



# Banking IT Services PEAK Matrix<sup>®</sup> Assessment 2025

December 2025



Banking and Financial Services Information Technology



# Our research offerings

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

## Banking and Financial Services Information Technology

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- ▶ Healthcare Information Technology
- ▶ Healthcare Payer Intelligent Operations
- ▶ Healthcare Provider Intelligent Operations
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Information Technology
- ▶ Insurance Intelligent Operations
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Lending and Mortgages
- ▶ Life Sciences Commercial
- ▶ Life Sciences Information Technology
- ▶ Life Sciences Intelligent Operations
- ▶ Locations Insider™
- ▶ Marketing and Interactive Experience
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Multi-country Payroll
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payment Integrity Solutions
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ ProcureTech
- ▶ Recruitment
- ▶ Retail and CPG
- ▶ Retirement Technologies
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)

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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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# Introduction and overview

Research methodology

Key sources of information

Introduction

Research scope

Scope of the evaluation

Market trends

Provider landscape analysis

Key buyer considerations

Key takeaways for buyers

# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

## 01 Robust definitions and frameworks

Function-specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

## 02 Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

## 03 Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests

## 04 Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

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Proprietary contractual database of BFS IT contracts (updated annually)

Year-round tracking of 80+ BFS providers

Large repository of existing research in BFS technology and IT services

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

# This report is based on key sources of proprietary information

- Proprietary contract-based database, which tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV and ACV, provider FTEs, start and end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed
- Proprietary provider database, which tracks the following elements of each provider:
  - Revenue and number of FTEs
  - Revenue split by region
  - Number of clients
  - Location and size of delivery centers
  - FTE split by LoB
  - Technology solutions developed
- Provider briefings
  - Vision and strategy
  - Key strengths and improvement areas
  - Annual performance and future outlook
  - Emerging areas of investment
- Buyer reference interviews, ongoing buyer surveys, and interactions
  - Drivers of and challenges to adopting services
  - Assessment of provider performance
  - Emerging priorities
  - Lessons learned and best practices

## Providers assessed<sup>1</sup>



<sup>1</sup> Assessment for Deloitte, EY, and PwC excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

Note: The source of all content is Everest Group unless otherwise specified

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract-specific will be presented only in an aggregated fashion

# Introduction

The Banking and Financial Services (BFS) industry is transitioning from broad digital transformation to a more focused phase of execution. In 2025, banks emphasized operational resilience, accelerated digital delivery timelines, and began embedding AI into everyday IT and business workflows. Looking ahead over the next 12 to 18 months, banks are expected to sharpen their attention on operational resilience, platform consolidation, and simplification of legacy architectures. This shift is being shaped by more structured regulatory guidance and increased pressure to demonstrate control over data, model risks, and compliance processes.

Central banks and regulatory bodies are refining expectations around how banks govern and scale AI responsibly within the financial system. This includes guidance on model validation, data quality, cybersecurity resilience, and ecosystem risk management. At the same time, many banks are rethinking how they partner with IT service providers, with an increased emphasis on speed to value, shared accountability, and delivery maturity across critical functions such as lending, payments, customer engagement, and core modernization.

The provider landscape is evolving in response. Banks are seeking IT partners that can balance engineering rigor with domain fluency and execution consistency.

This includes providers that can scale modern delivery approaches across cloud and on-premises environments, bring experience with modular platforms, and embed analytics and automation into transformation programs.

This assessment analyzes how leading providers are positioned to support these priorities, based on their market presence, vision, and proven capability in enabling complex technology change in banking.

## **This report includes profiles of the following 41 leading banking IT services providers featured on the Banking IT Services PEAK Matrix:**

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, LTIMindtree, Mphasis, NTT DATA, TCS, Tech Mahindra, Virtusa, and Wipro
- **Major Contenders:** Apexon, Aspire Systems, Atos, Birlasoft, Brillio, Coforge, Concentrix, EXL, EY, FPT Software, GFT Technologies, HTC Global Services, ITC Infotech, Kyndryl, Mastek, Maveric Systems, Ness Digital Engineering, Persistent Systems, PwC, Sutherland and Zensar
- **Aspirants:** 3i Infotech, Bounteous, Happiest Minds, HGS, Indium, and Systems Limited

## Scope of this report

**Geography:** global

**Industry:** market activity and investments of 41 leading IT services providers

**Services:** banking IT services

# Banking IT Services PEAK Matrix® Assessment 2025

Research scope

The scope of this assessment includes IT services provided to banking firms:

[NOT EXHAUSTIVE]

**Sub-LoBs within banking scope**



Retail banking



Commercial banking



Lending



Cards and payments



Others (treasury, etc.)

**IT services**

Digital experience services

Risk and compliance services

D&A and AI services

<b>Application services</b>	Custom application development	Application maintenance and support	Quality assurance	Package/Platform implementation/integration	Consulting services
<b>Infrastructure services</b>	Digital workplace services	Datacenter and cloud infrastructure services	Network services	IT security services	Consulting services

# Scope of the evaluation

Evaluating provider performance across global banking IT services



## Geography

Global coverage of payments enterprises across North America, Europe, APAC, MEA, and LATAM



## Focus of research

### Segments in scope

Retail banking, commercial banking, lending, cards and payments, and treasury and other banking areas



## Processes assessed

Digital experience services, risk and compliance services, D&A and AI services, application services, and infrastructure services



## Service providers

A total of 41 vendors positioned as Leaders, Major Contenders, or Aspirants on the 2025 PEAK Matrix®

## Assessment window

Twelve-month trailing revenue and deal activity through December 2024

## Evaluation lens

Market impact and vision and capability pillars spanning adoption, portfolio mix, value delivered, innovation, scope, and footprint

# Market trends

## Market size and growth

- The total banking IT services market is estimated to be ~US\$70.5-71 billion for the calendar year 2025
- Everest Group estimates the outsourced banking IT services market to grow modestly at CAGR of 1-1.5% over the next 12-18 months as banks resume deferred modernization programs and increase digital investments
- Growth is being driven by rising spend in core modernization, cloud, and cybersecurity, alongside accelerating adoption of AI, agentic AI, and intelligent automation across banking segments
- North America remains the largest market, while Europe, UK&I, and APAC are emerging as strong contributors to future growth

## Key drivers for banking IT services

Core modernization	The need to replace or upgrade legacy core banking systems is fueling the demand for cloud migration and application development to improve agility and reduce technical debt.
AI and automation	Banks are moving from pilots to large-scale AI use in banking processes increasing the demand for data engineering, automation, and model management services.
Open banking, embedded finance, and Banking-as-a-Service (BaaS)	Banks are expanding partnerships with FinTechs and platforms, driving the demand for API development, integration, and data-sharing systems for real-time transactions.
Platform and sourcing changes	Banks are looking to consolidate vendors and shift to shared digital platforms and outcome-based pricing, driving the demand for platform integration and managed service delivery.
Payments and Financial Crime Compliance (FCC)	Growth in real-time payments and stronger fraud controls are pushing banks to invest in modern payment systems, tokenization, and AI-based fraud detection.

## Opportunities

Data platforms and productization	Banks are building secure, scalable data platforms to run analytics, improve risk models, and create new data-driven services.
Pre-built business platforms	Modular, pre-configured solutions for various banking processes are being implemented to accelerate service launches and reduce integration work.
AI and automation at scale	Operationalizing AI for various use cases is driving demand for data engineering, model operations, automation, and monitoring.
Payments modernization and fraud control	Banks are focused on upgrading payments engines, supporting real-time rails (ISO20022/RTP), and deploying tokenization and AI-based fraud tools.
Legacy to cloud migration	Replacing or wrapping old core systems with cloud-native services, microservices is driving demand for middleware, APIs, and migration work.

# Provider landscape analysis

The banking IT services market concentration remains stable while growth momentum shifts toward mid-sized and specialist providers

**Service provider market share in banking IT services**  
December 2024 (TTM<sup>1</sup>); by revenue (in US\$ billion)

100% = 44-45



**Growth of banking IT services revenue**  
December 2024 (TTM<sup>1</sup>); percentage growth in revenue

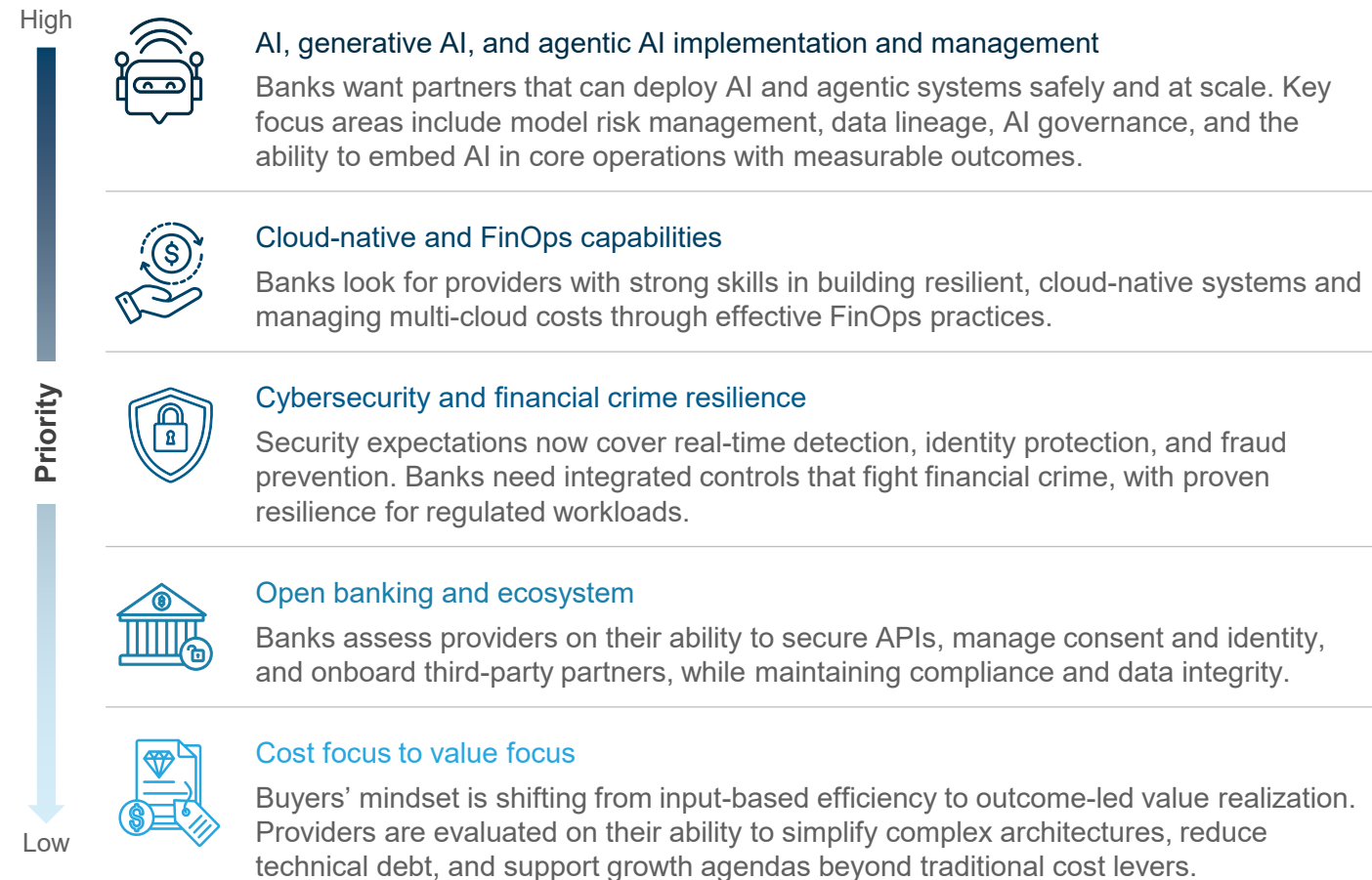


<sup>1</sup> Trailing 12-month

<sup>2</sup> Assessment for Deloitte, EY, and PwC excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, Sample size: 41 service providers featured on the banking IT services PEAK Matrix® their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete  
Source: Everest Group (2025)

# Key buyer considerations

## Key sourcing criteria



## Summary analysis

As banks prepare for 2026, sourcing decisions are moving away from reactive cost containment toward strategic transformation. The ability to scale generative AI responsibly is the most critical capability banks seek from IT partners. At the same time, the expansion of cloud workloads is driving demand for FinOps maturity and ecosystem-aware platform design. Security has become a foundational expectation rather than a specialist offering. Buyers are selecting partners that can integrate resilience, flexibility and speed into the core of transformation programs. Value-based buying is gaining traction and reshaping commercial models, with banks favoring outcome-linked contracts, platform-based engagements, and risk-reward sharing models. Providers with proactive portfolios and proven delivery track records are gaining traction in banking IT sourcing.

