Everest Group®

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025

Focus on Capgemini

September 2025

PEAK MATRIX®

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Introduction

Enterprises in 2024 pursued quick wins and digital enablement, driven by AI, automation, and F&A domain-specific analytics. This growing emphasis on technology-led transformation increased enterprise demand for third-party provider support. Additionally, the growing need for industry- and geography-tailored delivery models, coupled with an increased focus on organizational transformation and control, accelerated the adoption of provider supported hybrid delivery and GCC setups.

However, recent macroeconomic pressures, including inflation, recessionary signals, geopolitical instability, trade barriers, and high interest rates, are expected to compress FAO market growth in the short term. The global multi-process Finance and Accounting Outsourcing (FAO) market experienced relatively slower growth in 2024 due to economic and geopolitical uncertainties and delayed decision-making in the second half of 2024, especially in large-scale deals.

Despite these near-term pressures, F&A providers continued to invest significantly in enhancing their capabilities, both through internal initiatives and external partnerships or acquisitions. Key investment themes included AI platforms and capabilities, delivery footprint expansion, GCC services, and targeted solutions for Private Equity (PE) and mid-market clients.

Backed by these investments, long-term FAO market growth will be sustained by a continued demand for core F&A services and the rising need for ancillary services to support AI infrastructure readiness.

In the research, we assess 34 FAO service providers based on their vision and capabilities and impact on the FAO market and position them on the Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025.

In the research, we analyze the global multi-process FAO service provider landscape and its impact on the FAO market. In particular, we focus on:

- FAO PEAK Matrix 2025, including service provider capability assessment and Star Performer analysis
- Service provider landscape
- Remarks on key strengths and limitations for each FAO service provider

Scope of this report

Geography: global

Providers: 34 FAO service providers

Services: Finance and Accounting Outsourcing (FAO)

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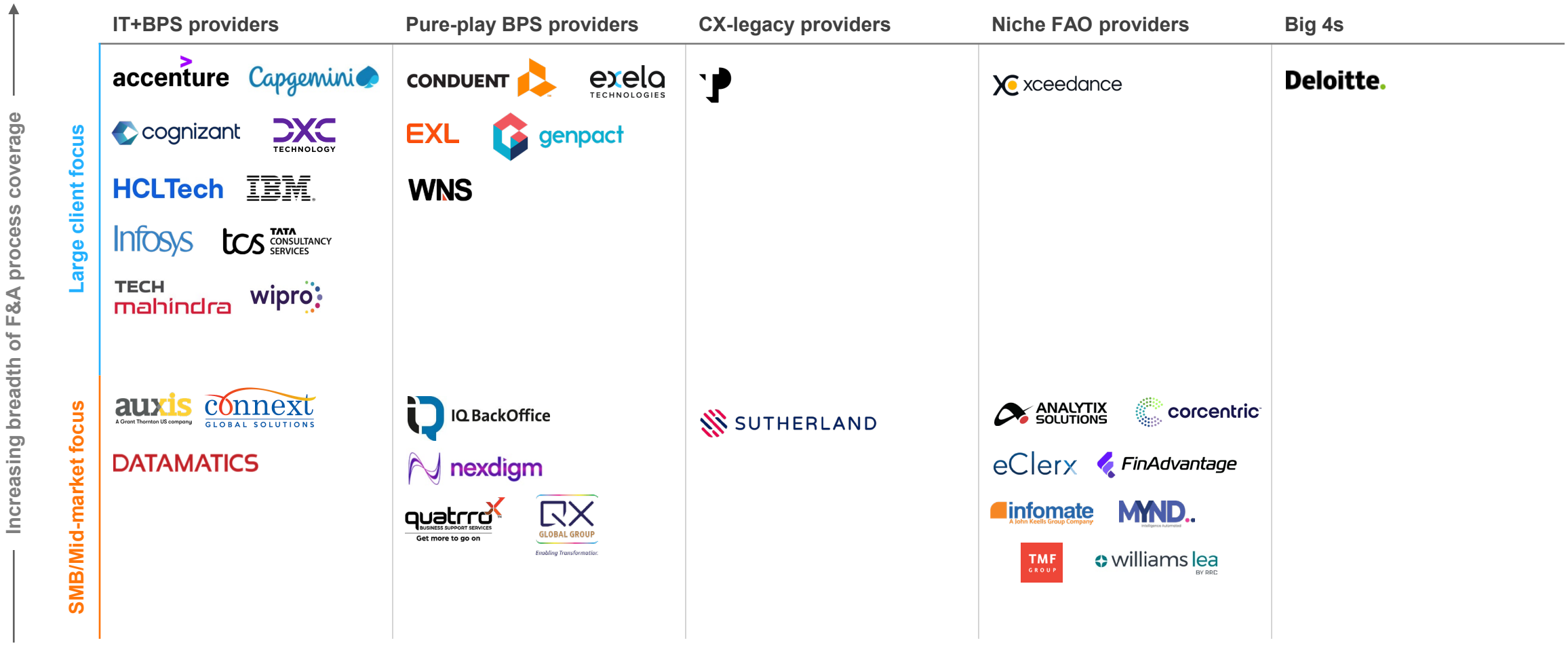
FAO service provider landscape | types of service providers

