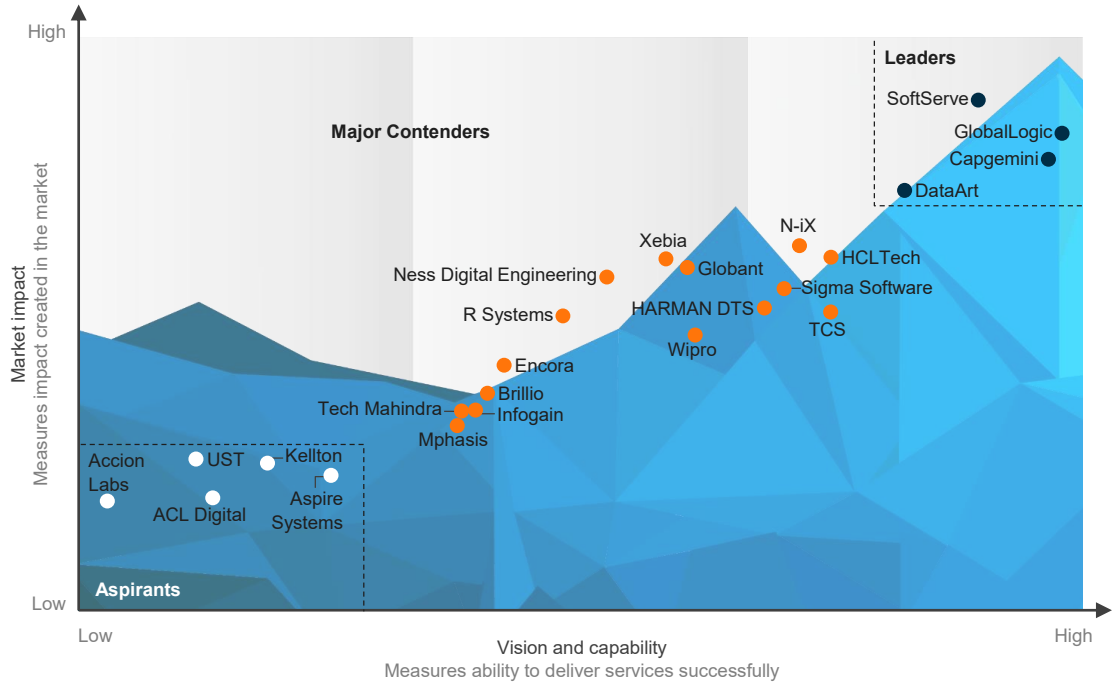
## Everest Group PEAK Matrix® Assessment 2024

**Everest Group Central and Eastern Europe-specific SPES PEAK Matrix® Assessment 2024[1]**




1 Analysis of Accion Labs is based on capabilities of e-Zest Solutions prior to the merge
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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Positioning on PEAK Matrix® | Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| **Operations** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◕ |
| **Central and Eastern Europe** | **ABC** | ◑ | ◐ | ◐ | ◐ | ◕ | ◑ | ◑ | ◑ | ◔ |

### Strengths

- Provider 1 has a significant revenue mix from the operations phase of the value chain, driven by multiple end-to-end engagements
- Provider 1 has made sizable investments in setting up labs/CoEs and developing IP solutions across themes such as automation, data engineering, blockchain, and immersive reality

### Limitations

- Provider 1's client portfolio is predominantly composed of small enterprises and is heavily concentrated in North America, with limited presence in Europe
- When compared to peers, the firm has limited delivery footprint across nearshore locations such as Central and Eastern Europe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# 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 |
| Enterprise Immersive Experience Services PEAK Matrix® Assessment 2024 | April 2024 |
| Software Product Engineering Services – Provider Compendium 2024 | May 2024 |
| Enterprise Immersive Experience Services – Provider Compendium 2024 | July 2024 |
| Software Product Engineering Services Enterprise Pulse Report 2024 | August 2024 |
| Key Verticals, Value Chain Elements, and Nearshore Delivery Software Product Engineering Services PEAK Matrix® Assessment 2024 | September 2024 |
| Software Product Engineering Services – State of the Market 2024 | Q3 2024 |
| 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


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