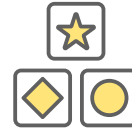
# Key takeaways for buyers

Enterprises need to evolve their sourcing strategies to focus on innovation velocity, architectural alignment, and business-led value realization. As transformation agendas become more modular and ecosystem-driven, buyers should move beyond capacity-based contracting toward partnership models that emphasize co-creation and shared accountability.



## Select providers with production-ready AI, data, and security capabilities

Prioritize service providers with demonstrable, production-ready solutions and accelerators in generative AI, data analytics, and cybersecurity that can reduce time to market.



## Use a balanced vendor mix for core and specialized needs

Evaluate a balanced portfolio of partners. Combine large-scale global system integrators for core modernization and managed services with niche, specialist firms for cutting-edge skills in areas such as cloud-native engineering, FinOps, and specific FinTech integrations.



## Look for co-innovation partnerships to drive results

Look for proactive innovation from partners. Providers' performance should be measured on their ability to bring new ideas, automate processes through AI, introduce platform-based solutions, and contribute to the development of new digital products and services.



## Shift commercial models toward measurable outcomes

Move toward outcome-based pricing models for new initiatives. Structure contracts that tie payments to the achievement of specific business KPIs, such as improved customer acquisition, reduced operational risk, or successful product launches, ensuring partners have a vested interest in your success.

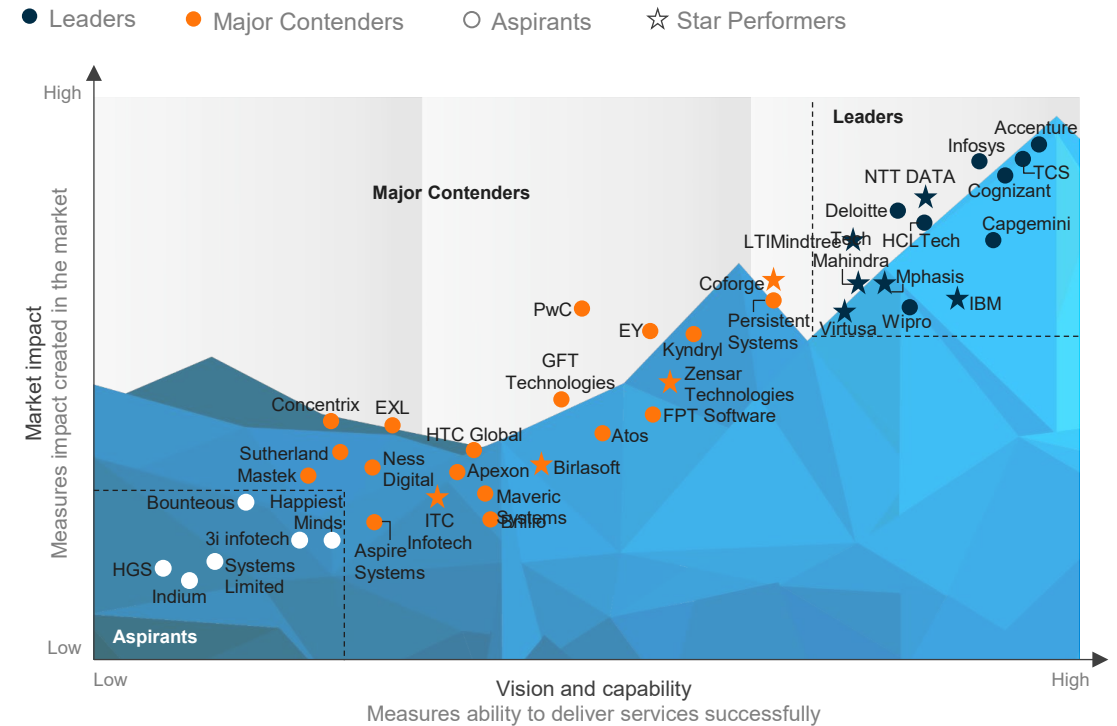
# Summary of key messages

# Summary of key messages

## Everest Group PEAK Matrix® for Banking IT services

- Everest Group classified 41 banking IT services providers on the Everest Group Banking IT Services PEAK Matrix® 2025 into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework that assesses the overall vision and capability as well as the market impact of service providers
- The Everest Group Banking IT Services PEAK Matrix® 2025 positioning is as follows:
  - **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, LTIMindtree, Mphasis, NTT DATA, TCS, Tech Mahindra, Virtusa, and Wipro
  - **Major Contenders:** Apexon, Aspire Systems, Atos, Birlasoft, Brillio, Coforge, Concentrix, EXL, EY, FPT Software, GFT Technologies, HTC Global Services, ITC Infotech, Kyndryl, Mastek, Maveric Systems, Ness Digital Engineering, Persistent Systems, PwC, Sutherland and Zensar
  - **Aspirants:** 3i Infotech, Bounteous, Happiest Minds, HGS, Indium, and Systems Limited
- Everest Group conferred the Star Performer title on providers that demonstrated the strongest forward and upward movement on the Banking IT Services PEAK Matrix® 2025
- Star Performers: Birlasoft, Coforge, IBM, ITC Infotech, LTIMindtree, Mphasis, NTT Data, Tech Mahindra, Virtusa, and Zensar

## Everest Group Banking IT Services PEAK Matrix® 2025<sup>1</sup>



<sup>1</sup> Assessment for Deloitte, EY, and PwC excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

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Source: Everest Group (2025)

# Banking IT Services PEAK Matrix® characteristics

PEAK Matrix framework

Services PEAK Matrix® evaluation dimensions

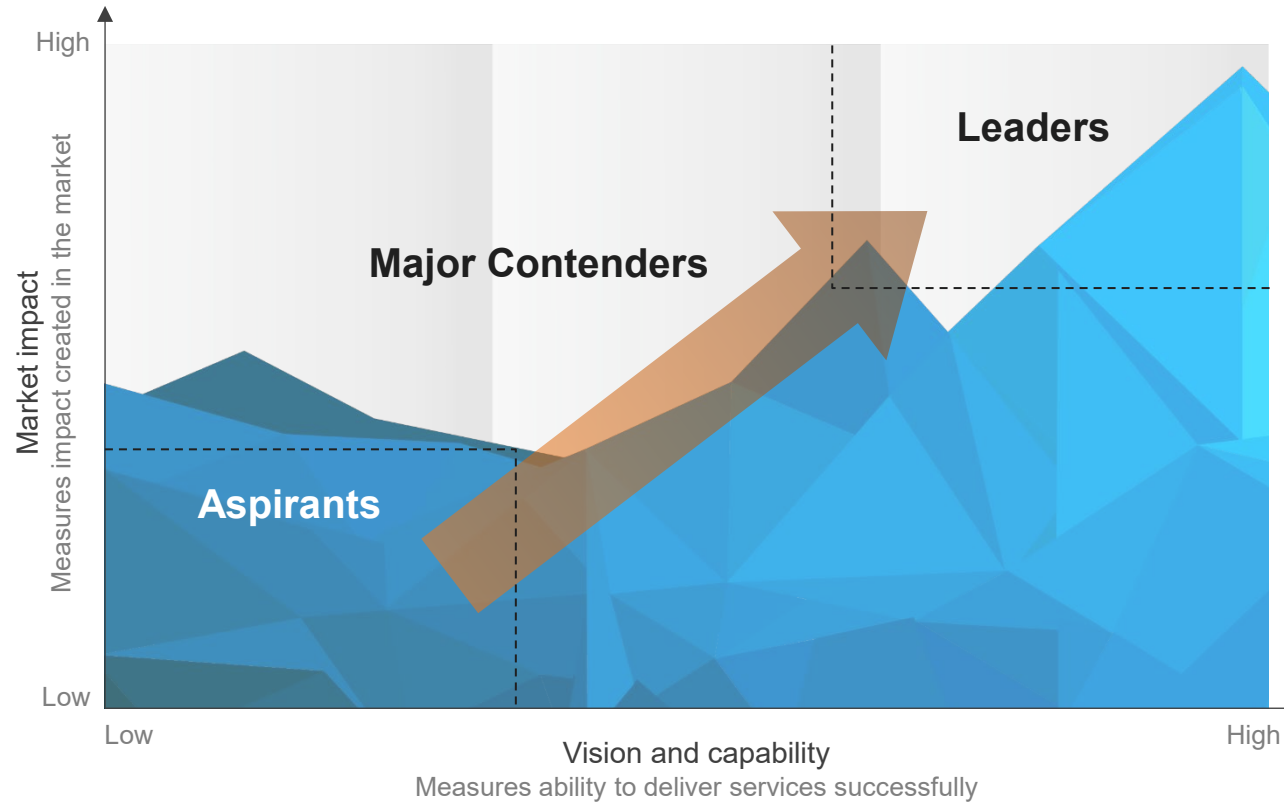
Everest Group Banking IT Services PEAK Matrix® Assessment 2025