FAO market can be segmented based on service provider's heritage (broader focus) and their target client size. While everyone has unique focus, most providers are developing end-to-end F&A capabilities



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Finance and Accounting Outsourcing (FAO) services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Genpact, IBM, Infosys, TCS, Wipro, and WNS

- Leaders have a consistent track record in delivering F&A services, supported by integrated multi-tower BPS capabilities and vast delivery presence. They differentiate themselves through deep F&A domain expertise, strong consulting experience, advanced technology capabilities, and hybrid delivery models
- They continue to innovate in their engagement models, with increased use of outcome-based pricing and value management services. Leaders are also building capabilities to meet rising demand in areas such as FP&A, risk management, and ESG services
- Some have established dedicated practices to serve alternative investment categories and GCCs. In parallel, they are making bold AI bets, with several launching dedicated agentic AI platforms and suites

Major Contenders

Auxis, Cognizant, Corcentric, Conduent, Datamatics, Deloitte, DXC Technology, EXL, HCLTech, Quatrro BSS, QX Global, Sutherland Global Services, Tech Mahindra, TP, TMF Group, Williams Lea An RRD Company, and XBP Global

- Major Contenders are actively expanding their capabilities across geographies and industry segments. Many are building client proximity through nearshore delivery models and focusing on select verticals by developing modular, industry-specific solutions, often in the form of dedicated suites tailored to sector-specific requirements
- They are also investing in sophisticated digital solutions, including orchestration/delivery platforms and end-to-end finance suites, and have successfully deployed them across their client base. While some continue to rely on third-party partnerships to bridge capability gaps, they are also actively building and scaling their AI capabilities

Aspirants

Analytix Solutions, Connext Global, eClerx, FinAdvantage, Infomate, IQ BackOffice, MYND Integrated Solutions, Nexdigm, and Xceedance

- Aspirants are either focused on a particular region(s), industries, F&A process(s), and/or currently have relatively small FAO operations
- They continue to strengthen their digital capabilities through investments in generative AI, offering LLM-backed point solutions for specific F&A processes. However, their current solution maturity, digital capabilites, and limited delivery scale may not be well-suited to support the end-to-end F&A requirements of large enterprises

