



# Forces & Foresight Q3 2024

October 2024: Complimentary Abstract / Table of Contents

# Our research offerings

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

## Forces & Foresight

- ▶ 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
- ▶ Contract Research Organization Services
- ▶ 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
- ▶ Lending and Mortgages
- ▶ 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)
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Payment Integrity Solutions
- ▶ 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™
- ▶ 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](mailto: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

- 4 Executive summary, BPS industry trends and our forecasts
- 5 Executive summary
- 10 Base case forecast – 12 months ending September 2025 quarter
- 12 BPS segments: growth forecast and deep dive into driving forces
  - 13 Customer Experience Management (CXM)
  - 14 Industry-specific BPS
  - 15 Enterprise BPS
  - 16 New-gen services
  - 17 Segment-level growth forecasts
- 18 Appendix
  - 20 Research Calendar

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

**Prashant Shukla**, Vice President

**Biswajeet Ray**, Practice Director

**Akash Verma**, Practice Director

**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.

# Introduction

The dynamic nature of IT-BP services industry presents both opportunities and challenges for service providers, demanding an in-depth understanding of emerging trends, evolving forces, and shifting competitive landscapes. Forces and Foresight™, a comprehensive report, is designed to empower IT-BP service providers with the critical intelligence needed to navigate this dynamic environment.

This Business process services (BPS) edition of the report addresses four key questions that strategic stakeholders struggle to find answers to:

- Where do I stand compared to my close competition in terms of growth?
- Where is industry growth headed in the foreseeable future? Why?

- Which segments provide opportunities to grow faster than the industry? Why?
- How am I doing in these segments compared to my competition?

Forces & Foresight provides in-depth financial forecasts for the services industry, examining ongoing evolution, growth drivers and obstacles, and margin insights. Unlike high-level industry overviews, we offer original quantitative predictions across segments to support strategic planning. Our research takes a balanced, objective view of industry trends, incorporating both positives and negatives. We go beyond enthusiastic evangelism to provide critical analysis and thorough insights. Our goal is to arm leaders with intelligence, not persuasion.

## Scope of this report

**Segments:** Customer experience management (CXM), industry-specific BPS, enterprise BPS and new-gen services

**Services:** Business process services (BPS)

# Overview and abbreviated summary of key messages

This report examines forces shaping the Business process services (BPS) industry and its 4 key segments – customer experience management, industry-specific BPS, enterprise BPS, and new-gen services. Based on the relative strength of opposing forces, we provide imperative foresight in form of forecasts (quantitative) and narratives (qualitative).

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

### Now – read of the market

- The BPS industry growth has stabilized over the last two quarters
- Volume recovery and secular pockets of growth in industry-specific BPS
- Improvement in enterprise BPS, a segment which has shown resilience and is experiencing green shoots

### Next – recovery ahead, albeit modest and uneven

- Growth recovery in BPS will be driven by a turnaround in high-volume sectors (e.g., banking), growth in FCC, insurance, life sciences, and emerging markets (e.g., Japan, mid-market, private equity)
- Recovery will be modest and uneven due to ongoing pressures on CXM, with cyclical challenges (volume shifts offshore) and secular pressures (gen AI creating negotiation levers for clients)

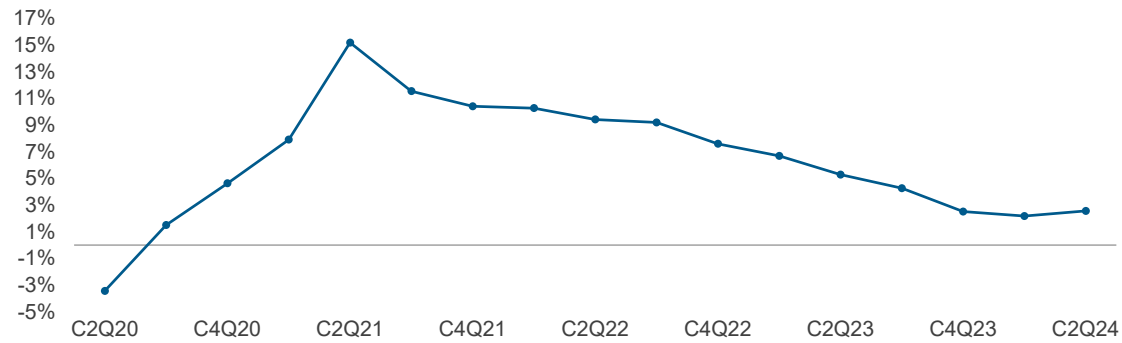
### Where does that leave the industry?

