

HFS Horizons Report

# The Best Service Providers for Asset and Wealth Management, 2024

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Excerpt for Capgemini



Post-pandemic, amid a balancing act of challenging macroeconomic factors and exciting innovation potential, asset and wealth management (AWM) firms are looking beyond building capability via mergers and acquisitions (M&A) to securing growth through a trifecta approach of developing new assets and offerings, enhancing the experiences of customers and advisors, and monetizing data with the help of analytics and applied AI to drive real-time insights, modeling, and decisioning.

The imperative for success is no longer just offerings and services across asset classes; it is increasingly digital differentiation. Service providers have a critical role in enabling the future of the AWM market.

—Elena Christopher, Chief Research Officer & Financial Services Leader, HFS

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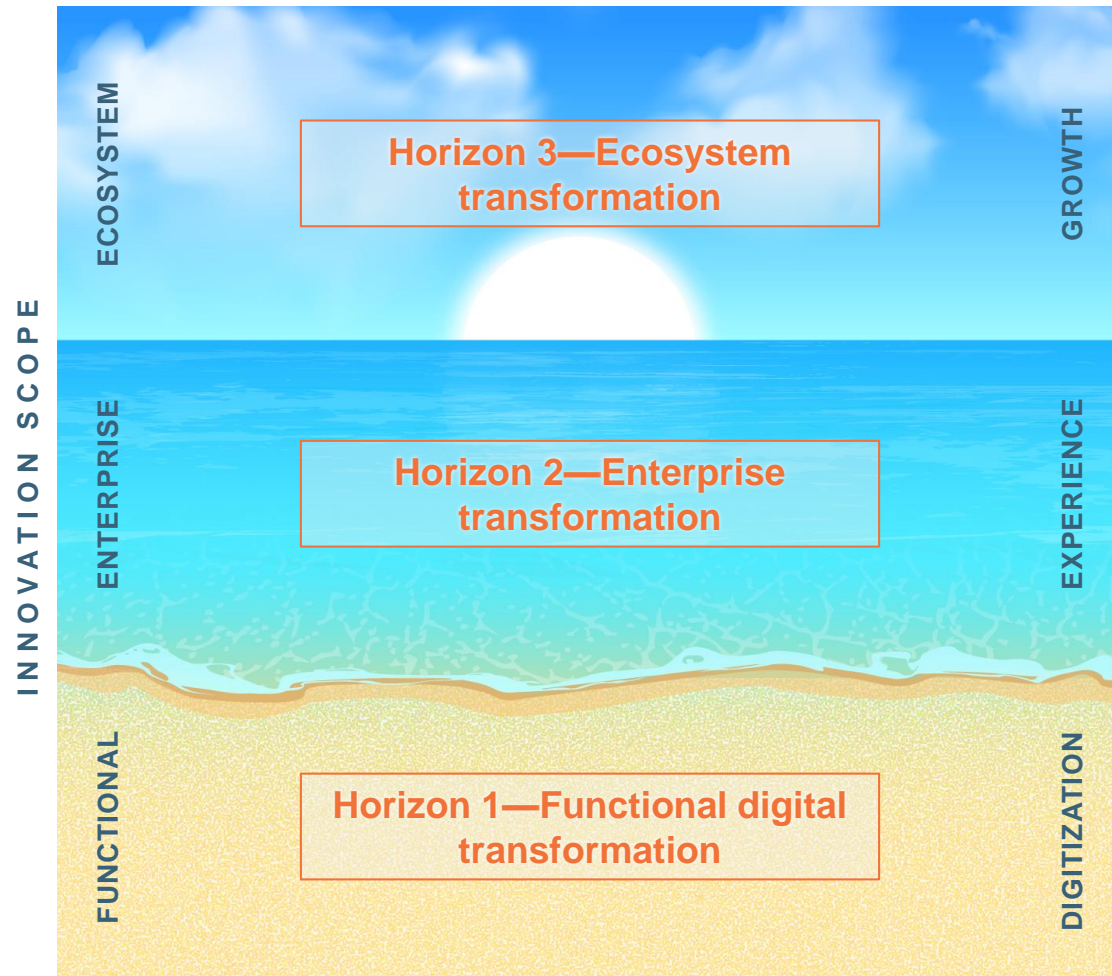
# 1

## Introduction and the HFS asset and wealth management value chain

# Introduction

- **It's time for asset and wealth management (AWM) firms to get serious about transformation.** The buy side has been flush with profit and largely loyal customers for decades, propping up **poor digital hygiene**. Serial merger and acquisition activity has been passed off as modernization for far too long. **Changing customer needs, new business models, and expanding offerings in the quest for alpha** require modernization investments to enable the future of this sector. AWM firms will get there with the **help of their service provider partners**.
- The **HFS Horizons Report: The Best Service Providers for Asset and Wealth Management, 2024** assesses how well service providers are helping their asset and wealth management clients across the globe embrace innovation and realize value across three distinct Horizons:
  - **Horizon 1 is digital**: The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the asset and wealth management value chain
  - **Horizon 2 is experience**: Horizon 1 + Enablement of the OneOffice™ model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience and enterprise transformation
  - **Horizon 3 is growth**: Horizon 2 + The ability to drive OneEcosystem™ impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- The report evaluates the capabilities of **22 service providers across the HFS asset and wealth management value chain** based on a range of dimensions to understand the **why, what, how, and so what** of their service offerings.
- It highlights the **value-based positioning** for each participant across the three distinct Horizons. It also includes **detailed profiles** of each service provider, outlining their **provider facts, strengths, and development opportunities**.
- The report is **global in scope** and offers **critical insights for AWM enterprises, service providers supporting AWM organizations, and ecosystem partners**.

# HFS Horizons for asset and wealth management



## Horizon 3—Ecosystem transformation

Horizon 3 service providers demonstrate

- Horizon 2 + The ability to drive **OneEcosystem™** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
- Innovation scope at the ecosystem level with the resulting value delivered focused on growth through new business and collaboration models

## Horizon 2—Enterprise transformation

Horizon 2 service providers demonstrate

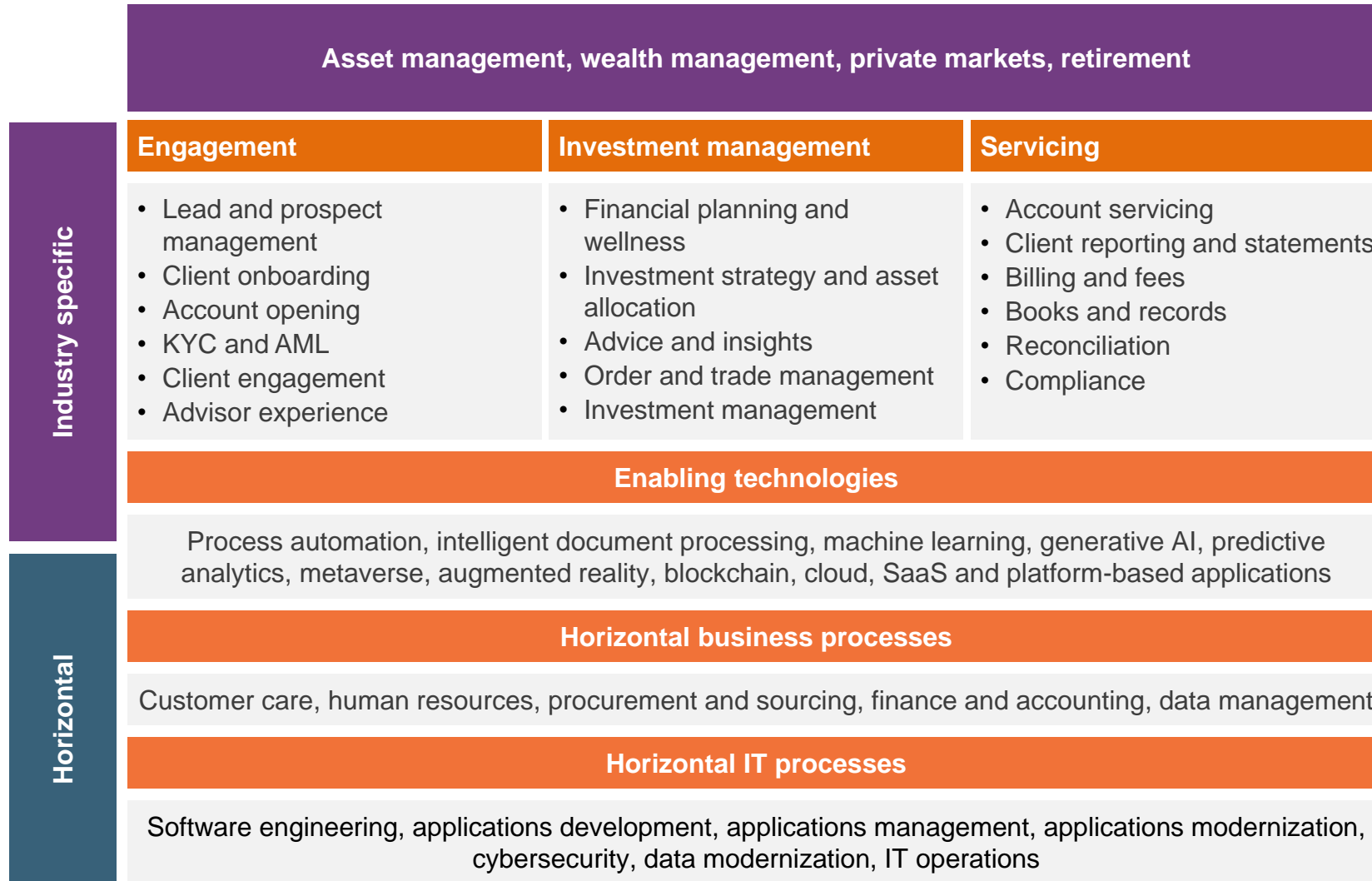
- Horizon 1 + Enablement of the **OneOffice™** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience
- Innovation scope at the end-to-end enterprise level with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, and partners

## Horizon 1—Functional digital transformation

Horizon 1 service providers demonstrate

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the asset and wealth management value chain
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes

# HFS' asset and wealth management value chain, 2024



- Buy-side market focus
- **Key question:** How are you enabling the buy side?

