



Open Banking IT Services PEAK Matrix[®] Assessment 2024

July 2024

PEAK
MATRIX[®]

Banking and Financial Services Information Technology

 Everest Group[®]

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- ▶ Forces & Foresight
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG IT Services
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
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our custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk,
technologies

Locations: costs, skills, sustainability,
portfolios

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Introduction and overview

Research methodology

Key information on the report

Introduction

Focus of the research

Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01 Robust definitions and frameworks

Function-specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02 Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03 Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests

04 Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Proprietary contractual database of Banking and Financial Services (BFS) IT services contracts (updated annually)

Year-round tracking of 30+ BFSI IT providers

Large repository of existing research in BFSI technology and IT services

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

This report is based on multiple key sources of proprietary information

- Proprietary contract-based database, which tracks the following elements of each contract:
 - Buyer details including size and signing region
 - Contract details including provider, contract type, TCV and ACV, provider FTEs, start and end dates, duration, and delivery locations
 - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed
- Proprietary provider database, which tracks the following elements of each provider:
 - Revenue and number of FTEs
 - Number of clients
 - FTE split by LoB
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed
- Provider briefings
 - Vision and strategy
 - Annual performance and future outlook
 - Key strengths and improvement areas
 - Emerging areas of investment
- Buyer reference interviews, ongoing buyer surveys, and interactions
 - Drivers of and challenges to adopting services
 - Assessment of provider performance
 - Emerging priorities
 - Lessons learned and best practices adopted

Providers assessed¹



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are 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. The source of all content is Everest Group unless otherwise specified. Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any contract-specific information we collect, will be presented only in an aggregated fashion.

Introduction

The open banking landscape is rapidly evolving, driven by regulatory mandates, technological advances, and changing consumer expectations. Financial institutions are investing in open banking solutions to enhance customer experiences, foster innovation, and stay competitive. This transformation is fueled by the need for improved data security, regulatory compliance, and personalized financial services.

Service providers are playing a crucial role in this evolution, offering API management, microservices architecture, data integration, and security frameworks. These technologies enable banks to provide seamless and secure customer experiences, foster innovation through FinTech partnerships, and create new revenue streams. The global open banking market is particularly active in Europe, APAC, and LATAM, with significant growth in the US.

Providers are focusing on API-driven ecosystems for real-time third-party connections, enhancing operational efficiencies and customer flexibility. As open banking matures, the emphasis is shifting to data monetization, advanced analytics for risk and compliance, and embedded finance opportunities.

In this research, we present an assessment of 31 leading providers featured in the Open Banking IT Services PEAK Matrix® Assessment 2024. Each provider has been evaluated based on their service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. This assessment is grounded in Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the open banking IT services market.

This report includes profiles of the following 31 leading open banking IT services providers featured on the Open Banking IT Services PEAK Matrix® :

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

Scope of this report

Geography: Global

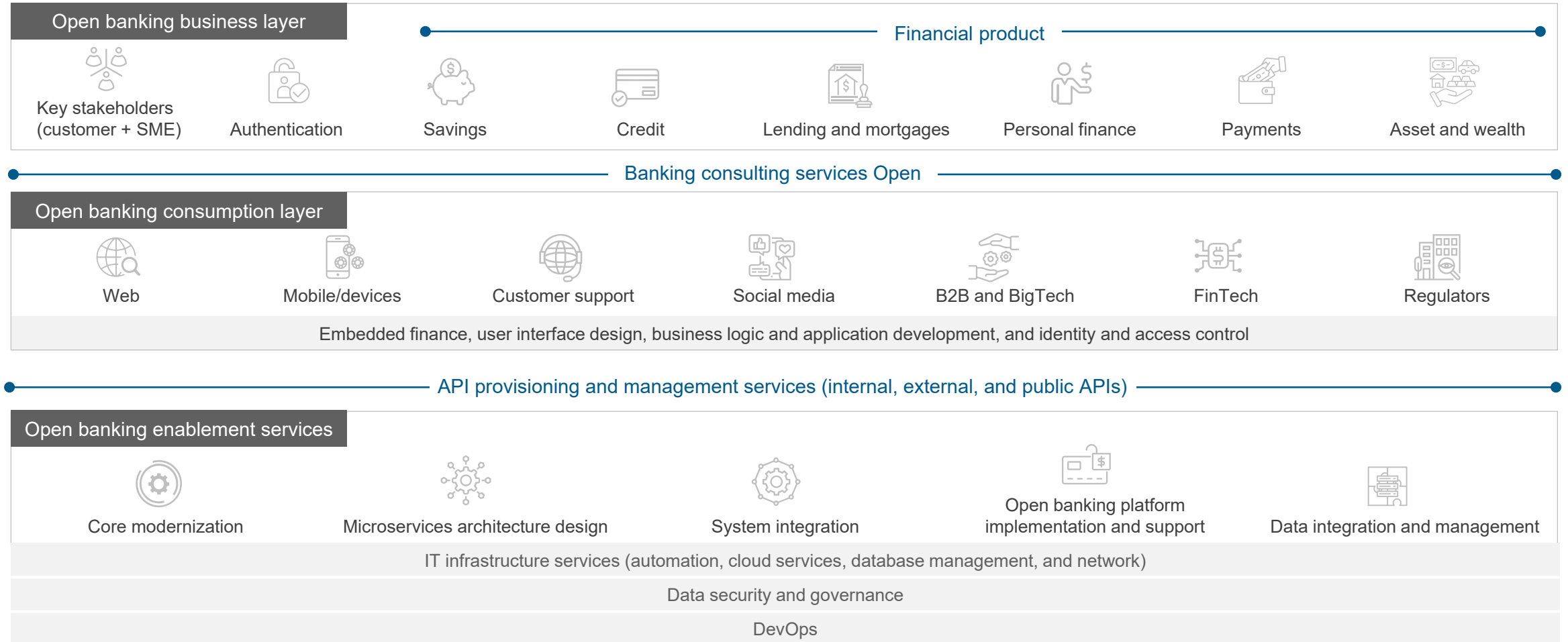
Industry: Market activity and investments of 31 leading IT services providers

Services: Open banking IT services

Open Banking IT Services PEAK Matrix® Assessment 2024

Research scope

[NOT EXHAUSTIVE]



Market update

Summary of key messages

Market analysis by revenue, services scope, and geography

Enterprise feedback summary for providers

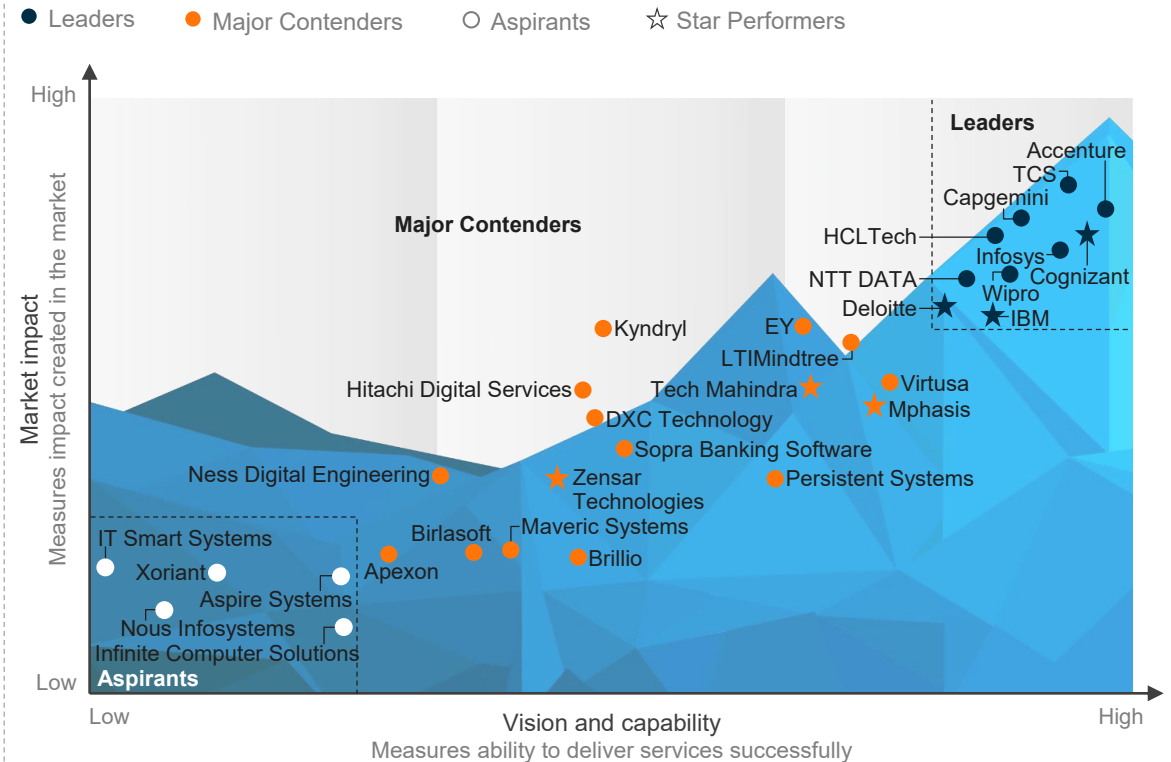
Key market trends

- Open banking drivers and emerging opportunities
- Geography-level insights
- Generative AI use cases and their maturity in open banking
- Technical and business use cases in open banking

Summary of key messages

- The analysis of 31 providers for open banking IT services leveraging Everest Group’s PEAK Matrix® highlights the following three categories:
 - Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
 - Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
 - Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant
- Leaders stand out for their vast global reach and full spectrum of services, spanning API management, regulatory compliance, and cybersecurity. They have built robust Centers of Excellence (CoEs) focused on ongoing innovation in financial technology. They have made substantial investments in R&D and display adeptness at forming strategic alliances with FinTech start-ups and traditional financial institutions. This positions them to provide cutting-edge and scalable open banking platforms integrating AI and real-time data processing. These advances are crucial for delivering personalized customer experiences and driving operational efficiency
- Major Contenders have focused on their adeptness in providing tailored digital banking solutions tailored to specific market needs. They prioritize the integration of cutting-edge technological platforms and frequently pursue strategic mergers and acquisitions to augment their service offerings. Their efforts are centered around harnessing cloud innovations and crafting proprietary tools to assist financial institutions in embracing digital-first operations
- Aspirants have built specialization in particular aspects of open banking through their focused approach, including compliance management and niche technological innovations such as blockchain for banking. They are progressively enhancing their capabilities through strategic initiatives that encompass participating in industry forums, investing in specific technologies that address market gaps, and developing targeted solutions that serve smaller financial institutions or specific banking functions

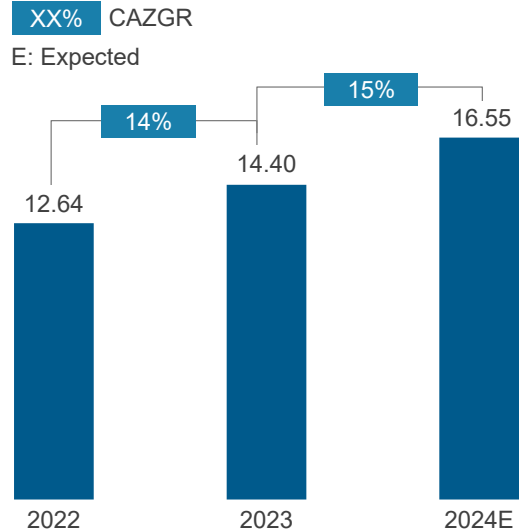
Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024¹