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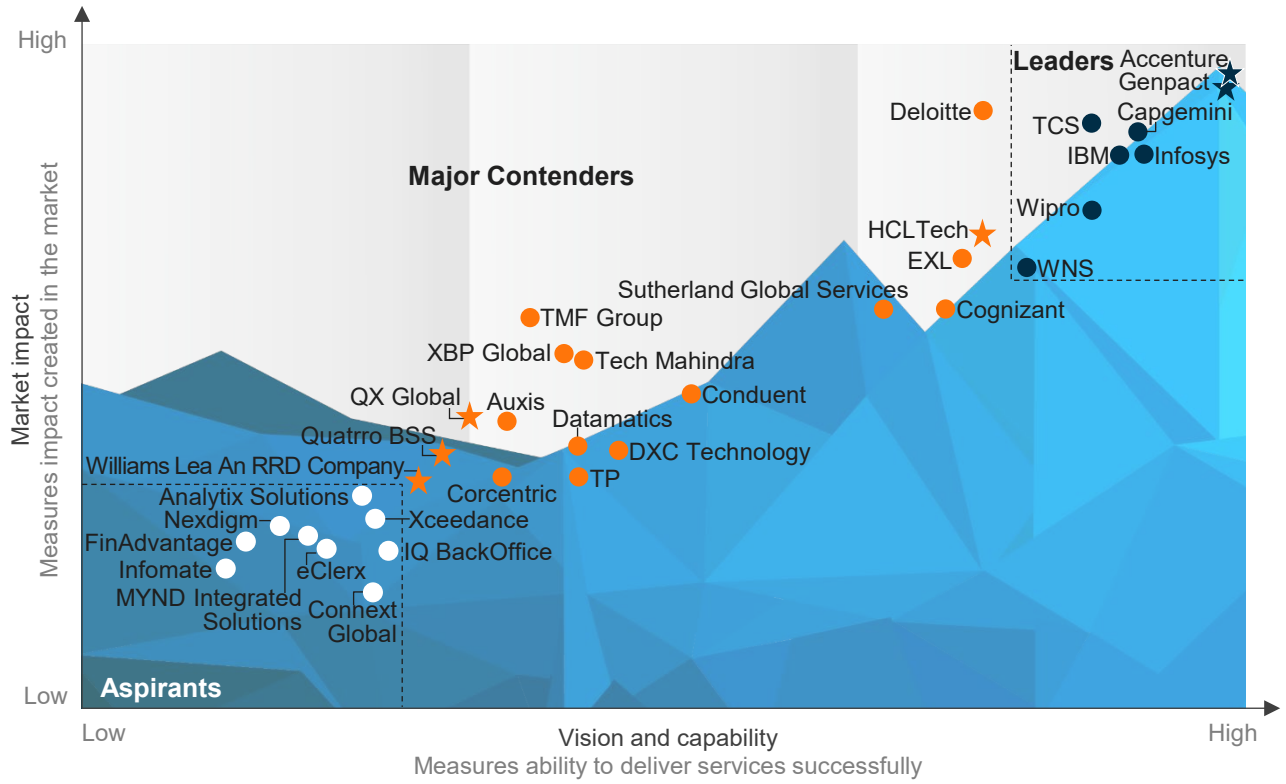
Everest Group PEAK Matrix®

Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025 | Capgemini is positioned as a Leader

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025[1,2,3]

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



1 Assessment for Connext Global, Corcentric, DXC Technology, eClerx, FinAdvantage, TMF Group, and Xceedance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients
2 Quatrro BSS: Quatrro Business Support Services; Williams Lea An RRD Company was formerly known as RRD GO Creative
3 The analysis for Auxis, WNS, and Exela Technologies (indicated as XBP Global on the PEAK Matrix®) is based on the capabilities prior to their acquisitions by Grant Thornton, Capgemini, and XBP Europe, respectively
Source: Everest Group (2025)

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Capgemini (page 1 of 2)