Characteristics of Leaders, Major Contenders, and Aspirants

Provider capability summary dashboard

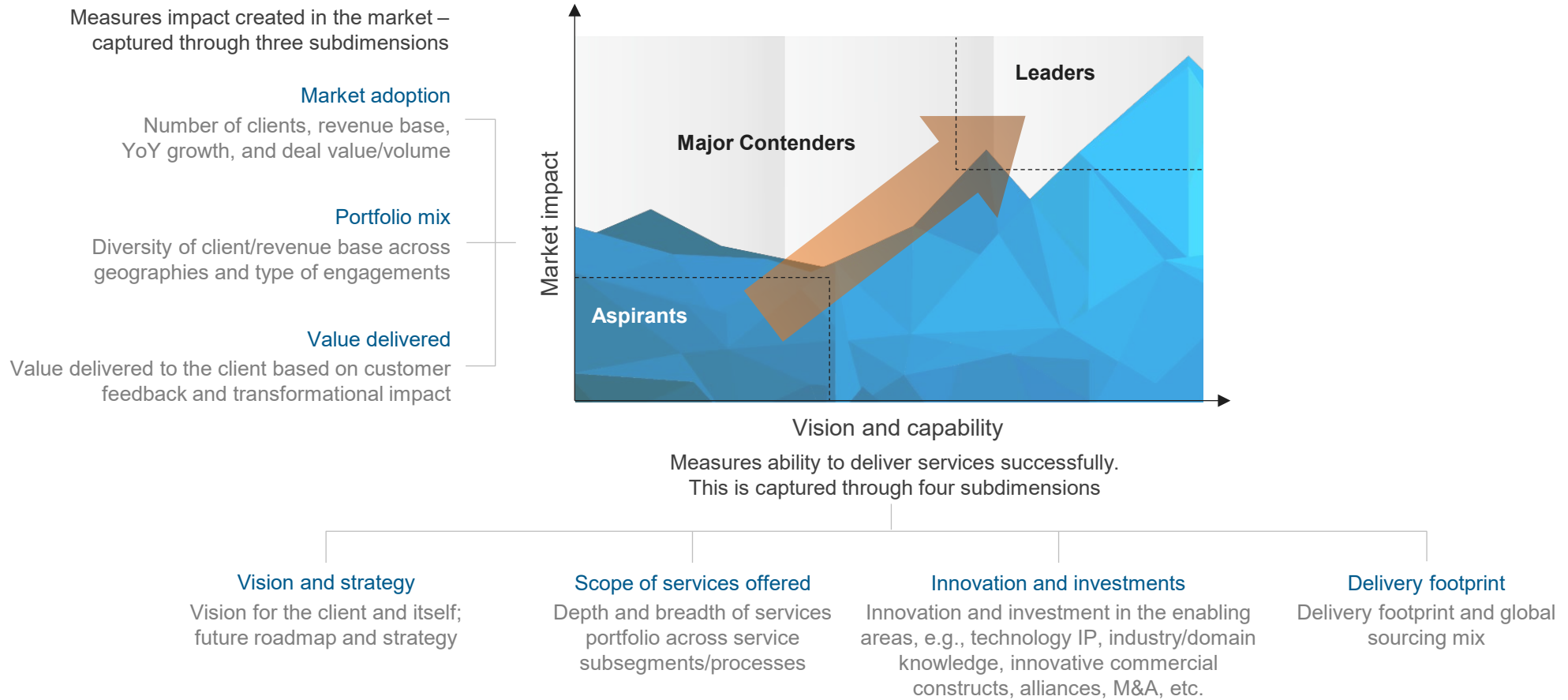
# Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Please click [Everest Group PEAK Matrix®](#) for more information

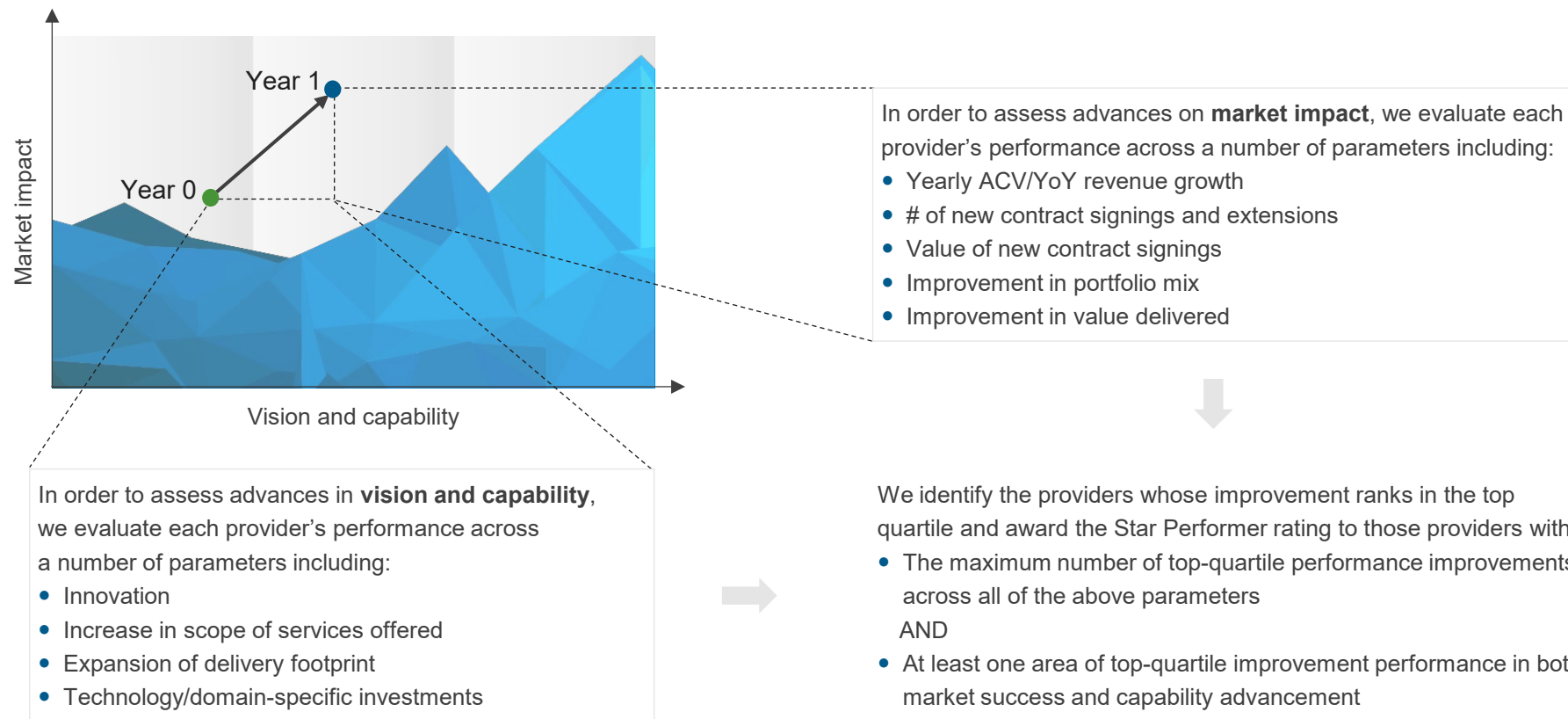
# Services PEAK Matrix® evaluation dimensions



# Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



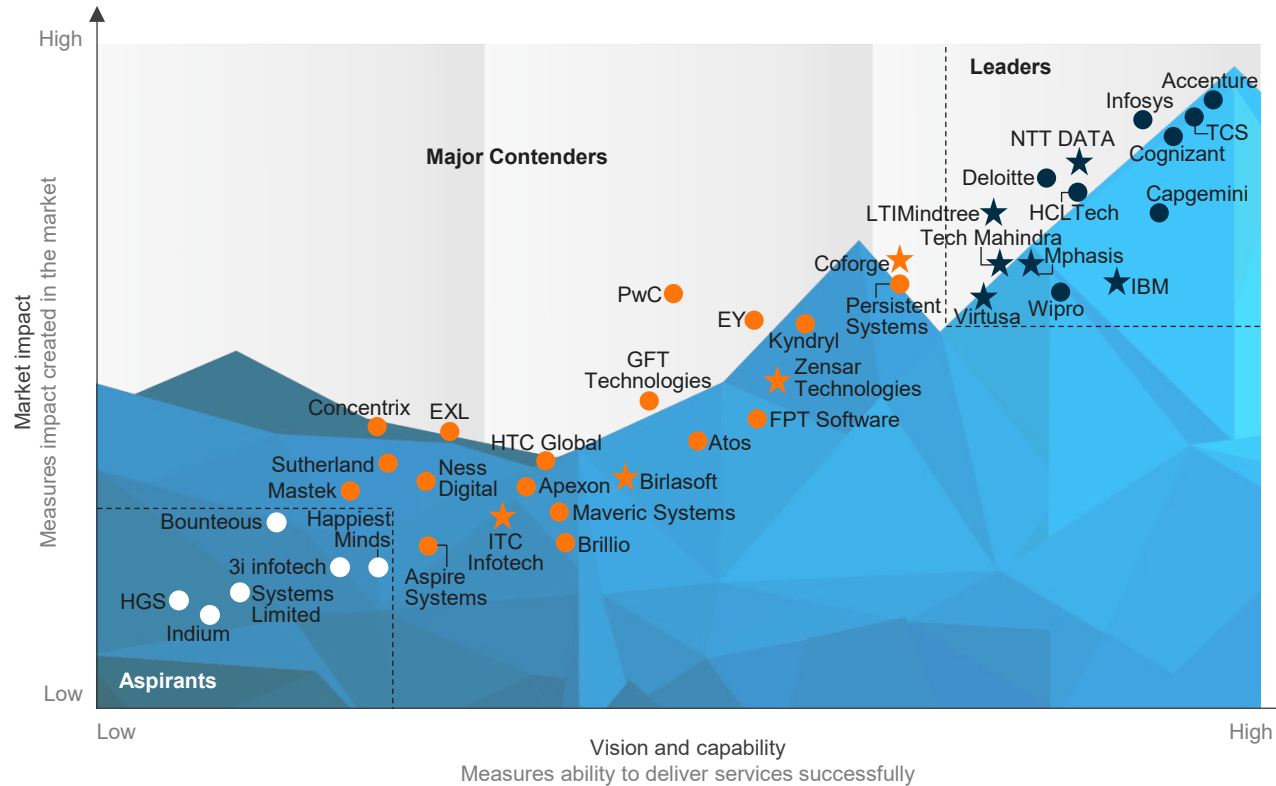
The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

# Everest Group PEAK Matrix®

## Banking IT Services PEAK Matrix® Assessment 2025

### Everest Group Banking IT Services PEAK Matrix® Assessment 2025<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessment for Deloitte, EY, and PwC excludes service provider inputs on this study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete  
 Note: The source of all content is Everest Group unless otherwise specified  
 Source: Everest Group (2025)

# Characteristics of Leaders, Major Contenders, and Aspirants

## Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, LTIMindtree, Mphasis, NTT DATA, TCS, Tech Mahindra, Virtusa, and Wipro

- Leaders act as end-to-end delivery and consulting partners across banking segments. They integrate application development, infrastructure management, and consulting into unified delivery models that handle large transformation programs
- They differentiate through investments in AI-powered tools for software engineering, cloud-native architecture capabilities, and hybrid infrastructure approaches
- Leaders maintain strategic partnerships with hyperscalers and banking platforms, supported by global delivery centers that provide talent scaling and consistency across banking verticals
- They are deploying agentic AI platforms through partnerships with cloud providers and are developed collaboratively in innovation centers, utilizing domain-specific models trained on financial datasets for wide-scale transformation

## Major Contenders

Apexon, Aspire Systems, Atos, Birlasoft, Brillio, Coforge, Concentrix, EXL, EY, FPT Software, GFT Technologies, HTC Global Services, ITC Infotech, Kyndryl, Mastek, Maveric Systems, Ness Digital Engineering, Persistent Systems, PwC, Sutherland and Zensar

- Major Contenders have expanded their service portfolios with modular, scalable offerings built on proprietary frameworks and accelerators
- They have invested in platform-specific partnerships with deep expertise in particular technology stacks used by banking clients
- They position data modernization and AI as core enablers across functions. Commercial models are shifting toward outcome-based pricing tied to banking performance metrics
- They are launching agentic AI solutions targeted at specific banking use cases focusing on modernizing various functions and are building CoEs in key markets to enable accelerated agentic AI deployment across customer bases

## Aspirants

3i Infotech, Bounteous, Happiest Minds, HGS, Indium, and Systems Limited

- Aspirants differentiate through focused expertise in specific platforms or banking use cases. They deliver through agile engagements with pilot-to-production approaches that emphasize speed and practical value
- Cloud and ISV partnerships supplement their internal capabilities, allowing them to scale service delivery with limited internal investment in infrastructure and specialized technologies
- They prioritize flexibility and lower commercial risk for banking clients through outcome-linked contracts and co-managed service models
- Aspirants are focusing on use case-based models by deploying domain-specific agentic AI solutions for targeted banking functions through platform-specific accelerators built with key banking technology vendors

