



# Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024

Focus on Accenture

July 2024



# Introduction

The Capital Markets (CM) industry is currently undergoing significant transformation, driven by the need to enhance operational efficiency and reduce costs. Firms are focusing on streamlining operations through the automation of processes and integration of new technologies, while strategically outsourcing non-core activities such as IT management and back-office functions.

There is a significant shift toward emerging technologies. Artificial Intelligence (AI) and Machine Learning (ML) are widely used for predictive analytics, automated trading, and personalized financial advice, with generative AI enhancing these applications. Blockchain is crucial for improving transaction transparency, reducing fraud, and quickening processing times.

There is a notable move toward sustainable investments, driven by increased investor awareness and demand for transparency. This is leading to a preference for portfolios aligned with Environmental, Social, and Governance (ESG) criteria, encouraging firms to deeply integrate sustainability into their investment strategies.

Regulatory bodies are intensifying their scrutiny, prompting firms to adopt agile adaptation strategies. Investments in Regulatory Technologies (RegTech) are increasing to

manage compliance efficiently across global regulations. Additionally, cybersecurity has become crucial, requiring firms to implement robust measures to protect sensitive data and secure digital transactions.

In the full report, we present an assessment of 27 leading IT service providers featured on the [Capital Markets IT Services PEAK Matrix® Assessment 2024](#). The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the Capital Markets IT services market.

**The full report includes the profiles of the following 27 leading IT services providers featured on the Capital Markets IT Services PEAK Matrix:**

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Wipro
- **Major Contenders:** Apexon, Birlasoft, Coforge, DXC Technology, EPAM Systems, Hitachi Digital Services, Kyndryl, Mphasis, Ness Digital Engineering, Nous Infosystems, NSEIT, Softserve, Tech Mahindra, Virtusa, Zensar
- **Aspirants:** Accolite Digital, Exadel, Stefanini Group, Xoriant

## Scope of this report

**Geography:** Global

**Industry:** Market activity and investments of 27 leading IT services providers

**Services:** Capital markets IT services

# Capital Markets IT Services PEAK Matrix® characteristics

## Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, TCS, Wipro

- Leaders are strategic partners for their clients across the clients' capital market verticals, co-innovating with third-party platform providers and FinTechs, and have a proven track record of delivering end-to-end solutions across the CM value chain
- They differentiate themselves by having dedicated leadership for CM management, and the long-term vision to tap into next-generation themes such as ESG, generative AI, and hyper-personalization to drive revenue growth in emerging areas
- Leaders also have a strong global presence, broader client portfolio, innovative commercial models, ability to hire and upskill the best talent in the industry, extensive thought leadership publications, and co-innovation initiatives with clients, FinTechs, and platform providers by setting up research and innovation labs

## Major Contenders

Apexon, Birlasoft, Coforge, DXC Technology, EPAM Systems, Hitachi Digital Services, Kyndryl, Mphasis, Ness Digital Engineering, Nous Infosystems, NSEIT, Softserve, Tech Mahindra, Virtusa, Zensar

- Major Contenders have expanded their scope of services from point solutions to enterprise-wide transformations. They have made strategic alliances with platform providers and hyperscalers to co-innovate and develop joint Go-to-Market (GTM) strategies
- Major Contenders have also built proprietary solutions, accelerators, and frameworks around ESG, AI/ML, generative AI, and quantum computing