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are 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
Source: Everest Group (2024)

The open banking IT services market grew at 14% in 2023; regulatory and market maturity in the US will drive growth

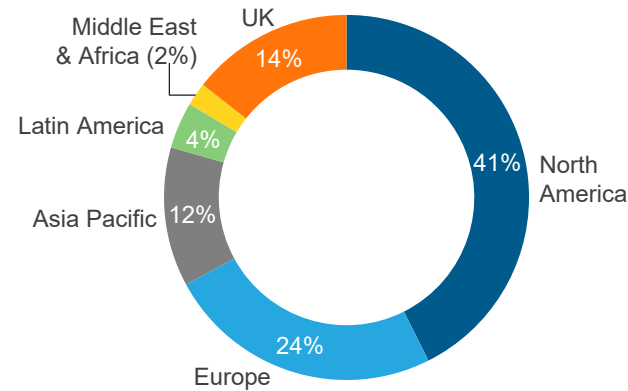
Open banking IT services market size¹
2022-24E; in US\$ billion



- The open banking IT services market is experiencing rapid growth driven by increased regulatory support and the adoption of digital banking. Financial institutions are leveraging open banking to enhance customer experience, improve operational efficiency, and create new revenue streams
- The market grew over 14% for the past two years, as open banking moved beyond traditional banking toward embedded finance

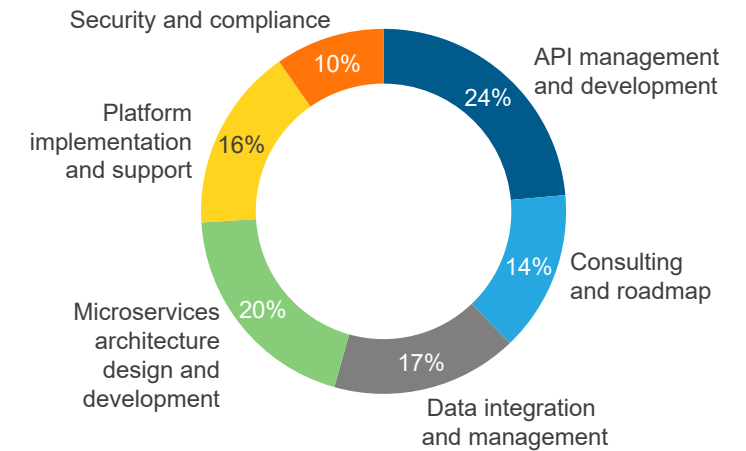
¹ Based on Everest Group estimates
Source: Everest Group (2024)

Open banking IT services by geography¹
2023; percentage of total revenue
100% = US\$6.89 billion



- North America and Europe dominate the open banking IT services market
- Emerging markets in APAC and LATAM are experiencing accelerated growth, driven by regulatory initiatives and increasing investments in financial technology infrastructure. Countries such as India, Brazil, and Singapore are becoming key players in the open banking ecosystem

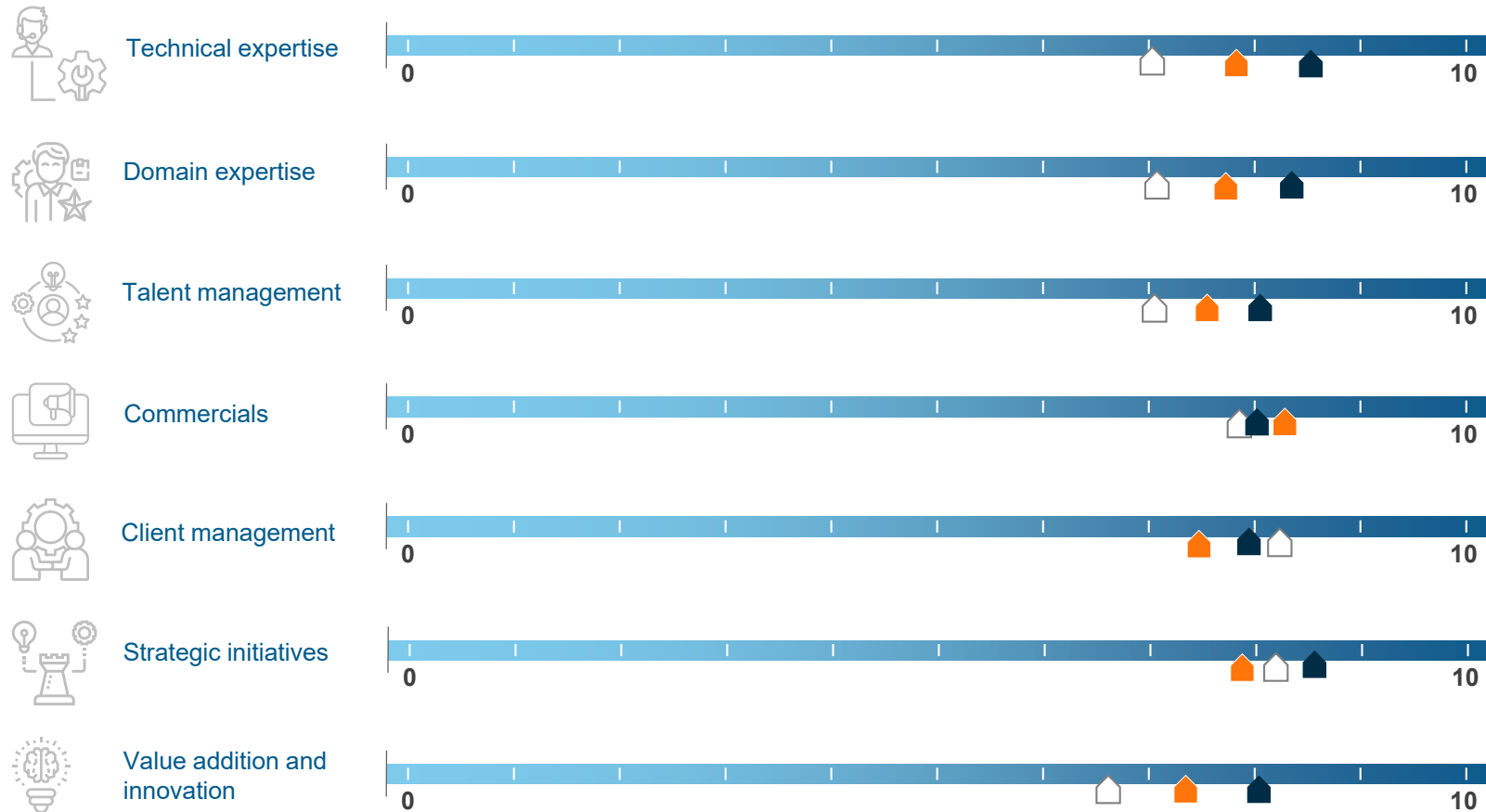
Open banking IT services by services scope¹
2023; percentage of total revenue
100% = US\$6.89 billion



- API management and microservices architecture design remain critical as enterprises are looking to build a robust core infrastructure to support open banking transformation
- Consulting and roadmap services are seeing an uptick as financial institutions are looking for strategy and roadmap to navigate the open API regulations and compliance

Providers exhibit strong domain knowledge, technical proficiency, and account management capabilities; however, financial institutions perceive low levels of value addition and innovation

Buyer satisfaction scores, 2024



- Leaders were able to stand out from others in terms of technical and domain expertise. Clients were quite satisfied with Leaders' expertise in open banking ecosystem and APIs
- Talent management poses a significant challenge across the board, exacerbated by high attrition rates. However, Leaders demonstrate agility in onboarding new talent swiftly
- Major Contenders have been appreciated by clients for their innovative and adaptable pricing models, along with their proficiency in implementing cost-saving measures. Meanwhile, Leaders lag behind in offering flexible commercial structures
- Aspirants, despite their limited client base, excel in providing personalized attention, client intimacy, and strong account management skills, qualities highly valued by clients

Source: Everest Group (2024)

New paradigm for financial services in a hyper-connected environment



Ambient technology

Technology is advancing toward providing highly personalized financial services through generative AI, making financial interactions more intuitive and user-centric



Regulatory push for connected ecosystem

Integration of mini/micro ecosystems into a global connected framework, driven by regulatory initiatives, is creating unified customer experiences and enhancing regulatory compliance



Evolving business models

The rise of disruptive business models such as asset sharing, peer-to-peer, and pay-per-use, along with the adoption of platform-based operating models, is reshaping consumer preferences

The new context

Impact on banking

Financial products are becoming more hyper-personalized, offering tailored solutions to meet individual customer needs, thereby enhancing customer satisfaction and loyalty

Disruptive business models are changing how customers consume banking services, leading to a demand for more flexible and accessible financial solutions

Instant payments, cross-border transactions, and regulatory advances are driving the evolution toward faster and more efficient payment systems, making global transactions seamless and secure

Embracing the opportunities fostered by open banking, financial institutions can drive innovation, enhance customer experience, and achieve sustainable growth



Market access

Open banking enables financial institutions to tap into new geographical markets, target specific market segments, and serve diverse client segments. This expansion allows banks to offer tailored financial solutions, enhancing their reach and fostering growth in previously underserved areas.



Proliferation of data

The open banking ecosystem drives data proliferation, creating a robust data economy. FinTechs leverage this data to develop innovative marketplace models, offering personalized financial products and services. The increased availability of data enhances credit assessments, risk management, and targeted marketing efforts.



Investments in fraud management and privacy

With the rise of data exchange and digital transactions, there has been a corresponding increase in investments in fraud management and privacy protection. Banks are implementing advanced fraud detection systems and stringent privacy measures to ensure secure transactions and compliance with regulatory standards.



Expansion of channels

Open banking promotes the expansion of various digital channels, enabling customers to access financial services through mobile apps, web platforms, and other digital interfaces. This omnichannel approach ensures seamless and convenient access to banking services, enhancing customer experience and fostering greater engagement and loyalty.