## Everest Group has identified 10 providers as Star Performers in 2025 (page 1 of 4)

Banking IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advances in 2025	Change in PEAK Matrix® positioning for banking IT services
Birlasoft	<ul style="list-style-type: none"> <li>Enhanced delivery depth in core modernization, data, and cloud initiatives for regional and mid-tier banks through client partnerships</li> <li>Improved geographic balance by expanding presence across the UK and North America through outcome-led transformation programs</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened digital and integration frameworks to improve efficiency, automation, and interoperability across banking systems</li> <li>Broadened ecosystem partnerships with hyperscalers and enterprise vendors to support composable, cloud-native banking solutions</li> </ul>	Strengthened its <b>Major Contenders</b> positioning
Coforge	<ul style="list-style-type: none"> <li>Strengthened delivery across core, payments, and risk programs through outcome-based contracts and agile transformation models</li> <li>Expanded partnership base across regulated financial institutions, enhancing visibility in compliance, ESG, and modernization portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced AI-led modernization with CodeInsight AI and Coforge3D for automation in code conversion, testing, and fraud detection</li> <li>Deepened core and risk technology capabilities through new alliances supporting ISO 20022, Pega, and Thought Machine ecosystems</li> </ul>	Moved from <b>Aspirants</b> to <b>Major Contenders</b>
IBM	<ul style="list-style-type: none"> <li>Enhanced presence across major banking hubs through expanded modernization and regulatory transformation engagements</li> <li>Deepened ecosystem collaboration with ISVs and FinTechs, leading to stronger participation in multi-country programs</li> </ul>	<ul style="list-style-type: none"> <li>Advanced watsonx- and Red Hat-based architectures for modular modernization and AI-assisted API reengineering</li> <li>Expanded domain accelerators for API compliance, payments orchestration, and data integration with AI-led automation</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>

## Everest Group has identified 10 providers as Star Performers in 2025 (page 2 of 4)

Banking IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advances in 2025	Change in PEAK Matrix® positioning for banking IT services
ITC Infotech	<ul style="list-style-type: none"> <li>Strengthened engagements across cards, lending, and digital servicing through integrated transformation and agile delivery models</li> <li>Increased engagement depth through unified governance across application, testing, and infrastructure modernization portfolios</li> </ul>	<ul style="list-style-type: none"> <li>Improved automation and site reliability engineering integration to deliver predictable and scalable operations</li> <li>Enhanced platform and channel engineering frameworks, enabling faster product rollouts and improved quality metrics</li> </ul>	Moved from <b>Aspirants</b> to <b>Major Contenders</b>
LTIMindtree	<ul style="list-style-type: none"> <li>Deepened partnerships with banks in North America and the UK through large-scale digital channel, data, and AI modernization programs</li> <li>Improved portfolio diversification by linking cloud, data, and analytics services across transformation projects</li> </ul>	<ul style="list-style-type: none"> <li>Integrated post-merger portfolios into composable architecture frameworks supporting microservices-led transition</li> <li>Enhanced AI-driven delivery through BlueVerse Foundry and marketplace, enabling modular deployment and predictive assurance</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>
Mphasis	<ul style="list-style-type: none"> <li>Broadened engagement scope across banks and FinTechs through open-API enablement and application modernization programs</li> <li>Strengthened client collaboration through design-led delivery and integrated consulting–engineering constructs in core transformation</li> </ul>	<ul style="list-style-type: none"> <li>Advanced composable enterprise architecture using XaaP and Neo frameworks for data-driven modernization</li> <li>Expanded integration with cloud and data partners to deliver scalable open-banking solutions</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>

## Everest Group has identified 10 providers as Star Performers in 2025 (page 3 of 4)

Banking IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advances in 2025	Change in PEAK Matrix® positioning for banking IT services
NTT DATA	<ul style="list-style-type: none"> <li>Strengthened portfolio depth across global and regional banks by aligning transformation, infrastructure, and operations programs</li> <li>Expanded enterprise relationships through end-to-end delivery constructs, improving engagement and execution coverage</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated modernization playbooks for cards, payments, and lending that integrate application, data, and infrastructure services</li> <li>Strengthened regional engineering centers and nearshore hubs, enabling faster delivery and better regulatory localization support</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>
Tech Mahindra	<ul style="list-style-type: none"> <li>Broadened footprint across payments, digital channels, and lending transformation through platform-based managed service models</li> <li>Strengthened client alignment through industry-specific digital programs such as fraud management and open-banking engagements</li> </ul>	<ul style="list-style-type: none"> <li>Advanced API management and banking-as-a-service blueprints integrating AI-based fraud detection and real-time compliance monitoring</li> <li>Scaled innovation through Makers Lab and Open-banking CoE initiatives, facilitating faster solution prototyping with partners</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>
Virtusa	<ul style="list-style-type: none"> <li>Deepened role as transformation partner across global banks supported by program consolidation and cross-functional governance</li> <li>Strengthened engagement quality through co-owned delivery constructs combining consulting, product engineering, and operations</li> </ul>	<ul style="list-style-type: none"> <li>Expanded BIAN-based modernization and payments sandboxes, with AI accelerators for risk and compliance automation</li> <li>Unified consulting and engineering capabilities through the Helio suite for scalable data, lending, and AML modernization</li> </ul>	Moved from <b>Major Contenders</b> to <b>Leaders</b>
































































## Everest Group has identified 10 providers as Star Performers in 2025 (page 4 of 4)

Banking IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advances in 2025	Change in PEAK Matrix® positioning for banking IT services
Zensar	<ul style="list-style-type: none"> <li>Expanded delivery coverage across North America, the UK, and the MEA through improved API integration, data, and testing programs</li> <li>Broadened engagement scope by supporting end-to-end modernization journeys combining assurance, analytics, and CX integration</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened automation-first quality and observability frameworks for greater release accuracy and shortened testing cycles</li> <li>Enhanced API and open-banking delivery using reusable microservices and AI-embedded assurance capabilities</li> </ul>	Moved from <b>Aspirants</b> to <b>Major Contenders</b>

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 1 of 6)

## Leaders































































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
Accenture									
Capgemini									
Cognizant									
Deloitte									
HCLTech									
IBM									
Infosys									

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 2 of 6)

## Leaders









































































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
LTIMindtree									
Mphasis									
NTT DATA									
TCS									
Tech Mahindra									
Virtusa									
Wipro									

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 3 of 6)

## Major Contenders









































































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
Apexon									
Aspire Systems									
Atos									
Birlasoft									
Brillio									
Coforge									
Concentrix									
EXL									

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 4 of 6)

## Major Contenders














































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
EY									
FPT Software									
GFT Technologies									
HTC Global Services									
ITC Infotech									
Kyndryl									
Mastek									
Maveric Systems									

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 5 of 6)

## Major Contenders























































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
Ness Digital Engineering									
Persistent Systems									
PwC									
Sutherland									
Zensar Technologies									

# Summary dashboard | market impact and vision and capability assessment of providers for banking IT services 2025 (page 6 of 6)

## Aspirants

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
3i infotech									
Bounteous									
Happiest Minds									
HGS									
Indium									
Systems Limited									

# Enterprise sourcing considerations










## Leaders

- Accenture
- Capgemini
- Cognizant
- Deloitte
- HCLTech
- IBM
- Infosys
- LTIMindtree
- Mphasis
- NTT DATA
- TCS
- Tech Mahindra
- Virtusa
- Wipro

# Accenture

## Everest Group assessment – Leader

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

- Accenture demonstrates continuous growth in banking IT services through a global client base spanning large, mid-sized, and digital-first banks
- It delivers integrated capabilities across consulting, application modernization, operations, and platform implementation tailored to banking segments
- Accenture offers proprietary accelerators such as FinForge, AI Refinery, and Trusted Agent Huddle to support core system transformation, agentic workflows, and AI-based decisioning
- It brings experience with modernization at scale supported by interoperability layers and tooling such as Gen Wizard for code rationalization and legacy transformation
- Accenture offers cybersecurity and fraud prevention services, with capabilities in threat monitoring, compliance alignment, and secure cloud deployment
- It has acquired firms such as Percipient (digital twin systems), SKS Group (regulatory modernization), and Exton Consulting (banking strategy) to expand delivery capabilities across core banking systems and risk management domains

### Limitations

- While the breadth of offerings is strong, clients express the need for clearer contextual alignment on region-specific regulatory requirements during initial advisory
- Client feedback indicates variability in the readiness of entry-level engineering talent to address complex banking requirements and lack of contextual training
- Some buyers cite challenges in navigating Accenture's extensive solution and asset landscape, suggesting a need for more streamlined engagement










# Capgemini

Everest Group assessment – Leader

Measure of capability:  Low  High

## Market impact

## Vision and capability

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

- Capgemini has credible experience in core banking modernization and platform integration, supported by partnerships such as Temenos and Mambu for core implementation
- It demonstrates maturity in hybrid IT services using Capgemini’s Cloud Platform (CCP), combined with its Intelligent Automation Platform (IAP) and AI at Scale framework
- Capgemini supports regulatory and open-banking initiatives, leveraging partnerships with IBM Cloud, AWS, and Azure, and tools such as API Harmony and MuleSoft
- It enables data-driven transformation using its AI Engineering Workbench and Cognitive Document Processing (CDP) solution across onboarding and compliance workflows
- Capgemini has invested in applied generative AI pilots for banking operations, including conversational AI (via Odigo) and voicebot integration in service environments
- Clients cite flexibility and delivery scale as key differentiators, especially for engagements requiring high-volume execution, supported by global delivery and distributed agile PODs (Product-Oriented Development teams)










### Limitations

- Limited visibility of packaged BFS-specific accelerators or proprietary banking IP beyond horizontal automation and compliance offerings relative to peers
- Client feedback notes the need for improvement in proactive engagement and project governance, especially in multi-vendor transformation programs
- Clients note Capgemini’s strategic advisory and roadmap alignment appear less emphasized compared to peers, with more consulting-led delivery in BFS transformation

# Cognizant

Everest Group assessment – Leader

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

- Cognizant has scaled its AI delivery using proprietary platforms including Neuro AI, FlowSource, and Skygrade, supporting various use cases across segments
- It supports Global Capability Center (GCC) transformation and setup using modular frameworks and accelerators such as Neuro Business Processes and Neuro IT Operations
- Cognizant has developed an agentic AI architecture using the Neuro Multi-agent Accelerator, with pilots targeting front-office functions such as KYC and regulatory checks
- It holds credible relationships in US retail and commercial banking, with increased focus on expanding services to mid-market banks and credit unions using tailored offerings such as Temenos on AWS and CLM BPaaS with Fenergo
- Investments in banking accelerators such as Bank-in-a-Box, FedNow Orchestrator, API Factory, Model Bank Blueprint Accelerator, and Dispute-as-a-Service enable it to offer faster deployment models aligned with regulations and modernization priorities










## Limitations

- Its geographic delivery footprint is heavily centered in North America, with relatively fewer proof points across APAC and LATAM
- Clients report inconsistency in talent quality and leadership presence across accounts during ramp-up phases or when delivery is distributed across regions
- Clients highlight challenges around attrition, particularly in high-skill areas such as risk and compliance, leading to issues in continuity and domain expertise

# Deloitte

## Everest Group assessment – Leader

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

- Deloitte has built capabilities in core modernization through investments in proprietary platforms such as ConvergePROSPERITY Banking Suite and partnerships with core banking platforms such as Temenos and 10x Banking
- It offers consulting-led, end-to-end, technology-driven delivery – with dedicated investments in areas such as risk management, regulatory compliance, and financial crime
- Deloitte infuses AI/ML into solutions for enhancing customer experience, risk monitoring, and back-office efficiency
- It drives innovation in next-generation technologies through the ecosystem of labs and co-innovation










