NEAT EVALUATION FOR CAPGEMINI:

F&A Transformation

Market Segment: Overall

Introduction

This is a custom report for Capgemini presenting the findings of the 2026 NelsonHall NEAT vendor evaluation for *F&A Transformation* in the *Overall* market segment. It contains the NEAT chart of vendor performance, a summary vendor analysis of Capgemini for F&A transformation services, and the latest market analysis summary.

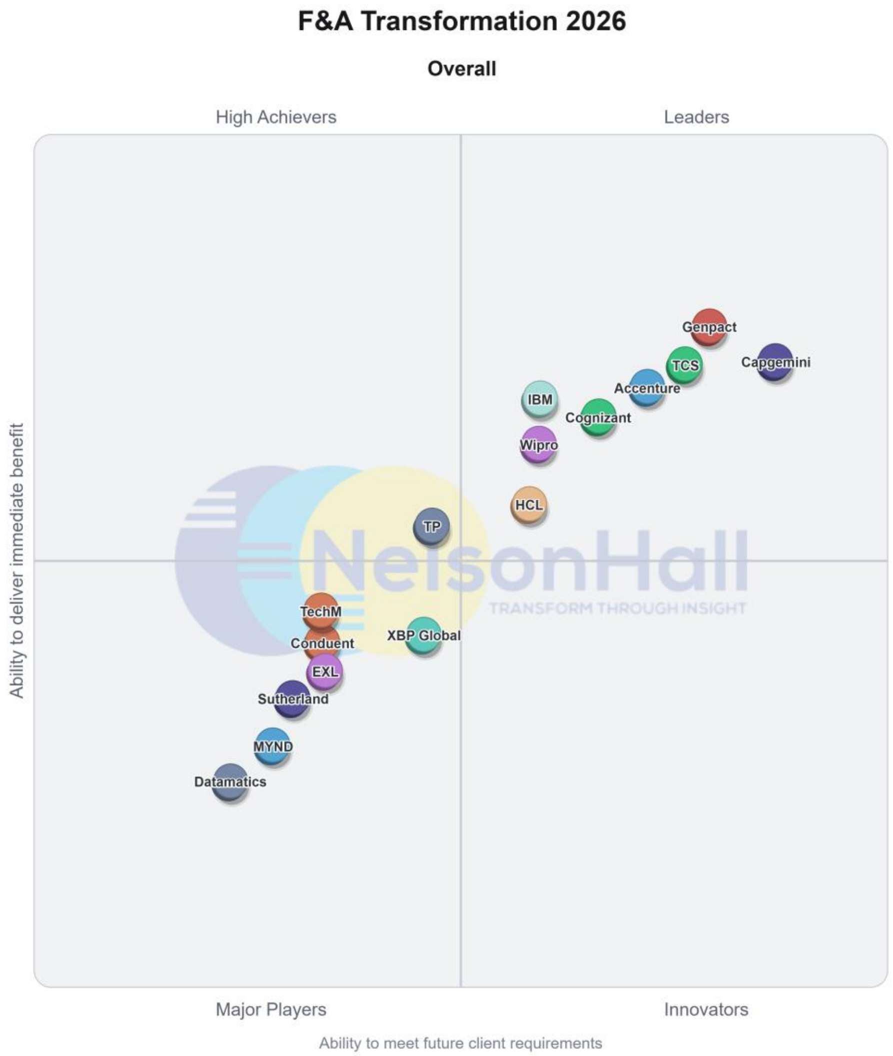
This NelsonHall Vendor Evaluation & Assessment Tool (NEAT) analyzes the performance of vendors offering finance & accounting (F&A) transformation services. The NEAT tool allows strategic sourcing managers to assess the capability of vendors across a range of criteria and business situations and identify the best performing vendors overall, and with specific capability in P2P, R2R, O2C, agentic AI, and CFO advisory services.

Evaluating vendors on both their 'ability to deliver immediate benefit' and their 'ability to meet client future requirements', vendors are identified in one of four categories: Leaders, High Achievers, Innovators, and Major Players.

Vendors evaluated for this NEAT are: Accenture, Capgemini, Cognizant, Conduent, Datamatics, EXL, Genpact, HCL Technologies, IBM, MYND, Sutherland, TCS, Tech Mahindra, TP, Wipro, and XBP Global.

Further explanation of the NEAT methodology is included at the end of the report.

NEAT Evaluation: Overall



NelsonHall has identified Capgemini as a Leader in the *Overall* market segment, as shown in the NEAT chart. This market segment reflects Capgemini's overall ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients.

Leaders are vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

Vendor Analysis Summary for Capgemini

Overview

Capgemini's F&A services are part of its larger business services offerings, which cover multi-tower BPS. In 2025, the business witnessed strong momentum, adding 47 new logos, renewing 82, and achieving 11% revenue growth, with transformation and outcome-based pricing embedded in all deals. Every new engagement is focused on transformation built around process standardization, data-powered operations, and AI-enabled controls, with value measured by cash, cost, and cycle time metrics.

With the acquisition of WNS in 2025, Capgemini’s F&A BPS offerings have been repositioned as next-generation agentic AI-powered F&A operations. The integration brings deeper domain expertise and broader delivery capabilities, combining Capgemini's strong presence in large enterprise and mega deals with WNS' established mid-market presence and industry-specific F&A offerings.

The company’s frictionless finance solution focuses on augmenting AI and an AI-enabled framework across F&A. The offering includes:

- *AI.Receivables*: AI-augmented cash and collections processes to deliver frictionless order-to-cash for clients
- *AI.Payables*: covers procure-to-pay augmented with AI
- *AI.Controllership*: includes frictionless record-to-analyze augmented with AI
- *AI.FP&A*: AI-augmented financial planning and analytics solutions.

