



Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024

Focus on Capgemini
August 2024



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 the 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.

The full 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® 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

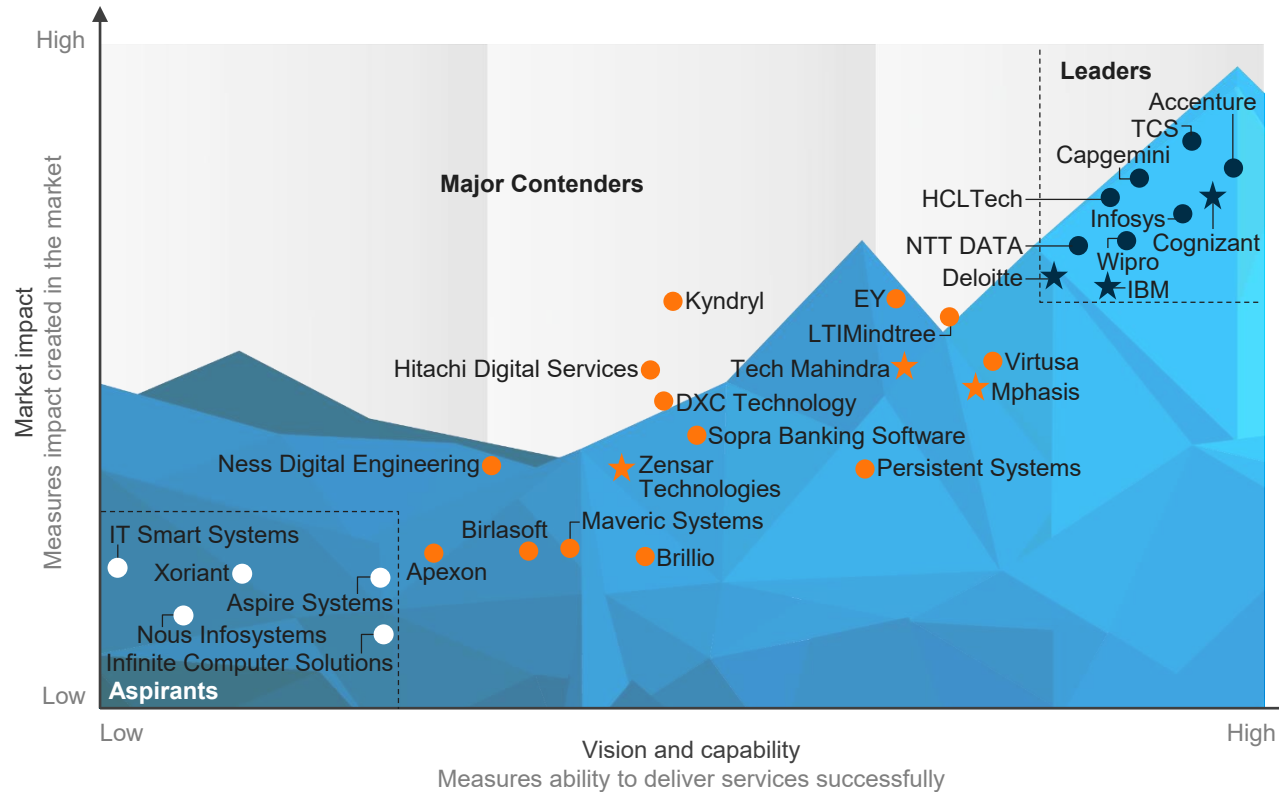
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development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

Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2024 | Capgemini is positioned as a Leader

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)

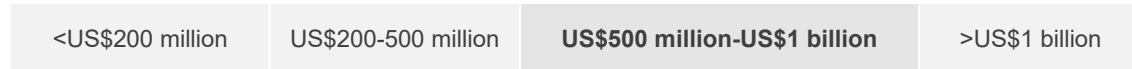
Capgemini profile (page 1 of 4)

Overview

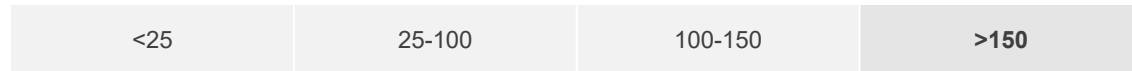
Open banking IT services vision

The company envisions enabling open banking by providing agile technology and expertise to adapt to customer needs, leveraging data to create personalized experiences, catering to diverse customer segments, developing the capacity for platform-based services, and capitalizing on network effects.

