



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023

Focus on NTT DATA
July 2023



Introduction

Blockchain is increasingly becoming a mainstream technology for enterprises across various industries and sectors. Enterprises now recognize the transformative potential of this technology in terms of enhancing security, transparency, efficiency, and trust across business operations, and interactions with customers, partners, and other stakeholders. This will lead to unlocking new opportunities for innovation, growth, and competitiveness in an increasingly digital and interconnected world.

The market is experiencing the emergence of new ecosystems and business models enabled by blockchain and other digital levers such as confidential computing and artificial intelligence. Enterprise blockchain technology offers an opportunity for service providers to differentiate themselves and deliver value-added services to their clients. As orchestrators of business outcomes, service providers can leverage blockchain to facilitate collaboration, innovation, and transformation among diverse stakeholders.

Recent events have shown that maintaining blockchain ecosystems is not easy as it requires overcoming various challenges such as lack of cyber hygiene, misalignment of incentives, governance issues, interoperability barriers, and regulatory uncertainty. This presents an opportunity for enterprises and service providers to collaborate and co-create solutions that can address these challenges and enhance the value proposition of blockchain.

The full report includes the profiles of the following 24 leading blockchain service providers featured on the [Enterprise Blockchain Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Coforge, GavsTech, iTechArt, and UST

Scope of this report



Geography
Global



Providers
24 leading enterprise
blockchain service providers



Services
Enterprise blockchain
services

Enterprise blockchain services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have positioned themselves as blockchain network/platform operators with highly productized offerings that enable enterprise blockchain adoption across various industries and use cases. They have moved beyond IT and consulting services to create value within business ecosystems
- They have a high level of customer satisfaction and loyalty that reflects their ability to deliver quality blockchain solutions that meet or exceed customer expectations. They have received positive feedback and testimonials from their clients across various industries
- These providers have deep industry expertise and an understanding of the specific challenges and opportunities that blockchain represents for different sectors. They have developed industry-specific solutions that leverage blockchain to create value for clients and their ecosystems

Major Contenders

Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar

- Major Contenders have accelerated their investments in technology partnerships and in collaboration with the broader blockchain ecosystem. They leverage various blockchain platforms and tools from leading providers, such as IBM, AWS, Oracle, and SAP, to offer customized solutions for their clients
- They have a strong focus on building solutions around identified use cases that address specific pain points or opportunities for their clients. They have developed accelerators or point solutions for various domains, such as supply chain, finance, and healthcare, which showcase their blockchain capabilities
- These providers are beginning to use blockchain beyond driving cost optimization and process efficiency. They are building capabilities to drive ecosystem value and helping build and operate consortia for clients that enable collaboration and trust among multiple stakeholders