Regulatory guidance and monitoring is on the rise to support the consumer protection agenda, as innovation through embedded finance is accelerating

North America

- The CFPB has introduced an open banking rule, and a Durable Data API initiative that adheres to PSD2 requirements
- Regulatory guidance issued in the US by the Office of the Comptroller of the Currency (OCC) to support embedded financial services
- In Canada, the Financial Consumer Agency monitors the use of embedded finance and consumer protection in the country

United Kingdom

Front runner in implementing and actively regulating embedded finance through PSD2, durable data API initiative

Continental Europe

Europe is advancing embedded finance regulations with the PSD3 initiative and the development of the Digital Finance package

Asia Pacific

Areas such as Singapore, Hong Kong, and China are setting the embedded finance agenda through robust regulatory frameworks and consumer protection provisions

Latin America

Brazil and Mexico have taken several steps and implemented regulations for embedded finance, while Colombia and Chile are still exploring and developing their regulations

Middle East and Africa

Countries such as Bahrain and Saudi Arabia are combining aspects of international best practices in their regulatory frameworks

Emerging markets such as APAC, LATAM, and the Middle East are becoming profitable locations to nurture future-oriented vision and innovation



North America



Europe and UK



Asia Pacific



Latin America



Middle East & Africa

Vision and strategy of the regulatory framework

Focus on innovation with robust regulations such as Dodd-Frank Act; prioritizes consumer protection and competitiveness

Leaders with PSD2 regulations driving competition and innovation

Rapid adoption in Australia and Singapore with progressive regulations

Gradual adoption led by Brazil, focusing on financial inclusion and innovation

Early stages with developing frameworks in UAE and South Africa to enhance financial services

Stringency of customer data and protection laws

Stringent laws (CCPA, GDPR) ensure high data privacy and security

GDPR provides some of the strictest data protection globally

Strong laws in leading countries; others developing frameworks

Strengthening laws such as Brazil's LGPD for better data privacy

Evolving data protection with new privacy laws in key countries

Infrastructure readiness for adoption

Advanced digital infrastructure with high FinTech investment

Well-established digital infrastructure and strong FinTech support

Mixed readiness; advanced in some countries, developing in others

Improving digital infrastructure with growing technology investments

Developing infrastructure with ongoing investments for connectivity

Enterprises are increasingly adopting generative AI to enhance cost efficiency, provide personalized customer experiences, and deliver tailored financial solutions

Content generation

Ability to generate different kinds of data including text, images, code, and audio

- Personalized financial advice
- Automated customer service
- Pitchbook creation
- Marketing and lead generation
- Personalized financial news and alerts
- Boilerplate code generation for microservices
- Design specs and BFS-specific API generation
- Database design configuration

Content summarization

Ability to generate natural language summaries of large amounts of complex data

- Fraud detection
- Loan underwriting
- Document analysis
- Governance and compliance
- System architecture documentation
- Test case summarization for IT operations

Content analysis

Ability to analyze data to identify patterns and insights, and generate reports or visualizations

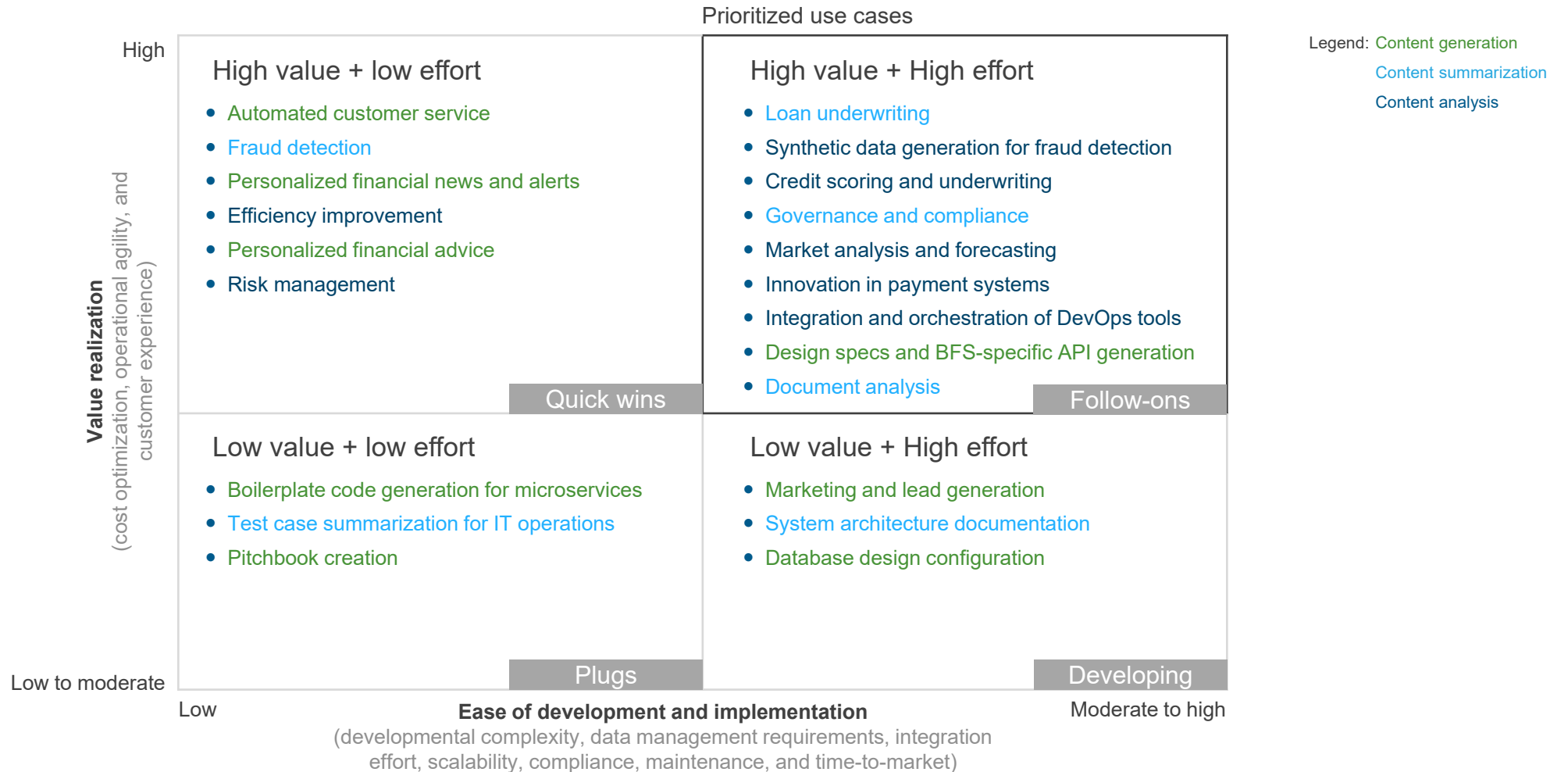
- Synthetic data generation for fraud detection
- Credit scoring and underwriting
- Market analysis and forecasting
- Integration and orchestration of DevOps tools
- Payment processing
- Collection management
- Customer communication management
- Document management

Key impact areas in application services





- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Code generation • Designing prototypes of applications • Infrastructure optimization for microservices • Legal compliance in AI-generated code | <ul style="list-style-type: none"> • Requirement gathering and documentation • Knowledge transfer • Credit approval and decisioning • Cybersecurity | <ul style="list-style-type: none"> • IT service management • Predictive maintenance of applications • Automated testing of applications • Incident triaging and alerting automation |
|---|---|---|

Generative AI use cases in open banking

Enterprises need to prioritize open banking use cases that can create high impact through generative AI implementation



Leveraging open banking frameworks, providers are driving innovation to improve customer experiences and ensure robust security and compliance in the evolving financial landscape

| Use cases | Leaders | Major Contenders | Aspirants |
|---|---|---|--|
| Generative AI  | <p>Wealth management and private banking: utilizing generative AI for dynamic financial analysis</p> <p>Behavioral KYC and credit decisioning: using behavioral analytics for informed credit decisions</p> | <p>Customer interaction automation: automating interactions with AI chatbots</p> <p>Fraud detection enhancements: real-time transaction analysis for security</p> | <p>Document analysis and summarization: generative AI for analyzing financial documents</p> <p>Automated test design and execution: utilizing generative AI for faster test case generation and bug fixing</p> |
| Security and compliance  | <p>Identity and security management: to protect data accessed through open banking APIs and ensure compliance</p> <p>Enhanced fraud controls: real-time data analysis for fraud detection</p> | <p>Cybersecurity: implementing robust frameworks to protect financial data from breaches, including encryption and secure API management</p> <p>Real-time threat detection and response: monitoring and maintaining automated response systems</p> | <p>Payments and settlements: implementing solutions while ensuring regulatory compliance to enhance user experience</p> <p>Encryption and data masking: to secure data exchanged through open banking APIs during transmission and storage</p> |
| Lines of business  | <p>Payments: offering API-based services to facilitate secure and seamless transactions</p> <p>Capital markets: utilizing open banking data for investment insights, enhancing trading strategies and client advisory services</p> | <p>Lending: implementing open banking APIs to streamline loan processing and provide personalized lending solutions</p> <p>Wealth management: utilizing open banking APIs to enable better portfolio management through aggregated financial data</p> | <p>Capital markets: enabling third-party providers to integrate with banks' platforms through standardized APIs</p> <p>Wealth management: using intelligent chatbots for enabling clients to access financial data, perform transactions, and receive financial advice</p> |
| Monetization models  | <p>Marketplace platforms: developing banking-as-a-service platforms that integrate financial and non-financial services, creating a diversified marketplace</p> <p>API monetization: developing strategies to monetize APIs, allowing third parties to access banking services and create new revenue streams</p> | <p>Third-party integration: enabling third-party providers to integrate with banks' platforms via standardized APIs</p> <p>Customer apps: applications that leverage open banking APIs for account aggregation, personalized financial management, and seamless payment experiences</p> | <p>SME solutions: providing tailored banking services to SMEs, leveraging open banking frameworks for enhanced financial management and support services</p> <p>Enhanced customer insights: leveraging open banking data to gain deeper insights into customer behavior, enabling more targeted and effective marketing strategies</p> |

Open Banking IT Services PEAK Matrix® characteristics

PEAK Matrix framework

Everest Group PEAK Matrix for open banking IT services

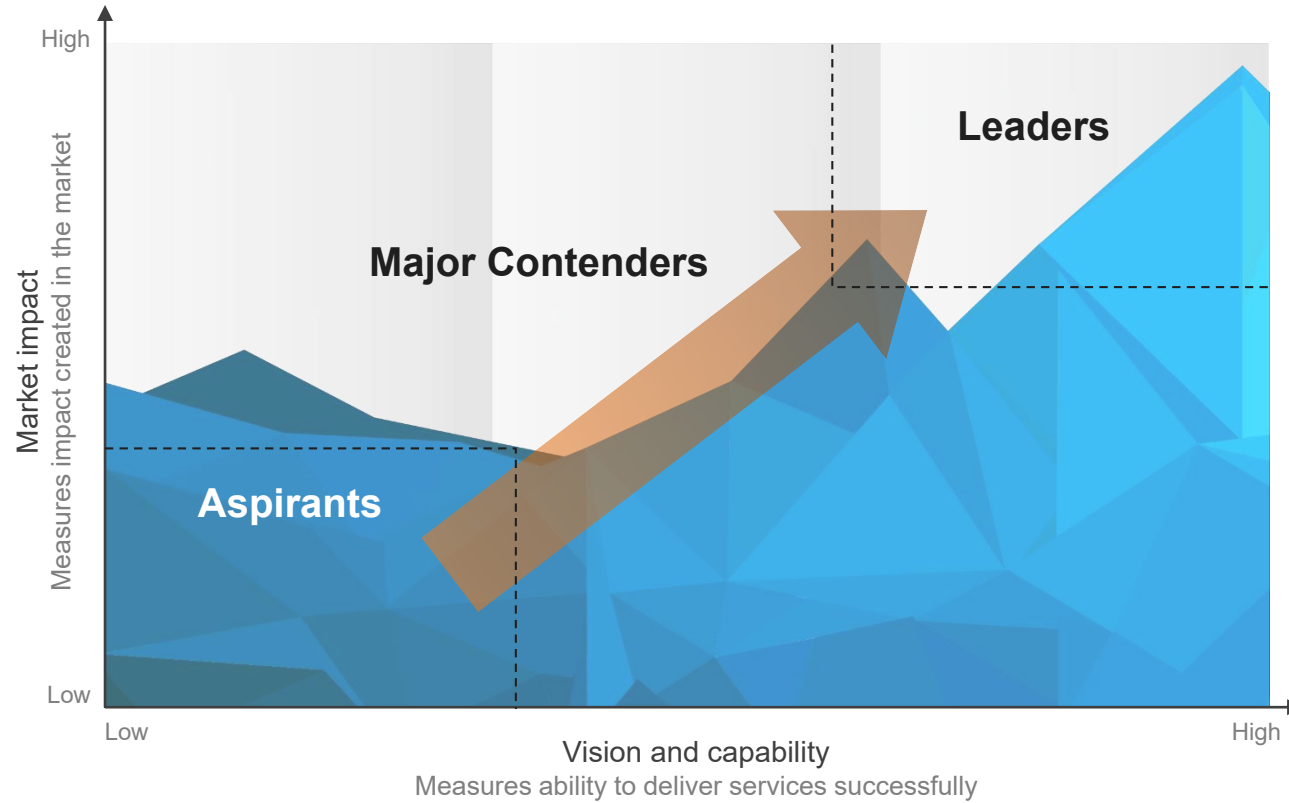
Characteristics of Leaders, Major Contenders, and Aspirants