### Limitations

- Deloitte’s breadth of impact is more concentrated toward large and global banks, as compared to peers that have a broader portfolio of mid-market clients too
- Its delivery presence and client coverage outside North America and Western Europe remain limited, with weaker depth across the MEA and APAC markets

# HCLTech

## Everest Group assessment – Leader

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

- Demonstrated recovery momentum in banking, supported by improving discretionary spend and renewed client demand; secured a large vendor consolidation win, strengthening its positioning as a transformation and managed services partner
- Established leadership across banking segments such as open banking, lending, payments, and FCC
- Strategic partnerships and platforms such as Finastra, Intellect Design Arena, Avaloq, and Salesforce are expanding HCLTech’s ability to deliver cloud-native and SaaS-based banking solutions
- Strong presence in banking across Europe and APAC, aided by alliances with industry-specific providers










### Limitations

- HCLTech has strong coverage across lending and payments; however, showcases fewer proprietary productized solutions compared to peers with vertically integrated banking IP
- Client feedback reflects a need for stronger onshore expertise in co-creating domain-specific solutions, especially in regulated western markets
- Client feedback also indicates talent constraints in niche areas such as design thinking, advanced data science, and regulatory-specific consulting where HCLTech trails peers in differentiated banking expertise

# IBM

## Everest Group assessment – Leader and Star Performer

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

- Credible positioning in core modernization through frameworks such as CBM.ai, NGA 4.0, and CBM4BIAN, enabling phased transformation without full core replacement
- Scales hybrid cloud delivery using IBM Cloud for Financial Services and Red Hat OpenShift, with watsonx integrated to embed AI into infrastructure and applications
- Differentiates through IBM Consulting Advantage (ICA), its asset-based consulting platform, with over 3,000 AI assistants applied across onboarding, testing, and software development workflows
- Domain-aligned solutions in KYC, AML, and CDD delivered through assets such as IBM Financial Crimes Insights and OpenPages, supporting compliance transformation
- Broad ecosystem of partners including Temenos, Finacle, FIS, Finastra, Thought Machine, AWS, and Microsoft Azure enables flexibility across platform modernization engagements










### Limitations

- Client footprint remains concentrated in tier-1 institutions, with relatively lower visibility among mid-tier and digital-only banks
- Consulting and delivery alignment appears to vary across phases, with clients citing disconnects in large transformation programs
- Platform integration is primarily delivered through IBM Cloud, with fewer examples of vendor-neutral orchestration in multi-cloud contexts
- Pricing and commercial models are perceived to be premium, with flexibility noted as an area for improvement by clients

# Infosys

## Everest Group assessment – Leader

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

- Infosys offers breadth across the banking IT value chain, with delivery in application services, digital modernization, and platform transformation
- Its portfolio serves multiple core LoBs including retail, commercial, and cards and payments, with case examples in onboarding, trade finance, lending, and cash management
- The firm leverages proprietary IP and accelerators such as Infosys Topaz, Finacle, iLEAD, and open-API platforms across modernization, AI adoption, and open-banking enablement
- It has scaled generative AI and agentic AI use cases across compliance, underwriting, fraud investigation, call quality checks, and KYC processing
- Client case studies reflect program ownership across build-and-run, spanning digital bank launches, cloud-native migrations, and regulatory platform integration
- Strategic integration partnerships with vendors such as Finastra, nCino, NICE Actimize, and Temenos enhance its ability to drive verticalized solutioning in areas such as risk, lending, and payments










### Limitations

- Infosys mainly works with large global banks and while it has some offerings for mid-sized and digital-first banks, most of its client base is still in the tier-1 segment
- Work in areas such as embedded finance and data monetization is growing; however, it appears less visible across its client base relative to peers
- Client note that generative AI and automation assets appear distributed across multiple tools, with limited reference to an integrated orchestration

# LTIMindtree

## Everest Group assessment – Leader and Star Performer

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

- LTIMindtree is laying focus on advisory-led life cycle transformation offerings such as core modernization strategy, institutional onboarding, and lending ecosystem integration
- It is industrializing AI through mapping BlueVerse™ platform and partner ecosystems to the banking value chain, and applying it across core, compliance, and customer experience
- Offers BFS-specific frameworks and toolkits including T-Spin for platform migration, Juke Box for process decomposition, and KenAI for ethical AI governance
- It has strengthened its mid-market presence with tailored digital modernization offerings, resulting into strategic deals across regional banks in the US
- Partnerships with NVIDIA, IBM, Databricks, and Microsoft Azure AI enhance their credibility in applied generative AI innovation










### Limitations

- LTIMindtree’s regional delivery models in APAC and the Middle East are still evolving in comparison to its strong presence in the US and Europe
- It lags a strong strategic narrative around AI-led transformation and consulting influence in modernization programs in comparison to peers
- LTIMindtree’s solutioning approach can be repetitive at times, with client feedback indicating limited innovation or roadmap contextualization in some engagements
- Clients have noted gaps in communication consistency and SME continuity in offshore delivery models

# Mphasis

## Everest Group assessment – Leader and Star Performer

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

- Mphasis drives platform-led banking transformation through its Everything-as-a-Platform (XaaP) framework, enabling composable architectures with pre-built components
- Demonstrates engineering and modernization expertise, with toolsets such as Neo Zeta, Neo SABA, and Neo Crux supporting knowledge-based code extraction, requirement generation, and automated development
- Supports open-banking and embedded finance journeys through API management and ecosystem integration for faster rollout of partner-led offerings
- Leverages its generative AI and agentic AI solution, such as digital twins, intelligent agents, and domain-driven assistants, to enhance operational efficiency and user engagement
- Brings transformation capabilities via Blink UX and Sparkle Labs, helping banks enhance customer experience and adopt innovative platform models
- Enhances compliance, risk, and financial crime processes through partnerships (Kore.ai and BAE Systems) and AI-enabled platforms such as NextAngles for KYC and AML automation










### Limitations

- While the XaaP and Neo frameworks strengthen modernization positioning, ecosystem depth in payments and risk platforms is still developing compared to peers with broader fintech and core banking alliances
- Client feedback indicates occasional execution gaps in translating consulting recommendations into scalable delivery
- Clients note that domain expertise and quality technical talent remain inconsistent across engagement teams in complex legacy modernization and platform engineering projects

# NTT DATA

## Everest Group assessment – Leader and Star Performer

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

- NTT DATA is differentiating through assets and accelerators such as Platea, Demetra, Dolffia, WATCH, and Unikix by shortening time-to-value for banks
- Demonstrates depth in core modernization across Japan and Europe, with scaled engagements on Temenos, Murex, and Thought Machine platforms, supported by dedicated CoEs and accelerators
- Maintains credibility in financial infrastructure in Japan through platforms such as CAFIS, Zengin, and ANSER, and its long-term partnerships with regional and cooperative banks
- Has built cloud modernization programs across North America and Europe, combining frameworks such as NuCAF and Coding by NTT DATA with AWS, Azure, and GCP
- Invests in domain-specific AI through frameworks such as SmartAgent and Agentic Jumpstart Camp, with use cases in onboarding, KYC, and contract










### Limitations

- Has limited traction with neo-banks and mid-sized challengers, with most engagements focused on large transformations and infrastructure-heavy programs
- Clients have highlighted gaps in project management and flexibility in engagement models
- Advisory capabilities are perceived as delivery-focused, with clients indicating limited evidence of front-office innovation in large transformation programs

# TCS

## Everest Group assessment – Leader

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

- TCS demonstrates modernization capabilities across core banking, lending, and payments, with implementation evidence across large banks and regulatory institutions
- It uses a portfolio of proprietary IP, including TCS BaNCS, MasterCraft, Cognitive Automation Platform, and the COIN partner ecosystem, across advisory and IT services
- TCS has experience in regulatory, compliance, and risk transformation, supported by research-led work in AML and intelligent auditing using AI and ML
- It has implemented agentic AI use cases in areas such as dispute resolution, credit underwriting, and call summarization in banking
- It applies outcome-based models incorporating AI-led productivity tools, GCC setups, and performance-linked pricing in large programs.










### Limitations

- Focus largely remains on large banking clients, with slower expansion into mid-tier institutions relative to peers
- Clients cite variability in technical talent across engagements, with some projects requiring higher oversight and governance to maintain delivery quality
- Client feedback points to inconsistency in mid- and senior-level talent and limited proactive communication in complex delivery environments

# Tech Mahindra

Everest Group assessment – Leader and Star Performer

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

- Tech Mahindra has built specialized CoEs around Temenos, Avaloq, Finastra, FIS, and risk and compliance platforms that strengthen their delivery consistency, reduce time to market, and provide reusable accelerators for modernization and regulatory compliance initiatives.
- Its partnership with Discai and FICO is strengthening their BFS credibility in risk, compliance, and financial crime analytics
- Tech Mahindra’s ORION platform and agentic AI frameworks have positioned it as a forward-looking provider in terms of AI/ML, cloud migration, and platform modernization
- Clients have commended its proactiveness, approachability, and flexibility, particularly in early-stage ideation and co-development










## Limitations

- Tech Mahindra’s capabilities in consulting-led transformation remain limited compared to peers with deeper advisory experience, with engagements continuing to emphasize technology delivery
- Clients noted scaling-up challenges in some engagements, particularly in nearshore and on-site staffing, impacting early-phase delivery setup
- Client feedback indicates a gap in effort estimation, pricing transparency, and structured engagement governance

# Virtusa

## Everest Group assessment – Leader and Star Performer

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

- Virtusa has grown its banking IT services by scaling relationships with large institutions and expanding service delivery across advisory, platform engineering, and managed services
- It offers solutions in payments, capital markets, and risk and compliance, with use cases in building proprietary API marketplaces, onboarding journeys, and digital wallets
- Virtusa supports modernization across core banking, commercial lending, and embedded finance, including replatforming, digital onboarding, and experience transformation
- It offers proprietary tools such as Helio, App Analyzer, Accello, and xBank that support engineering-led transformation, SDLC automation, and QA life cycle acceleration
- Virtusa has developed and deployed agentic AI solutions across areas such as invoice automation, sanctions screening, and transaction tracking

### Limitations

- Virtusa has delivered large-scale transformation programs; however, its multi-country transformation examples are fewer compared to peers with wider global banking platforms
- Its presence is strongest in North America, with growing investments in EMEA and LATAM. Large-scale case studies in these emerging regions are limited
- Clients highlight the gap in consistent upskilling leading to redundancy in technical skillsets and delivery quality over time
- Clients mention that proactive ideas and solution recommendations are strong in some areas but less visible in others, leading to mixed experiences across projects










# Wipro

## Everest Group assessment – Leader

Measure of capability:  Low  High

### Market impact

### Vision and capability

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

- Leverages Capco to strengthen consulting-led positioning in banking, with ongoing integration of advisory and delivery across banking segments in deal strategy support, roadmap definition, and regulatory-driven modernization
- Enhances payments modernization with ISO 20022 solutions, domain-specific accelerators, and partner-led implementations with Finastra and TCH Real-time Payments
- Brings maturity in agentic AI deployment with over 200 banking-specific agents developed for use cases in onboarding, lending, and financial crime, leveraging the WeGA Studio and Responsible AI framework
- Has delivered AI-led modernization programs in lending and core banking by embedding solutions such as document intelligence, autonomous appraisal summarization, and intelligent decisioning into its proprietary Loan Origination System (LOS) platform
- Maintains delivery presence across large banks with multi-year engagements and modernization in areas such as onboarding, teller transformation, and cards servicing

### Limitations

- Traction in emerging markets such as LATAM and Southeast Asia remains limited compared to peers
- Client feedback highlights gaps in talent depth in consulting and AI engagements, particularly in aligning resources to evolving functional and domain expectations
- Inconsistent onboarding and ramp-up timelines cited by clients, including delays in talent availability and challenges in aligning new hires to existing delivery expectations