Aspirants

Coforge, GavsTech, ITechArt, and UST

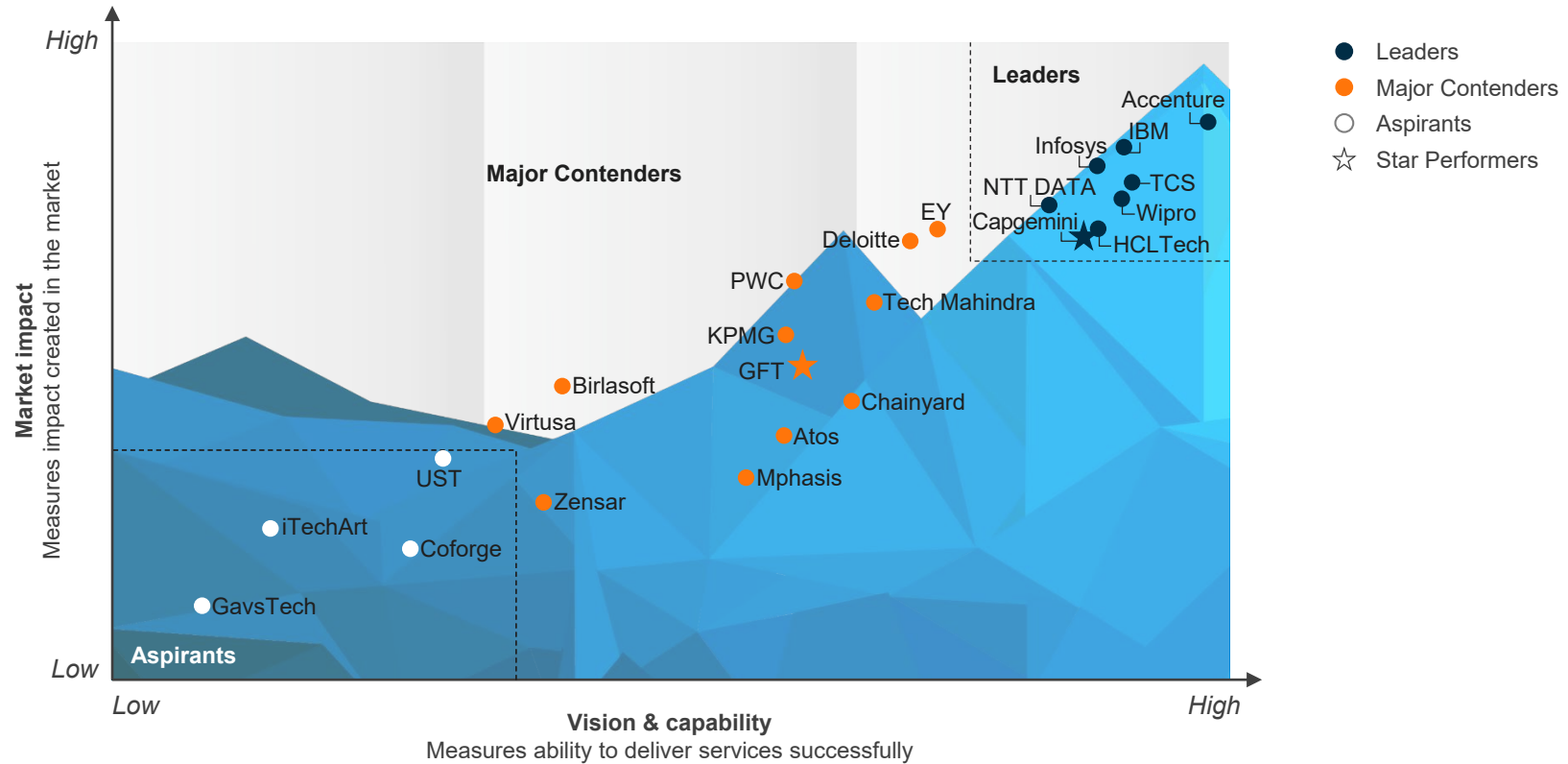
- Aspirants are investing in building a go-to-market strategy for blockchain technologies and creating dedicated leadership and thought assets. They are also exploring internal implementations to demonstrate expertise and commitment to the development of the technology
- They have a strong client focus and are investing in scaling their talent pool to manage clients' demands for minimum viable blockchain solutions as well as for supporting enterprises via staff augmentation for product engineering talent. They also provide consulting and advisory services to help their clients navigate the blockchain landscape

Everest Group PEAK Matrix®

Enterprise Blockchain Services PEAK Matrix® Assessment 2023 | NTT DATA is positioned as a Leader



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessment of Zensar includes partial inputs from the service provider and is based on Everest Group's estimates that leverage Everest Group's proprietary data assets, service providers' public disclosure, and interaction with buyers
 2 Assessments for Birlasoft, Coforge, Deloitte, EY, GAVS, iTechArt, KPMG, PwC, UST, and Virtusa are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with blockchain clients

Source: Everest Group (2023)

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

NTT DATA profile (page 1 of 4)

