



Blockchain Services PEAK Matrix™ Assessment 2019: Race to Make Enterprise Blockchain Real

Banking and Financial Services (BFS) – IT Services
Market Report – November 2018: Complimentary Abstract / Table of Contents

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- 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, scope, and methodology for blockchain services PEAK Matrix™ assessment 2018

- Blockchain technology is signaling enterprise readiness and the move beyond the hype phase, where it had captured the attention of visionaries, technologists, governments, and enterprises alike. Blockchain has witnessed widespread adoption across industries, with projects moving from Proof of Concepts (POCs) to deployment stages
- Enterprises are betting big on blockchain technology and it has presented an opportunity for service providers to capture this new market. Given the nature of technology, it demands an ecosystem play, and thus the role of service providers as orchestrators of business outcomes enabled by digital levers (including blockchain) becomes more prominent
- This report is focused on the blockchain services market and assesses 27 service providers on the proprietary PEAK™ Matrix assessment to evaluate their overall capability against the business impact that they witnessed in the market

Scope of this report



Industry

All industries witnessing blockchain implementation have been covered in this report



Market segment

Blockchain services



Geography

Global



Sources

- Operational capability of 30+ blockchain service providers updated through Request for Information (RFI), Everest Group proprietary service provider intelligence database, enterprise discussions, and public disclosures
- Service provider's demonstration of capabilities through briefings and discussions
- Interactions with the service provider's clients

Service providers covered in the analysis

accenture

Atos

Capgemini

Cognizant

Deloitte

DXC.technology

EY
Building a better working world

epam

excelian
LUXOFT FINANCIAL SERVICES

FUJITSU

GFT

IBM

Infosys

Innominds

KPMG

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pwc

Synechron

TATA CONSULTANCY SERVICES

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virtusa
Accelerating Business Success

wipro

ZenSar

Overview and abbreviated summary of key messages

The report provides a comprehensive assessment of the service provider landscape in blockchain services and maps various providers on Everest Group's PEAK Matrix™. The report further examines the distinctive characteristics of different service provider clusters i.e., Leaders, Major Contenders, Aspirants, and recognizes the key implications of blockchain technology for enterprises and service providers.

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

PEAK Matrix characteristic for blockchain services

- Leaders' vision for blockchain technology is not just focused on cost savings and process optimization, but also making real top-line impact by showcasing thought leadership on new business and revenue models. Leaders are playing an instrumental role to promote the adoption of blockchain technology through investments in creating an ecosystem through consortia-based efforts, dedicated labs for research and innovation, internal IP/accelerator/solutions, and educating their customers about the potential of blockchain technology
- Major Contenders consist of a range of service providers with varying focus from certain industries to certain geographies. They have been quick in building solutions around identified use cases and see blockchain as a technology to drive cost optimization and process efficiency
- Aspirants are getting started on their blockchain journey as they explore the technology and develop POC for specific use cases. Most of the Aspirants have blockchain practice as part of their overall digital practice/CoE. Aspirants have taken a siloed approach with limited investment in building network or consortia participation

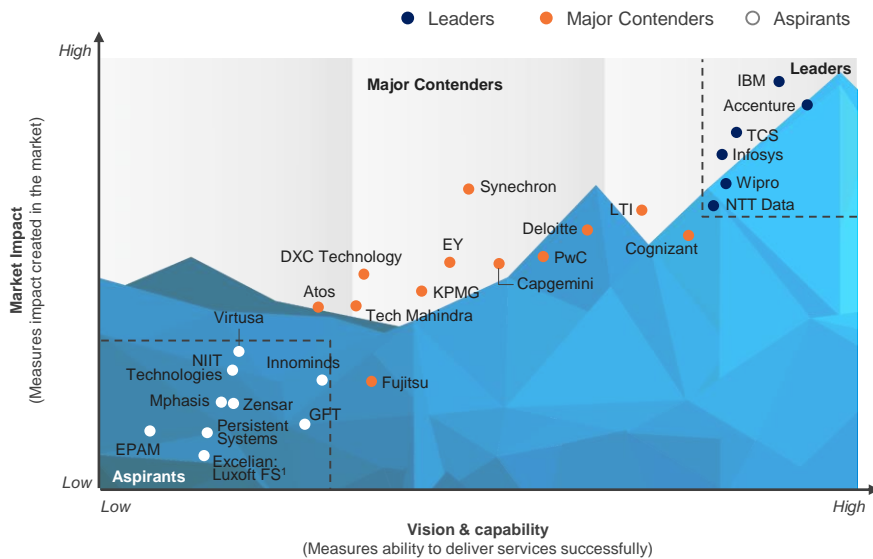
Implications for buyers and service providers