Open banking IT services Star Performers

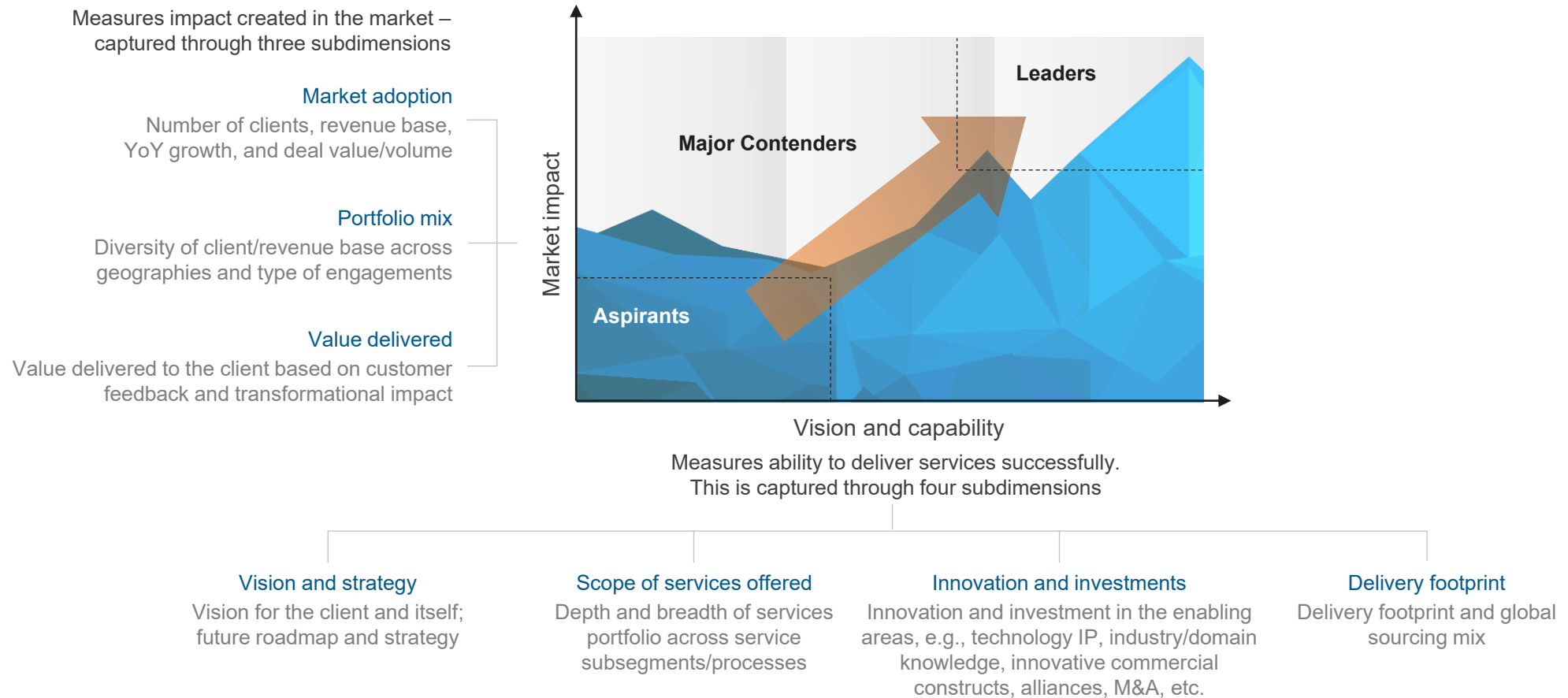
Provider capability summary dashboard

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

Everest Group PEAK Matrix



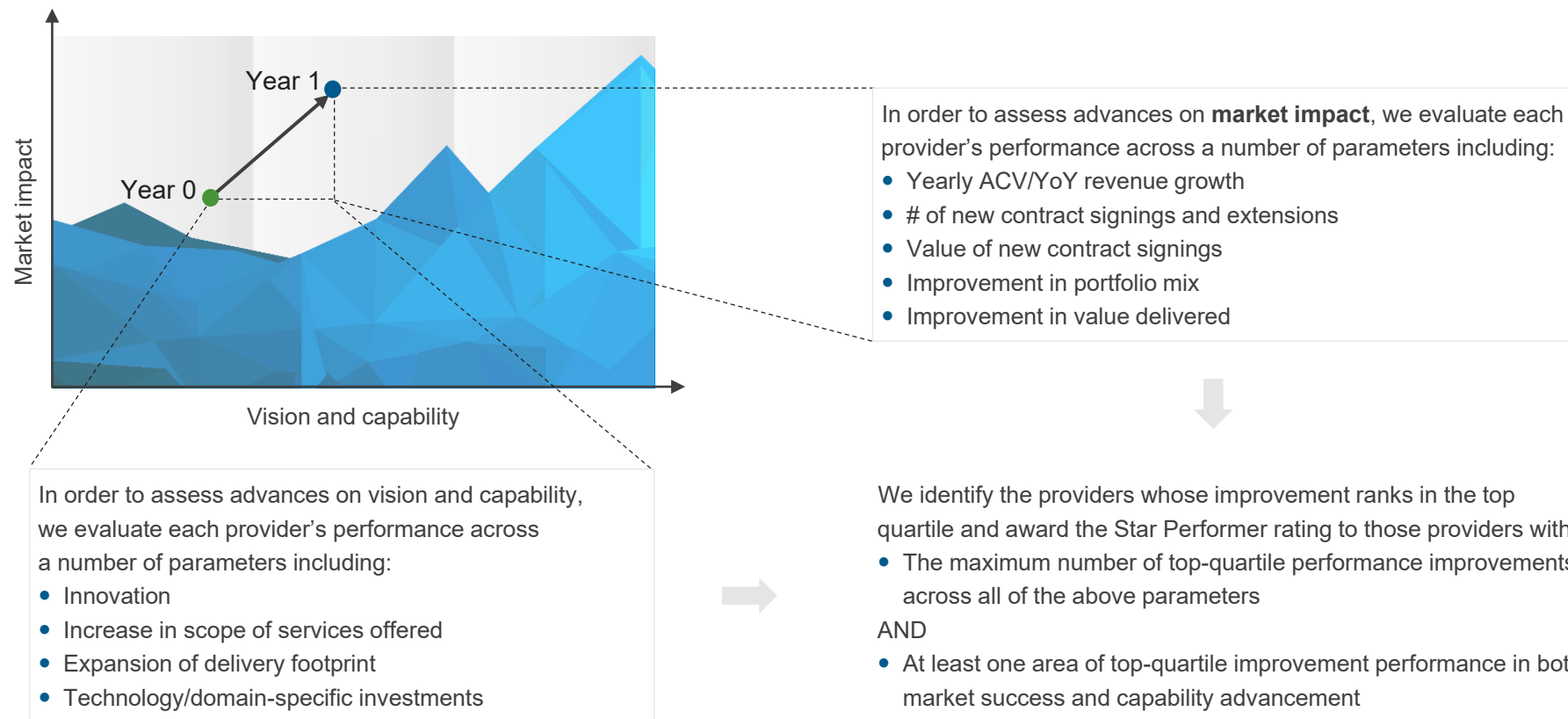
Services PEAK Matrix® evaluation dimensions



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



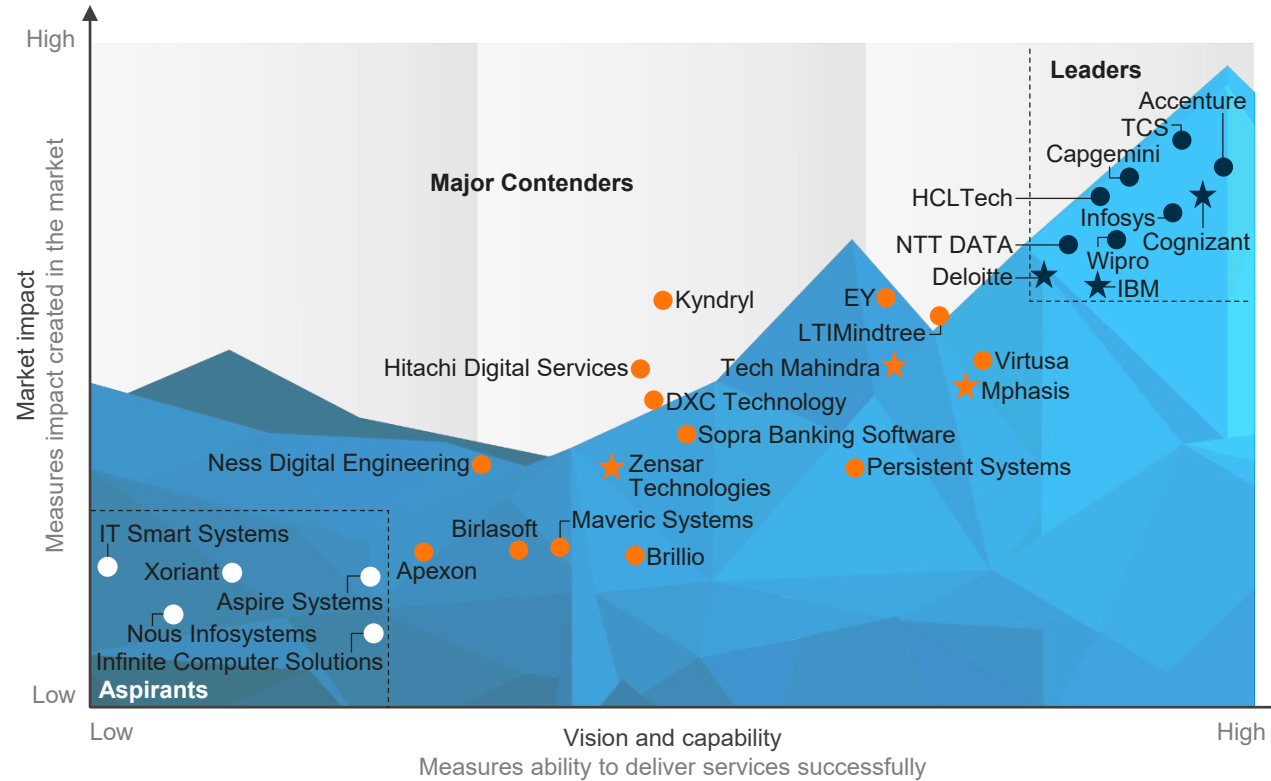
The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2024