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

- Capgemini leverages its strong IT heritage and consulting capabilities to offer integrated, F&A services across both transactional and complex F&A (FP&A, taxation, treasury, etc.)
  - It continues to lead its F&A operations with Digital Global Enterprise Model (DGEM) – its comprehensive unified F&A digital suite, which comes in several industry-specific variants (oil and gas, travel, CPG and retail, telecommunications, etc.)
  - Clients seeking a single F&A partner for ERP modernization will value Capgemini's S/4HANA expertise on the back of Digital Acceleration Navigator (DAN) – its digital platform offering pre-built assets, methodologies, and accelerators to align IT execution with business strategy
- Innovation-seeking buyers will appreciate Capgemini's recent investments in next-generation technologies to fuel enterprise transformation
  - Building onto its existing AI partnerships (Mistral AI, Microsoft, Google, etc.), Capgemini has deepened partnerships with providers such as ServiceNow (to leverage its agentic AI solutions), NVIDIA (to leverage NVIDIA NIM and its dedicated agentic gallery for customized agent development), and C3AI (to enhance the delivery of enterprise AI solutions across various industries)
  - Buyers cautious of disruptive tech implementation will find Capgemini's ecosystem of agentic AI solutions beyond custom AI agent development/implementation (process mapping to identify transformation potential, establishing guardrails for agents, operating model redesign, etc.), suitable
  - Capgemini has also integrated its proprietary cash application and month-end close solutions with several AI agents, such as the extraction agent, validation agents, and interpretation agent
  - To continue its AI innovation, Capgemini has established several innovation centers, such as an AI CoE in Egypt, AI Futures labs, and generative AI CoEs
  - Capgemini also stands out as one of the few providers with an extensive integration of digital twin capabilities into its service delivery
- Mature outsourcers seeking value-driven partnerships will prefer Capgemini due to its strong focus on business value creation
  - Anchored by its Value Creation Office, Capgemini leverages dedicated assets such as value creation frameworks and an outcomes calculator to uncover outcome maximization opportunities in each engagement, paving the way for outcome-based commercial models
- Organizations having significant GBS presence will find Capgemini's Big GBS offerings, such as strategy, target operating model design, process model and technology model design, and transition management, to be relevant
- It is one of the few providers to offer end-to-end carbon management services, such as data collection, carbon accounting, and carbon reporting, with its strong partnership with Salesforce, Emitwise, IBM, and Sweep

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Capgemini (page 2 of 2)

Everest Group assessment – Leader

Measure of capability: Low High

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Limitations

- While Capgemini has a strong client base in manufacturing, retail and CPG, energy and utilities, and hi-tech and telecom verticals, its experience in serving clients in the BFSI and healthcare sectors continues to be limited
- Organizations based in LATAM and MEA may find Capgemini's experience in these regions to be limited
- Its current outcome-focused approach and typical gainsharing commercial constructs may not be best suited for SMB enterprises with a small scale of operations and those preferring FTE-led commercials

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Market trends

AI-driven disruption, evolving buyer expectations, and asset-light delivery models are reshaping the F&A outsourcing landscape

Market size and growth

- Amid economic uncertainties and delayed decision-making in the second half of 2024, the growth of the FAO market slowed down; it grew by a modest 6.5% to reach US$16.7 billion in 2024
- While productivity gains driven by agentic AI may lead to slight growth compression in the short to medium term, long-term growth will be fueled by a rising demand for ancillary services to support agentic AI infrastructure, along with a sustained demand for core F&A services

Key drivers

Rising demand from SMB and mid-market segments	SMBs and mid-market enterprises are driving F&A outsourcing demand, driven by cost pressures, and the need for digital enablement.
Increased demand from niche segments	Niche segments such as PE firms, Quick Service Restaurants (QSRs), and e-commerce companies are increasingly outsourcing F&A to meet their need for technology-enabled finance operations.
Third-party support for Global Capability Centers (GCCs)	Enterprises are increasingly adopting hybrid delivery models and seeking greater third-party support for GCC setup, consulting, and ongoing operations.
Shift toward RoI – driven advisory	With a growing focus on business outcomes and quick wins, RoI-focused advisory services embedded within F&A managed services are gaining traction.