## Aspirants

Accolite Digital, Exadel, Stefanini Group, Xoriant

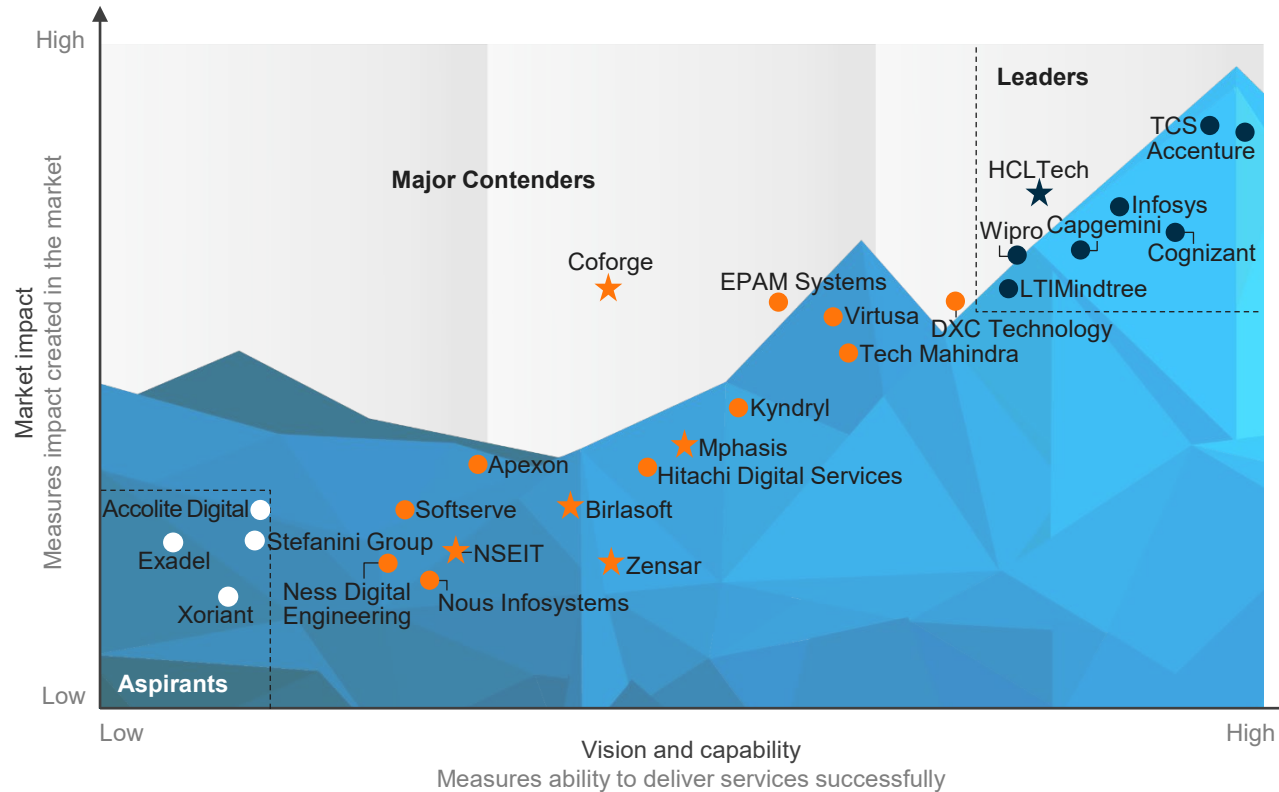
- Aspirants, with their targeted services scope, specific geography focus, and deep-domain focus and/or solutions in specific areas such as onboarding, reporting, digital engineering, and quality assurance provide them the positioning of a specialist in the respective space
- They are investing to develop their client and partnership portfolios to cover a wider range of solutions and services

# Everest Group PEAK Matrix®

Capital Markets IT Services PEAK Matrix® Assessment 2024 | Accenture is positioned as a Leader

## Everest Group Capital Markets IT Services PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessments for Accolite Digital, Coforge, DXC Technology, Exadel and Softserve excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers. For these companies, Everest Group's data for assessment may be less complete  
Source: Everest Group (2024)

# Accenture profile (page 1 of 5)

## Overview

### Capital markets IT services vision

Companies across industries face a state of change at an unprecedented pace. To respond, firms need to embark on transformation journeys that are end-to-end and span the entire organization. Fundamental to this is the creation of a strong digital core, as this will become a primary source of competitive advantage by enabling new capabilities. Any modern digital core comprises three essential layers:

- Infrastructure and Security Layer: a modern cloud-based IT foundation that is automated, agile, and secure by design
- Data and AI Layer: where enterprise data becomes accessible at scale, with domain-specific, AI-enabled applications and platforms generating insights for decision-making
- Applications and Platforms Layer: where new experiences and ways of operating come alive

Accenture envisions this will be especially relevant for capital markets firms, given the scale of use of technology and data within the industry. It is helping its clients build out such a digital core tailored to their business needs, realize outcomes, and re-invent themselves.