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are 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. The source of all content is Everest Group unless otherwise specified. Source: Everest Group (2024)

Open banking IT services PEAK Matrix® characteristics

Leaders

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

- Leaders are actively collaborating with regulatory bodies globally to shape the open banking agenda and ensure compliance with evolving standards
- These providers offer a broad range of services, extending beyond traditional banking and payments to encompass wealth management, capital markets, and innovative use cases in financial services
- Leaders such as Infosys have invested in proprietary open banking platforms that include out-of-the-box solutions such as sandbox environments and API marketplaces
- Acquisitions, such as Wipro's purchase of Capco and partnership with Plaid, enhance capabilities and drive market momentum

Major Contenders

Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar Technologies



- Major Contenders are enhancing their offerings to include comprehensive open banking services, leveraging accelerators and frameworks for faster deployment
- Providers such as Brillio have developed in-house tools and frameworks, such as its open banking playbook, which include solutions such as API management, sandbox environments, and consent management modules
- Partnerships with leading FinTechs and technology providers are a key strategy for the Major Contenders to expand their capabilities and market reach
- Significant investments are made in training programs and certifications to build expertise in open banking technologies and methodologies

Aspirants



Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development programs and certifications to enhance the skills and knowledge of their workforce, ensuring readiness for open banking implementations

Everest Group has identified four providers as Star Performers in 2024 (page 1 of 3)

| Open banking IT services Star Performers | Distinguishing features of market impact in 2024 | Distinguishing features of capability advances in 2024 | Change in PEAK Matrix® positioning for open banking IT services |
|---|--|---|---|
|  | <ul style="list-style-type: none"> Secured major client wins with leading financial institutions, enhancing market reach and driving growth through strategic partnerships and innovative solutions Implemented a comprehensive Open Banking Security Framework to bolster cybersecurity measures and ensure compliance adherence | <ul style="list-style-type: none"> Established an open banking Center of Excellence (CoE) to drive research and development, enabling rapid prototyping and deployment of next-generation open banking solutions Enhanced proprietary API management and data aggregation tools, including APIMakr for APIGEE and KONG, enabling flexible and scalable open banking frameworks. Collaborated with FinTechs such as Temenos, Yodlee, Plaid, Fiserv, and Tink to foster innovation and accelerate product development | <p>Strengthened its Leaders positioning</p> |
|  | <ul style="list-style-type: none"> Demonstrated strong deal momentum with major financial institutions, driving significant market presence and client engagements across key regions including North America, Europe, and APAC Deloitte has been at the forefront of navigating and influencing regulatory changes in open banking. This thought leadership helps shape policy and governance around open finance | <ul style="list-style-type: none"> Investments in next-generation capabilities on API management and integrations have strengthened Deloitte's position in delivering robust and secure open banking solutions Established multiple CoEs that drive research and development in open banking, fostering innovation and ensuring the delivery of state-of-the-art solutions to clients | <p>Moved from Major Contenders to Leaders</p> |

Everest Group has identified four providers as Star Performers in 2024 (page 3 of 3)

| Open banking IT services Star Performers | Distinguishing features of market impact in 2024 | Distinguishing features of capability advances in 2024 | Change in PEAK Matrix® positioning for open banking IT services |
|---|---|---|---|
|  | <ul style="list-style-type: none"> Achieved significant deal wins in LATAM, Europe, and North America, leveraging a strong global presence to drive financial inclusion and meet diverse regulatory requirements Leveraged collaboration with RedHat to enhance digital platform integration and scalability, supporting comprehensive open banking transformations | <ul style="list-style-type: none"> Focused on symbiotic generative AI use for core modernization, including API debugging, testing, and identifying redundant APIs to streamline the open banking ecosystem Created advanced accelerators for open banking, including a comprehensive testing suite and PLUMed microservices to enhance deployment efficiency and regulatory compliance | <p>Moved from Major Contenders to Leaders</p> |
|  | <ul style="list-style-type: none"> Achieved substantial growth in the open banking sector, driven by successful projects across North America, the UK, and APAC Successfully deployed solutions such as XaaP™ (Everything as a Platform) and ALTA - Tokenization as a Service, enabling clients to comply with global regulatory standards and expand their open banking capabilities | <ul style="list-style-type: none"> Integrated AI and ML capabilities into solutions such as the Intelligent Agents for KYC and AML, and Digital Risk Management Suite, enhancing fraud detection and customer interactions Acquired companies such as Silverline and eBECS to strengthen capabilities in digital banking, further solidifying Mphasis' position in the open banking landscape | <p>Strengthened its Major Contenders positioning</p> |














































Everest Group has identified four providers as Star Performers in 2024 (page 2 of 3)

| Open banking IT services Star Performers | Distinguishing features of market impact in 2024 | Distinguishing features of capability advances in 2024 | Change in PEAK Matrix® positioning for open banking IT services |
|--|---|---|---|
| TECH mahindra | <ul style="list-style-type: none"> Secured significant new deals across North America, Europe, and APAC, demonstrating strong market penetration and expansion Forged partnerships with FinTech leaders such as SaltEdge and Monese, and collaborated with hyperscalers AWS and Google Cloud to bolster open banking capabilities | <ul style="list-style-type: none"> Introduced a new API management platform for seamless third-party integrations and integrated advanced AI/ML into the cybersecurity framework for improved fraud detection Enhanced the Banking-as-a-Service (BaaS) platform for quicker digital banking deployment and established an Open Banking Innovation Lab for collaborative next-generation solutions | Strengthened its Major Contenders positioning |
| zensar ™ | <ul style="list-style-type: none"> Achieved double-digit growth in the open banking sector, driven by successful implementations across North America, the UK, and MEA Successfully deployed solutions such as the Immersive Banking Platform and AI Engineering Buddy, enhancing customer engagement and operational efficiency | <ul style="list-style-type: none"> Integrated AI and ML capabilities into offerings such as the AI Engineering Buddy and DEXI, enhancing data monetization, automation, and customer experience Developed proprietary frameworks such as the Zensar Open Banking Framework, supporting flexible and scalable open banking implementations; collaborated with partners such as Finastra and Microsoft to foster innovation | Moved from Aspirants to Major Contenders |

Summary dashboard | market impact and vision and capability assessment of providers for open banking IT services 2024 (page 1 of 2)

Leaders














































Measure of capability:  Low  High

| Providers | 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 |
| Accenture |  |  |  |  |  |  |  |  |  |
| Capgemini |  |  |  |  |  |  |  |  |  |
| Cognizant |  |  |  |  |  |  |  |  |  |
| Deloitte |  |  |  |  |  |  |  |  |  |
| HCLTech |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision and capability assessment of providers for open banking IT services 2024 (page 2 of 2)

Leaders









































































Measure of capability:  Low  High

| Providers | 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 |
| IBM |  |  |  |  |  |  |  |  |  |
| Infosys |  |  |  |  |  |  |  |  |  |
| NTT DATA |  |  |  |  |  |  |  |  |  |
| TCS |  |  |  |  |  |  |  |  |  |
| Wipro |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision and capability assessment of providers for open banking IT services 2024 (page 1 of 2)

Major Contenders









































































Measure of capability:  Low  High

| Providers | 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 |
| Apexon |  |  |  |  |  |  |  |  |  |
| Birlasoft |  |  |  |  |  |  |  |  |  |
| Brillio |  |  |  |  |  |  |  |  |  |
| DXC Technology |  |  |  |  |  |  |  |  |  |
| EY |  |  |  |  |  |  |  |  |  |
| Hitachi Digital Services |  |  |  |  |  |  |  |  |  |
| Kyndryl |  |  |  |  |  |  |  |  |  |
| LTIMindtree |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision and capability assessment of providers for open banking IT services 2024 (page 2 of 2)

Major Contenders














































Measure of capability:  Low  High

| Providers | 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 |
| Maveric Systems |  |  |  |  |  |  |  |  |  |
| Mphasis |  |  |  |  |  |  |  |  |  |
| Ness Digital Engineering |  |  |  |  |  |  |  |  |  |
| Persistent Systems |  |  |  |  |  |  |  |  |  |
| Sopra Banking Software |  |  |  |  |  |  |  |  |  |
| Tech Mahindra |  |  |  |  |  |  |  |  |  |
| Virtusa |  |  |  |  |  |  |  |  |  |
| Zensar Technologies |  |  |  |  |  |  |  |  |  |

Summary dashboard | market impact and vision and capability assessment of providers for open banking IT services 2024

Aspirants

Measure of capability:  Low  High

| Providers | 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 |
| Aspire Systems |  |  |  |  |  |  |  |  |  |
| Infinite Computer Solutions |  |  |  |  |  |  |  |  |  |
| IT Smart Systems |  |  |  |  |  |  |  |  |  |
| Nous Infosystems |  |  |  |  |  |  |  |  |  |
| Xoriant |  |  |  |  |  |  |  |  |  |

Enterprise sourcing considerations

Leaders

- Accenture
- Capgemini
- Cognizant
- Deloitte
- HCLTech
- IBM
- Infosys
- NTT DATA
- TCS
- Wipro










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 has demonstrated a strong capacity to shape open banking strategies at a macro level, actively engaging with regulators and policymakers across various regions, including the UK and Brazil, to drive the open banking agenda forward
- Meaningful investments in AI-powered solutions to augment capabilities in testing, core modernization, and document creation
- It has integrated ESG considerations into its open banking services, collaborating with firms engaged with governments on open banking frameworks
- Its services include involvement in developing API specifications, guiding payment use cases, and ensuring security within the open banking ecosystem
- Its engagement models are evolving to incorporate more flexible and innovative approaches, such as risk-reward based arrangements, prioritizing adaptability and client-focused delivery

Limitations

- Limited engagement in government procurement processes and the absence of niche FinTech partnerships, especially for developing market infrastructure
- Clients cite challenges in engagement and pricing flexibility vis-à-vis other tier-1 providers










Capgemini

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

- Demonstrated use of generative AI through the development of predictive analytics tools for credit scoring and risk assessment, and through the automation of customer service with AI-enhanced chatbots in banking platforms
- Engineered multiple open banking platforms, such as developing real-time payment systems and creating digital banking solutions for financial institutions in the APAC
- Significant investment in training programs focusing on ISO 20022 and PSD2 compliance, and established CoEs that specialize in various aspects of open banking, such as API development and regulatory technology
- Collaborations with core banking software providers such as Mambu and Temenos, and with FinTechs for blockchain initiatives
- Its advisory role with major banks on the future of digital currencies and partnerships with central banks in emerging markets for digital currency implementation underscore its domain expertise