Opportunities and challenges

Urgency for tech-led (especially AI) transformation	Enterprises' eagerness to adopt AI, despite readiness gaps, creates an opportunity for third-party support in areas such as advisory, data strategy design, and digital solutioning.
Industry-specific needs	Rising regulatory complexity and domain-specific process requirements are driving the demand for tailored F&A solutions across sectors such as healthcare, BFSI, logistics, and PE.
Macroeconomic uncertainty and tariff risks	Global economic instability and fluctuating tariffs are creating headwinds for F&A outsourcing market growth, leading to slower decision-making, deal delays, and cancellations.
Talent shortage and delivery pressure	Providers continue to face high attrition rates, and the shortage of an AI-ready workforce can further compound delivery challenges.

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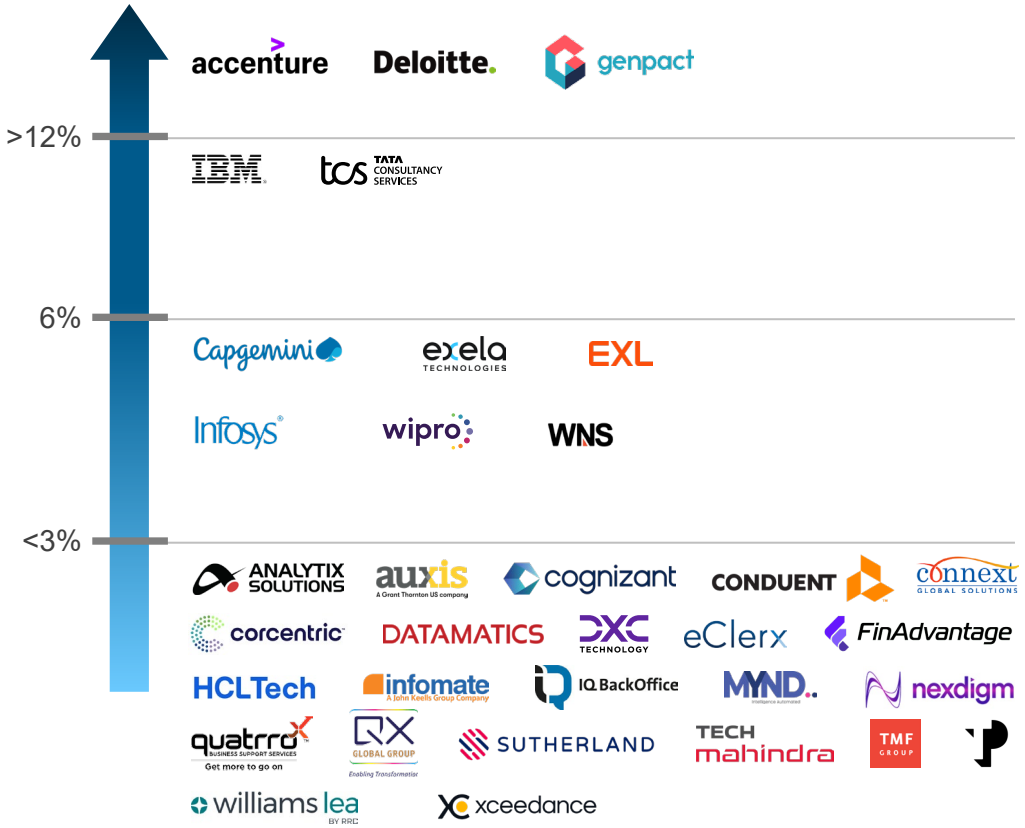
Provider landscape analysis

The top six providers contributed more than 60% of the market share in terms of ACV

Market share analysis of the providers

2024; percentage of active ACV



Analysis of the provider YoY growth

2023-24; growth rate of active ACV

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Key buyer considerations

Buyers prioritize integrated digital and consulting capabilities, end-to-end F&A services support, and a strong delivery network while making sourcing decisions