### Overall revenue<sup>1</sup> (CY 2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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### Number of active clients (CY 2023)

<25	25-100	100-150	>150
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1 Accenture's information is based on the fiscal year Sept. 1st, 2022 - Aug. 31st, 2023  
 2 System integration includes package implementation  
 3 Asset and Wealth Management  
 Source: Based on Everest Group's estimations (2024)

### Capital markets IT services revenue mix (CY 2023)

● N/A (0%) ● Low (1-20%) ● Medium (20-40%) ● High (>40%)

#### By geography

- North America
- Asia Pacific
- United Kingdom
- Latin America
- Europe
- Middle East and Africa

#### By IT services segment

- Application services
- Digital services
- Infrastructure services

#### By application services segment

- Application development
- System integration<sup>2</sup>
- Application maintenance
- QA and testing
- Consulting

#### By Lines of Business (LoBs)

- AWM<sup>3</sup>
- Fund administration
- Brokerages
- Investment banking
- Custody
- Others

#### By buyer size

- Small (annual client revenue <US\$ 5 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10- 20billion)
- Mega (annual client revenue >US\$20 billion)

# Accenture profile (page 2 of 5)

## Offerings

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the capital markets IT services

Name	Details
Accenture High Performance Capital Markets Models	It is a suite of assets that captures and demonstrates capital markets' leading practices in an easy-to-use format. It consists of segment-specific logical operating models (Investment Banking, Wealth Management, Asset Management, and EMI), a repository of process architectures (15,000 L1–L3 processes), and integrated link of process design components to information technology frameworks.
Accenture Environment Management Dashboard	It is an end-to-end environment management system for trading platforms within a self-service portal. The tool acts as a single point of access for managing multiple environments and supports infrastructure provisioning, data import, and application deployment.
Accenture Reformx	An end-to-end change and release management for Murex, it allows businesses to take full advantage of the trading platform's unique customizability by providing automated version control, total visibility, and full audit trails across the entire development and release cycle.
Accenture Intelligent Work Orchestration Platform	It provides business process configuration for common capital markets functions. It enables real-time production line management of end-to-end processes and provides a framework to uncover inefficiencies and apply automation. It employs the concept of a re-usable widget library that uses microservices to address the automation of steps in any process leveraging AI and increasingly generative AI capabilities.
Accenture GenWizard	It bring AI and intelligent automation assets from Accenture myWizard®, powered by generative AI. It can assist Accenture's teams on modern engineering as well as modern operations and delivery management. It can help to generate code, detail design documents, derive architecture, build test cases and generate script.

# Accenture profile (page 3 of 5)

## Offerings

Key partnerships/alliances/acquisitions/JVs leveraged to deliver the capital markets IT services

Name	Type of investment (year)	Details of investment
Nasdaq Market Platforms	Partnership (2021)	It partnered with Nasdaq Market Platforms to offer solutions and services that could help corporate and investment banks, exchanges, Central Securities Depositories (CSDs), etc., and issue, exchange, and take custody of both traditional and digital assets on behalf of their clients.
Mudario	Acquisition (2020)	Mudano is a data and machine learning business, focused exclusively on the financial services sector. It provides data solutions and consulting services to help financial services firms transition to an AI-powered future.
InvestCloud	Partnership (2018)	It partnered with InvestCloud to provide its clients with relevant in-depth expertise and platform to design, enhance, and implement technology solutions from front to back, all with a focus on business growth, scalability, and efficiency.
Nasdaq/Adenza (Calypso)	Partnership (2011)	It is a global implementation Calypso with more than 15 years implementing, upgrading, and integrating the platform. It has worked on over 70 major projects throughout the world, spanning from front-to-back-office operations to collateral management and clearing services.
Murex	Partnership (2008)	Accenture is the only global alliance partner of Murex and delivers support, release, and management configuration services from multiple locations worldwide including offshore and nearshore. It has also developed a set of services, tools, and offerings centered on the platform.