Overview

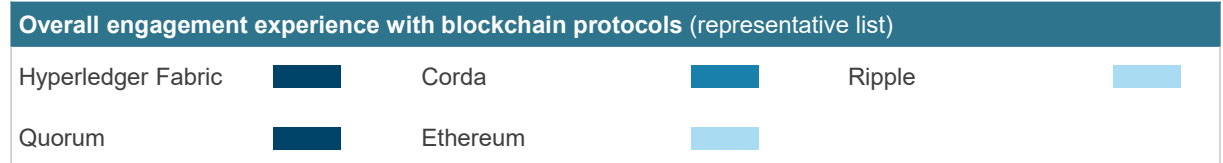
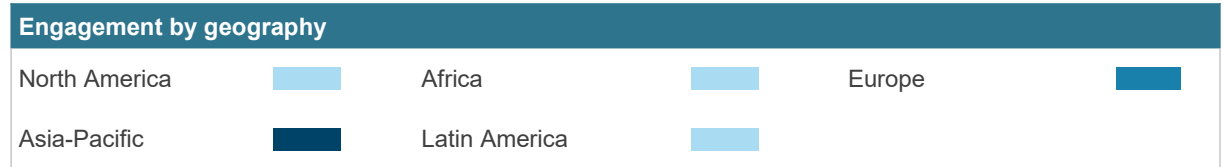
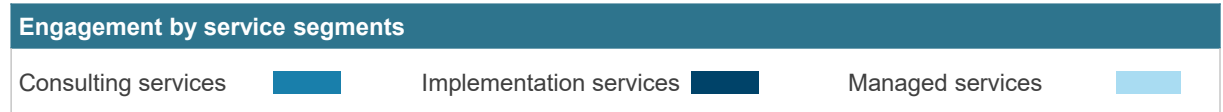
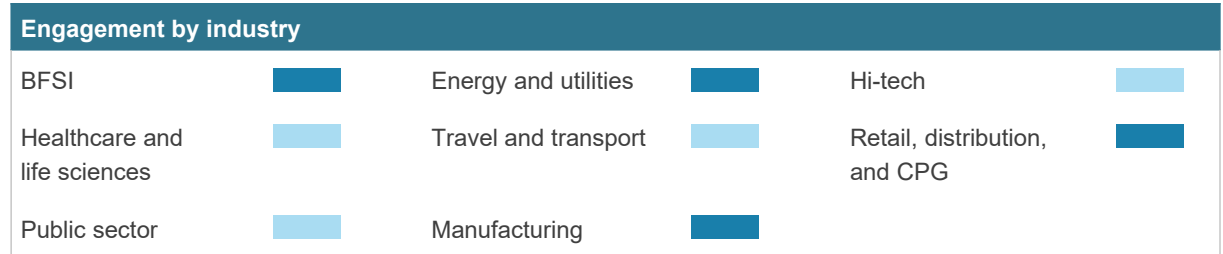
Vision for blockchain services

NTT DATA's vision for blockchain services is to collaborate with other key technologies, such as NFTs and Metaverse, to benefit the enterprises, governments, and other ecosystems. It aims to expand its digital offerings and provide value to its clients by empowering them regionally. This strategy is expected to drive globalization, with a particular focus on overseas expansion in regions such as North America, EMEA, and LATAM. It intends to enhance its digital capabilities by investing in various alliances, platforms, and solutions, which will enable it to provide greater value to its clients by leveraging these technologies.

Engagement characteristics (2023)



Number of client engagements (2023): ■ None ■ 1-5 ■ 5-15 ■ 15-30 ■ >30



Source: Everest Group (2023)

NTT DATA profile (page 2 of 4)

Case studies and thought leadership

Case study 1	Implemented blockchain for proof-of-concept in insurance
<p>Business challenge The client wanted to make the operational activities related to insurance easier and more convenient, but the current solution was not mature enough to support real-time insurance data.</p> <p>Solution NTT DATA assisted in the implementation of blockchain in the client’s operational activities. It made it simpler for the claim agent to refer to the most recent insurance policy. The use of blockchain to digitalize trading documents enabled it to share trading documents, such as bills of lading and invoices, effectively.</p> <p>Impact Reduced settlement time and human errors</p>	

Case study 2	Payments solution for a large bank
<p>Business challenge The client was encountering obstacles related to customer experience and operational procedures, including a complicated process for international remittance, excessive paperwork requirements, lengthy and time-consuming processes, and the absence of real-time settlement options.</p> <p>Solution NTT DATA developed an international money transfer platform using Ripple, enabling near real-time payment and settlement of funds. Through this solution, the system provided seamless customer experience and ensured real-time settlement of funds.</p> <p>Impact Solution reached 14 million retail customers</p>	

Thought leadership (representative list)