Key sourcing criteria

High

Priority

Low

Integrated digital and consulting capabilities

End-to-end digital and consulting support to scale AI-led F&A transformation and innovation focus for future-proofing

End-to-end F&A services capability

Availability of a full spectrum of F&A services to ease scope expansion / vendor consolidation

Strong delivery network

Balanced shoring mix and onshore/nearshore presence, with innovation hubs driving efficiency and agility

Commercial flexibility

Availability of flexible pricing models for varied risk appetites and RoI expectations

Domain and industry expertise with robust talent management

Deep F&A and industry-contextualized capabilites with stable, future-ready F&A talent amid attrition

Summary analysis

Driven by the need to future-proof operations through AI adoption, buyers are seeking F&A providers that combine integrated digital and consulting capabilities with strong partner ecosystems to enable faster innovation and flexible, future-ready solutions

While traditionally, the shoring mix had been pivotal in choosing providers, buyers now value the presence of specialized delivery centers such as CoEs, innovation hubs, or design-thinking labs

While pricing competitiveness remains relevant, buyers seek more flexible and innovative commercial constructs such as gainsharing

Historic attrition rates disrupting businesses have led buyers to seek providers with robust talent management and a strong pool of techno-functional talent, particularly those capable of addressing industry-specific needs

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Key takeaways for buyers

Buyers should take a holistic view when evaluating providers, assessing the alignment with their current and future needs, and checking industry-specific capabilities and the provider's innovation trajectory, especially in emerging technologies such as agentic AI.

Shifts in provider capabilities

- AI-focused investments in expanding partnership ecosystem to include niche AI providers, LLM providers, and Big Techs, as well as developing proprietary AI solutions
- Expanding consulting capabilities across tech, operations, and finance
- Increased leverage of outcome-based commercial models

Differentiation across provider types

- Traditional IT-BPOs and large pure-plays differentiate through scaled F&A transformation with integrated tech and operations delivery
- Specialists offer deep expertise in niche industries or specific F&A functions
- Big 4s bring added value in non-traditional F&A such as external audit, assurance, and legal functions

Key innovations

- Investments in agentic AI through proprietary solution development and co-creation within partners
- Future-proofing talent by hiring professionals in emerging roles such as prompt engineers and data scientists