# Accenture profile (page 4 of 5)

## Case studies

[NOT EXHAUSTIVE]

### CASE STUDY 1

Securities firm digitizes its advisory business

#### Business challenge

In today's investment banking world, customers expect always-on services that are fast and convenient. Markets shift every minute and investors need real-time information and recommendations to keep their portfolios responsive and thriving. A leading Japanese securities firm saw this as an opportunity to digitize its advisory investment banking business (Mergers and Acquisitions (M&A), Initial Public Offer (IPO), etc.) and improve customer service and productivity.

#### Solution

- Accenture outlined a detailed strategy for implementing technology and designed and developed a Customer Relationship Management (CRM) system – Dynamics365 – with a sophisticated user interface and experience, offering a holistic view of customers. With the new CRM, the firm can easily see detailed client information from internal and external resources, client pipelines including status and probability, proposal activity history, and much more
- A profitability management platform was also established in the CRM to segment high-priority clients and leverage analytics capabilities to allow quick access to market data
- Internally, Robotic Process Automation (RPA) and virtual agent capabilities were developed to improve productivity including pitch books and updating credentials. To support remote work, online meeting tools such as Microsoft Teams were enabled so that employees could have access from their mobile devices

#### Impact

By leveraging modern technology, the securities firm redefined how it serves its customers.

- A data-driven approach enabled the firm to anticipate what its high-priority customers need and desire such as equity and debt demand and suitable firms for mergers and acquisitions. This proactive approach resulted in a drastic improvement in customer satisfaction as well as employee productivity
- By removing manual processes and adding RPA and virtual assistants, an additional 301 Full-time Equivalents (FTEs) were added, totalling over 48,000 work hours per year to client-facing activities. These saved hours allow employees to spend more time serving clients directly
- Overall, digitalization has lowered operating costs while improving the employee experience

### CASE STUDY 2

Implemented a digital wealth management platform for a leading global financial services group

#### Business challenge

The client wanted to provide comprehensive services to its customers and help them secure their assets for future generations. The group recognized that it had to adopt a more customer-oriented business model. To achieve this, it would need to share data and resources across the organization, which was challenging as each of its businesses was using a different IT system and data infrastructure.

#### Solution

- Accenture helped the group undertake a business model transformation and shift toward more transparent communication and collaboration
- A critical part of this transformation centered on protecting customers' personal data and considering their consent and firewall regulations when sharing the data more widely within the group
- The group and the Accenture team conducted customer surveys and interviews with about 10,000 people to understand how they see wealth management services offered by traditional financial institutions
- Employing agile development and an iterative release approach, Accenture worked with the group to build a new digital platform for use across the entire group

#### Impact










- The new platform offers wealth management advisors with a complete view of customers and their needs (a holistic view of the customer)
- It includes goal planning (Goal Planning System) and an analytics model to recommend timely and appropriate actions based on a customer's unique situation (Next Best Action)
- It offers a better experience and simulations to help customers understand different financial scenarios
- The business transformation has also had a profound effect across the group; there is a new sense of collaboration and confidence with the clients' organizations able to offer new wealth management services to customers



