



Banking BPS – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019

Banking and Financial Services (BFS) - Business Process Services (BPS)
Market Report – July 2019: Complimentary Abstract / Table of Contents

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 - [Banking and Financial Services \(BFS\) - Business Process Services \(BPS\)](#)
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Custom research capabilities

- Benchmarking | Pricing, delivery model, skill portfolio
- Peer analysis | Scope, sourcing models, locations
- Locations | Cost, skills, sustainability, portfolio – plus a tracking tool
- Tracking services | Service providers, locations, risk
- Other | Market intelligence, service provider capabilities, technologies, contract assessment

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Background and methodology of the research

Background of the research

Banking BPS market is quite mature, as clients have high confidence in service providers, especially in markets such as the United States and the United Kingdom. Europe and the emerging geographies such as Asia Pacific, as well as small and mid-sized banks are expected to drive growth in the future. Advancements in technology and growing adoption of the digital channels is disrupting the traditional banking value chain. Digital is no longer a buzzword but has become an essential component of the present and future service delivery. Service providers need to adapt their offerings and value proposition to these changes in the industry.

The banking BPS market has been able to continually grow by helping clients in adapt to new client processes and reinvent themselves. Automation and analytics continue to grow in importance, with service providers promising a reduction in the degree of manual effort to their clients. The industry is expected to continue evolving as service providers move to a co-creation model to combine, package, and offer services for the banking industry, providing value beyond cost savings. Meanwhile, enterprises will need to take a carefully considered approach to outsourcing and select service providers that can become partners in their transformation journey, driving better customer experience, process improvements, and cost savings.

Scope and methodology

In this research, we analyze the global banking BPS service provider landscape. We focus on:



The relative positioning of 30 service providers on Everest Group's **PEAK Matrix** for banking BPS



Analysis of service providers' **market share**



Service provider comments

Overview and abbreviated summary of key messages

This report examines the global banking BPS market and its service provider landscape. It provides detailed analysis of the capabilities and market impact of service providers and their relative position on the Everest Group PEAK Matrix. It will assist key stakeholders (insurance providers, service providers, and technology providers) understand the current state of the banking BPS service provider landscape.

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

Everest Group PEAK Matrix for banking BPS

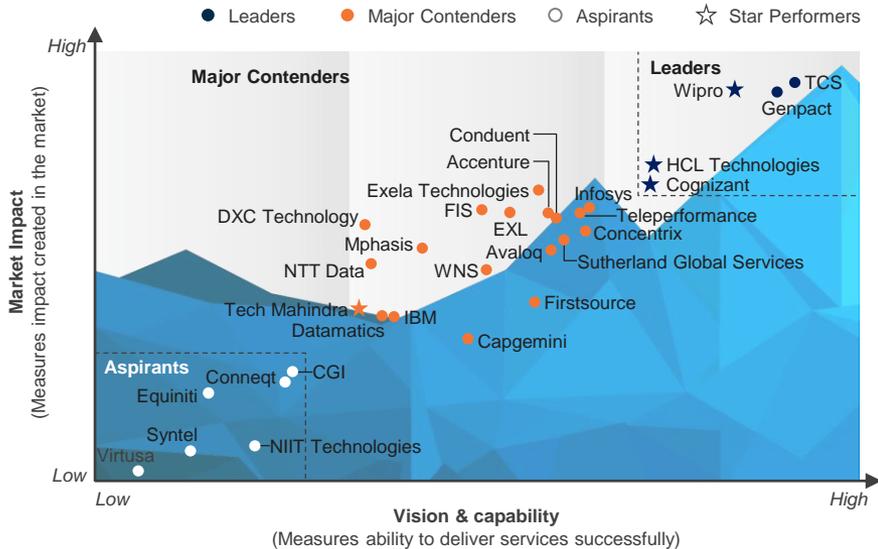
- Everest Group classified 30 banking BPS service providers on the Everest Group PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants
- The 2019 banking BPS PEAK Matrix positioning is as follows:
 - Leaders: Cognizant, HCL Technologies, Genpact, TCS, and Wipro
 - Major Contenders: Accenture, Avaloq, Capgemini, Concentrix, Conduent, Datamatics, DXC Technology, Exela Technologies, EXL, Firstsource, FIS, IBM, Infosys, Mphasis, NTT Data, Teleperformance, Sutherland Global Services, Tech Mahindra, and WNS
 - Aspirants: Atos Syntel, CGI, Conneqt, Equiniti, NIIT Technologies, and Virtusa are the Aspirants on the PEAK Matrix for banking BPS
- Cognizant, Genpact, HCL Technologies, Tech Mahindra, and Wipro are Star Performers on the banking BPS Everest Group PEAK Matrix for 2019
- Beyond traditional markets, some of the relatively under-penetrated geographies such as Asia Pacific are also providing growth opportunities. Consequently, most of the Leaders in the current assessment have intensified their focus on these markets

Key insights on PEAK Matrix dimensions *(not exhaustive)*

- Though the banking BPS industry is witnessing increased competition, TCS and Genpact continue to remain market leaders in terms of market share
- Exela Technologies, HCL Technologies, Teleperformance, and Tech Mahindra have further solidified their market presence with high double-digit revenue growth
- While cards and lending experience relatively high competition, retail and commercial banking are dominated by Genpact and TCS
- The banking BPS service provider landscape is consolidated at the top in Asia Pacific and continental Europe; North America and United Kingdom remain fragmented
- While competitive intensity is increasing overall, there is still a significant gap between the leaders and the next set of players from a scale of delivery capability standpoint