- We firmly believe BPS holds strong demand potential, driven by its role in cost optimization and rising wave of integration between technology and enterprise operations – ensuring BPS remains afloat
- Near-term growth will face obstacles (described above), limiting broad-based growth potential of the industry
- Service providers must strategically assess account plans, portfolios, and market presence to outperform industry growth

# This study offers four distinct chapters providing a deep dive into key aspects of business process services industry; below are four charts to illustrate the depth of the report

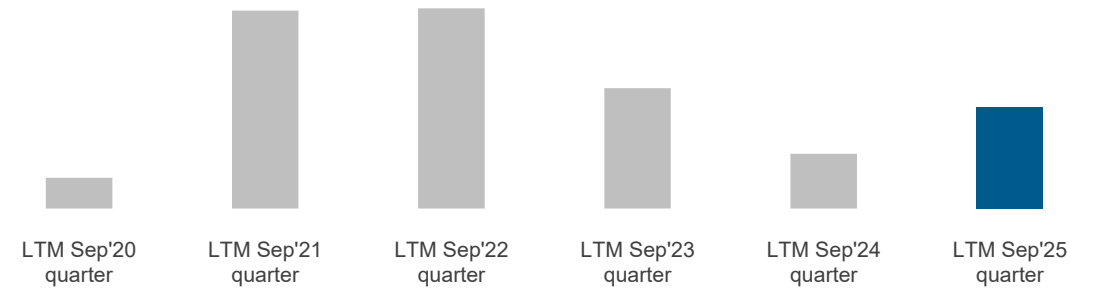
The business process services (BPS) industry's growth has bottomed out

BPS industry growth

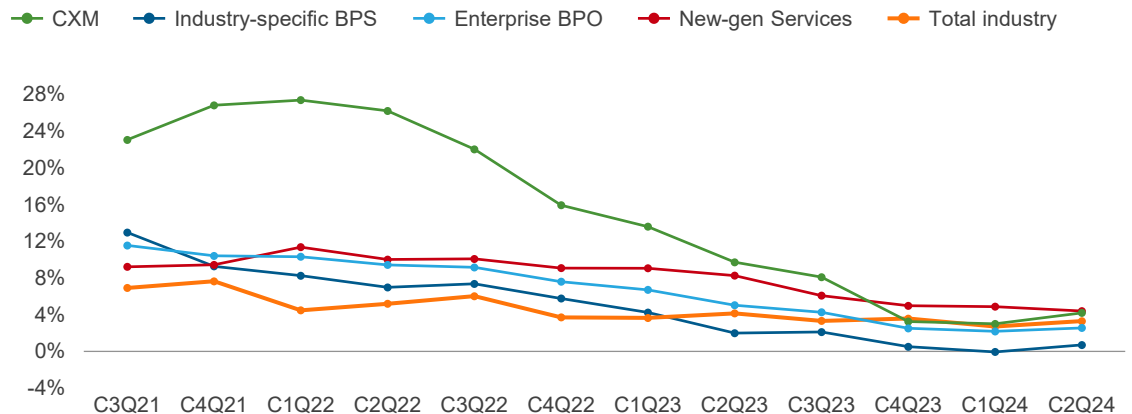


Our forecast implies a modest turnaround in industry growth in next 12 months

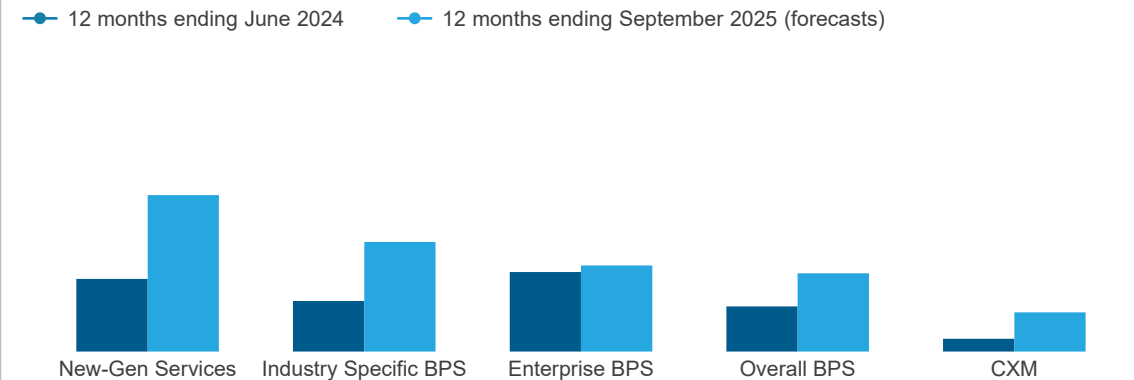
BPS industry growth history and forecasts



BPS industry's growth history by service lines



BPS industry's growth and base case growth forecasts by service type



# Research calendar

## Forces & Foresight

Published **Current release** Planned

Reports title	Release date
Forces & Foresight Q1 2024	March 2024
Forces & Foresight Q2 2024	August 2024
<b>Forces &amp; Foresight Q3 2024</b>	<b>October 2024</b>
Forces & Foresight Q4 2024	Q4 2024

Note: [Click](#) to see a list of all of our published Forces & Foresight 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](http://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/](http://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.