- A modernized view of front-, middle-, and back-office functions representing current and evolving AWM functions
- **Key question:** How are you transforming these functions and creating new models?

- Critical enabling technologies underpinned by business processes and IT services
- **Key question:** How are these used in an AWM context to drive modernization, transformation, and clear value and impact?

# The HFS asset and wealth management value chain defined

HFS developed the industry value chain concept to graphically depict our understanding of the processes and functions specific industries engage in to operate their businesses. The industry value chain for AWM is a subset of our broader [banking and financial services value chain](#). The elements of the AWM value chain include

- **AWM capabilities and functional processes**, including engagement, investment management, and servicing. These functions represent the range of unique processes AWM firms and lines of business undertake to support their clients.
- **Enabling technologies**: So much of the innovation and change in AWM is driven by enabling technologies, including process automation, generative AI (GenAI), predictive analytics, metaverse, cloud, SaaS, and platform-based applications, among others. Our research on these topics focuses on how they are utilized within AWM, which service providers are bringing them to the table, and what real business impact is being realized.
- **Horizontal IT and business processes**: Enterprises in all sectors have a range of consistent business and IT processes essential to running their businesses but executed similarly regardless of industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as GenAI-enabled robo-advisory, real-time investment analytics on a mobile app, or enhanced advisor tools.



# Major themes of the asset and wealth management Horizons study

## The future of the AWM industry

What's your vision for the future of the AWM industry—status quo versus real transformation?

## Transformation focus

What will drive true change in AWM management beyond M&A and digital hygiene? What does end-to-end modernization look like?

## Innovation

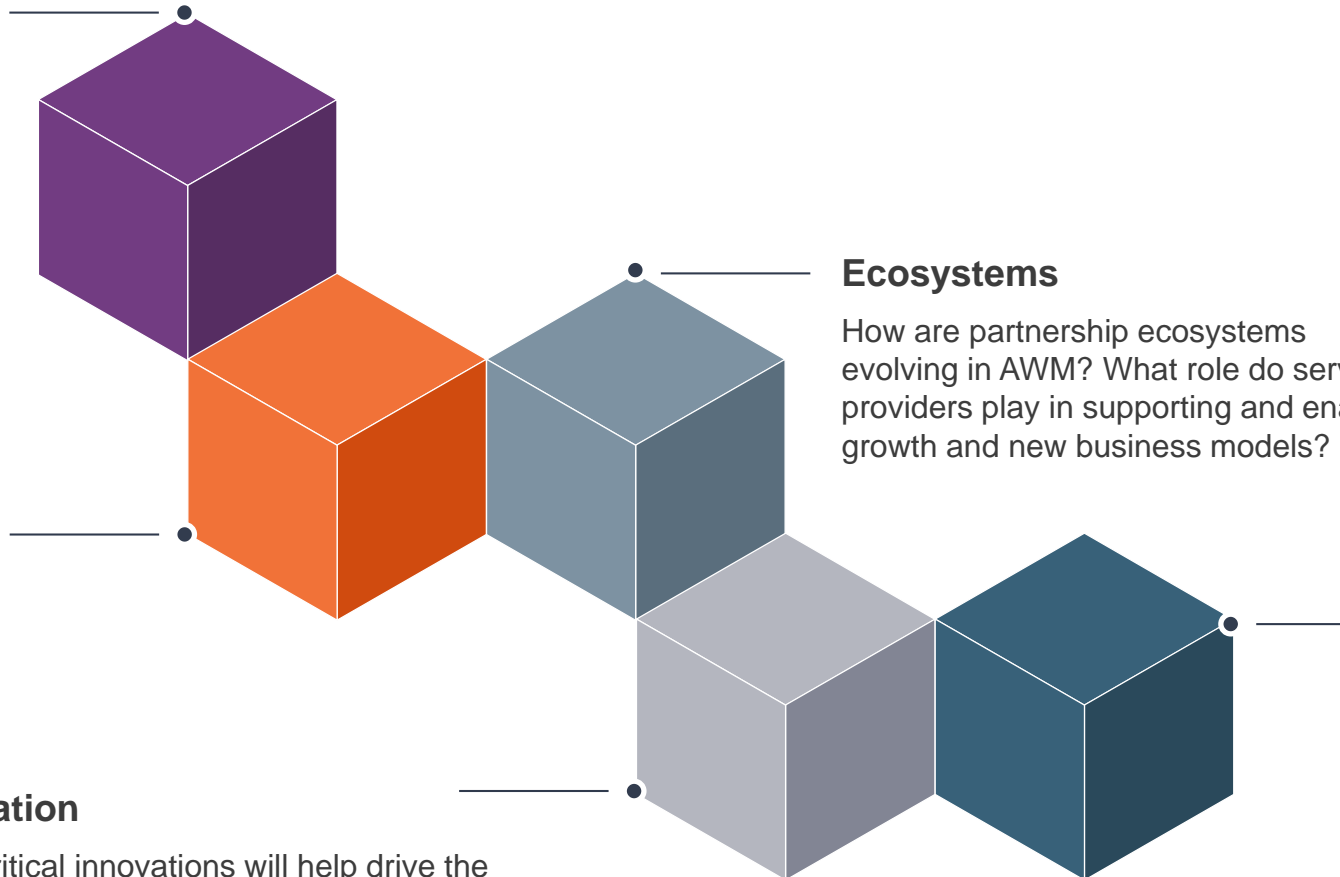
What critical innovations will help drive the AWM market forward? What's the intersection between innovation and new offerings, asset classes, and customer segments?

## Ecosystems

How are partnership ecosystems evolving in AWM? What role do service providers play in supporting and enabling growth and new business models?

## Outcomes

What are the key outcomes you're helping AWM firms realize?



# 2

## Research methodology

# The 22 service providers covered in this report



Note: All service providers are listed alphabetically

# Sources of data

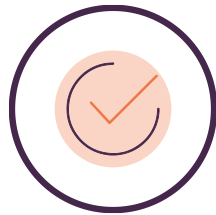
This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on service capabilities of the participating organizations covered in our study. Sources are as follows:



## Briefings and information gathering

HFS conducted detailed **briefings** with asset and wealth management leadership from each vendor.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



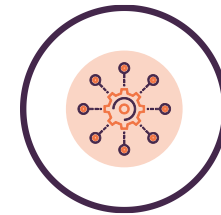
## Reference checks

We conducted reference checks with **33 active clients and 28 active partners** of the study participants via survey-based and telephonic interviews.



## HFS Pulse

Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our fresh from the field HFS Pulse Study data featuring **369 service provider ratings from AWM enterprises**.



## Other data sources

**Public information** such as press releases and websites.

**Ongoing interactions, briefings, virtual events, etc.**, with in-scope vendors and their clients and partners.

# Horizons assessment methodology—the best service providers for asset & wealth management, 2024

This research evaluates the capabilities of service providers across a range of dimensions to understand the **why, what, how, and so what** of their service offerings supporting AWM firms. Our assessment is based on inputs from clients, partners and augmented with analyst perspectives. The following illustrates how we assessed provider capabilities.