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

Assessment of Banking Service Providers



Note: Assessment for Accenture, Avaloq, CGI, Equiniti, IBM, NIIT, Atos Syntel, and Virtusa excludes service provider inputs on this particular 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

Capability assessment

Illustrative example

Measure of capability: ● High ○ Low

Service provider	Market impact				Vision & capability				
	Market adoption	Portfolio mix	Value delivered	Overall	Scope of services offered	Innovation and investments	Delivery footprint	Vision and strategy	Overall
Service provider 1	●	○	●	●	●	○	●	●	○
Service provider 2	○	○	○	○	○	○	●	○	○
Service provider 3	○	●	○	●	●	○	○	○	○
Service provider 4	○	○	○	○	●	○	○	○	○
Service provider 5	●	●	○	○	○	○	○	○	○
Service provider 6	○	○	○	○	○	○	○	○	○
Service provider 7	○	○	○	○	○	○	●	○	○
Service provider 8	○	○	○	○	○	○	○	○	○
Service provider 9	○	○	○	○	○	○	○	○	○

Everest Group's remarks on service providers

Illustrative example

Measure of capability: ● High ○ Low

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

Strengths

- Service provider 1, has a robust delivery presence in North America with multiple delivery centers spanning onshore, nearshore, and offshore locations, enabling it to service client requirements efficiently
- It has a good coverage of all buyer segments across geographies thus imparting it crucial experience of servicing diverse clients

Areas of improvement

- Service provider 1 should increase offerings of value-added services such as regulatory reporting, risk management, and analytical support
- It should try to expand into geographies beyond North America and the UK that have almost matured and provide lesser growth opportunities as compared to some of the other underpenetrated markets

Research calendar – Banking and Financial Services (BFS) - Business Process Services (BPS)

Published
 Planned
 Current release

Flagship BFS BPS¹ reports

Release date

Banking BPO Annual Report 2018: Digital Transformation or Digital Washing: Looking Beyond the Hype	July 2018
Banking BPO – Service Provider Profile Compendium 2019.....	August 2018
Mortgage BPO – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019	January 2019
Banking BPO Digital Capability Platform (DCP) – Service Provider Landscape with Solutions PEAK Matrix™ Assessment 2019	March 2019
Mortgage BPO Annual Report 2019	May 2019
Mortgage BPS – Service Provider Profile Compendium 2019	June 2019
Banking BPS – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019	July 2019
AML/FCC – Service Provider Landscape with Services PEAK Matrix™ Assessment 2019.....	Q3 2019

Thematic BFS BPS reports

Trade Finance of the Future – A Blockchain Story.....	July 2017
Blockchain: Is it the Silver Bullet?	April 2018
Think Banks Have Gotten the Most Out of Automation - Think Again	February 2019
Buyer Satisfaction In BFS – What Makes the Banks Frown?.....	Q3 2019
Makings of a Successful Sourcing Relationship – Deal Trends in Banking	Q3 2019
Achieve the most out of our Analytics Spend – Analytics Success Stories in BFS	Q3 2019
The Truth about BPaaS – Report on Current Adoption and Future Direction of BPaaS Solutions	Q3 2019

1: Also known as BPO

Note: For a list of all of our published BFS BPS reports, please refer to our [website page](#)

Additional BFS BPS research references

The following documents are recommended for additional insight into the topic covered in this report. The recommended documents either provide additional details on the topic or complementary content that may be of interest

1. **Banking BPO Annual Report 2018: Digital Transformation or Digital Washing: Looking Beyond the Hype** ([EGR-2018-27-R-2706](#)); 2018. This report assists key stakeholders (buyers, service providers, and technology providers) in understanding the changing dynamics in the banking BPO market and identifying recent trends and the future outlook. In this backdrop, this report tries to investigate the levers of true digital transformation and identifies the difference between transformation and washing when it comes to digital
2. **Capital Markets BPO – Service Provider Profile Compendium** ([EGR-2019-27-R-3051](#)); 2019. The objective of this compendium is to provide key stakeholders a snapshot of the offerings and capabilities of 23 major capital markets BPO service providers. Specifically, the report allows service providers to compare their areas of strength and those of development with other service providers in the marketplace. It also helps existing and potential buyers of capital markets BPO services to assess the service providers on the capabilities that they desire
3. **Mortgage BPO – Service Provider Profile Compendium** ([EGR-2019-27-R-3026](#)); 2019. The objective of this compendium is to provide key stakeholders a snapshot of the offerings and capabilities of 20 major mortgage BPO service providers. Specifically, the report allows service providers to compare their areas of strength and those of development with other service providers in the marketplace. It also helps existing and potential buyers of mortgage BPO services to assess the service providers on the capabilities that they desire
4. **Banking BPO Digital Capability Platform (DCP) – Service Provider Landscape with Solutions PEAK Matrix™ Assessment 2019** ([EGR-2018-27-R-3115](#)); 2019. With almost every banking BPO service provider in the market trying to ride on the “digital” wave, it is a difficult proposition to evaluate and assess their digital capabilities against each other. The report seeks to accomplish this objective by examining the next-generation digital capabilities of these service providers, their ability to integrate different technology levers, and their impact on the banking BPO processes.

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

Manu Aggarwal, Practice Director: manu.aggarwal@everestgrp.com

Robin Jain, Practice Director: robin.jain@everestgrp.com

Rohit Sharma, Senior Analyst: rohit.sharma@everestgrp.com

Website: www.everestgrp.com | Phone: +1-214-451-3000 | Email: info@everestgrp.com



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

New York

info@everestgrp.com
+1-646-805-4000

Toronto

canada@everestgrp.com
+1-416-388-6765

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