Description	Website link
Co-authored a US government GSA-led whitepaper that was published by the ACT-IAC Blockchain working group	NA
Co-authored the book Blockchain: The Industrial Revolution of the Internet, a book on business applications for Blockchain that includes use cases from different industries	NA
Produced conceptual analysis research on how to enhance ESG reporting for financial institutions by leveraging analytics and DLT, in collaboration with La Sapienza University of Rome.ent scientific journal	https://us.nttdata.com/en/digital/blockchain-services
Whitepaper on creating a sustainable future using blockchain	https://uk.nttdata.com/whitepapers/creating-a-vision-for-a-sustainable-future/creating-a-vision-for-a-sustainable-future.pdf

NTT DATA profile (page 3 of 4)

Blockchain platforms, partnerships, and investments

Proprietary (in-house) blockchain platforms (representative list)

Platform	Details
Original blockchain engine	Not disclosed

Vendor partnerships for blockchain services (representative list)

Partner	Details
Enterprise Ethereum Alliance, Hyperledger, R3, Consensys, Securitize, Hashkey, and Ripple	Has alliances with major foundations and vendors
VeChain	Partnered with VeChain that has a Blockchain-as-a-Service (BaaS) platform called as ToolChain. ToolChain is a comprehensive blockchain platform that offers a wide range of services such as product lifecycle management, supply chain process control, data deposit, data certification, and process certification.
BASE Alliance	Open industry-university collaborated research association in Japan

Blockchain investments (representative list)

Investment theme	Details
Solutions and accelerators	<ul style="list-style-type: none"> Block trace for security token: it helps to provide a blockchain security token platform lotrace: it is a blockchain solution for food traceability based on the GS1 supply chain vision Zoomlo: it is a blockchain platform for assisting in shipment and asset tracking
Labs and CoEs	<ul style="list-style-type: none"> Established a demo lab to explain blockchain in a tangible and perceptible manner. This demonstration covers the overall architecture, deployment, configuration, mining, asset transfer, and smart contract execution NTT DATA has created a global working group to share and analyze blockchain application cases across all group companies. It brings together NTT DATA's technical and vertical-specific skills in Blockchain solution development
Others	Started a Blockchain education program to keep all resources on one level of understanding. Included various training programs and collaborated with educational institutes to develop courses to train current employees, hiring from top tier institutes, conducting hackathons, and setting up CoEs/labs or tie-ups / acquiring start-ups

NTT DATA profile (page 4 of 4)

Everest Group assessment – Leader

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall

Strengths

- Clients across a broad spectrum of sizes will find NTT DATA’s services relevant for their exploration of blockchain
- It has a sizable onshore and nearshore presence that enables it to drive better client satisfaction in exploratory engagements
- It has built a diverse set of partnerships spanning blockchain providers, consortiums, and academia
- Its capabilities, market impact, and client outcomes are strongly supported by an extensive collection of case studies, providing credible evidence of its expertise and success