← Distinguishing supplier characteristics →

Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
<b>Value proposition: The Why?</b>  (25%)	Strategy for the AWM market and vision for the future of the industry	<ul style="list-style-type: none"> <li>Ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the asset and wealth management value chain</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 1 + Enablement of the “OneOffice” model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience (EX, PX, CX)</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 2 + Ability to drive “OneEcosystem” impact via collaboration across multiple organizations with common objectives around driving completely new sources of value</li> </ul>
	AWM offerings aligned to top problem statements for the sector			
	Differentiators—Why AWM firms work with you			
<b>Execution and innovation capabilities: The What?</b>  (25%)	Breadth and depth of services across the AWM value chain and associated delivery capabilities	<ul style="list-style-type: none"> <li>Functional domain expertise for segments of the AWM value chain</li> <li>Industry-specific talent focused on key process domains or tech</li> <li>Focused partnerships and strong PX</li> <li>Limited industry-specific IP</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive coverage across the AWM value chain</li> <li>Strong industry-specific talent pool across IT and operations domains</li> <li>Range of industry-specific partnerships and strong PX</li> <li>Strong industry-specific IP</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive coverage across the AWM value chain and beyond</li> <li>Strong industry-specific talent pool across consulting, IT, and operations domains</li> <li>Comprehensive industry-specific partnerships with strong PX</li> <li>Strong industry-specific IP + JVs</li> </ul>
	Strength of industry-specific talent—hiring, training, and ongoing development			
	Approach to and strength of ecosystem partners			
	Industry-specific technology innovation			
<b>Go-to-market strategy: The How?</b>  (25%)	Nature of investments in your AWM business (M&A, non-M&A, R&D)	<ul style="list-style-type: none"> <li>Investments aligned to functional digital optimization outcomes</li> <li>Optimization and point solutions</li> <li>Target-focused roles and personas, mid-tier focus, geo-specific</li> </ul>	<ul style="list-style-type: none"> <li>Horizon 1 + investments aligned to enterprise experience and modernization</li> <li>Optimization and end-to-end transformation</li> <li>Target range of roles and personas, tiers 1 and 2, broad geo coverage</li> </ul>	<ul style="list-style-type: none"> <li>Investments aligned to Horizons 1, 2 and ecosystem enablement and impact</li> <li>Horizon 1, 2 + co-creation with customers and partners</li> <li>Horizon 1, 2 + new value creation</li> <li>C-Suite coverage across roles, personas, and geos for tiers 1 and 2</li> </ul>
	Co-innovation and collaboration approaches with customers and partners including creative commercial models			
	Customer targeting approach—roles, segmentation, geography			
<b>Market impact: The So What?</b>  (25%)	Scale of AWM business—revenue, clients, and headcount	<ul style="list-style-type: none"> <li>Proven scale and growth driven by functional digital optimization</li> <li>Top CX and PX marks as an optimization partner across key AWM functions</li> </ul>	<ul style="list-style-type: none"> <li>Proven scale and growth driven by Horizon 1 + stakeholder experience</li> <li>Top CX and PX marks as an enterprise transformation partner emphasizing stakeholder experience</li> </ul>	<ul style="list-style-type: none"> <li>Proven scale and growth driven by H2 + ecosystem impact</li> <li>Top CX and PX marks as a global growth partner driving new business models</li> </ul>
	Growth of AWM business—revenue, clients, and headcount			
	Proven outcomes showcasing value delivered to AWM firms			
	Voice of the customer			

# 3

## Executive summary and AWM market dynamics

# Executive summary

- 1 Horizon 3 service providers revealed**

We assessed 22 service providers across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). There are [eight \(8\) Horizon 3 leaders](#). They are, in alphabetical order, Accenture, Capgemini, EY, HCLTech, Infosys, Publicis Sapien, TCS, and Wipro. These service providers have demonstrated their ability to support AWM firms across the journey from functional digital transformation to enterprise-wide modernization to creating new value through ecosystems. These leaders' shared characteristics include deep industry expertise across the AWM value chain, a full-service approach across consulting, IT, and operations, a strong focus on innovation, internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with AWM clients around the world.
- 2 What AWM firms need from service providers**

The HFS Horizons model aligns closely with enterprise maturity. We asked the AWM leaders we interviewed as references for this study to comment on the primary value their IT and business service provider partners deliver today and are expected to deliver in two years. [Respondents indicated that the value realized today is largely Horizon 1](#)—functional digital transformation focused on digital and optimization outcomes (41%). Two years from now, the story changes, with an enhanced focus on using service providers to help achieve enterprise transformation (41%) and a heavy emphasis on driving growth and new value creation through ecosystem transformation (34%). AWM firms should select their partners based on the value they seek. Incumbents may be the easy choice, but ensure they deliver updated and relevant value.
- 3 How service providers are meeting the needs of AWM firms**

As AWM firms evolve and mature across the Horizons, service providers are on point to support these ever-changing needs. In our study, we found strong alignment between AWM firms' push to Horizon 2—enterprise transformation—and the [fastest-growing service offerings from providers](#). Providers are prioritizing modernization and transformation enabled by the latest digital technologies. Modernization is a necessary pathway to meet changing customer needs, develop new business models, and create alpha-generating returns. CX elevation is ongoing and increasingly enabled by modernization, especially data initiatives. Risk and regulatory compliance is perpetual, and there is still work to be done on optimizing these functions. The AWM domain is where ESG has moved from a compliance and reporting focus to a growth driver through green investing enablement. IT services leads for spending, underpinning the need for tech-enabled transformation. The jury is still out on whether tech can deliver better returns.
- 4 Voice of the customer (VOC)**

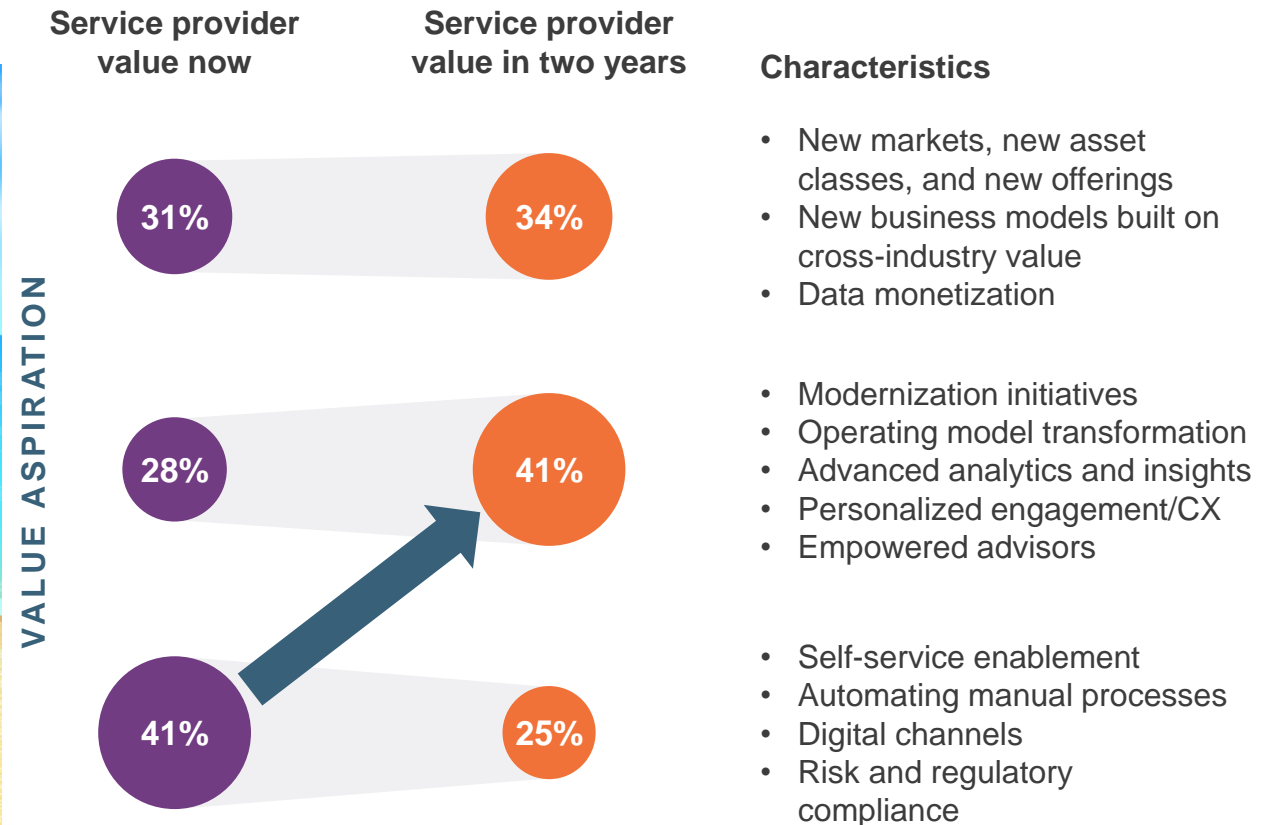
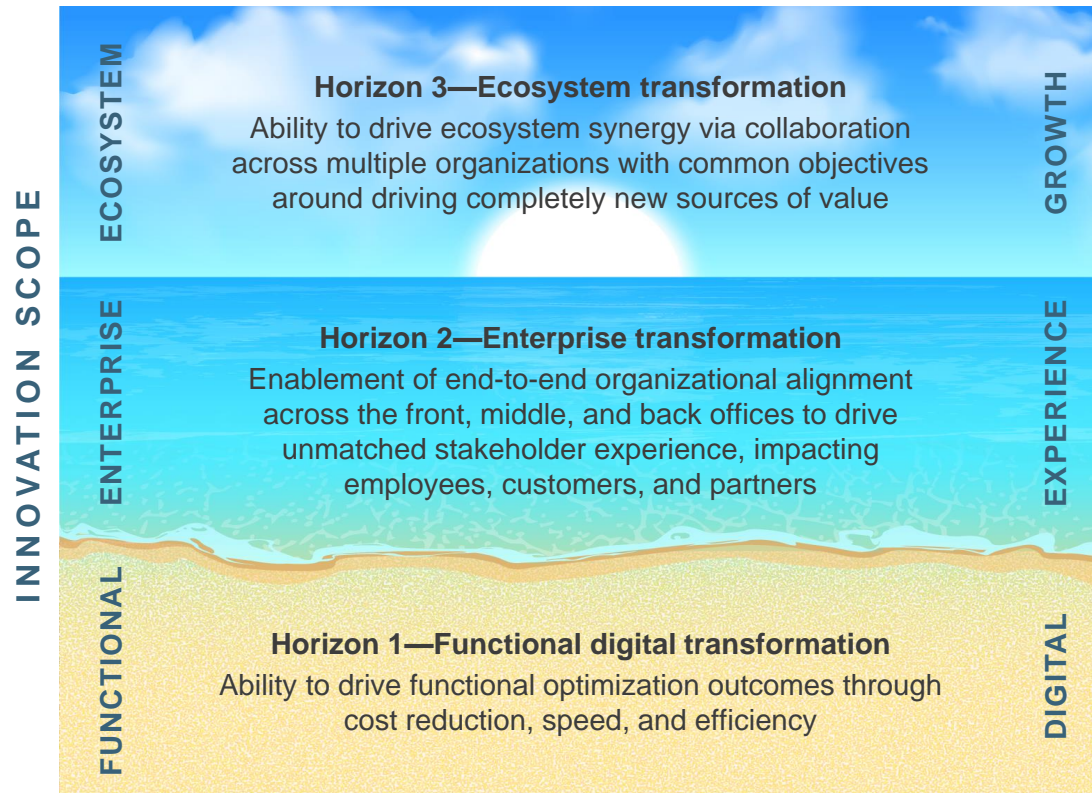
We did deep-dive interviews with 30+ AWM firms as part of our VOC research for this study. AWM leaders may be creatures of habit, selecting their partners based on existing relationships or business knowledge coupled with skills and quality. They [use their providers for modernization initiatives](#) around application development and tech integration. AWM firms are [largely satisfied with providers for innovation and execution](#), averaging 8.5 out of 10 for CSAT. However, feedback on the delivery of outcomes reveals lower satisfaction with growth-enabling initiatives. AWM enterprises and their service partners [need to balance cost outcomes with income-generating ones!](#)
- 5 Voice of the partners**