- Enterprises need to reimagine operating models and processes for a decentralized network of prosumers and think about data structures and standards before taking the plunge. They need to focus on creating a network and an inclusive approach to blockchain, rather than siloed approach, to realize the blockchain potential
- Service providers need to create ecosystem-centered blockchain strategy to drive faster adoption and high likelihood of success. Blockchain initiatives should be integrated with digital levers of the broader transformation journey. They need to plan ahead for key barriers to adoption of compliance, scalability, security, and talent

This study offers a deep dive into the key aspects of the blockchain services market; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix™ for blockchain services

Blockchain Services PEAK Matrix™ Assessment 2019



¹ Excelian: Luxoft Financial Services
 Note: Assessment for Atos, Deloitte, EPAM, EY, Fujitsu, KPMG, Excelian: Luxoft FS, Persistent Systems, and PwC excludes service provider inputs, and is based on Everest Group's proprietary database, service provider public disclosures, and Everest Group's interactions with blockchain clients

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 is differentiated through their business-led approach in blockchain projects, blockchain talent, in-house solutions, experience across industries, and focused investments in consortia, thought leaderships, and partnerships
- Time-to-market, interoperability, and ecosystem as pillars of messaging resonate well with buyer needs

Areas of improvement

- Service provider's product focus with limited messaging on value from system integration services can be improved upon
- Need to enhance public references for their capabilities to bring blockchain projects from POCs to live deployments at scale and speed

Research calendar – BFS IT Services

Published
 Planned
 Current release

Flagship reports	Release date
Capital Markets IT Annual Report Part 1 – Platformification Wave Disrupting Buy-Side	April 2018
Capital Markets IT Annual Report Part 2 – Data and Intelligence Transforming Customer Experiences for Sell-Side	April 2018
Capital Markets IT Annual Report Part 3 – Building Digital Market Infrastructures	April 2018
Digital Effectiveness in Retail Banking Focus on Banks in the UK and Europe	May 2018
Digital Effectiveness of Wealth Management Firms in North America – Harnessing the Power of AI and Data Analytics	July 2018
Banking ITS Report Card and Growth Outlook 2018	August 2018
Capita Markets ITS Report Card and Growth Outlook 2018	August 2018
Open Banking IT Services: Orchestrating Experiences in the Platform Economy – Services PEAK Matrix™ Assessment 2018	September 2018
Application Services in Global Banking – Services PEAK Matrix™ Assessment 2018: Spending Picks up as Need for Talent, Transformation, and Time to Market Intensifies	September 2018
Blockchain Services PEAK™ Matrix Assessment 2019: Race to Make Enterprise Blockchain Real	November 2018
Application Services in Capital Markets PEAK™ Matrix Assessment 2018.....	Q4 201Q4 2018

Thematic reports	
Enterprise Digital Adoption in Banking and Financial Services Pinnacle Model™ Assessment 2018: Artificial Intelligence	
Enabled Transformation	March 2018
Maximizing Value From Open Banking	March 2018
Blockchain: Is It the Silver Bullet?	March 2018

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

Additional blockchain 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. **Unblocking Blockchain Adoption – A Prioritization Framework for Business Processes** ([EGR-2017-3-V-2418](#)); 2017. Assist enterprises as they navigate the tricky terrain of blockchain in business processes
2. **Blockchain: Is It the Silver Bullet?** ([EGR-2018-27-V-2567](#)); 2018. Analyzes high-potential use cases for blockchain – the major ones in banking and financial services include trade finance, KYC, syndicated loans, and corporate action
3. **Trade Finance of the Future** ([EGR-2017-11-V-2247](#)); 2017. Discusses the challenges in trade finance with traditional processes and highlights the future process reimaged using blockchain
4. **Using Blockchain to Address Interoperability Concerns in Healthcare** ([EGR-2017-12-V-2217](#)); 2017. Assessment of challenges and limitations in implementing blockchain to address interoperability woes in healthcare
5. **Smart Contracts on Distributed Ledger – Life in the Smart Lane** ([EGR-2016-11-R-1910](#)); 2016. In this report, we define smart contracts, explore use cases, and understand some of the benefits of this technology

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

Jimit Arora , Partner:	jimit.arora@everestgrp.com
Ronak Doshi , Practice Director:	ronak.doshi@everestgrp.com
Aaditya Jain , Senior Analyst:	aaditya.jain@everestgrp.com
Pranati Goswami , Senior Analyst:	pranati.goswami@everestgrp.com
Rahbare Islam Nayyer , Senior Analyst:	rahbare.nayyer@everestgrp.com
Supratim Nandi , Senior Analyst:	supratim.nandi@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
+91 806-781-9999

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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