Limitations

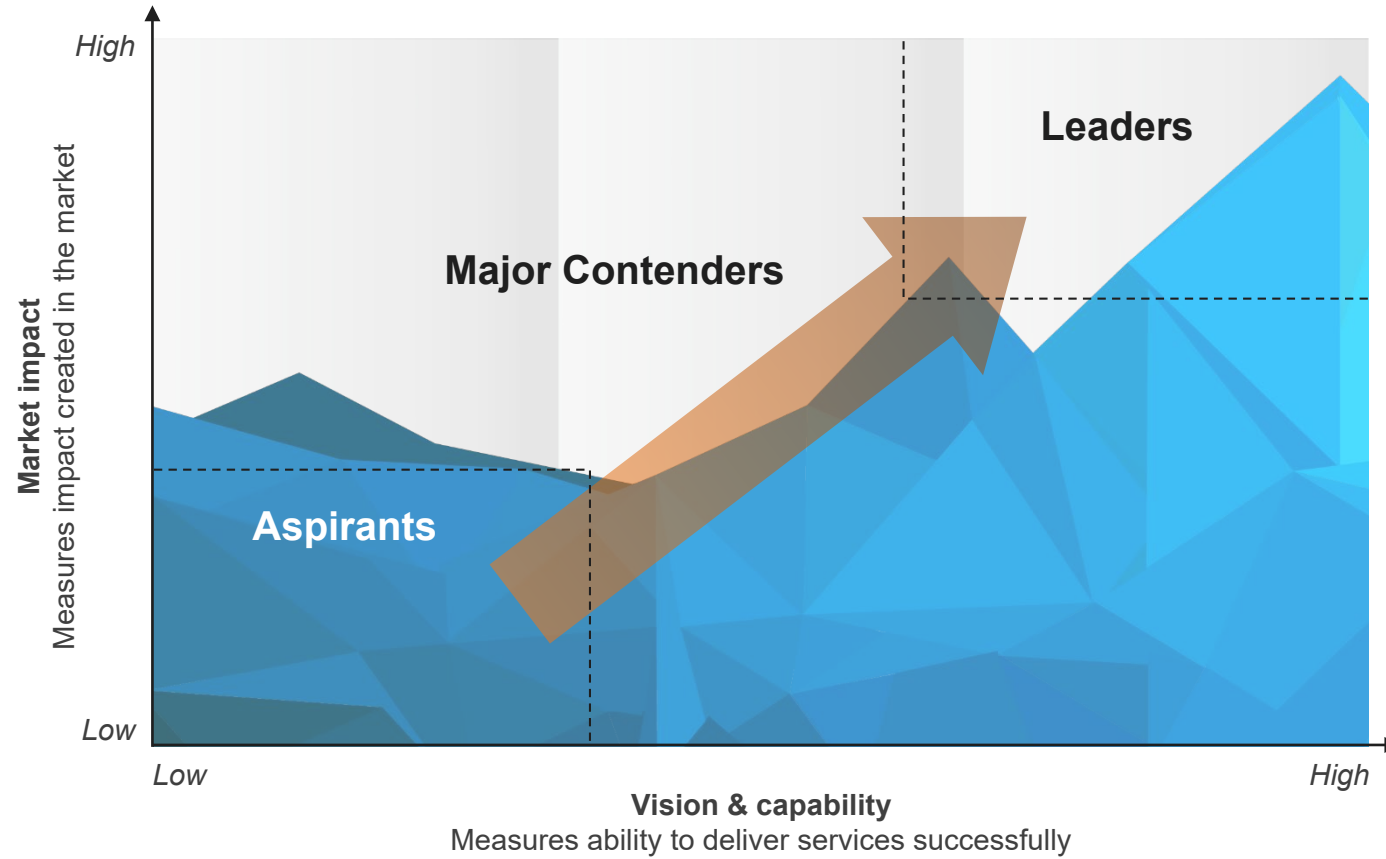
- NTT DATA lags peers in the creation of proprietary platforms that enable accelerated adoption of blockchain. Its portfolio of solutions and IP has room for improvement
- It would benefit from creating better thought leadership that effectively communicates its vision for blockchain and demonstrates its capabilities in solving use case- and domain- specific adoption challenges
- It trails in the overall availability of talent for blockchain engagements. Investing in better talent programs to upskill or cross-skill resources will benefit its readiness for strategic engagements
- Clients in key blockchain-influenced industries such as BFSI, retail, CPG, and healthcare and life sciences may find NTT DATA’s capabilities lagging peers

Appendix

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



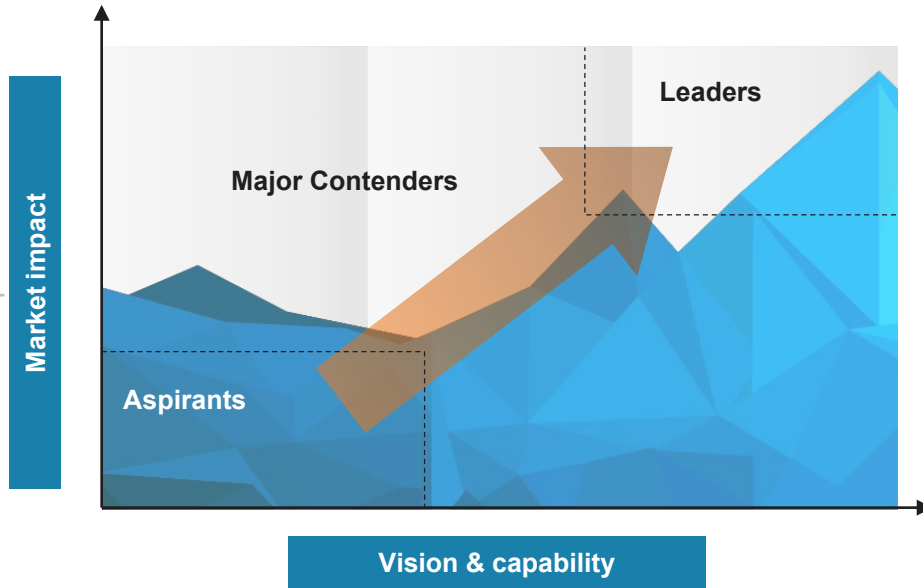
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