# Enterprise sourcing considerations










## Major Contenders

- Apexon
- Aspire Systems
- Atos
- Birlasoft
- Brillio
- Coforge
- Concentrix
- EXL
- EY
- FPT Software
- GFT Technologies
- HTC Global Services
- Kyndryl
- ITC Infotech
- Mastek
- Maveric Systems
- Mphasis
- Ness Digital Engineering
- Persistent Systems
- PwC
- Sutherland
- Zensar Technologies

# Apexon

## Everest Group assessment – Major Contender

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

- Apexon has broad coverage across banking domains such as open banking, digital payments, and compliance, supported by API frameworks and regulatory accelerators
- It has investments in proprietary solutions (for example, PSD2 modules, authentication protocols, and fraud prevention tools) improving its positioning in select areas of banking
- It has alliances with technology partners such as AWS, Microsoft, and Aisera provide a foundation for delivering AI-led compliance, analytics, and digital transformation use cases
- It demonstrates agility in deploying modular solutions for banks seeking faster time to market and lower entry costs










### Limitations

- Banking engagements are generally smaller in scale, with limited evidence of supporting large transformation or managed services programs
- Geographic footprint outside North America remains narrow, constraining ability to support multi-region banking clients
- Client feedback suggests strengthening project leadership and offshore coordination to enhance delivery visibility and responsiveness

# Aspire Systems

## Everest Group assessment – Major Contender

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

- Supports core banking transformation with delivery experience across Temenos Transact, Temenos Infinity, Jack Henry, and Finastra, focused on mid-sized and regional banks
- Has delivered Temenos implementations across regions including Asia, Middle East, and LATAM, with capabilities spanning core, digital, and payments
- Offers a modular suite of accelerators including AFTA for test automation, COB Monitor for batch life cycle tracking, and CodeSpell for AI-driven code quality assessment
- Provides AI and ML capabilities through platforms such as FinEdgAI and GenX, applied to document intelligence, fraud analytics, credit risk scoring, and onboarding automation
- Has developed integration kits for ISO 20022 compliance and open banking, with sandbox support and plug-ins for Jack Henry PayCenter, Temenos, and M2P ecosystems
- Expanded its platform reach through partnerships with Temenos, Finastra, M2P, and Abris, with investments in test automation, data migration, and Salesforce integration










### Limitations

- Aspire’s portfolio is largely focused on mid-sized banks, with limited evidence of engagements with large institutions or multi-country transformation programs
- Front-office transformation proof points remain limited, with few engagements in CRM, digital sales enablement, or customer journey orchestration
- On-site presence is modest, with most execution centralized in India and small teams in the Aspirer’s US, the UK, Poland, and Singapore
- Clients note that Aspire is strong in execution, however, it lags in its ability to offer strategic advice beyond platform implementation

# Atos

## Everest Group assessment – Major Contender

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

- Atos offers a bundled IT and operations delivery model, with service ownership spanning infrastructure, applications, customer operations, and compliance functions
- It offers a value chain-based approach to align delivery with business outcomes such as cost reduction, time-to-market acceleration, and new revenue stream enablement
- Atos is building market momentum with its AI multiplier narrative and Atos Polaris AI platform, with an AI-first Go-to-market (GTM) strategy
- It has launched solutions such as FinLab and FinHub to expand its portfolio; these solutions are contributing to new deal wins
- Atos enhances its delivery capabilities through platform partnerships with hyperscalers such as AWS and Google Cloud, a strategy that helps clients accelerate modernization










### Limitations

- Atos' geographic presence is concentrated in the UK and select European markets, with lower visibility across North America, APAC, and other high-growth banking regions
- While Atos has delivered large-scale transformations in public sector banking and custodians, visibility into comparable breadth of engagements in commercial banking remains limited relative to peers

# Birlasoft

## Everest Group assessment – Major Contender and Star Performer

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

- Birlasoft is establishing differentiation in the AI space through its Cogito GenAI Platform™ and generative AI CoE, enabling hyper-personalized financial advisory, intelligent document processing, and AI-driven risk, compliance, and lending automation
- It is strengthening its position in the payments and risk space through domain-led modernization and partnerships with Crisil, Finastra, and MetricStream
- Birlasoft offers delivery playbooks and pre-built libraries for KYC, AML, Basel, and regulatory reporting, improving timr to market for compliance automation

### Limitations

- Birlasoft competes effectively in mid-market transformation; however, lacks the scale, marketing visibility, and deal momentum compared to larger global peers
- It has greater scope to amplify its thought leadership around generative AI in compliance, cloud-native payments, and data monetization to strengthen banking industry visibility
- Birlasoft’s AI adoption remains concentrated in specific areas such as lending automation and document processing with fewer enterprise-wide deployments compared to peers










# Brillio

## Everest Group assessment – Major Contender

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

- Brillio has demonstrated growth in banking IT services, driven by strategic investments in AI-native delivery, expansion into areas such as core modernization and stablecoin payments, and large-scale engagements
- It offers credible AI and digital engineering capabilities through its proprietary platforms, including ADAM and BrillioOne.ai.
- Brillio’s payment modernization portfolio, including its ISO 20022-compliant hub powered by aplonHUB and Finaplo.AI, gives banks a ready-to-deploy option for standardizing real-time payments, while improving compliance and fraud detection
- Through early investment in stablecoin and ledger-based infrastructure via TapestryX, Brillio is positioned to support evolving cross-border payment networks
- Clients appreciate agility in deploying modular, AI-led accelerators for faster implementation

### Limitations

- Brillio’s banking footprint remains concentrated in North America and India, with limited visibility into large-scale engagements across growing areas such as Continental Europe, LATAM, and the Middle East
- Platform specialization appears stronger with horizontal cloud and CRM providers; however, relatively limited depth is visible in partnerships with core banking providers
- Client feedback suggests Brillio is less engaged during roadmap planning and strategic alignment phases, leading to lower visibility and participation in long-term transformation planning cycles










# Coforge

## Everest Group assessment – Major Contender and Star Performer

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

- Consistent growth in the banking portfolio of Coforge, supported by execution-first client delivery mindset in North America and Europe
- Partnerships with FinTechs and investments in proprietary platforms (for example, Quasar and GenAI Central) are expanding its digital transformation capabilities in banking
- Growth in delivery footprint includes onshore and nearshore centers that support banking clients, which in North America and Europe has been a differentiated in recent deal situations
- Its delivery capabilities are supported by platform partnerships with Thought Machine, VisionPLUS, and Appian, enabling customized solutions across areas such as lending, cards, onboarding, and compliance
- Investments in low-code, process automation, and cybersecurity are supported by CoEs in Kong, ServiceNow, and Microsoft, backed by recent acquisitions in testing (Cigniti) and digital experience (Cxforward)










### Limitations

- There is scope to strengthen consulting depth and domain-led advisory to complement its existing technology and operations focus
- Coforge has a smaller presence in continental Europe, APAC, and LATAM, with ongoing efforts to grow in these regions
- Experience in core banking and payments modernization is expanding; however, is less established in large-scale transformations in comparison with peers
- Clients highlight delays in hiring and time zone coordination challenges, especially in LATAM and US West Coast engagements
- Clients note that talent retention has been a concern in some long-term projects, affecting continuity and team stability

# Concentrix

## Everest Group assessment – Major Contender

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

- Concentrix brings an integration of CX operations, digital engineering, and analytics that enables end-to-end execution for customer-led transformation in banking
- Its investments in generative AI and agentic AI are backed by accelerators across application, gateway, and deployment layers, and are delivered through IX platforms such as ixHello and ixHero, which support scalable AI use cases in areas such as complaints handling and advisor enablement
- Concentrix offers proprietary platforms such as TradeFree™, TradeFlow™, and Factorin™ to support digitization across trade finance, supply chain finance, and receivables, with demonstrated client deployments across Asia, EMEA, and India
- It has deepened relationships with ecosystem partners such as Google, Salesforce (Agentforce), Microsoft, Amazon Connect, and Fiserv, enabling end-to-end platform integration across core modernization, Contact Center as a Service (CCaaS), and digital experience transformation

### Limitations

- Concentrix is still strengthening its positioning in complex core modernization programs and enterprise-scale platform consolidation initiatives
- While its overall AI capabilities are expanding, a few peers appear ahead in embedding structured governance, explainability frameworks, and risk controls tailored to banking environments
- Its IT services narrative is still evolving relative to peers that lead with verticalized offerings across transformation, infrastructure, and cybersecurity
- Cloud modernization messaging focuses more on CX and contact center use cases, with less emphasis on core banking architecture and composable platform accelerators










# EXL

## Everest Group assessment – Major Contender

Measure of capability:  Low  High

### Market impact

### Vision and capability

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

- Demonstrates execution depth in AI and analytics-driven delivery, with most of the banking IT deals focused on collections, KYC, lending, and onboarding
- Offers BFS-specific solutions including Code Harbor for legacy code modernization, XTRAKTO.AI for document classification and extraction, and EXELIA.AI for multi-channel conversational automation
- Has deployed agentic AI use cases such as anomaly detection, and regulatory reporting using tools such as SmartAudit.AI, AgentiX, and SmartAgent Assist
- Supports collections modernization at scale through platforms such as Paymentor, handling and automating interactions across voice and digital channels
- Partners with AWS, Azure, GCP, Databricks, and Salesforce to support modular AI deployments across fraud, compliance, and onboarding workflows
- Has built reusable domain-specific LLMs for use in compliance and underwriting functions, supported by orchestration layers such as EXLerate.AI and LLMOps










### Limitations

- Limited visibility in core banking modernization, with limited references across platforms such as Temenos, Finxact, or Thought Machine
- Limited full-stack ownership in application services, with capabilities concentrated in analytics-led layers rather than front-to-back system integration
- Coverage in front-office transformation is still emerging, with most deployments focused on mid- and back-office functions
- Client feedback indicates challenges in talent continuity, with reports of high turnover and variability in resource quality across engagements
- Onshore delivery presence is comparatively low, with most talent based in offshore hubs and limited local delivery capability in North America and Europe

# EY

## Everest Group assessment – Major Contender

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

- Supports digital and core modernization using EY Nexus for Banking, with coverage across credit, onboarding, and payments
- Offers transformation consulting across banking LoBs, with emphasis on AI-led design in lending, treasury, and regulatory compliance
- Leverages EY.ai and partnerships with IBM watsonx and Microsoft to build generative AI governance and model oversight frameworks
- Delivers open-banking advisory through BaaS and FinTech integration programs focused on platform partnerships and regulatory alignment
- Brings multi-disciplinary depth via the EY-Parthenon network to support IT separation, post-deal integration, and operating model design










### Limitations

- EY has limited proof points on large-scale core replacements and complex legacy integrations as part of its banking portfolio
- Technology offerings are consulting-led, with fewer reusable solutions, platforms or accelerators compared to peers
- Presence is concentrated in global banks across North America and Europe, with fewer case studies in mid-tier and emerging markets
- Clients note limited depth in development capabilities, especially when adapting to business-specific requirements
- Clients report gaps in project management maturity, with limited proactive status communication and escalation handling

# FPT Software

## Everest Group assessment – Major Contender

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

- FPT Software is a digital transformation partner across Southeast Asia, with delivery capabilities in Vietnam, Japan, and other areas in APAC. This regional depth positions FPT for localized modernization programs, especially in fast-digitizing ASEAN banking markets
- Its proprietary accelerators and IP for message exchange and reconciliation strengthen the differentiation in regulatory-driven payments transformation programs
- While AI-at-scale delivery remains in early stages, FPT’s IP-backed automation toolkits provide clients measurable efficiency and cost gains
- It has a partnership with hyperscalers, enterprise platforms, and FinTech providers – including AWS, Microsoft, Salesforce, SAP, Oracle, and Google Cloud – to strengthen its capabilities around core banking modernization, payments transformation, and cloud migration










### Limitations

- Despite a growing international footprint, FPT’s presence in large-scale, tier-1 banking transformations remains limited compared to larger peers
- Their regional partnerships strategy is still evolving in comparison to peers, which limits access to broader technology ecosystems and high-value global deals
- Banking engagements are heavily concentrated in Vietnam and select Asian markets, with smaller footprints in EMEA and North America increasing dependency on APAC demand cycles and regulatory changes

# GFT Technologies

## Everest Group assessment – Major Contender

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

- GFT has domain specialization in banking and capital markets, supported by established client relationships with global and regional banks
- It has expertise in core banking modernization, digital transformation, and cloud migration, supported by partnerships with Temenos, Thought Machine, and Mambu
- The firm applies engineering capabilities in open banking, payments modernization, and regulatory technology through agile delivery and domain-specific accelerators
- Clients note its application of AI and data-led approaches across analytics, automation, and sustainability-focused banking initiatives.