# Accenture profile (page 5 of 5)

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

- Leverages its strong partnership ecosystem to adopt a co-innovation model with player such as Avaloq, Aladdin, and Simcorp, to deliver tailor-made solutions
- The acquisition-led strategy, with recent acquisitions of Bridgei2i, ARZ, and Objectivity, has enabled to bolster its offerings in the areas of AI, digital engineering, and cloud-based banking and regulatory offerings
- With evolving regulations and a growing emphasis on risk and compliance, Accenture has been making proactive investments to provide resilience and cyber-protection that regulations such as DORA require as a partner to the banks
- Has a strategic roadmap in place to drive the next round of innovation in capital markets – new digital core, generative AI, and re-inventing financial markets infrastructure through DLT and tokenization
- Accenture has been driving innovation through investments in research and development, creating assets and accelerators to deliver domain-centric solutions to asset and wealth managers that are focused on ESG

### Limitations

- Accenture lags peers in terms of engagement with small and mid-sized capital markets clients
- Client feedback indicates that Accenture lags peers when it comes to offering flexible pricing/commercials
- Some clients expect a higher level of solutions and strategic inputs from Accenture given their wide presence in the account

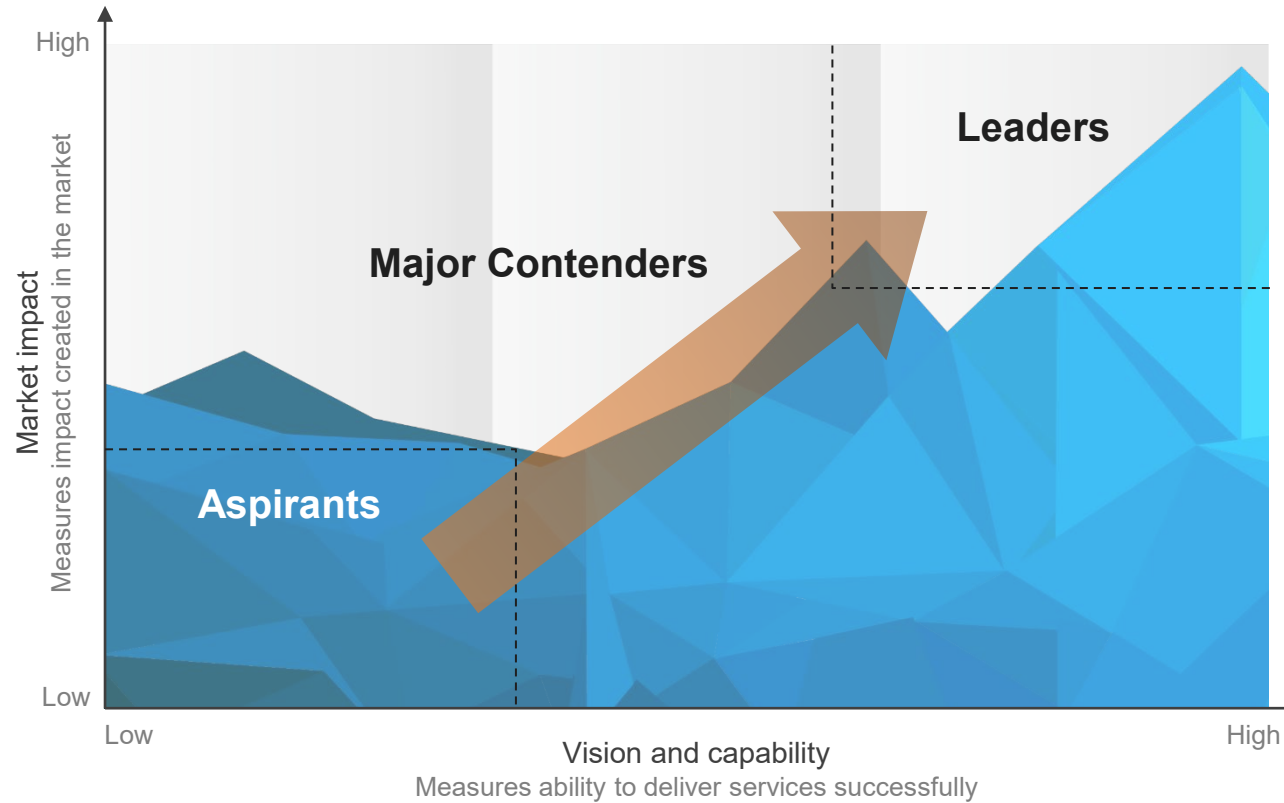
# Appendix

PEAK Matrix® framework

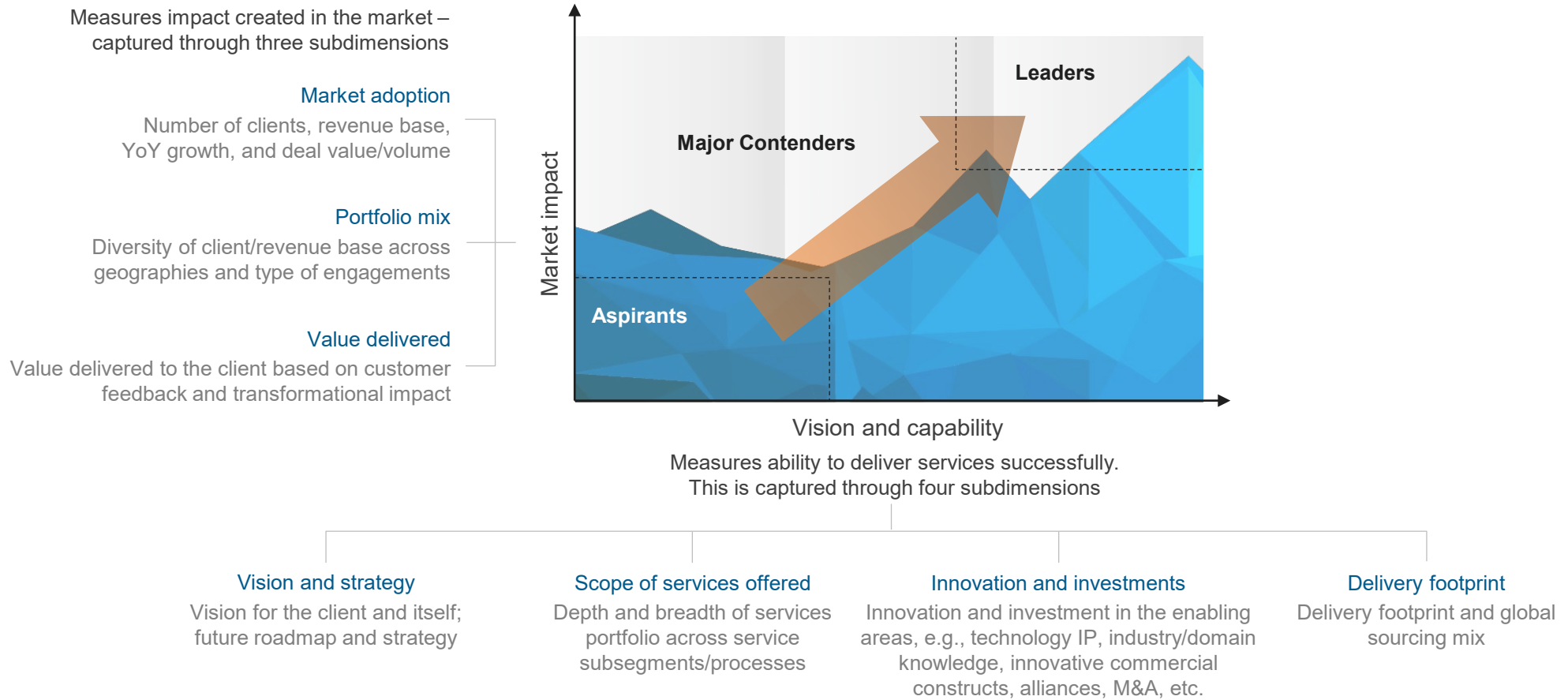
FAQs

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

Everest Group PEAK Matrix



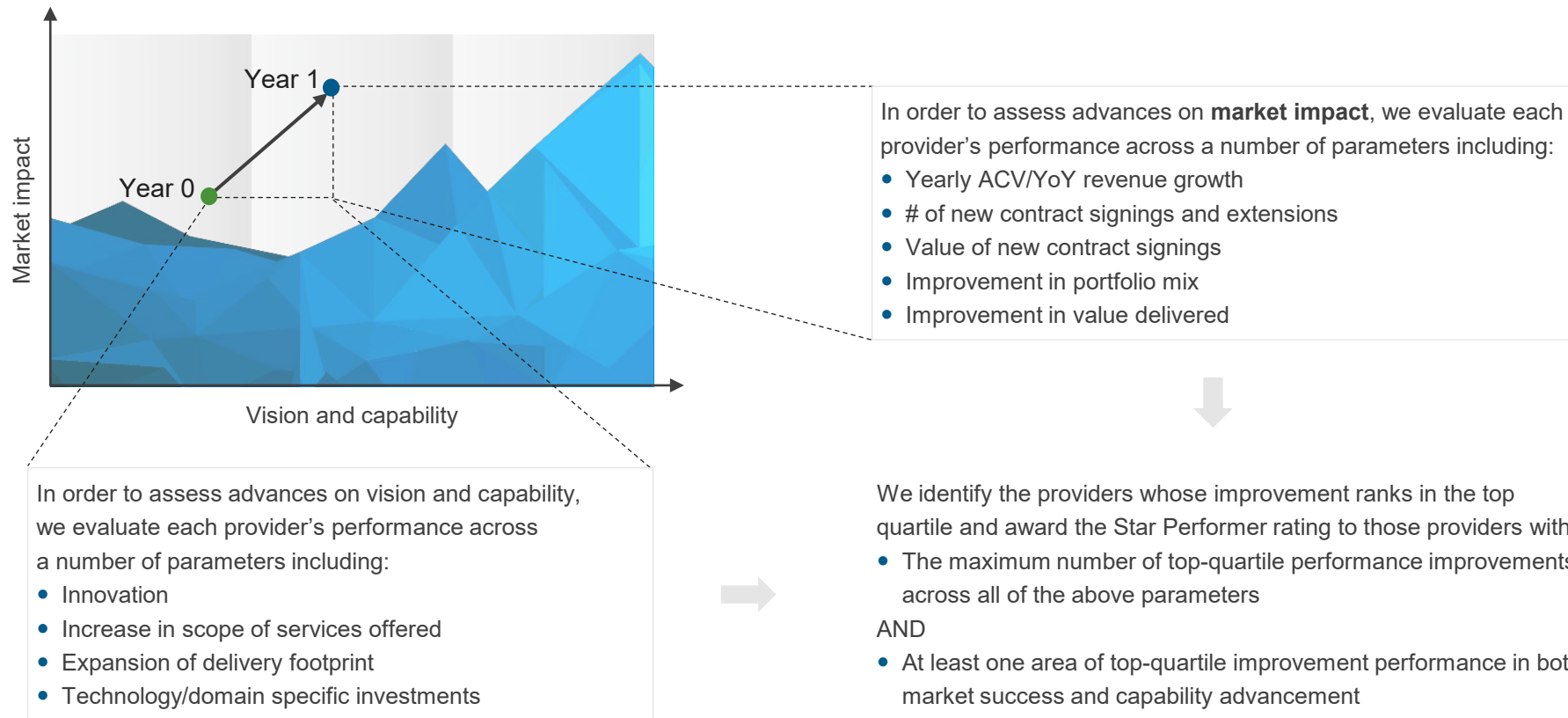
# Services PEAK Matrix® evaluation dimensions



# 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.

## FAQs

**Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?**

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

# Stay connected

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