Overall revenue (CY 2023)



Number of active clients (CY 2023)



Open banking IT services revenue mix (CY 2023)

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

Revenue by services scope (CY 2023)

- API management and development
- Consulting and roadmap
- Data integration and management
- Micro-services architecture design and development
- Platform implementation and support
- Security and compliance

Revenue by geography (CY 2023)

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

Revenue by buyer size (CY 2023)

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

Capgemini profile (page 2 of 4)

Offerings

Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open banking IT services to BFS enterprises

Name	Details
Clearing Connect	Clearing Connect enables rapid connectivity to payment schemes.
Payment Orchestrator	IPayment Orchestrator sits besides the open banking platform to enable orchestration of real-time payments.
Embedded Insurance	It collaborated to conceptualize, design, and execute the embedded insurance propositions.
Open Insurance	Open Insurance focuses on business innovation while mitigating the technology through a proven highly secure platform from Capgemini.
Open Banking	Open Banking provides client onboarding, consent management, and the full suite of open banking APIs.

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs, etc., to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
WhiteSky Labs	Acquisition	Acquired WhiteSky Labs, increasing its size based on MuleSoft, an innovator in API-led connectivity and major component of open finance.
Connected Payments	Center of Excellence	Established a CoE to support payments capability (IT and eventually operations) on a mutually agreed-upon strategy; it provided an integrated solution to assist banks and non-banks in viewing payment capabilities as a service and adopted a platform-neutral strategy with the primary goals of reducing expenses and boosting flexibility via productivity gains and optimization.
Open Banking and API's	Center of Excellence	Established a CoE for the platformization of banks and facilitating their integration with a wider network of service providers and users.
Frog Design	Acquisition	Acquired the new capability from Frog Design to create and run innovation units, design experiences and products, and shape open and embedded insurance initiatives.
Embedded Insurance Innovation Team	Focused Group	Established a focus group to monitor customer behaviors and market demand and create new x-industry cases.

Capgemini profile (page 3 of 4)

Case studies

[NOT EXHAUSTIVE]

CASE STUDY 1

Enabled various payment functionalities for the client

Business challenge

The client, a large Middle Eastern national payments infrastructure provider, sought to offer payment functionalities and democratize access by exposing them as APIs.

Solution

The entire platform with all associated services including design, engineering, and support was delivered at a fixed price. The key differentiator was its open banking platform that accelerated customers' journey in this program.

Impact

The solution provided access to a variety of payment-related functionalities via APIs. The functionality was made accessible beyond traditional banks to FinTechs as well.

CASE STUDY 2

Enabled the integration of the open banking utility into various banks in North America

Business challenge

The client needed a partner who could enable the integration of the utility into various banks in North America; however, due to the large number of banks serving as data providers in the US, each had different integration capabilities and levels of maturity. Therefore, building an open banking ecosystem in the US presented a significant integration challenge.

Solution

Capgemini onboarded data providers onto the platform and enabled several banks to act as data providers on the client's platform.

Impact

With the enablement of several large banks onto the client's platform, it enabled consented access to customer information driving up volumes.










Capgemini profile (page 4 of 4)