Limitations

- Capgemini’s services, while robust, show room for further customization and localization in response to region-specific open banking regulations and customer expectations, particularly in rapidly evolving markets
- Although Capgemini has a footprint in payment and core banking transformations, extending its use cases into wealth management and asset management technologies and investment platforms could broaden its service portfolio
- Clients have pointed out a lack of proactive thought leadership, with insufficient forward-thinking strategies and innovation initiatives to navigate evolving market trends and technological advances










Cognizant

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

- A broad array of services includes the capability for understanding open API implementation and a robust Open Banking Security Framework, enhancing cybersecurity and compliance capabilities
- Significant investments in AI and digital technologies, such as the Digital IAM Framework and APIMakr for APIGEE
- Advanced platforms such as the analytics & insights platform accelerator and data monetization model are utilized to enhance decision-making and revenue generation
- Presence across North America, the UK, Europe, and APAC enhance Cognizant's domain-centric capabilities, supported by strategic frameworks such as the open banking innovation radar and model bank blueprint

Limitations

- Expansion in high-growth markets such as Latin America and APAC remains limited, constraining potential market opportunities
- Client feedback indicates that Cognizant's pricing model is perceived as high compared to competitors, potentially limiting its appeal to cost-sensitive clients and affecting its competitiveness in the market
- Clients cite a lack of proactiveness in managing projects, with delays in addressing issues and implementing changes










Deloitte

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

- Deloitte leverages end-to-end transformation capabilities within the open banking scope of services. It has also demonstrated strong deal momentum across embedded finance and modernization projects across banking and financial services
- Well-balanced portfolio across all major financial services sub-verticals and across markets for open banking implementations; noteworthy investment to strengthen next-generation-focused capabilities on API management and integrations
- Clients consider Deloitte a thought leader across various markets as it understands regulatory, domain, and implementation nuances across these geographies

Limitations

- Clients highlight that Deloitte’s pricing model could be more competitive; in a few projects, clients have also highlighted lack of scaled talent availability
- Needs to strengthen capabilities and drive differentiation by partnering with niche transformation-specific industry platform providers










HCLTech

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

- Employed generative AI to enhance customer interactions and risk detection, leveraging compliance technologies with proactive surveillance capabilities, and AI in customer service processes
- Demonstrated engineering capabilities through platforms such the Composable Banking Studio and specialized 'As-a-service' offerings, facilitating end-to-end digital transformations tailored to banking requirements
- It has extensive domain knowledge in open banking through engagement in large-scale projects, including API development, microservices, and comprehensive banking solutions for global banks
- Integrated services with FinTech partners such as Jiffi and SaltEdge to enhance their open banking platforms and maintain a FinTech ecosystem involving numerous strategic partnerships
- Collaborated with industry leaders and cloud service providers, such as Google Cloud and AWS, for developing and delivering innovative banking solutions

Limitations

- Scaling innovations such as composable banking platforms, successful in pilot stages, pose significant challenges across different markets and customer bases due to varying regulatory and market conditions
- HCLTech's reliance on a broad partner ecosystem for delivering integrated solutions is a roadblock, particularly in terms of aligning multiple stakeholders' goals and ensuring seamless integration across platforms
- Its capabilities in providing advisory and consulting services indicate a gap in effectively conveying the strategic value of its offerings or a deficiency in consultancy expertise compared to its peers










IBM

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

- Collaborations with Redhat and partnerships with API aggregators such as Yapily enhanced IBM's ecosystem for open banking
- Leveraged generative AI for customer journeys, API management, and operations to enhance customer experiences and operational efficiency, and used tools to optimize test case generation and ensure BIAN compliance
- Initiatives in LATAM to promote financial inclusion, and robust compliance frameworks for EU regulations demonstrated IBM's regional market expertise
- Incorporated advanced security protocols such as FAPI and compliance frameworks such as CIBA, ensuring alignment with global and local regulatory requirements
- Facilitated rapid deployment and innovation in open banking projects, providing clients with scalable and efficient solutions through its proprietary accelerators, such as testing suites and PLUMed microservices

Limitations

- Compared to similar-sized peers, there is a deficiency in geo-specific and LoB-specific capabilities within the technology suite for open banking
- Limited investments in setting up centers of excellence and sandbox environment
- Limited proof points and success stories with North American financial institutions indicate lower market penetration










Infosys

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 AI to improve productivity in identification, documentation, and emphasizing of automated compliance and risk management for real-time assessments
- Infosys possesses comprehensive domain expertise, ensuring that open banking solutions are customized to different regional regulations, enhancing the adoption of digital platforms and facilitating collaboration with partner ecosystems
- Its portfolio includes API architecture, core modernization, data integration, and risk and security solutions, underpinned by domain expertise to ensure compliance with evolving standards
- Showcased significant product engineering capabilities by creating an extensive suite of financial tools and solutions, such as the Infosys Banking API Platform, financial crime management studio, and data privacy suite
- As a key partner in the evolution of open banking, Infosys has helped in significant market shifts such as India's rise in financial inclusion through Finacle, further evidencing its domain expertise and innovation in open banking

Limitations

- Ongoing challenges in customizing solutions to diverse domains and regulations, especially with non-banking spaces such as insurance and mortgage
- The high initial costs of open banking solutions trigger skepticism around the total cost of ownership and the return on investment, particularly among clients with tight fiscal oversight










NTT DATA

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

- Collaborations with leading FinTechs and tech giants, such as Personetics, enhance the delivery of personalized financial advice and robust data analysis
- Leveraging generative AI, NTT DATA is focusing on crafting hyper-personalized banking experiences, evident in solutions such as synthetic data generation, which enable it to tailor services to individual customer profiles
- It has set up centers of excellence for open banking, reinforcing domain expertise and ensuring the delivery of cutting-edge innovations across various banking sectors
- Clients appreciate NTT DATA for its flexibility and adaptability in client engagements, coupled with an agile response that integrates both technical and functional knowledge
- Clients commend NTT DATA for its strong focus on delivery and excellence in developing robust frameworks, along with the expertise in generative AI

Limitations

- NTT DATA faces challenges around client perception of low flexibility and price competitiveness in the small client segment
- Clients have cited that they have faced difficulty in delivery timelines and achieving synergy expected from the provider in the initial phases of the project
- Clients have indicated that NTT DATA's pricing structure is relatively higher than its peers










TCS

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

- Alongside AI, TCS utilizes tools such as TCS Crystal Ball for GDPR and consent management, and the TCS Digital Streaming Analytics Solution to provide data insights and customer personalization in open banking
- Its ecosystem approach is materialized in platforms such as TCS BaNCS Marketplace, which integrates with various banking services to create a comprehensive digital experience
- Fostered partnerships with leading cloud service providers such as AWS and Azure, which enhance its open banking offerings through robust cloud-hosted platforms
- Its domain expertise is noted in its solutions for SME banking, where it has deployed domain-centric platforms serving specific business requirements
- TCS is highly regarded by clients for its strong partnerships and extensive subject matter expertise in IT, enabling it to provide tailored and effective solutions
- TCS’ talent strategy includes programs such as the Open Banking Influencer program and partnerships with educational institutions, enhancing their talent pool's domain-specific knowledge

Limitations

- Client feedback suggests variability in the IT skill sets of TCS consultants, which can affect the consistency and quality of service delivery
- Lags behind peers in investing in emerging open banking use cases, such as Decentralized Finance (DeFi) and blockchain
- Clients have raised concerns about instances of hasty execution in certain projects, leading to suboptimal outcomes










Wipro

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

- Leveraged generative AI to enhance API documentation and schema validation processes, including failure and log analytics, and design validation
- Collaborated with environmental sustainability platforms such as Cogo, applying open banking data for carbon footprint tracking
- Wipro’s Open X platform embodies an AI-first approach, integrating AI across API management, featuring self-healing APIs and advanced analytics capabilities
- Significant investment in Wipro Ventures and strategic acquisitions such as Capco and Topcoder, along with partnerships with FinTechs such as Mambu and Modulr, strengthens its open banking services
- Demonstrated strong product engineering through co-innovation labs and partnerships, rapidly transforming concepts into prototypes and new service offerings, and co-funding new open banking products with banks

Limitations

- Limited market penetration in emerging markets such as Latin America and APAC
- Client feedback indicates challenges with the availability and quality of onshore resources at Wipro, impacting project efficiency and outcome quality
- Clients have emphasized the need for Wipro to enhance visibility and risk management during project execution to prevent and mitigate potential issues more effectively

Enterprise sourcing considerations

Major Contenders

- Apexon
- Birlasoft
- Brillio
- DXC Technology
- EY
- Hitachi Digital Services
- Kyndryl
- LTIMindtree
- Maveric Systems
- Mphasis
- Ness Digital Engineering
- Persistent Systems
- Sopra Banking Software
- Tech Mahindra
- Virtusa
- Zensar










Apexon

Everest Group assessment – Major Contender

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

- Apexon's experience spans several financial domains such as neo banking, social banking, and regulatory compliance, underscored by the development of RegTech accelerators and compliance frameworks
- Developed a range of financial products including API banking solutions and digital payment systems
- Leveraged proprietary solutions such as Genysys for generative AI, alongside AI-/ML-led insights for operational efficiencies and predictive analytics
- Developed compliance platforms for PSD2 integration and mobile wallet interfaces to deliver effective solutions swiftly
- Invested in advanced authentication protocols and encryption, along with AI-powered fraud prevention systems

Limitations

- Despite a broad service portfolio, Apexon's physical presence and direct engagement capabilities are less established in high-growth markets such as EU, LATAM, and APAC
- Its relative size and scale restrict its competitive edge, which could limit its ability to secure large-scale projects
- Heavy focus on North America and limited global footprint outside the region increases concentration risk










Birlasoft

Everest Group assessment – Major Contender

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

- Implemented financial models for KYC processes and BNPL applications, demonstrating capabilities in essential open banking services and compliance adherence
- Incorporated AI frameworks, such as PROMON for predictive analytics and Auto KEDB for data management, to enhance customer personalization and risk assessment capabilities in open banking environments
- Application of engineering models and frameworks that support the creation of scalable and compliant open banking applications, ensuring performance stability across various banking operations
- Engagement in financial services through specialized CoEs that focus on regulatory compliance, risk management, and financial security tailored to open banking standards
- Invested in advanced authentication protocols and encryption, along with AI-powered fraud prevention systems

Limitations

- Despite leveraging advanced technologies, the innovation efforts appear fragmented and not fully integrated across all open banking services, limiting cohesive product development and service delivery
- Although there is participation in emerging technologies, there is a noticeable gap in leadership and visible advocacy in areas such as blockchain and advanced data security for open banking
- A strong emphasis on North America, coupled with a limited presence in other regions worldwide, heightens the risk of concentration
- Although proprietary solutions and tools are available, its scalability to accommodate the diverse and expanding demands of the open banking ecosystem has been constrained, affecting the potential for broader adoption and customization