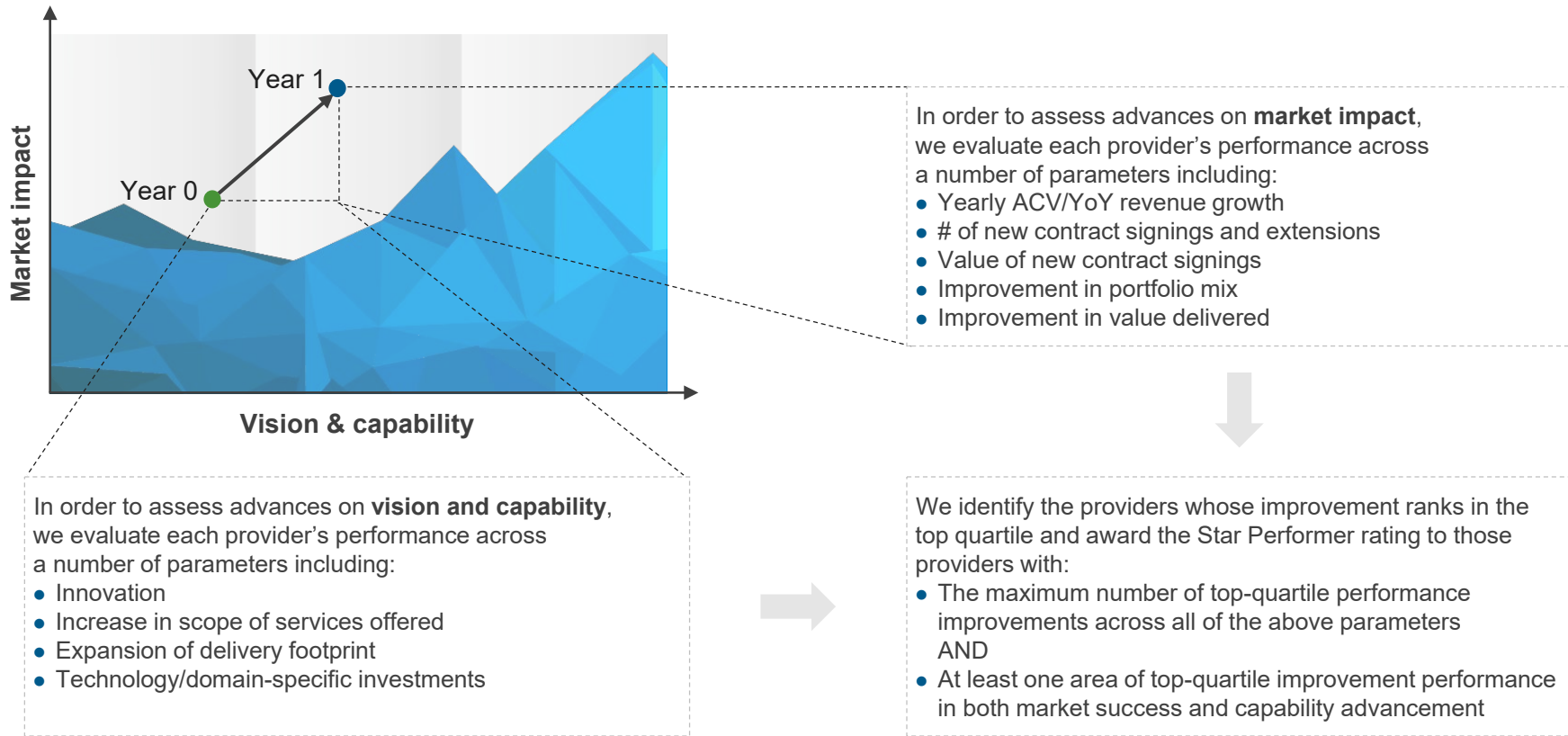
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers 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 Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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