### Limitations

- The firm's advisory and consulting-led capabilities are still evolving, with greater emphasis historically on technology build and implementation
- Expansion beyond core banking into newer areas (such as digital lending or embedded finance) is gradual, with fewer large-scale references compared to peers
- GFT's positioning is strongest with European financial institutions, and it is still working to build wider recognition and presence across emerging markets
- Client feedback indicates inconsistency in resource quality and domain alignment, with concerns around staffing on complex programs

# HTC Global Services

## Everest Group assessment – Major Contender

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

- HTC delivers application modernization using proprietary platforms such as TRRACS, CTCP, and eSoftex, supporting regulatory compliance and trade finance automation
- Applies its MAiGE platform across multiple use cases including compliance reporting, test automation, synthetic data generation, and AI-based document processing
- Operates delivery centers across North America, India, and Malaysia, with ongoing expansion into Middle East and LATAM for region-specific compliance delivery
- Offers AI-enabled capabilities in AML, fraud detection, and risk monitoring, integrated with partner platforms, including Actimize, OpenAI, and Anthropic
- Provides BFS-specific solutions for trade finance and reconciliation with integration into client systems, used by banks in India and Southeast Asia
- Supports infrastructure and cloud modernization through structured frameworks such as CHAMP and UCDP, with focus on automation, monitoring, and platform migration

### Limitations

- HTC’s banking portfolio remains concentrated in mid-sized modernization and maintenance projects, with limited participation in large-scale digital transformation engagements
- Investments in AI, cloud-native engineering, and platform partnerships are at an early stage, resulting in lower differentiation in next-generation banking services relative to peers










# ITC Infotech

## Everest Group assessment – Major Contender and Star Performer

Measure of capability:  Low  High

### Market impact

### Vision and capability

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

- ITC Infotech has expanded its banking footprint in the Middle East and India, driven by cloud modernization and platform deployments for regional banks and Non-Banking Financial Companies (NBFC)
- The firm has expanded its portfolio with a focus on application modernization, digital platform engineering, and automation-led quality assurance services
- It offers proprietary accelerators across automation, testing, AI, and ESG compliance, with use cases spanning onboarding, lending, customer care, and data lakehouse delivery
- ITC Infotech uses platform partnerships with Finastra, Backbase, and DigiAly to deliver digital onboarding, loan processing, and core system upgrades
- In-house tools such as IQ Studio and K-FABRIK enable generative AI use cases in areas such as customer service, fraud monitoring, and document handling










### Limitations

- Limited visibility in North America and Continental Europe, with delivery footprint and client base concentrated in emerging markets
- Revenue is concentrated in small and project-based engagements, with fewer examples of long-term transformation projects
- Thought leadership on futuristic banking themes appears to be limited in comparison with peers
- Clients note that advisory support in areas such as solution strategy, business case modeling, and transformation planning is limited relative to peers

# Kyndryl

## Everest Group assessment – Major Contender

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

- Kyndryl has comprehensive capabilities in modernizing core banking systems, with a focus on aligning with evolving regulations
- It uses its Kyndryl Bridge platform to support AI-driven IT operations, offering automation and visibility across complex environments
- Kyndryl brings a broad set of tools and platforms tailored to BFS needs, including Kyndryl Bridge for AIOps, Agentic AI Framework, Continuous Control Monitoring and Management (CCMM) for compliance, and modernization assets such as Samlink and Payments Modernization Platform
- It leverages a wide partner ecosystem, including AWS, Microsoft, Google Cloud, Finastra, and IntellectEU, to support cloud adoption, payments modernization, and open banking
- Kyndryl’s case studies show experience with global and regional banks in areas such as open banking, hybrid cloud, and core platform upgrades

### Limitations

- While its AI and analytics portfolio is strong in IT operations and compliance, use cases in customer experience and front-office decisioning are currently limited relative to peers
- Its consulting and integration capabilities in areas such as cloud-native core and platform engineering are still evolving, with fewer large-scale digital banking references compared to peers
- Clients note advisory offerings are oriented toward technology transformation, with fewer services covering strategic banking model redesign or revenue innovation










# Mastek

## Everest Group assessment – Major Contender

Measure of capability:  Low  High

### Market impact

### Vision and capability

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

- Mastek has expanded its relevance in global banking IT services with increasing engagement across regulatory, retail, and commercial banking domains
- It demonstrates delivery across AI-led modernization and cloud migration programs for BFS firms including central banks and global leaders
- It offers proprietary frameworks such as Nexus and ADOPT.AI that embed AI across consulting and engineering workflows to reduce delivery timelines and improve accuracy
- Mastek brings engineering capacity across Oracle, Salesforce, Dynamics, and low-code platforms to enable modernization across the front-, middle-, and back-office processes
- It leverages its AI engineering CoE to develop AI accelerators, including agentic risk engines and automation tools customized for BFS clients










### Limitations

- Mastek’s visibility in tier-1 global banks is currently limited, with better presence among regional banks and mid-sized banks
- While the firm has highlighted success in regulatory and back-office transformation, fewer case studies reflect full-stack modernization across large banks
- Clients note that there is limited nearshore capability to support time zone alignment and local delivery needs
- Client feedback highlighted gaps in technical project management in managing complex programs across geographies and functions

# Maveric Systems

## Everest Group assessment – Major Contender

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

- Maveric Systems’ focused banking domain expertise makes it a trusted partner for tier-2 and tier-3 banks and challenger institutions, developing long-standing relationships
- It has proven success cases in integrating Temenos modules with third-party systems for digital onboarding, lending, and transaction services
- Delivery is anchored through hubs in India, the UK, and North America, with nearshore presence in the UAE and Singapore, enabling local compliance familiarity and stakeholder proximity
- Clients have highlighted Maveric Systems’ dedication and product knowledge, valuing its Temenos expertise and contextual banking understanding










### Limitations

- Maveric Systems’ delivery relies on partner technologies for modernization acceleration, rather than fully proprietary frameworks
- While domain knowledge is valued, clients suggest gaps in communication and proactive engagement across roles and touchpoints
- Market visibility remains limited due to smaller client base, concentrated deal geography, and relatively fewer large-scale transformation references in comparison with peers

# Ness Digital Engineering

Everest Group assessment – Major Contender

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

- Ness Digital Engineering has a strong ecosystem of GTM-driven partnerships across hyperscalers (AWS, GCP, and Oracle), risk and compliance leaders (NICE Actimize), and modernization enablers (Ensono, Confluent, and Databricks) extending reach and credibility in banking modernization and AI-led transformation
- Its Atonis™ combines generative AI copilots, code intelligence, and compliance analytics to deliver full-life cycle modernization and positions Ness as an engineering-led, AI-first partner for digital banking modernization
- Ness Digital Engineering is strengthening its risk and compliance modernization portfolio and co-developing and implementing AML, risk, and regulatory-reporting solutions with NICE Actimize
- It positions itself as a strategic innovation partner by offering innovation centers in North America, Europe, and India










## Limitations

- While partner-led market access supports Ness Digital Engineering in expanding reach, it increases dependency on partners for pipeline creation and co-selling leverage
- Its banking revenue remains largely focused on North America, with limited traction in high-growth markets such as APAC, Europe, and LATAM
- Ness lags peers in market visibility and brand recognition, with lower analyst engagement and external storytelling of its AI-first differentiation

# Persistent Systems

## Everest Group assessment – Major Contender

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

- Persistent Systems has maintained momentum in its services offerings, with clients appreciating faster time-to-value in cloud modernization and API integration projects
- It has presence across core banking segments, including retail, commercial, lending, and cards and payments, with activity concentrated in North America
- Persistent Systems offers in-house platforms, such as SASVA and iAURA covering the full SDLC cycle, reducing the need for multiple tools and making it easier to trace and fix issues
- It is building strength in open banking and BaaS through modular deployments that allow faster onboarding of partners and quicker rollout of digital products
- The firm has made focused AI investments in areas such as document processing, fraud detection, and process automation, improving operational efficiency
- Partnerships across platforms such as AWS, Azure, and integration providers enables it to support banks with complex modernization across multiple vendors










### Limitations

- Banking deals are still concentrated in the small to midsize deal bracket, though there is growing engagement in large modernization programs across multiple regions
- Banking consulting capabilities appear less developed in areas such as strategic advisory, business architecture, and domain-led transformation
- Clients mention occasional gaps in technical leadership and communication when scaling delivery across complex IT engagements
- While clients appreciate its strong technical talent, they note gaps in delivery alignment with end-user expectations

# PwC

## Everest Group assessment – Major Contender

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

- PwC has seen measured growth in banking IT services by expanding beyond traditional risk and regulatory consulting into areas such as data modernization, FCC, and AI-driven automation
- Combines consulting with technology delivery via its Industry Cloud for Banking and its Cloud Intelligence fabric, allowing banks to use modular solutions, integrate with legacy and new systems, and scale digital initiatives
- Has shown expertise in financial services risk and compliance, particularly in regulatory reporting, AML/KYC operations, and financial crime prevention
- Leverages partnerships with AWS, Microsoft, and Google Cloud to support banking data modernization and generative AI adoption
- The firm's consulting-led model and executive relationships provide entry points into strategic digital and transformation programs at global and regional banks, especially in North America and Europe

### Limitations

- Growth in banking IT services is primarily driven by existing consulting relationships rather than large-scale managed services wins or fully outsourced implementation models
- PwC's delivery model remains heavy on consulting and onshore engagements, which may not match buyer expectations
- Visibility of large-scale core banking modernization projects is limited relative to peers with strong platform-engineering credentials
- Clients note a need for greater ownership and accountability during delivery, particularly in early-stage engagements
- Clients have noted areas for improvement regarding competitiveness in pricing and visibility into the staffing and delivery structure










# Sutherland

## Everest Group assessment – Major Contender

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

- Sutherland delivers AI-led solutions across collections, fraud detection, and cybersecurity through platforms such as Collect.AI, Sentinel AI, and Robility
- It demonstrates experience in core banking modernization for mid-sized banks, including Temenos implementations and mainframe exits using Azure, supported by frameworks such as NimbusCloud
- It applies API-based integration and automation in lending workflows, including Salesforce-based onboarding and product configuration for retail and vehicle loans
- It deploys agentic AI models to support fraud investigation, underwriting, KYC validation, and AML disposition with multi-agent orchestration and exception handling
- It focuses on data and analytics modernization, offering automation frameworks for Enterprise Data Warehouse (EDW) testing and unified data platforms
- It leverages partnerships with FinScan, Salesforce, Finastra, and Kore.AI to embed third-party tools into collections, onboarding, and customer interaction workflows










