Everest Group®

Everest Group Banking IT Services PEAK Matrix® Assessment 2025

Focus on Accenture

December 2025

PEAK MATRIX®

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.

The 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.

The full report includes profiles of the following 41 leading banking IT services providers featured on the Banking IT Services PEAK Matrix® Assessment 2025:

- **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, ITC Infotech, Kyndryl, Mastek, Maveric Systems, Ness Digital, Persistent Systems, PwC, Sutherland, and Zensar Technologies
- **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

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

Banking IT Services PEAK Matrix® characteristics

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, ITC Infotech, Kyndryl, Mastek, Maveric Systems, Ness Digital, Persistent Systems, PwC, Sutherland, and Zensar Technologies

- 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

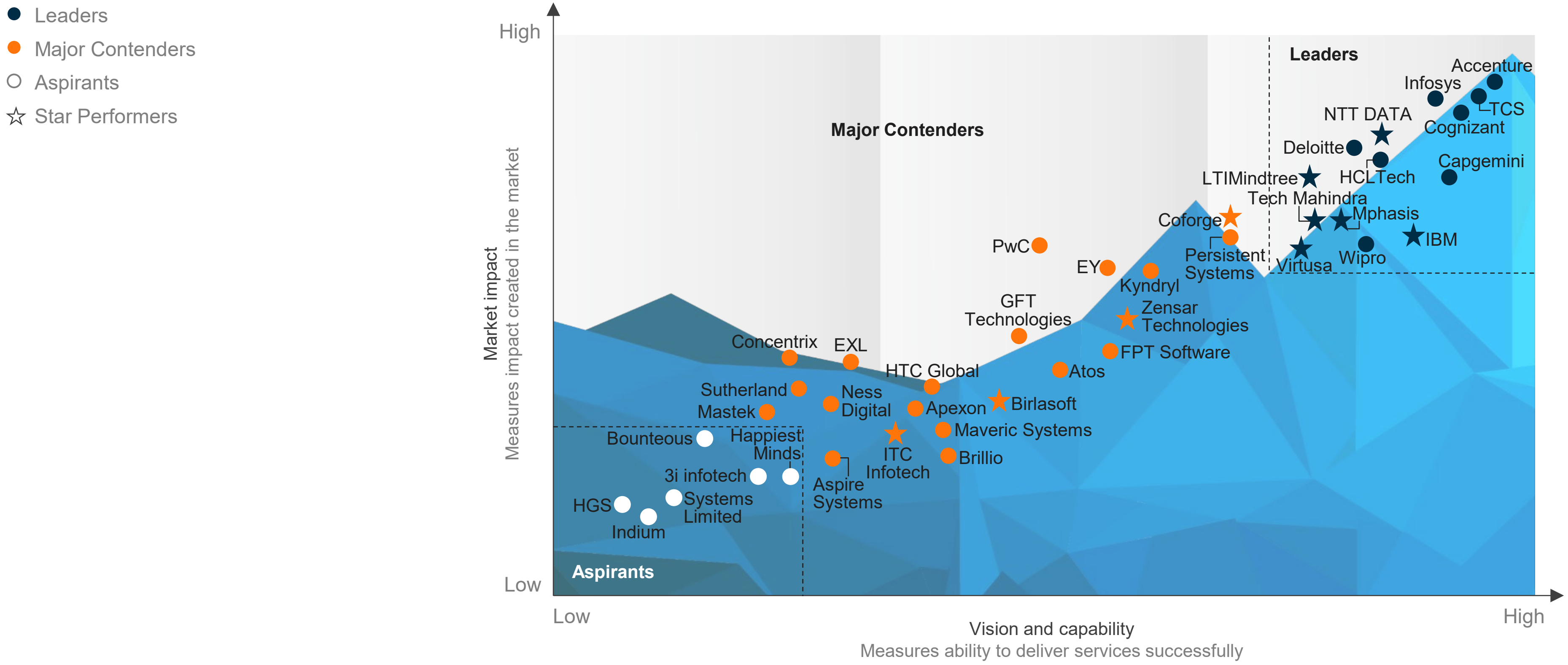
3i Infotech, Bounteous, Happiest Minds, HGS, Indium, and Systems Limited

- 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 PEAK Matrix®

Banking IT Services PEAK Matrix® Assessment 2025 | Accenture is positioned as a Leader

Everest Group Banking IT Services PEAK Matrix® Assessment 2025[1]



1 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)

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

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[1]); by revenue (in US$ billion)

100% = 44-45

Growth of banking IT services revenue
December 2024 (TTM[1]); percentage growth in revenue

1 Trailing 12-month
2 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

High

Priority

Low

AI, generative AI, and agentic AI implementation and management

Banks want partners that can deploy AI and agentic systems safely and at scale. Key focus areas include model risk management, data lineage, AI governance, and the ability to embed AI in core operations with measurable outcomes.

Cloud-native and FinOps capabilities

Banks look for providers with strong skills in building resilient, cloud-native systems and managing multi-cloud costs through effective FinOps practices.

Cybersecurity and financial crime resilience

Security expectations now cover real-time detection, identity protection, and fraud prevention. Banks need integrated controls that fight financial crime, with proven resilience for regulated workloads.

Open banking and ecosystem

Banks assess providers on their ability to secure APIs, manage consent and identity, and onboard third-party partners, while maintaining compliance and data integrity.