Brillio

Everest Group assessment – Major Contender

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

- Leveraged proprietary AI frameworks and advanced analytics tools, enhancing decision-making processes and customer personalization through predictive analytics and real-time data insights
- Demonstrated product engineering capabilities with its proprietary frameworks and accelerators, delivering innovative and scalable open banking solutions such as a modular API architecture and microservices-based platforms
- Its deep domain expertise in the open banking sector, coupled with strategic partnerships with core platform providers such as Temenos and Finastra, strengthened its capability to deliver comprehensive open banking solutions
- Offered high-grade security standards, including FAPI and CIBA, ensuring robust data protection and compliance with stringent regulatory requirements through its zero-trust security architecture and advanced encryption methods
- Supported seamless integration through its API marketplace and consent management solutions, utilizing frameworks such as Apigee and Mulesoft for efficient API lifecycle management

Limitations

- Lags peers in collaborating with industry standard bodies to build and strategize open banking use cases and standards
- Heavy focus on North America and limited global footprint outside the region increases concentration risk
- Penetration in emerging markets such as LATAM and APAC, which are experiencing increased adoption of open banking themes by financial institutions; lags similar-sized peers
- Client feedback indicates that Brillio's current size and scale restrict its ability to cover the breadth of services and reach that Leaders offer










DXC Technology

Everest Group assessment – Major Contender

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

- DXC Technology’s consulting competency and the considerable market traction gained for cloud solutions such as Assure solution on AWS make DXC Technology a suitable choice for BFS enterprises on their digital banking journey
- Enterprises with complex workload transformation requirements can leverage DXC Technology’s capability maturity and experience in mainframe modernization and SAP transformation for their embedded finance charter
- Enterprises can benefit from DXC Technology’s investment in IoT and AI-/ML-based solutions to fuel generative AI-related enhancements in existing open banking use cases

Limitations

- DXC Technology’s cloud-based transformational capabilities lag some of its similar-sized peers in market adoption and enterprise mindshare
- Enterprises seeking strong AWS consulting and advisory capabilities along with proof points might find DXC Technology lagging peers in its market engagements
- Enterprises might find DXC Technology lagging peers in exhibiting capabilities and credentials around security services for embedded finance










EY

Everest Group assessment – Major Contender

Measure of capability:  Low  High

Market impact

Vision and capability

| 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

- EY has made market-leading investments in platform-based IP/solutions in data, analytics, and automation space; its portfolio consists of both on-premises and cloud-centric solutions
- Expanded its platform capabilities through investments in next-generation technologies such as cloud management, automation, and AI/ML for open banking implementations
- Considered proactive in bringing best practices from across the industry and investments in PoCs for products/point-solution to drive innovation for specific client needs

Limitations

- Lacks strong product-centric market messaging, it needs to invest in joint go-to-market with platform providers to win client mindshare in open banking conversations
- Clients across large-scale open banking modernization projects rate EY lower than other tier-1 providers in managing a large pool of skilled resources for end-to-end implementations
- Clients indicate that EY has a complex organization structure in comparison with other leading SIs with existing silos among service lines










Hitachi Digital Services

Everest Group assessment – Major Contender

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

- Demonstrated a high level of connectivity and system integration capabilities, including API management through platforms such as Mulesoft and WS02
- Leveraged advanced AI and analytics across its financial services, notably in risk management and fraud detection through platforms such as its generative AI center of excellence (CoE)
- Offered a comprehensive suite of compliance and risk management solutions including the regulatory reporting framework and cyber security risk management, ensuring adherence to global compliance standards
- Through initiatives such as the Data Center Decarbonization Framework and the Sustainable Finance Platform, Hitachi aligns with global trends toward sustainable banking, addressing both operational efficiencies and corporate social responsibility

Limitations

- It struggles to maintain competitive pricing in a rapidly evolving market, where cost efficiency is often as critical as innovation
- In certain regions such as Brazil and Mexico, limited availability of strategic partners restricts Hitachi's ability to effectively deliver localized open banking solutions
- It faces challenges in establishing strong brand recognition, specifically in the open banking sector, overshadowed by competitors traditionally known for their FinTech innovations










Kyndryl

Everest Group assessment – Major Contender

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

- Utilized AI in its proprietary risk analytics frameworks and machine learning models that are integrated within its banking API solutions, enhancing predictive analytics and customer insights
- Supported sustainable IT practices in open banking through its energy-efficient cloud infrastructures and adherence to ESG standards such as GDPR for data protection and SFDR for sustainable finance
- Leveraged hybrid cloud and cloud-native architectures, collaborating with key cloud providers such as AWS, Microsoft Azure, and Google Cloud to facilitate scalable open banking services
- The acquisition of Samlink and partnerships with FinTech firms underpin Kyndryl's strong ecosystem for open banking, facilitating integrated solutions such as the Samlink Banking-as-a-Platform, which supports numerous banks in the Nordics
- Offered adaptable business models in open banking, including BPaaS, which enable financial institutions to customize services such as payments processing and API management to fit their specific operational needs

Limitations

- Kyndryl's open banking capabilities are perceived as limited outside the Nordic region, affecting its market penetration and global client acquisition
- The specific needs for customization in high-compliance or niche markets pose challenges, limiting the flexibility required by certain financial institutions to fully adopt its solutions
- There is a need to further develop and scale solutions tailored for smaller, mid-tier banks, which require more flexible, cost-effective solutions
- Client feedback highlights issues with its team members' communication skills and a lack of flexibility, which can hinder effective collaboration and the ability to adapt to changing project requirements










LTIMindtree

Everest Group assessment – Major Contender

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

- Established partnerships with core platform providers such as Temenos, Finastra, FIS, Mambu, and ThoughtMachine, which enable the development of customized solutions tailored to the specific needs of banks embracing open banking
- Utilized AI-driven technologies to power its hyper-personalized recommendation engine, which integrates with banking ecosystems to enhance customer experience
- With established markets in the EU, APAC, and LATAM, and new ventures in the US, it maintains dedicated CoEs to improve service delivery through regulatory and market-specific strategies
- Built financial engine well-being solutions offering plug-and-play products that seamlessly integrate into existing banking ecosystems, enhancing the capability to leverage data for personalized services
- Emphasized continuous learning and adaptation through internal and partner training programs certified by BIAN, and engages in hackathons to foster innovation

Limitations

- Its primary focus is on technical solutions rather than strategic consulting, which limits its ability to influence broader strategic decisions within client organizations, potentially impacting their role as advisors in open banking transformations
- Although LTIMindtree has established a strong presence in markets such as North America and EU, it places less emphasis on emerging markets










Maveric Systems

Everest Group assessment – Major Contender

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

- Demonstrated capability in integrating with payment platforms such as Volante and Paymentology, and legacy systems such as Fiserv V+ and Finastra Fusion GPP, to enhance operational agility
- Leveraged AI to enhance API management and microservices through platforms such as WSO2 and Kong, speeding up the monetization processes within the open banking sector
- Showcased innovation in using open data APIs to support financial services, as seen in its open banking platform, Bitsy, and the API Marketplace, which facilitates the testing and integration of bank APIs
- Its product engineering capabilities include the development of dynamic client registration, payment initiation APIs, and real-time payments, using modular architectures that reduce ownership costs and boost operational efficiency
- Demonstrated deep understanding of the banking domain by creating customized solutions such as the API framework for PSD2 – AISP integration and digital loan processing platforms using AWS for third-party merchants

Limitations

- Despite a global presence, a significant portion of its revenue is still concentrated with mega clients, potentially limiting risk diversification and exposure to regional market dynamics
- While Maveric Systems has strong compliance and solutions tailored to heavily regulated markets such as the UK and APAC, its offerings are less robust in North America, EU, and LATAM, limiting market expansion opportunities
- There is a need to further develop and scale solutions tailored for smaller, mid-tier banks which require more flexible, cost-effective solutions










Mphasis

Everest Group assessment – Major Contender

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Utilized generative AI to optimize service delivery in open banking, highlighted by solutions such as AI-driven customer service bots and automated compliance monitoring systems
- Developed custom APIs and modular banking services that support complex open banking frameworks
- Provided regulatory compliance advisory and technology consulting, facilitated by its open banking CoEs and partnerships with financial regulatory experts
- Offered a variety of commercial arrangements, such as outcome-based pricing and shared risk models, which meet different client demands and project scopes
- Employed specific market strategies such as localized service offerings and regional partnership models, designed to align with distinct regulatory and consumer banking environments

Limitations

- Its operations are underrepresented in markets such as LATAM and APAC, where open banking is experiencing accelerated growth and innovation
- It has limited offerings in data management and predictive analytics
- Heavy focus on North America and limited global footprint outside the region increases concentration risk










Ness Digital Engineering

Everest Group assessment – Major Contender

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



- Leveraged its proprietary NextGen framework to enhance AI-driven analytics and customer insights by operating its generative AI hub
- Delivered comprehensive solutions covering everything from API management and security to regulatory compliance, enabling complete digital transformation strategies for clients
- Through strategic collaborations with platform providers such as Temenos, Finastra, Openfin, Snowflake, and Mambu, Ness has enhanced its service offerings, allowing for rapid deployment and integration of cutting-edge technologies
- Established multiple CoEs focused on various aspects of open banking, such as API security and regulatory compliance, promoting innovation and best practices within the industry

Limitations

- Its operational footprint is predominantly concentrated in the US and Europe, limiting its reach and influence in other global markets
- Lags peers of similar capabilities and size in thought leadership
- Ness' visibility and market penetration in emerging markets are limited, which restrict opportunities to engage with new clients in rapidly growing financial sectors










Persistent Systems

Everest Group assessment – Major Contender

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Demonstrated technical proficiency in creating compliant, secure, and efficient banking services, integration connectors for KYC, AML, and core banking functionalities, alongside the implementation of API management solutions using Apigee
- Collaborated with major hyperscalers such as Google Cloud, AWS, and Azure, as well as partnered with IBM, to leverage cloud capabilities and enhance data and AI integration
- Invested in next-generation technologies such as AI/ML, blockchain, and digital currencies to create pioneering solutions such as the Omnidata Platform and the Digital Lending 2.0 framework
- Developed eKYC systems, lending platforms, and pre-built components through the Persistent Digital Banking Solution and FinHub to support comprehensive digital transformations

Limitations

- Although well-established in major open banking markets, Persistent’s footprint in emerging markets is less pronounced
- Limited number of thought paper assets and whitepapers around open banking and cross-industry use cases










Sopra Banking Software

Everest Group assessment – Major Contender

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Demonstrated agility in personalizing digital banking processes with a low-code platform, Sopra Banking Software's digital banking suite, that accelerates adaptation to customer needs
- Strong partnerships, such as with Axway, augmented the open banking platform with comprehensive API management
- Investment in generative AI for enhanced decision-making, enabling banks to deliver more relevant propositions and services
- The capability of zero-trust security architecture from the application to infrastructure level, coupled with the ability to scale the open banking experience, helps secure practices and offer tailored customer journeys leveraging APIs, SDKs, and developer tooling

Limitations

- Focusing on smaller and midsize banks expands its market, but can strain resources. Balancing innovation investments becomes crucial, as they must serve both large-scale, complex banking systems and the diverse needs of smaller institutions
- While there is a notable foundation in intellectual property, strategic insights and market engagement for promoting open banking initiatives appear constrained
- The extent of collaborative ventures, financial commitments, and strategic mergers or acquisitions remains limited