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

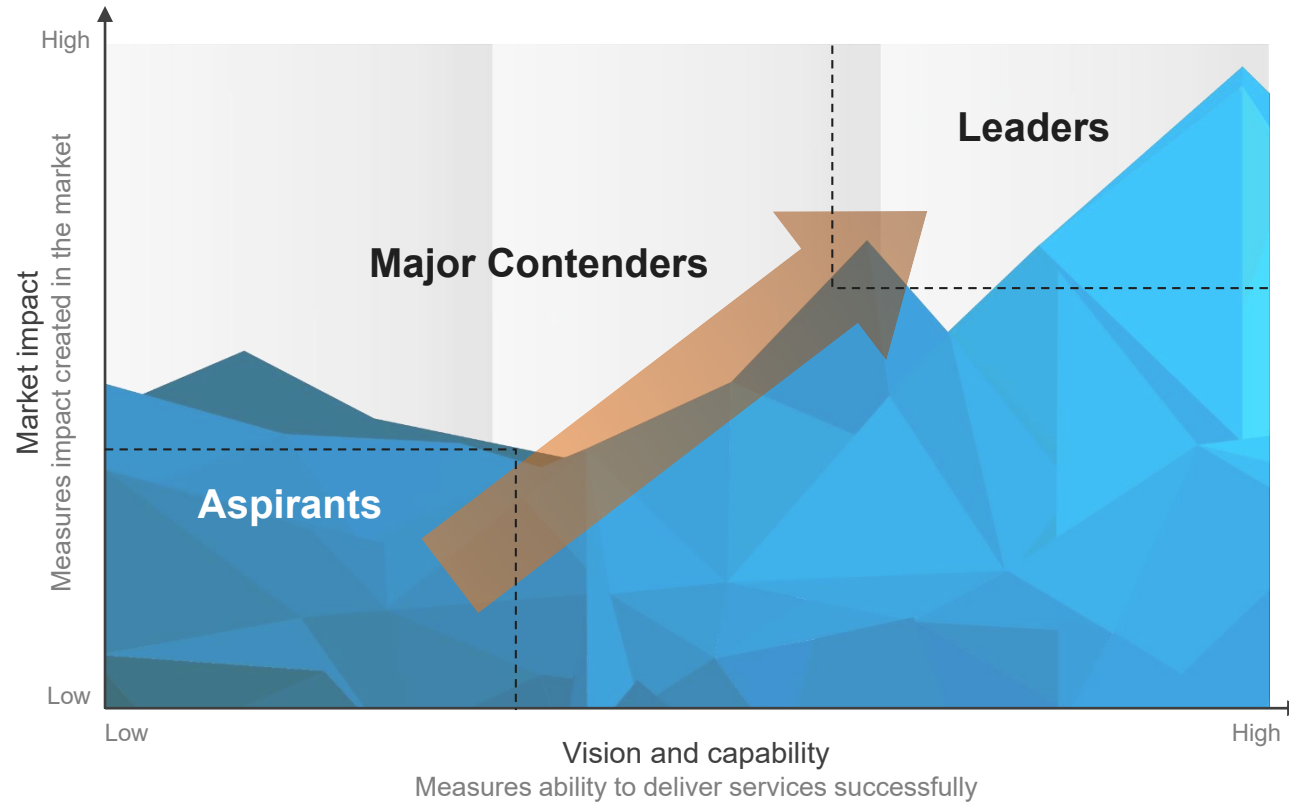
Appendix

PEAK Matrix® framework

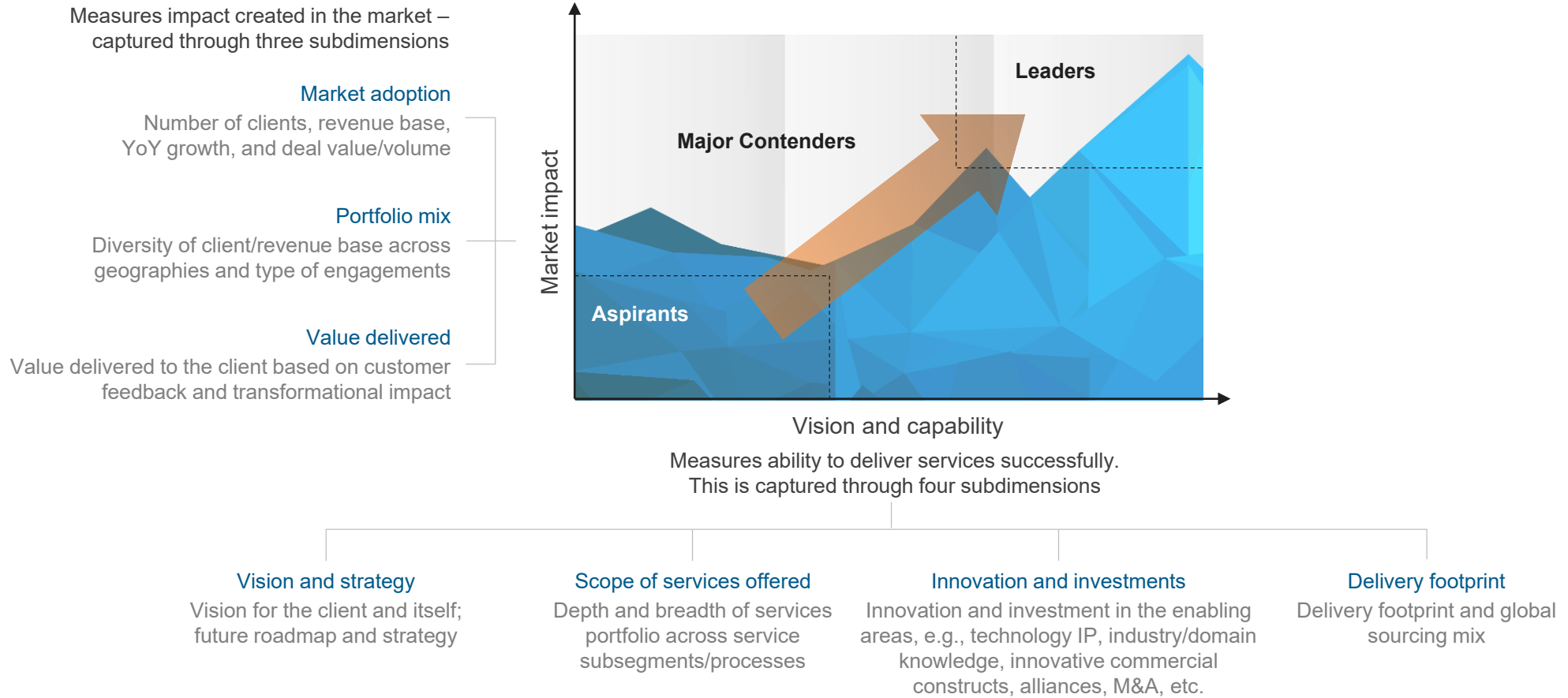
FAQs

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

Everest Group PEAK Matrix



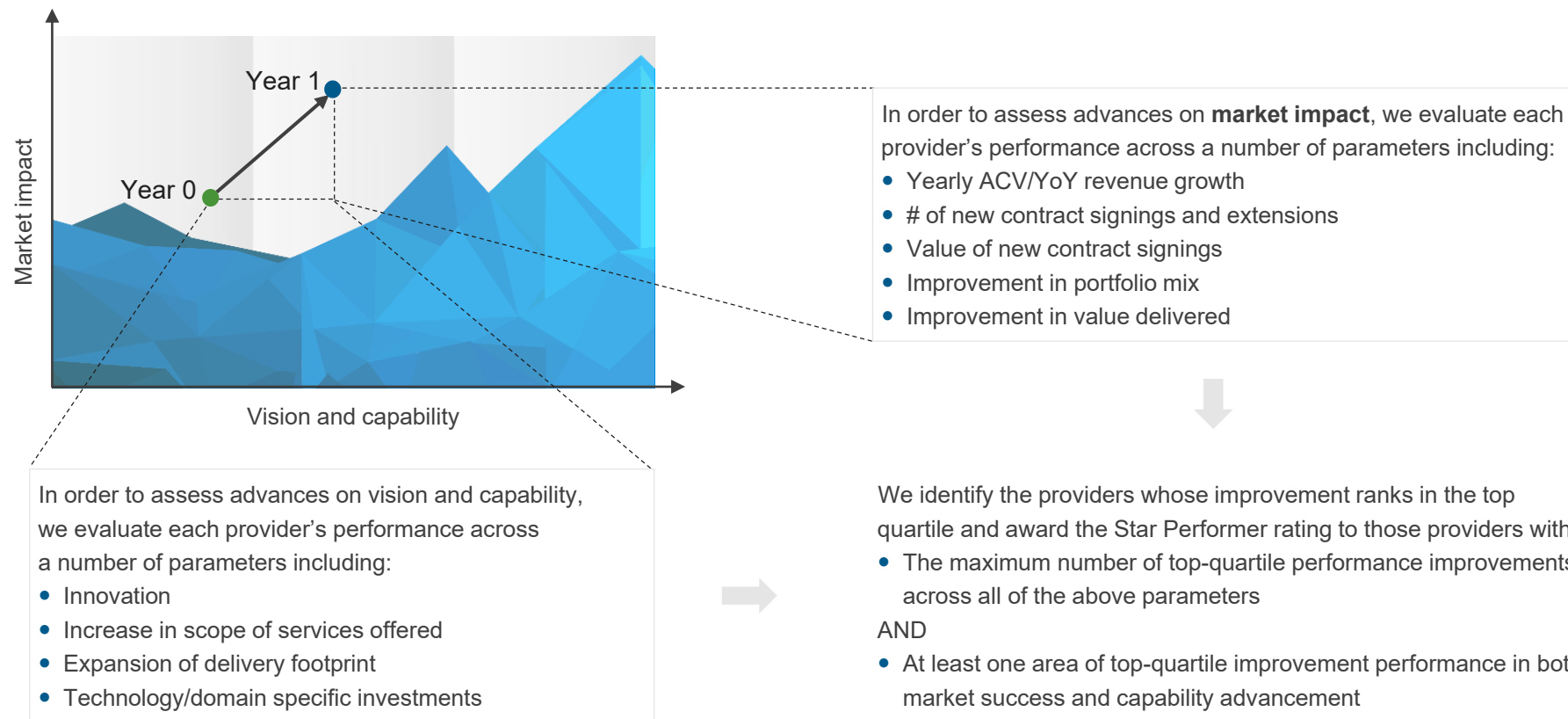
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



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

FAQs

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

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

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

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

Dallas (Headquarters)

info@everestgrp.com

+1-214-451-3000

Bangalore

india@everestgrp.com

+91-80-61463500

Delhi

india@everestgrp.com

+91-124-496-1000

London

unitedkingdom@everestgrp.com

+44-207-129-1318

Toronto

canada@everestgrp.com

+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Notice and disclaimers

Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.