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Appendix

PEAK Matrix® framework

FAQs

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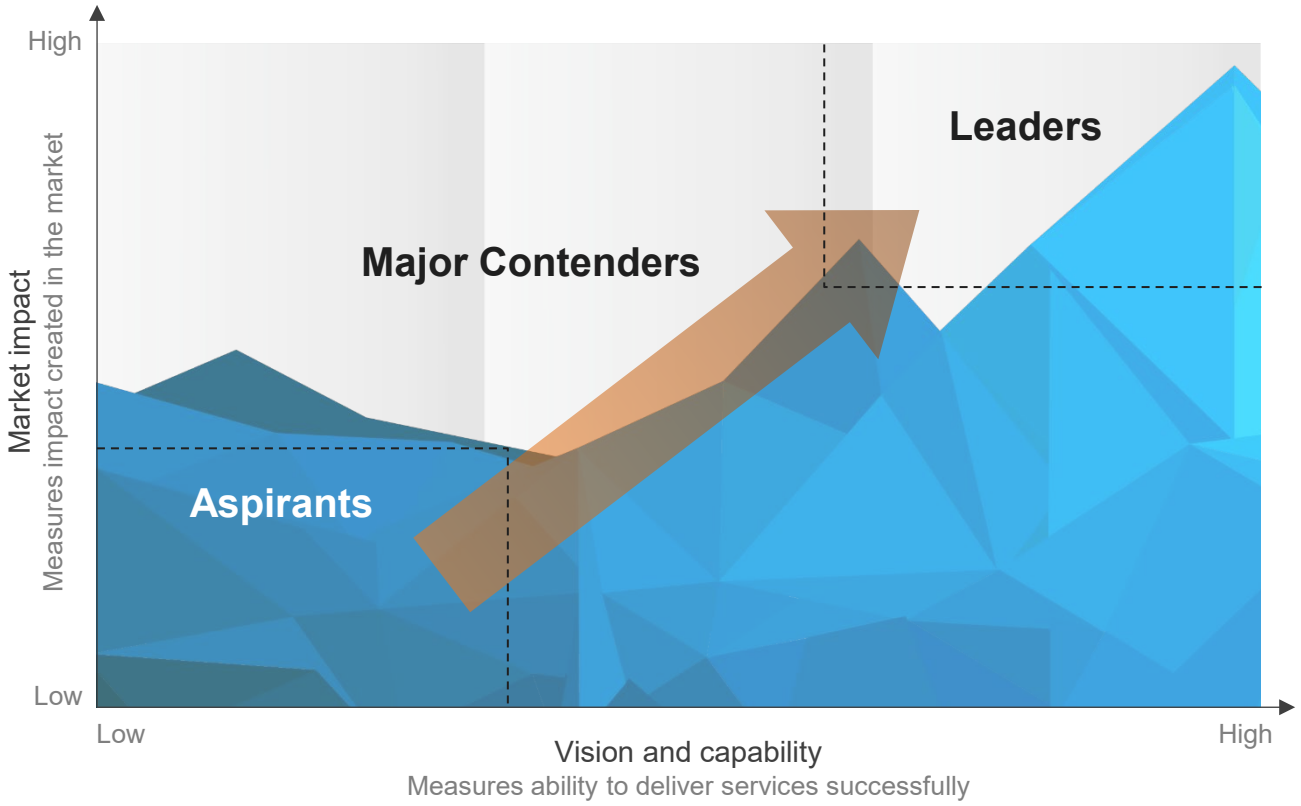
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



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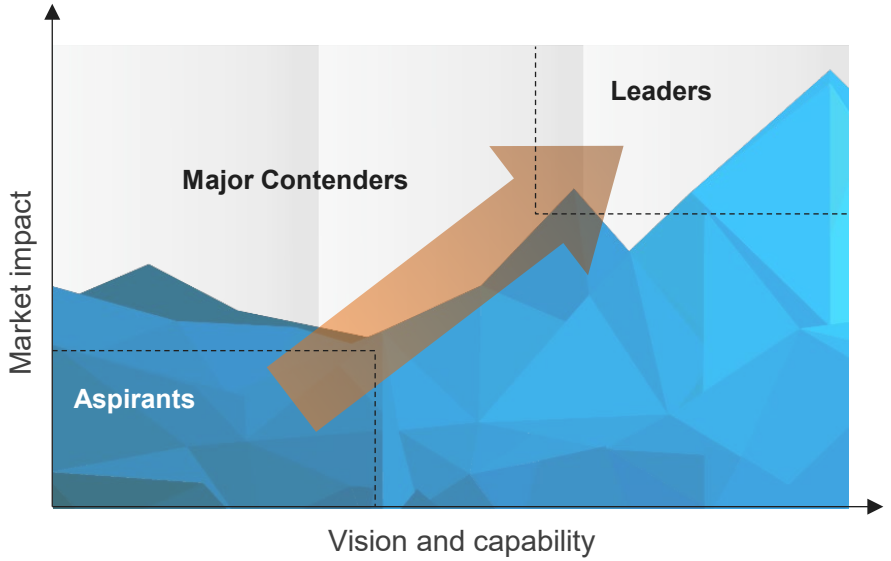
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, YoY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across geographies and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

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FAQs

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

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

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

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

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

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

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

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

For providers

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

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

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

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

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

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

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

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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

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