[Service providers work with a range of partners](#) to meet the needs of their AWM clients, including hyperscalers and industry-skinned and industry-specific ISVs. Satisfaction is generally strong from a partner experience standpoint, which bodes well for downstream client impact. However, [partners are lukewarm on IP and R&D solution development](#). Partners want their solutions to be part of service provider solutions.

# AWM firms seek enterprise transformation enablement from their service provider partners in the coming years

Which of the following statements best represents the primary value delivered by your service provider today? And in the next two years?

(Percentage of respondents)



Sample: N = 33 AWM enterprise respondents  
Source: HFS Research, 2024



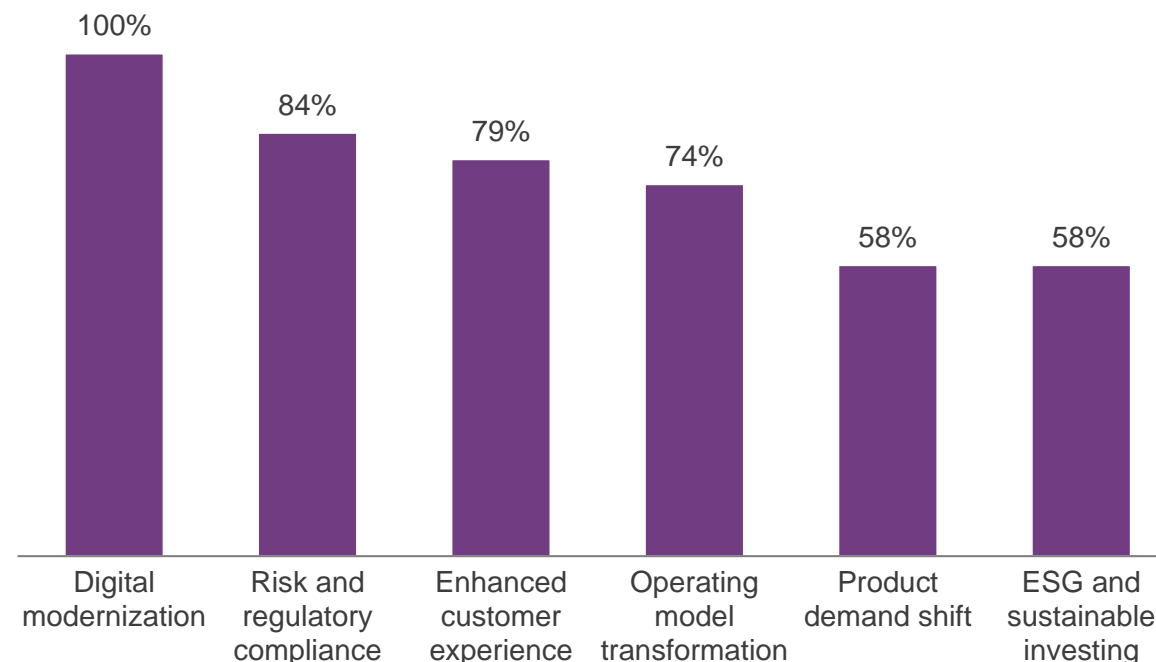
# Service providers respond to the major trends in the AWM market with tech and transformation

## Major market trends in AWM

- 1 Client change** Who clients are and what they want is in massive flux, impacted by a huge generational transfer of wealth, the democratization of investing for retail and mass affluent clients, underpinned by changing demographics and a growing expectation for digital interactions, regardless of whether you're an individual or institutional investor.
- 2 Business model change** A decade of M&A in the AWM domain has blurred once-accepted front-, middle-, and back-office roles and market participants. Who offers what to whom is changing day by day. New market participants complement market consolidation, and fee pressure drives the potential for new models.
- 3 Offering change** There is a massive push to expand asset class and new fund offerings in the quest for alpha. This is yielding new offerings in the ESG and sustainability domain as well as an embrace of alternative assets like real estate and private equity, and digital assets are on the rise. Investors want a much more robust mix of investments to drive improved returns. Performance matters.

## Service providers' top AWM offerings

What problems are you solving in the asset and wealth management market?  
(Open-ended question, percentage of respondents)