Cost focus to value focus

Buyers' mindset is shifting from input-based efficiency to outcome-led value realization. Providers are evaluated on their ability to simplify complex architectures, reduce technical debt, and support growth agendas beyond traditional cost levers.

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.

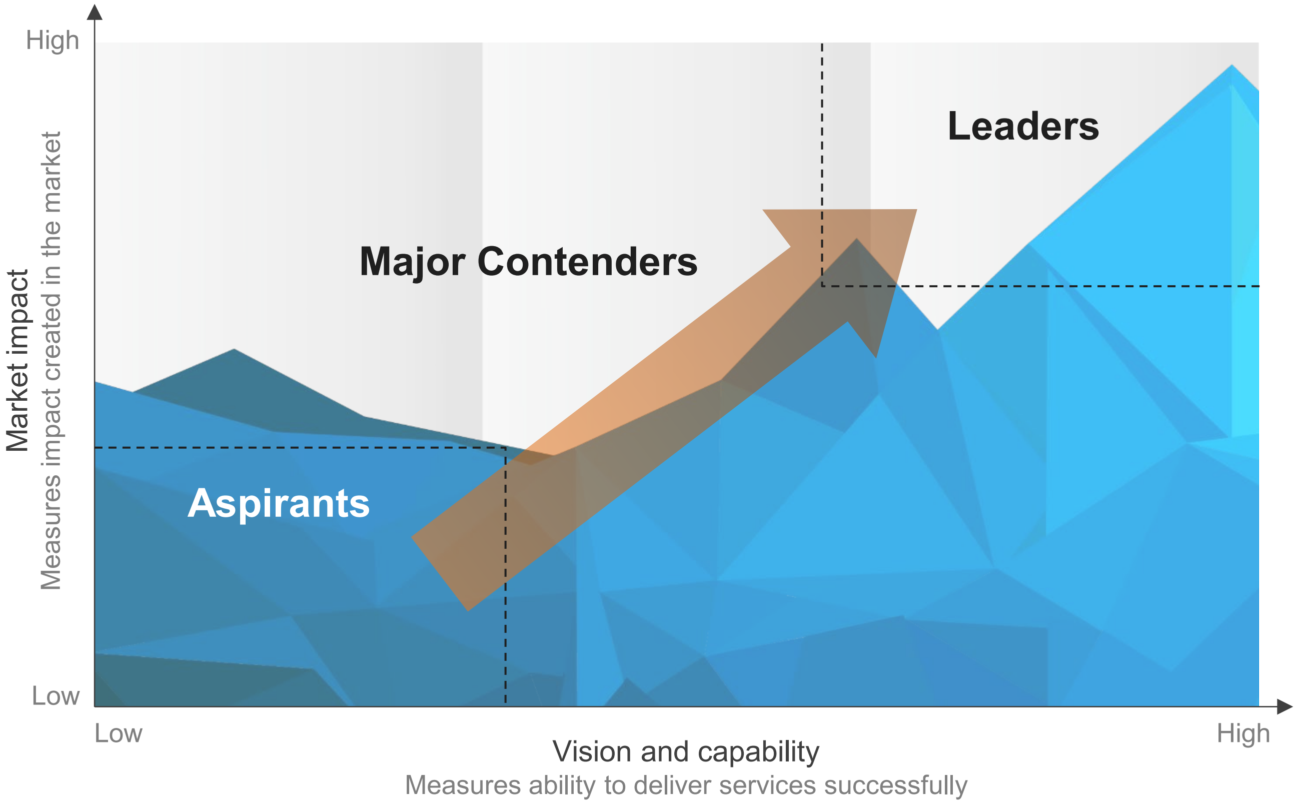
Appendix

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



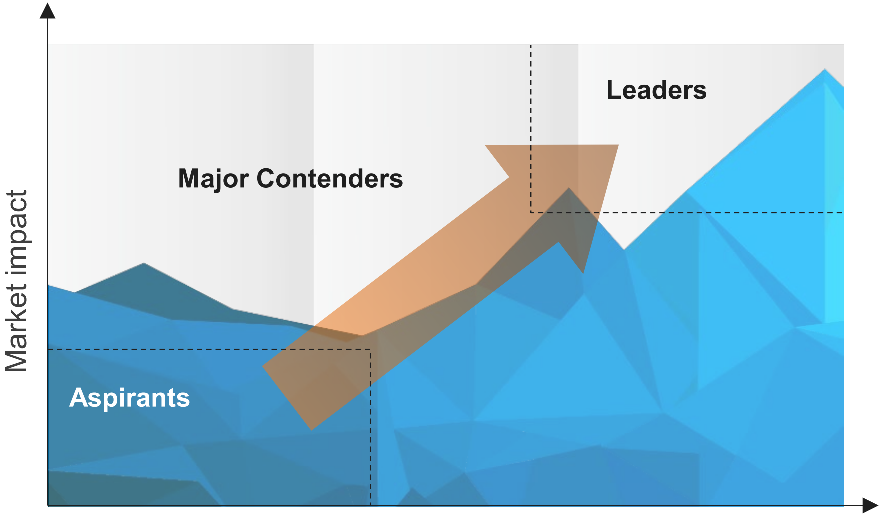
Services PEAK Matrix® evaluation dimensions

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



Vision and capability

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

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 in 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.

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