### Limitations

- Buyers noted gaps in delivery continuity and knowledge transfer during handoffs from solutioning to steady-state delivery
- Some engagements involving platform integration or data orchestration faced delays due to misalignment between implementation teams and initial proposals
- Appears to have limited visibility in delivering large transformation deals, with most engagements concentrated in the small to mid-sized range
- Has limited proprietary capabilities in RegTech, relying primarily on third-party tools for compliance workflows and AML functions

# Zensar Technologies

Everest Group assessment – Major Contender and Star Performer

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

- Zensar has expanded its presence across commercial banking, retail payments, and lending through its verticalized, solution-led GTM approach combining next-generation engineering, cloud modernization, and AI-led experience design
- Its proprietary ZenseAI platform brings AI-native automation across engineering, testing, data, and operations, delivering measurable productivity and compliance gains in banking modernization
- Zensar’s partnerships with ServiceNow IRM and Invoice Cloud enhance its capabilities in risk governance and digital payments, expanding its role as a full-stack modernization partner for banks and financial institutions
- Clients describe Zensar as flexible, responsive, and deeply invested in understanding banking processes, preferring its customized approach over larger peers

## Limitations

- Zensar is sought for largely delivery- and execution-led engagements, with limited advisory involvement at the start of transformation programs as compared to peers
- Its geographic presence is concentrated in the US, the UK, and South Africa, with limited scale or client activity across APAC and the Middle East
- Clients suggest that Zensar poses gaps in the speed of onboarding and availability of niche-skilled talent

# Enterprise sourcing considerations










## Aspirants

- 3i Infotech
- Bounteous
- Happiest Minds
- HGS
- Indium
- Systems Limited

# 3i Infotech

## Everest Group assessment – Aspirant

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

- 3i Infotech has expanded its presence in banking IT services through integrated offerings across application, cloud, infrastructure, and operations
- With roots from its origin in a bank and a balanced portfolio across front-, middle-, and back-office services, the firm is positioned as a full-stack partner to mid-market institutions
- Its proprietary assets, such as Flexib+, CXO Cockpit, and EnGRC, enable automation in testing, risk, and ESG compliance, offering cost-effective solutions for clients
- Cloud offerings such as NuRe Cloud and Cloud Adoption-in-a-Box are helping clients reduce infrastructure costs and improve uptime, making them relevant for banks with legacy estates and limited cloud maturity
- Adoption of tools, such as Amy Bot and generative AI-based compliance summarization, shows potential to support upstream processes, such as policy review and documentation, positioning it as an AI-first option for BFS clients exploring automation










### Limitations

- 3i Infotech’s client footprint in large global banking groups remains limited, with current case examples focused more on regional, mid-sized, and cooperative financial institutions. Its visibility in multi-region digital transformation programs is still evolving
- While the firm offers support for core platforms such as Flexcube, its capabilities in productized delivery for other widely adopted platforms appear nascent relative to peers
- Limited visibility of thought leadership in BFS-specific transformation themes may impact brand recall and market perception among enterprise buyers

# Bounteous

## Everest Group assessment – Aspirant

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

- Bounteous supports banks with digital experience and platform engineering, applying solutions such as Drupal + Acquia Experience Platform in banking-web redesigns
- It offers an AI Co-Innovation Studio for financial services, leveraging partnerships with Adobe, Microsoft, and cloud platforms to deliver experience-driven transformation
- The firm delivers cloud enablement, data, and analytics services and product engineering for banking and payments segments, enabling banks to modernize legacy components and adopt micro-services architectures
- Its recent merger/brand unification with Accolite has expanded its talent base in cloud, data and AI services, strengthening its delivery foundation in banking and financial services

### Limitations

- Its banking engagements appear primarily focused on front-end digital experience rather than full-stack transformation
- Banking-specific IP or accelerators are limited compared to peers
- Because its orientation is strong on UX/design and front-end modernization, operational capability in other banking segments appears to be limited










# Happiest Minds

## Everest Group assessment – Aspirant

Measure of capability:  Low  High

### Market impact

### Vision and capability

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

- Happiest Minds expanded its capabilities in the past year through its acquisitions of PureSoftware and Gavs Technologies (Middle East business), expanding its regional presence across Africa, the Middle East, and Southeast Asia
- Its Arttha platform offers an integrated digital banking suite that spans onboarding, payments, wallets, lending, and merchant management. Arttha has been deployed as a modular overlay to legacy cores, enabling low-disruption digital rollout in environments with constrained infrastructure maturity, particularly among mid-tier and state-owned banks
- The platform supports ecosystem banking through multi-tenant configurations and third-party partnerships with Finbot AI for credit scoring, Hyperface for card issuing, and Thunes for cross-border remittance enablement
- The firm has developed agentic AI accelerators focused on onboarding intelligence, campaign targeting, and document processing. These are offered both natively and as stand-alone orchestration layers, with early adoption across BFS clients










### Limitations

- Engagements are predominantly fixed-price and project-based, with few examples of managed services or outcome-linked delivery across large-scale transformations
- Advisory capabilities around core modernization strategy, operating model redesign, or ecosystem orchestration are still evolving in comparison with peers
- Broader collaborations with core system vendors or cloud hyperscalers are less visible compared to peers

# Hinduja Global Solutions (HGS)

Everest Group assessment – Aspirant

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

- HGS brings expertise in AI-driven transformation, with banking-specific accelerators in fraud detection, onboarding, and document processing through its proprietary Agent X platform
- It offers end-to-end automation and LeanOps services across banking back office, QA, and compliance using tools such as UiPath and MS Power Automate
- It supports clients in streamlining AML workflows and reducing alert backlogs with AI-enabled fraud detection and risk scoring models
- It brings analytics and AI-led automation into areas such as document processing, financial analysis, and KYC through orchestration of unstructured data

## Limitations

- HGS has limited visibility in core banking modernization or platform implementation engagements compared to peers
- Engagement portfolio is weighted toward small and mid-sized deals, with limited presence in large-scale or end-to-end modernization initiatives
- Client feedback suggests gaps in deeper senior leadership alignment with delivery teams and stronger ownership at the engagement level










# INDIUM

## Everest Group assessment – Aspirant

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

- Indium acquired a majority stake in Experion Technologies in 2024 to enhance its end-to-end digital capabilities, enabling faster modernization of legacy banking interfaces
- Strategic partnerships with Mambu, Mendix, and Tricentis have helped strengthen its position in core banking transformation, low-code platforms, and quality engineering
- It has domain expertise in quality engineering, backed by proprietary automation platforms such as uphoriX, and has delivered measurable impact in areas such as regression testing, User Acceptance Testing (UAT), and mobile test automation
- Indium has made focused investments in AI and analytics, including an AI CoE for BFS and the launch of agentic AI solutions for real-time monitoring, KYC automation, and portfolio management workflows

### Limitations

- Indium’s expansion into areas such as payments, lending, and commercial banking is still in early stages compared to peers
- Most of its case studies are around discrete projects rather than enterprise-wide transformation outcomes
- Infrastructure-focused services are not prominently featured in its BFS portfolio










# Systems Limited

Everest Group assessment – Aspirant

Measure of capability:  Low  High

## Market impact

## Vision and capability

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

- Systems Limited has strengthened its relevance across core banking, digital modernization, cloud migration, and AI-driven transformation, enabling end-to-end delivery for tier-2 and tier-3 banks
- It has positioned itself as a transformation partner across the Middle East, Africa, and APAC. Its localized engagement model, with delivery hubs in Pakistan, Egypt, the UAE, Oman, and Singapore, ensures regulatory familiarity and cultural alignment with clients
- It is a long-standing Temenos transformation partner, recognized for its deep product expertise, regional delivery strength, and ability to deliver core banking modernizations and digital transformations

### Limitations

- Systems Limited continues to be positioned as a regional transformation specialist, constraining participation in multi-continent managed services contracts
- While partners remain integral to growth, this reliance limits its ability to build independent client pipelines and proprietary frameworks compared to peers
- Thought leadership initiatives appear limited, with fewer externally visible publications or strategic industry collaborations in comparison with peers

# Appendix

Glossary

Research calendar

## Glossary of key terms used in this report

API	Application Programming Interface	LLM	Large Language Model refers to a type of artificial intelligence model that is trained on a vast amount of text data to understand, generate, and interact with human-like language
BFS	Banking and Financial Services	AI	Artificial Intelligence
BIAN	Banking Industry Architecture Network is a global community focused on establishing a common framework for banking interoperability and standardizing banking services	AML	Anti-money Laundering
BNPL	Buy Now, Pay Later is a type of short-term financing that allows consumers to make purchases and pay for them at a future date, often interest-free	SFDR	Sustainable Finance Disclosure Regulation is an EU regulation that seeks to increase transparency in the market for sustainable investment products, preventing greenwashing
CCPA	California Consumer Privacy Act is a state statute intended to enhance privacy rights and consumer protection for residents of California, US	IP	Intellectual Property refers to intangible assets such as inventions, designs, and creative works protected by laws granting exclusive rights to their creators
CIBA	Client-initiated Backchannel Authentication is a method for implementing secure authentication flows in OAuth 2.0, allowing for authentication via a backchannel without redirecting the user	CoE	Center of Excellence is a specialized unit within an organization that drives best practices, innovation, and capability development in a specific focus area
FAPI	Financial-grade API is a set of technical standards for APIs that enhance security and privacy, primarily used in open banking	CBDC	Central Bank Digital Currency is a digital form of a country's fiat currency issued and regulated by the central bank, aimed at providing secure, government-backed digital payments
GDPR	General Data Protection Regulation is a regulation in EU law on data protection and privacy for all individuals within the European Union and the European Economic Area	FTEs	Full-time Employees on the rolls of a company
ISO 20022	ISO 20022 is an international standard for electronic data interchange between financial institutions. It provides a common platform for the development of messages in a standardized format, facilitating efficient and effective communication in the financial sector		
KYC	Know Your Customer is the process of a business identifying and verifying the identity of its clients		

# Research calendar

## Banking and Financial Services Information Technology

	Published	Current release	Planned
Report title	Release date		
Banking, Financial Services, and Insurance (BFS) IT Services Specialists PEAK Matrix® Assessment 2025			April 2025
The Next Stage of Connected Banking: The Impact of AI-powered Physical Devices on Financial Ecosystems			May 2025
AI-powered Banking Platforms – Review of Backbase’s AI-powered Banking Platform Launch			May 2025
Digitizing the Lending Life Cycle – Platforms, Processes, and Priorities for a Real-time Future			June 2025
Alternative Assets IT Services and Technology State of the Market 2025			June 2025
Front-to-back Modernization in Wealth Management Supplier Intelligence Playbook: Front-office Transformation			July 2025
Front-to-back Modernization in Wealth Management Supplier Intelligence Playbook: Middle-office reinvention			July 2025
Front-to-back Modernization in Wealth Management Supplier Intelligence Playbook: Back-office Optimization			August 2025
Systems of Execution in Wealth Management: Enabling Intelligent Execution at Scale			September 2025
Asset and Wealth Management (AWM) Customer Experience Orchestration Products (CXOP) PEAK Matrix® Assessment 2025			November 2025
Banking Customer Experience Orchestration Products (CXOP) PEAK Matrix® Assessment 2025			November 2025
Payments IT services PEAK Matrix® Assessment 2025			December 2025
<a href="#">Banking IT services PEAK Matrix® Assessment 2025</a>			<a href="#">December 2025</a>
The Power of Data: Disrupting the Lending Industry			Q1 2026
Asset and Wealth Management (AWM) Technology State of the Market 2025			Q1 2026
PE Services PEAK Matrix® Assessment 2026			Q1 2026

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