Sample: N = 22 providers of services to AWM firms  
Source: HFS Research, 2024

# AWM enterprise engagement with service partners—by the numbers

**2,823**

AWM enterprise clients  
across 22 global service providers

**\$16.6B**

AWM enterprise services  
spend in 2023

**5 years**

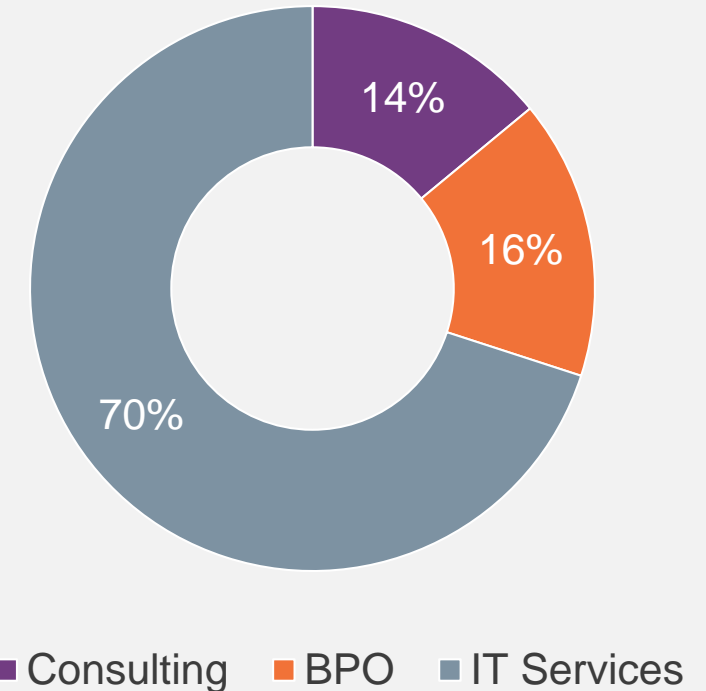
Average tenure of relationship

Supported by

**152,895**

AWM specialists

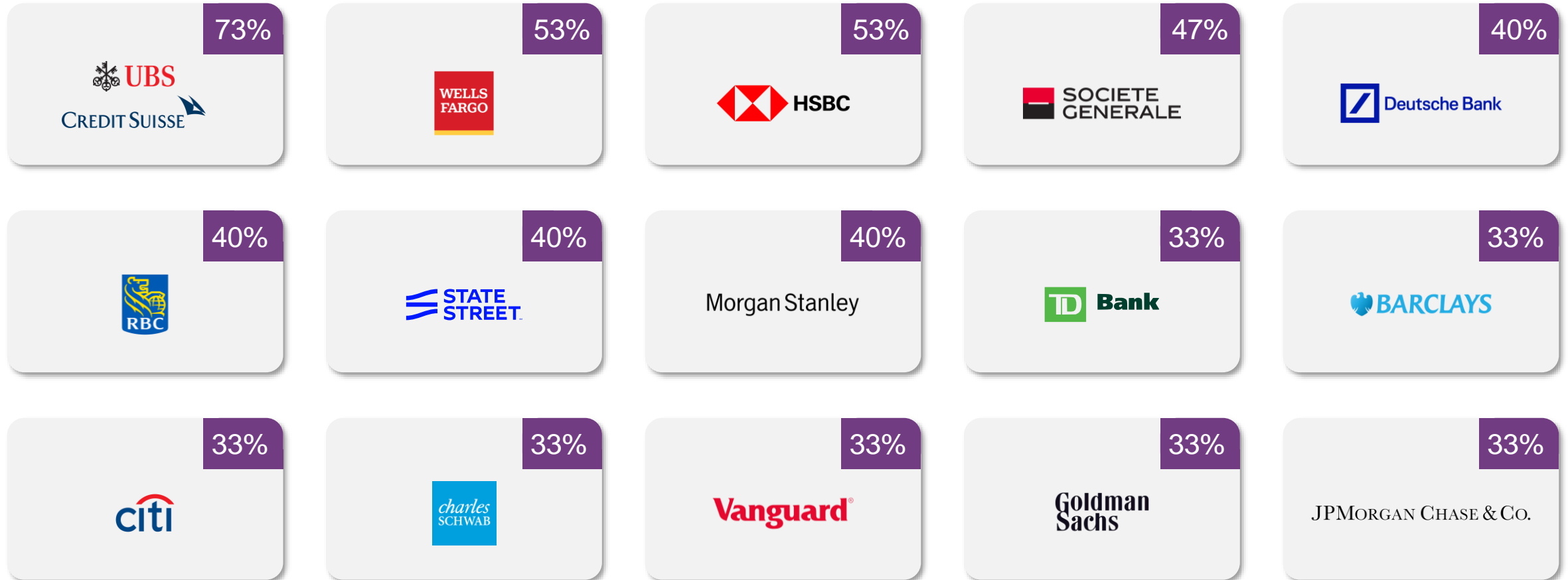
AWM enterprise spend by  
service scope



Sample: N = 22 providers of services to AWM firms  
Source: HFS Research, 2024

# Many of the top AWM and diversified financial services firms globally are heavily outsourced—and using the same partners as their peers

Percentage of service providers that identify leading diversified financial services firms as clients

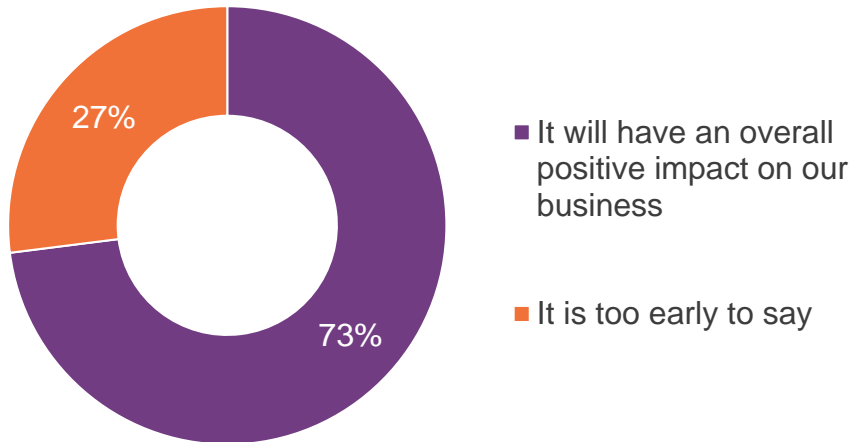


Sample: 15 service providers across three HFS BFS studies, 2021–2023

# AWM enterprises are generally optimistic about the impact of GenAI, with top use cases focused on analytics and CX

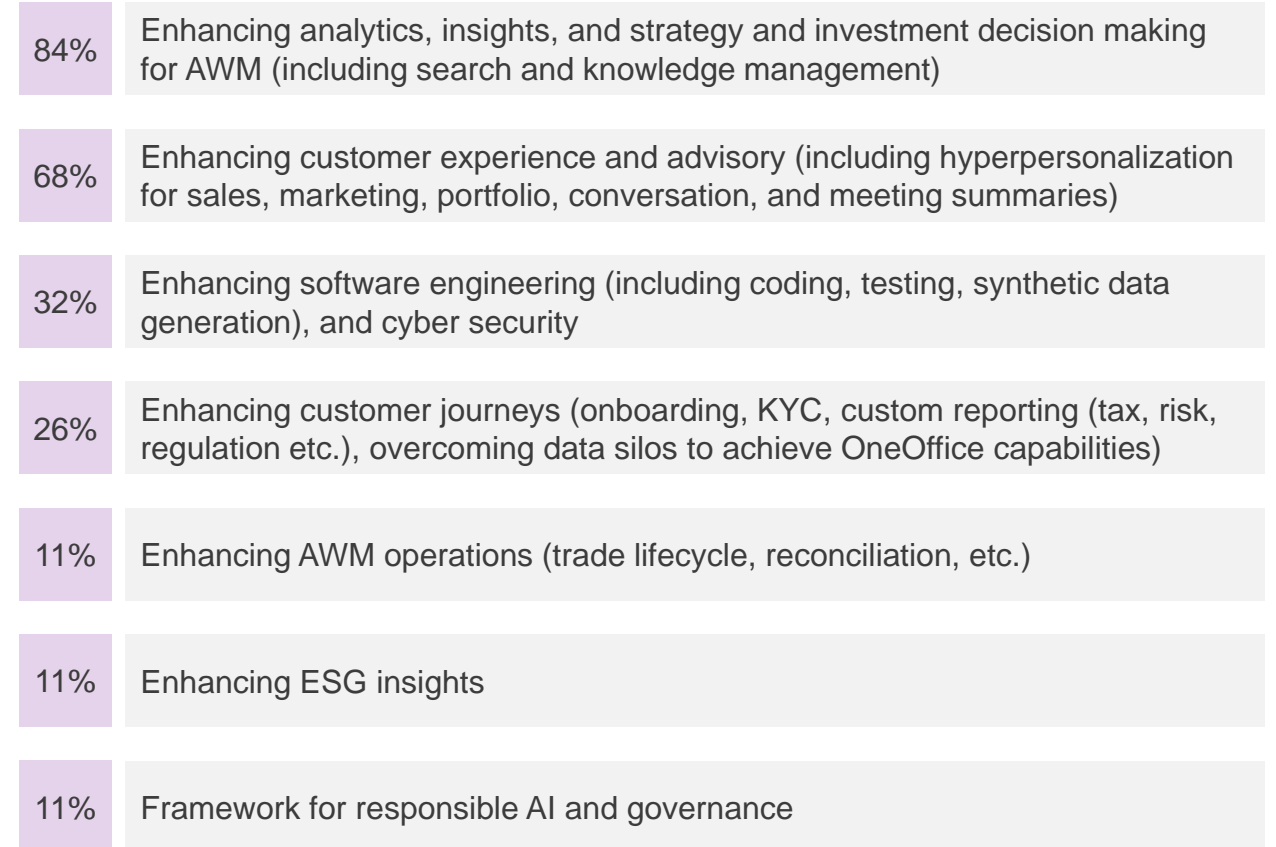
## Enterprise opinion on near-term impact of GenAI on their business

What do you think the overall impact of generative AI will be on your business over the next 12 to 18 months?  
(Percentage of respondents)