Tech Mahindra

Everest Group assessment – Major Contender

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Showcased practical applications of AI/ML technologies through initiatives such as generative AI for mainframe modernization (COBOL to JAVA conversion) and enhanced loan underwriting processes
- Deployed proprietary frameworks and solutions in banking platforms, which are customized to support region-specific regulatory and technological needs
- Engagements in joint ventures with FinTechs such as Finastra, acquisitions of digital FinTech start-ups, and investments in proprietary solutions such as the BankingNxt suite collectively enhance its digital transaction capabilities
- Operational focus on adapting to global banking standards is supported by its Open Banking CoE, which tracks developments such as the Consumer Data Right (CDR) in Australia and real-time payment systems in Canada
- Clients commend Tech Mahindra for its high competency levels across various technological domains, enabling it to deliver sophisticated solutions

Limitations

- Concrete success stories are notably sparse in regions such as LATAM and Africa
- Lags peers in collaboration with industry standard bodies to develop and strategize open banking use cases and standards
- There remains a scarcity of niche skills, particularly in newer technologies and regulatory compliance specific to open banking










Virtusa

Everest Group assessment – Major Contender

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

- Utilized AI to enhance functionalities in predictive analytics and personalized banking solutions, evident in its AI-driven risk assessment tools and customer insight platforms
- Developed ESG-compliant lending platforms and sustainable investment tools, aligning financial services with global sustainability standards
- Implemented proprietary consent management systems and the mobile banking application suite, resulting in enhancements in user experience
- Demonstrated expertise across regions, including understanding regulatory frameworks in LATAM and the EU, achieved through strategic partnerships with local financial institutions and deploying region-specific compliance solutions
- Continuous innovation in product development, particularly in the enhancement of consent management solutions, helping in refining user interfaces and integrating robust data privacy features to comply with evolving global regulations

Limitations

- Virtusa is focused on the North American geography and runs the chance of concentration risk within the geography
- Limited footprint in high-growth regions such as APAC and LATAM, and lags peers in these regions
- The reliance on large accounts has restricted engagement with smaller institutions, which limits its market diversification
- Despite strong heritage of IP and solutions on BFS, there is limited thought capital and GTM in driving open banking-specific agenda in the market










Zensar Technologies

Everest Group assessment – Major Contender

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Through partnerships with FinTech firms such as nCino and collaborations with hyperscalers, Zensar has enhanced its technological capabilities and market presence, particularly in strategic markets including North America, the UK, and expanding territories in Africa
- Showcased product engineering capabilities through its development of modular and API-first banking solutions that allow integration with existing financial ecosystems
- Leveraged AI to enhance predictive analytics capabilities in its offerings, such as fraud detection models and customer behavior analytics, and integrated within its core open banking platforms
- Offered regulatory compliance solutions tailored for specific markets such as GDPR in Europe and CCPA in the US, ensuring clients meet stringent regulatory standards
- Offered an accessible leadership strategy, which includes regular executive-level touchpoints and strategic consultations with clients, enabling direct engagement in project oversight and agile response to client needs

Limitations

- Its operations are limited in regions such as the EU, LATAM, and APAC, where open banking is rapidly growing and driving innovation
- It has gaps in its product lineup and insufficient partnerships in specialized domains such as advanced analytics and risk management
- It faces challenges in securing large-scale contracts with top-tier banks due to its less established presence in certain regions, compared to its more robust operations in North America, and the UK

Enterprise sourcing considerations

Aspirants

- Aspire Systems
- Infinite Computer Solutions
- IT Smart Systems
- Nous Infosystems
- Xoriant










Aspire Systems

Everest Group assessment – Aspirant

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 |
|---|---|---|--|---|---|---|---|---|
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Strengths

- Strategic partnerships with banking platforms such as Temenos and Finastra are enabling opportunities and client wins across specific markets for open banking initiatives
- Leveraged its digital banking accelerators (Bank in a Digital Box offering) to support banks connect core banking platform with third-party applications
- Demonstrated domain expertise and regulatory understanding of growth markets such as Asia Pacific within the embedded finance umbrella

Limitations

- Limited proof points for open banking implementations beyond payments and retail banking
- It offers limited scope of services across the open banking IT services value chain
- There is limited evidence of successful penetration into markets beyond Asia Pacific for open banking implementation










Infinite Computer Solutions

Everest Group assessment – Aspirant

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

- Employed advanced AI technologies including generative AI to enhance frictionless customer experiences and back-end efficiency through development of banking-specific LLM models and partnerships for generative AI applications
- With delivery centers in the US, India, and Costa Rica, and presence in major financial hubs, Infinite offers comprehensive implementation services across time zones, ensuring continuous project execution and support
- Leveraged strategic partnerships with major technology providers such as Microsoft Azure, and AWS, alongside collaborations with leading open banking platforms such as OpenBanking Ltd and Signzy
- Established dedicated CoEs for generative AI and open banking, which concentrate on building proprietary AI models and banking solutions

Limitations

- Infinite's presence is less pronounced in Europe, which limits its reach and impact in these regions, where local compliance and market needs vary
- Its market presence is heavily skewed toward North America
- Lags peers of similar capabilities and size in thought leadership
- Clients highlight that its pricing structure could be more competitive compared to its peers










IT Smart Systems

Everest Group assessment – Aspirant

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



- Formed significant partnerships with technology giants such as Microsoft, Bing, IBM, and Backbase, enhancing its technical capabilities in creating and deploying open banking solutions
- Its active participation in the European committee for PSD3 regulation and consistent investment in compliance solutions showcases in-depth regulatory knowledge and ability to influence financial legislation
- Offered a range of tailored solutions and accelerators specifically designed to address the varied needs of its clients, including innovations in recurring payments and direct credit applications via mobile apps, enhancing customer engagement and satisfaction

Limitations

- Limited evidence of ongoing investments in developing new Go-To-Market (GTM) strategies to support and expand open banking services continuously
- Its open banking market presence is heavily skewed toward EU
- Its market presence is less established in high-growth markets such as North America, LATAM, and APAC










Nous Infosystems

Everest Group assessment – Aspirant

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

- Created an extensive range of API integration solutions, including the OpenConnect and OpenFinTech Suite, to enable seamless connectivity and integration with incumbent banking systems
- Strategic partnerships with global technology leaders, such as Intellect.AI, Microsoft, and ServiceNow, enabled advanced digital solutions that support data-driven decision-making and streamlined operations
- Leveraged AI technologies to develop AI-driven solutions such as AI-powered forecasting and AI-driven application modernization
- Demonstrated deep domain expertise in regulatory and compliance technologies within open banking frameworks to adhere to diverse and evolving regulations

Limitations

- The scalability of its open banking innovations to various market environments is constrained
- Its market presence is heavily skewed toward North America
- There is limited evidence of successful penetration into new or diverse markets










Xoriant

Everest Group assessment – Aspirant

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

- Provided open banking integration services through the Xonnect framework, supporting B2B payments, embedded finance solutions, and integration between ERP systems and core banking systems for payment initiation, balance reconciliation, and ISO 20022-compliant message handling
- Delivered tailored solutions across segments such as corporate banking, investment banking, payments, and risk and compliance, including its iAutomate suite for test design automation and Xonnect for payments integration
- Offered efficient data management workflows that help clients manage risks and reduce compliance costs through the CDi framework such as the legal entity data management and account data management systems
- Leveraged advanced AI and generative AI capabilities to enhance efficiency and productivity across the software development life cycle through solutions such as Orian and Orian Pulse, which include features such as automated requirement generation, dialog management, and task automation

Limitations

- Xoriant’s go-to-market strategy lacks regional specificity, which affects its market penetration in regions such as LATAM and APAC
- Limited visibility as a thought leader in emerging open banking trends, such as API monetization and use cases in capital markets
- Although Xoriant offers comprehensive solutions, there are scalability challenges when addressing the needs of large financial institutions with complex requirements
- Its market portfolio is predominantly focused on North America

Appendix

Glossary

Research calendar

Glossary of key terms used in this report

| | | | |
|---------|---|------|--|
| API | Application Programming Interface | LLM | Large Language Model refers to a type of artificial intelligence model that is trained on a vast amount of text data to understand and generate human-like text |
| BFS | Banking and Financial Services | PSD2 | Revised Payment Services Directive, an amendment proposed to Payment Services Directive (PSD) by European Commission to bring innovation and transparency in the payments market |
| BIAN | Banking Industry Architecture Network is a global community focused on establishing a common framework for banking interoperability and standardizing banking services | PSD3 | Payment Services Directive 3 is a proposed update to the European Union legislation aimed at promoting innovation, competition, and security in the payments market |
| BNPL | Buy Now, Pay Later is a type of short-term financing that allows consumers to make purchases and pay for them at a future date, often interest-free | SFDR | Sustainable Finance Disclosure Regulation is an EU regulation that seeks to increase transparency in the market for sustainable investment products, preventing greenwashing |
| CCPA | California Consumer Privacy Act is a state statute intended to enhance privacy rights and consumer protection for residents of California, US | | |
| CIBA | Client-initiated Backchannel Authentication is a method for implementing secure authentication flows in OAuth 2.0, allowing for authentication via a backchannel without redirecting the user | | |
| FAPI | Financial-grade API is a set of technical standards for APIs that enhance security and privacy, primarily used in open banking | | |
| GDPR | General Data Protection Regulation is a regulation in EU law on data protection and privacy for all individuals within the European Union and the European Economic Area | | |
| ISO2022 | ISO 20022 is an international standard for electronic data interchange between financial institutions. It provides a common platform for the development of messages in a standardized format, facilitating efficient and effective communication in the financial sector | | |
| KYC | Know Your Customer is the process of a business identifying and verifying the identity of its clients | | |

Research calendar

Banking and Financial Services Information Technology

| | Published | Current release | Planned |
|---|--------------|-----------------|---------------|
| Reports title | Release date | | |
| Wealth Management Products PEAK Matrix® Assessment 2023 | | | November 2022 |
| Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning | | | November 2022 |
| Capital Markets Technology and IT Services – State of The Market 2022 | | | November 2022 |
| Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023 | | | June 2023 |
| Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023 | | | June 2023 |
| Payments IT Services PEAK Matrix® Assessment 2023 | | | July 2023 |
| Payments IT Services – Provider Compendium 2023 | | | October 2023 |
| Lending IT Services PEAK Matrix® Assessment 2023 | | | December 2023 |
| Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises | | | April 2024 |
| Evolving Horizons: A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry | | | May 2024 |
| Capital Markets IT services PEAK Matrix® Assessment 2024 | | | June 2024 |
| Open Banking IT services PEAK Matrix® Assessment 2024 | | | July 2024 |
| Private Equity IT services PEAK Matrix® Assessment 2024 | | | Q3 2024 |
| Consumer Loan Origination Systems (LOS) – Products PEAK Matrix® Assessment 2024 | | | Q3 2024 |
| Wealth Management Products PEAK Matrix® Assessment 2024 | | | Q3 2024 |
| Core Banking Technology Top 50 2024 | | | Q3 2024 |

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