Sample: N = 33 AWM enterprise respondents  
Source: HFS Research, 2024

## The top GenAI use cases for AWM firms (Percentage of respondents)



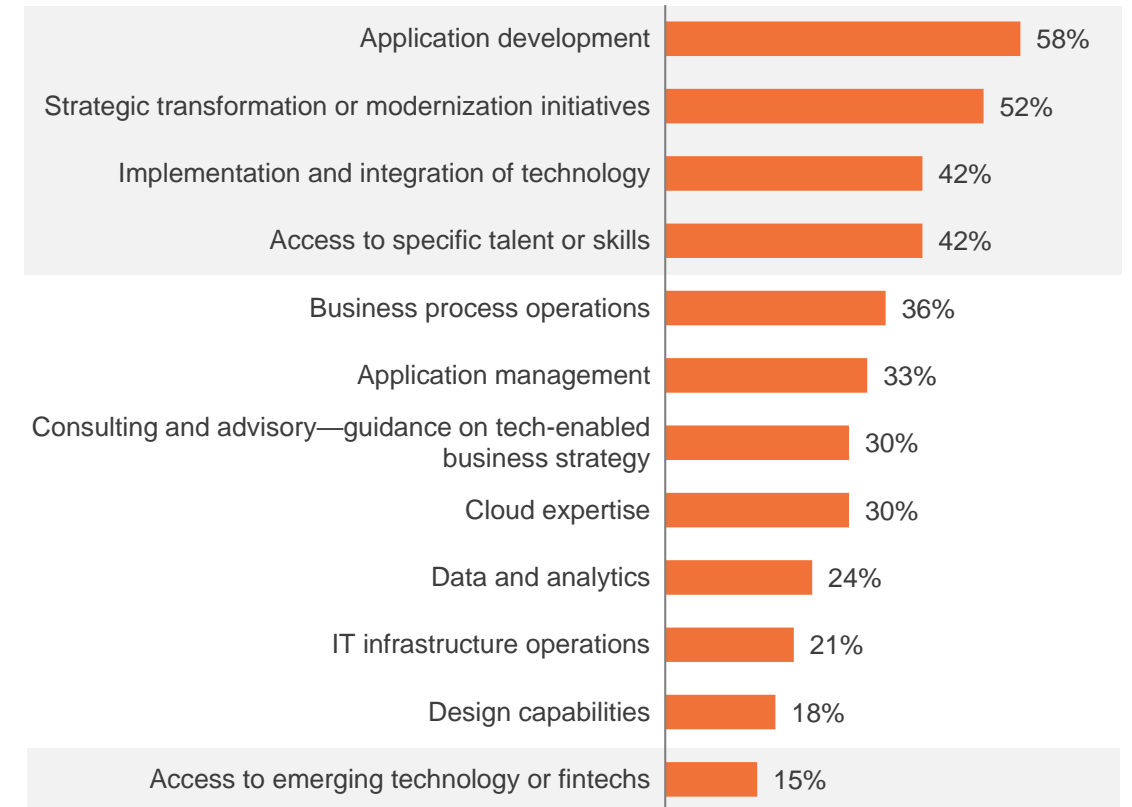
Sample: N = 22 service providers supporting 2,823 AWM firms  
Source: HFS Research, 2024

# AWM firms favor service provider incumbents, as long as they deliver quality, tech, and skills

## How did you pick this service provider? (Percentage of respondents)



## What do you use this service provider for? (Percentage of respondents)

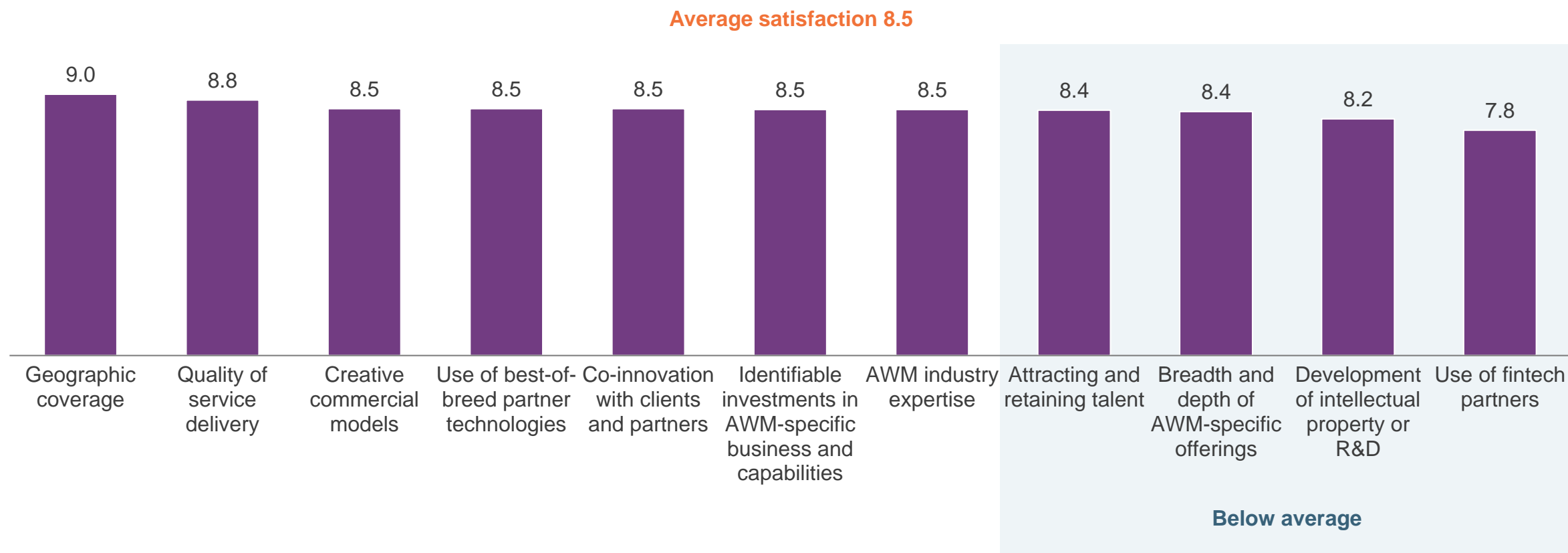


Sample: N = 33 AWM respondents  
Source: HFS Research, 2024

# AWM firms are largely satisfied with their service providers, but they would value more innovation and fintechs in the mix

Please rate the service provider across the following innovation and execution parameters using a 1–10 scale, where 1 is poor and 10 is excellent.

(Weighted average of respondents)



Sample: N = 33 AWM respondents  
Source: HFS Research, 2024

# AWM firms' satisfaction with overall outcomes is decent, but there needs to be more focus on cost and income impact

Please rate the outcomes delivered by your service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.

(Weighted average of respondents)



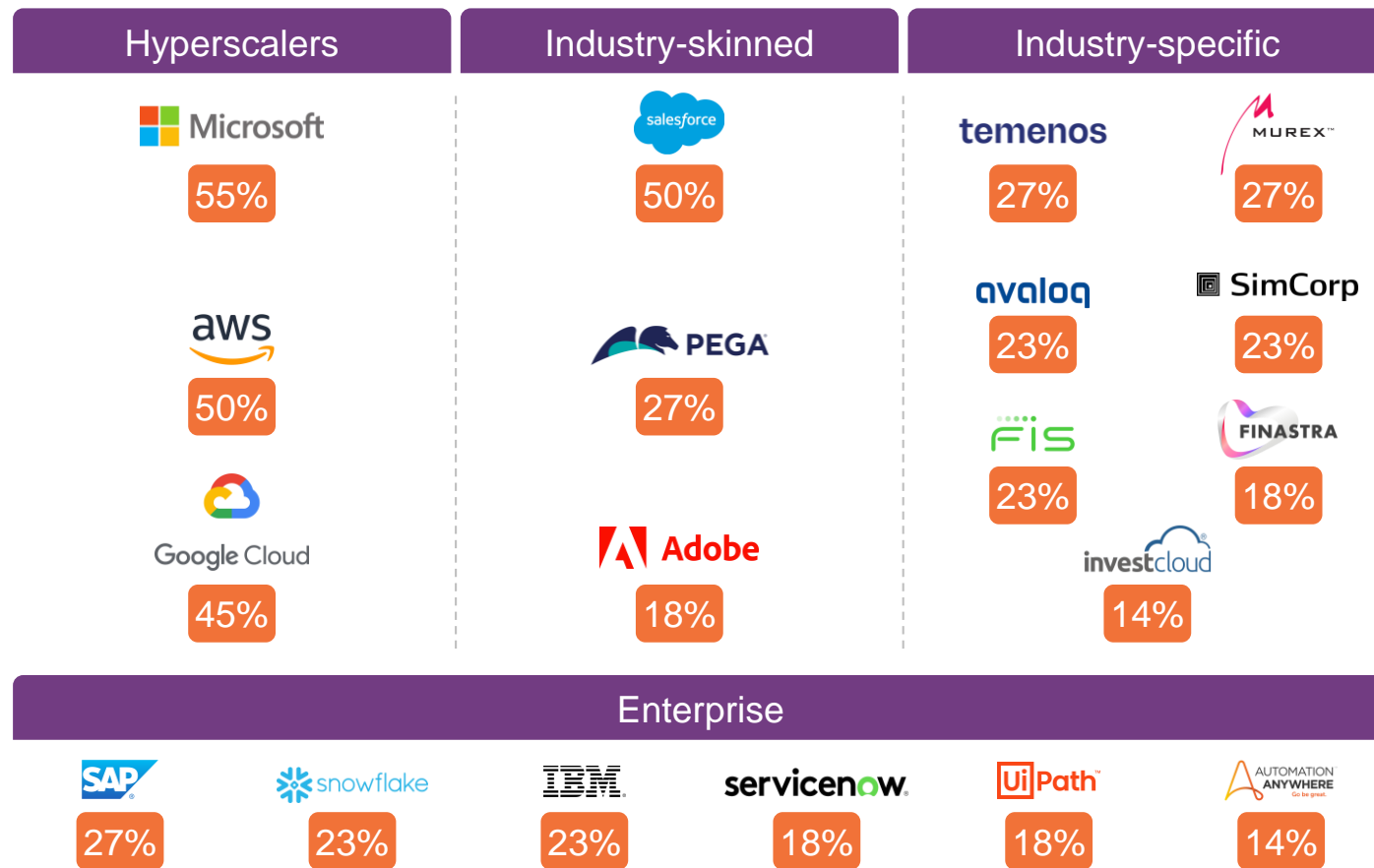
Bottom-line impact must be coupled with top-line impact to truly drive differentiated value for AWM enterprises.

Sample: N= 33 AWM respondents  
Source: HFS Research, 2024

# The top service provider ecosystem partners for AWM are a mixed bag of industry-specific and enterprise domain capabilities

Who are your key partners for supporting AWM clients?

(Open-ended question, percentage of respondents)



## Top AWM partners

These partners rose to the top as most frequently identified to support AWM clients.

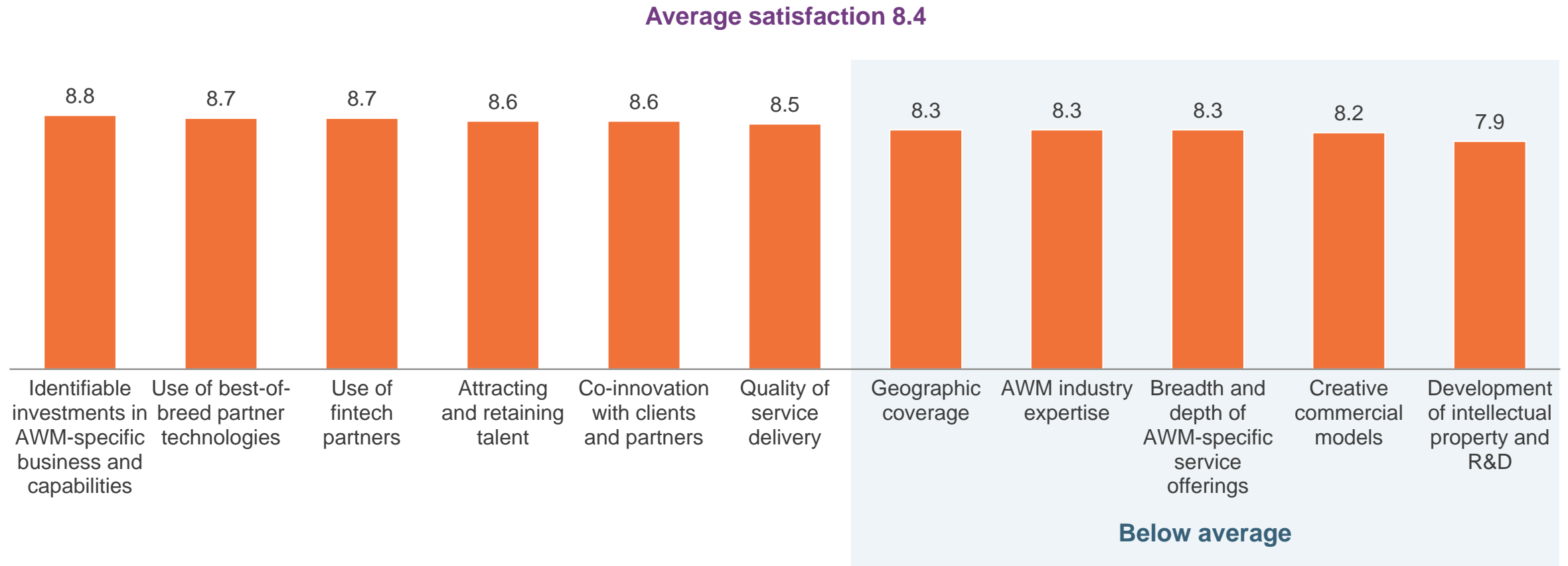
- **Hyperscalers** offer critical storage and compute capabilities with some industry-specific capabilities.
- General purpose tools are increasingly **skinned for AWM**, such as Salesforce Financial Services Cloud, Pega, and Adobe, which offer solutions tailored to the needs of wealth and asset managers.
- **Enterprise partners** offer key capabilities generally applicable across industries
- **The most-used industry-specific partners are:**
  - **Temenos** offers end-to-end wealth management solutions
  - **Murex** offers investment management software for asset managers
  - **Avaloq** offers an end-to-end wealth management platform
  - **SimCorp** offers multi-asset investment management solutions
  - **FIS** offers asset and wealth management solutions as well as investment banking solutions
  - **Finastra** was created from the merger of Misys and D+H, and it offers AWM solutions
  - **InvestCloud** offers a modular digital wealth platform

Sample: N = 22 providers of services to AWM  
Source: HFS Research, 2024



# Partners' satisfaction with their service provider relationships wanes around AWM-specific expertise and solution development

Please rate the service provider across the following parameters using a 1–10 scale, where 1 is poor and 10 is excellent.  
(Weighted average of ratings)



Sample: N= 28 partner respondents  
Source: HFS Research, 2024

# 4

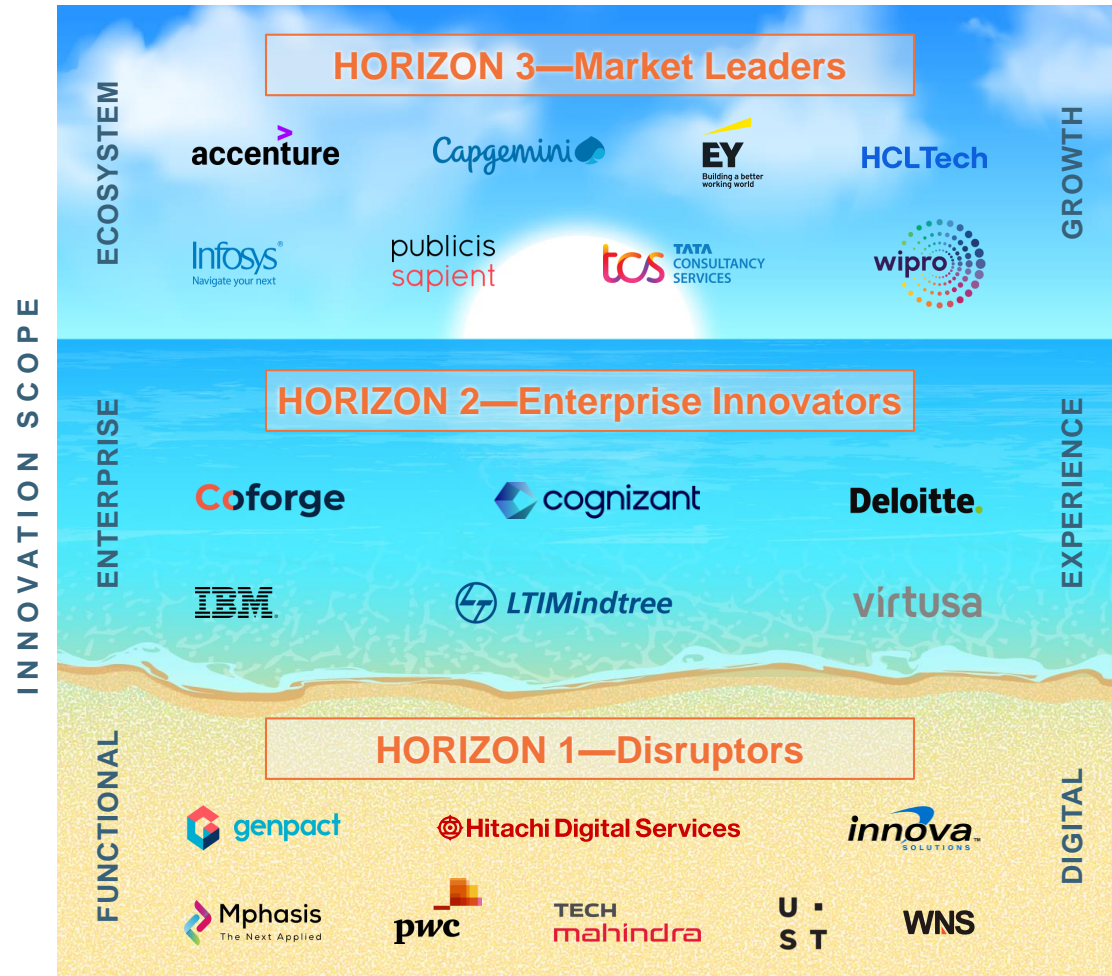
## Horizons results: The best service providers for asset and wealth management, 2024

# HFS Horizons: The Best Service Providers for Asset and Wealth Management, 2024—summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
<b>Accenture</b>	An end-to-end transformation partner for AWM firms
<b>Capgemini</b>	A global services firm helping AWM firms solve problems and drive growth with tech, ops, and co-innovation
<b>Coforge</b>	A fast-growth mid-tier provider solving technology and process challenges for AWM firms
<b>Cognizant</b>	Helping AWM refine and grow their businesses through scalable operations, modernization and experience
<b>Deloitte</b>	A global consultancy helping AWM firms evolve with purpose while addressing their biggest challenges
<b>EY</b>	A Big 4 firm serving up strategy, transform, and operate services to help AWM firms optimally run and grow
<b>Genpact</b>	Driving outcomes for AWM firms with data, tech, AI, experience and ops excellence
<b>HCLTech</b>	Leveraging infrastructure, ops, and platforms to help AWM firms drive digital differentiation
<b>Hitachi Digital Services</b>	Leveraging a baseline of cloud and data infrastructure services to drive modernization for AWM firms
<b>IBM</b>	Enabling future AWM business models through business transformation powered by cloud, AI, and partners
<b>Infosys</b>	An end-to-end service partner helping AWM firms transform across ops, experience, and new offerings

Providers (alphabetical order)	HFS point of view
<b>Innova Solutions</b>	Bringing digital engineering to AWM
<b>LTIMindtree</b>	Leveraging deep domain, platforms, and IP to help AWM firms change and grow amid market evolution
<b>Mphasis</b>	Helping AWM firms leverage the best of emerging tech to digitize and modernize
<b>Publicis Sapient</b>	Helping AWM firms SPEED their way to reimagined capabilities
<b>PwC</b>	A Big 4 firm helping AWM firms drive transformation amid a changing market landscape
<b>TCS</b>	A global provider enabling AWM firms to be future ready
<b>Tech Mahindra</b>	Driving operations optimization for AWM firms powered by CX, platforms, and data
<b>UST</b>	A mid-tier IT service provider helping AWM firms use technology to drive frictionless experiences
<b>Virtusa</b>	A growing mid-tier using domain-led digital engineering to help AWM firms optimize and grow
<b>Wipro</b>	A seasoned AWM partner leveraging strategy-led execution to help reshape a changing market
<b>WNS</b>	Optimizing and transforming investment operations for buy-side firms

# HFS Horizons: The Best Service Providers for Asset and Wealth Management, 2024



## Horizon 3 is growth through ecosystem transformation

*Horizon 3 service providers demonstrate Horizon 2, plus*

- The ability to drive a **OneEcosystem™ synergy** via collaboration to create completely **new sources of value**
- Strategy and execution capabilities at scale
- Well-rounded capabilities across all value creation levers: talent, domain, technology, data, and change
- Driving co-creation with clients as ecosystem partners
- Referenceable and satisfied clients driving new business models with the partnership

## Horizon 2 is experience through enterprise transformation

*Horizon 2 service providers demonstrate Horizon 1, plus*

- The ability to drive a **OneOffice™** model of **end-to-end organizational alignment** across the front, middle, and back offices to drive **unmatched stakeholder experiences**
- Ability to support clients in aligning customer and employee experience
- Global capabilities with strong consulting skills
- Capability to deliver enterprise transformation as an ongoing multi-year managed service
- Proven and leading-edge proprietary tools, assets, and frameworks
- Referenceable and satisfied clients for their ability to innovate

## Horizon 1 is optimization through functional digital transformation

*Horizon 1 service providers demonstrate*

- Ability to drive **functional optimization outcomes**
- Driving cost reduction, speed, and efficiency
- Strong implementation partners
- Offshore-focused with strong technical skills
- Robust fundamentals of cloud-transformation
- Referenceable and satisfied clients for ability to execute

# 5

Capgemini profile:  
The best service providers  
for asset and wealth  
management, 2024

# Capgemini: A global services firm helping AWM firms solve problems and drive growth with tech, ops, and co-innovation



Strengths	Development opportunities
<ul style="list-style-type: none"> <li>• <b>Value proposition:</b> Leveraging domain and global delivery of IT and business services to help AWM firms modernize, manage costs, and drive growth.</li> <li>• <b>Growth proof points:</b> After swallowing Altran, the firm has been making tuck-in acquisitions to boost its BFSI domain capabilities, with Chappuis Halder and Quorsus playing directly to AWM. The firm is investing €2 billion in GenAI, yielding AWM-relevant tools like ESG Lens. It is building new and expanded partnerships for AWM firms like InvestCloud and Salesforce.</li> <li>• <b>Key differentiators:</b> The firm has deep domain expertise across buy-side subdomains, including AWM product vendors, helping them as both provider and partner. Its annual Wealth Report drives strong POVs for its domain consultants. Its Applied Innovation Exchange helps drive co-innovation with clients and partners.</li> <li>• <b>Outcomes:</b> It co-developed an investment data platform for a global custodian, enabling enhanced data management quality and scale. It leveraged its ESG Lens tool to combat greenwashing for an asset management firm.</li> <li>• <b>Customer kudos:</b> Clients appreciate its domain knowledge and ability to drive co-innovation.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>What we'd like to see more of:</b> Firm-wide, Capgemini has aligned its capabilities to customer-first, intelligent industry, and enterprise management enabled by cloud, data, and AI supported by sustainability and cybersecurity. Its AWM business could benefit from better alignment to these domains to showcase depth.</li> <li>• <b>What we'd like to see less of:</b> Capgemini has all the trappings of a viable end-to-end transformation partner. However, the firm still tends to operate in comfortable silos offering tech modernization or business optimization. Clients need a bit more “and,” not “or.”</li> <li>• <b>Customer critiques:</b> Some clients mention needing a more consistent global delivery experience and an enhanced visibility of firm-wide capabilities.</li> </ul>

Key offerings	Mergers and acquisitions (2020–2023)
<ul style="list-style-type: none"> <li>• Capgemini’s capabilities span strategy, business operations, BPaaS, and technology. It leverages these to create AWM offerings, including reinventing new wealth management business models, sustainable investing, wealth-as-a-service fintech-powered platform services, net-zero strategy, new business models, T+1 accelerated settlement, GenAI for software engineering, CX, and strategy services, and connected marketing for AWM.</li> <li>• Its <b>AWM revenue mix</b> is approximately 90% IT and 10% BPS.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>2023: Exiger (FCC division)</b>, financial crime and regulatory compliance services</li> <li>• <b>2022: Chappuis Halder</b>, Advisory in BFSI; <b>Quorsus</b>, a post-trade consultancy specialist</li> <li>• <b>2021: FROG</b>, a global creative consultancy, acquired with Altran</li> </ul>

Partnerships	Key clients	Global operations and resources	Flagship internal IP
<ul style="list-style-type: none"> <li>• <b>AWM domain specific:</b> Azqore, Backbase, Clearwater Analytics, Edgelab, FIS, Finacle, Fenargo, Finastra, InvestCloud, Moody’s Analytics, Murex, SimCorp, Temenos, Wealth Dynamix</li> <li>• <b>An array of general purpose and tech infrastructure partners, including</b> Adobe, AWS, Google Cloud, IBM, Icon Solutions, Microsoft, Salesforce, SAP, and Unqork</li> <li>• 200+ fintech partners and key academic institution partners</li> </ul>	<p><b>AWM clients:</b> 40+</p> <p><b>Key clients</b></p> <ul style="list-style-type: none"> <li>• Azqore, HSBC PB, SEI, SocGen</li> <li>• US-headquartered G-SIB, one of the largest asset managers</li> </ul>	<p><b>AWM headcount:</b> &gt;9,000</p> <p><b>Delivery and innovation centers:</b></p> <ul style="list-style-type: none"> <li>• 25+ delivery centers throughout North America, EMEA, Southeast Asia, Australia, and New Zealand</li> <li>• Applied innovation centers: &gt;22 globally</li> </ul>	<ul style="list-style-type: none"> <li>• <b>ESG Lens:</b> AI-powered solution to deliver ESG insights</li> <li>• <b>Market Data Services:</b> Market data management across securities, pricing, and corporate actions</li> <li>• <b>Augmented Advisor Intelligence Solution:</b> Leverages data and AI to maximize adviser effectiveness from prospecting through the advisory lifecycle</li> <li>• <b>890:</b> An AI and analytics platform that helps organizations make faster and more collaborative business decisions through a single interface</li> </ul>

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HFS Research authors

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Elena Christopher is Chief Research Officer at HFS. Elena sets the strategic research focus and agenda for HFS Research, understanding and predicting the needs of the industry and ensuring our unique "analyst advisory" capabilities drive thought-provoking impact across enterprises and their associated emerging technology and services ecosystems. Elena also leads our industry research coverage, with a specialization in banking and financial services.

Elena brings more than 25 years of technology-enabled IT and business process services expertise to HFS, having served as either an advisor or vendor partner for major clients in industries such as financial services, high-tech, communications, retail, automotive, and energy.



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Niti is a senior analyst at HFS Research. She is working on competitive intelligence across IT and business process services.

Niti joined us with more than six years of experience in market research. Before starting the HFS journey, she worked with Kantar (leading data, insights, and consulting company). She has experience in both primary and secondary market research studies in the FMCG domain. She has worked on accounts across the globe, including in India, for various categories, including tobacco, new-generation products, and personal care products. Her responsibilities included leading end-to-end research studies along with client presentations. She holds an MBA degree specializing in Finance and Marketing and B.Tech in Information Technology.





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