Capgemini has ~25.5k FTEs delivering F&A BPS and transformation services, with ~17k offshore, ~500 onshore, and ~8k nearshore.

Capgemini is targeting ~15% revenue growth from 2024 to 2027, with the ambition to double its market share, underpinned by the combined strength of WNS and a transformation spine that scales across clients and industries.

Financials

North America accounts for ~47% of F&A revenues, EMEA ~49%, and Asia Pacific & LATAM ~4%.

Estimated F&A revenue breakdown by service component is: Order-to-Cash 40%, Record-to-Report 28%, Procure-to-Pay 25%, Other 7%.

Capgemini’s top five industry sectors by revenue are estimated as: Manufacturing 40%, Transportation 18%, Telecoms & Media 14%, Retail 7%, and Professional Services 7%. The remaining 14% is made up of revenues from Energy & Utilities, Financial Services, Healthcare, and Government.

Strengths

- The power of Capgemini as a group, with the ability and scale to deliver projects and transformation, going beyond just finance, as an enterprise transformation partner across BPS, GenAI, cloud, and S/4 HANA
- Focus on business outcomes driven by innovation and creativity, along with a comprehensive set of ready-to-use assets that can deliver client value
- F&A BPS engagements with transformation- and consulting-driven delivery (~95% of F&A engagements have consulting components embedded)
- A network of strategic partners coupled with industry context, and IP acquired through the WNS acquisition.

Challenges

- Accelerating the integration of WNS and Capgemini capabilities to maximize the combined value proposition across clients, industries, and geographies
- Continued cross-functional alignment to deliver a seamless 'one Capgemini' experience while scaling outcome-led transformation across clients.

Strategic Direction

Capgemini looks forward to continuing the strong growth momentum achieved in 2025. Every new engagement now incorporates a transformation spine focused on process standardization, data-powered operations, and AI-enabled controls, with value measured through cash, cost, and cycle time metrics. The company is targeting ~15% revenue growth over the next three years and aims to double its market share.

The WNS acquisition in 2025 created an alliance that combined deep domain expertise and global delivery muscle across mid-market and enterprise segments. The joint platform brings a unified operating stack spanning consulting-led transformation and a digital ecosystem across finance and accounting. This acquisition brings together Capgemini's and WNS' domain and industry expertise, as well as agentic AI technology, to deliver across multiple market segments.

All new contracts have embedded business outcomes from the contracting phase itself, with a business outcomes officer attached to every deal and a value realization office governing outcome delivery. Capgemini is looking to deliver measurable business outcomes through KPIs such as DSO, DPO, touchless rates, and close days, governed by intelligent dashboards and real-time risk sensing, while leveraging its strength of driving business transformation and outcomes.

Revamped DGEM 2.0 will serve as the backbone of connected enterprise transformation, fully integrated with platforms such as SAP Signavio and AI-enabled FinOps solutions. Capgemini is on the path to industrialize agentic AI across F&A by combining assets and capabilities from both organizations, moving from POC to at-scale delivery, with outcome linkage embedded in commercial models.

F&A Transformation: Market Summary

Overview

The F&A transformation services landscape continues to evolve rapidly, driven by the need for cloud migration and platform modernization, the demand for more real-time insights, and the need for automation and agentic transformation.

Most leading vendors' reimagined offerings now fall into two main categories: transactional and strategic. Transactional services, including PO processing, invoice processing, payment processing, journal entries, helpdesk, period-end closing, and order processing, are undergoing significant automation, with agentic solutions already deployed or in POCs. Consequently, vendors are moving away from traditional FTE-based and fixed-price engagements towards transaction-based pricing for highly standardized processes, while increasingly adopting outcome-based and gain-share commercial models for strategic areas such as working capital optimization, dispute management, duplicate payment reduction, cash flow improvement, and finance transformation initiatives.

As clients increasingly look to evaluate vendor performance against measurable business outcomes, vendors are leveraging agentic AI, natural language processing, intelligent document processing, and AI-powered query handling to automate financial transactions, improve user experience, and generate real-time insights. These technologies -are helping vendors deliver ~50% reduction in finance operating costs, significant DSO improvements, cost savings, higher automation rates across finance processes, faster query resolution, and touchless transaction processing.

As agentic solutions become more robust and accessible over the next two to three years, areas such as contract management, AP helpdesk, reporting and insights, cash flow analysis, accounts payable, and financial close will move completely towards consumption-based or per-transaction pricing with a human-in-the-loop framework. Automation levels across these functions are expected to increase from ~30–40% today to 60–80% within the next two to three years, supported by AI agents that can handle routine transactions and resolve exceptions.

While P2P remains the most frequently outsourced process among F&A services buyers, followed by O2C and R2R, vendor offerings are expected to evolve beyond transactional delivery toward intelligent, outcome-driven finance operations. Providers will increasingly focus on higher-value services such as tax, treasury, audit, statutory and legal reporting, derivatives accounting, and financial advisory, combining consulting expertise, AI-led automation, and industry-specific capabilities to deliver sustainable business impact and transform finance into a strategic value-creation function.

Buy-Side Dynamics

F&A buyers are increasingly looking for digital, automated, and scalable finance functions that deliver business outcomes rather than traditional FTE-based services. There is a shift toward outcome-based or transaction -based billing models, with organizations already running proofs of concept and pilot programs with providers to accelerate the adoption of AI-driven operating models. Buyers expect greater use of agentic AI to automate transactional activities, reduce finance costs, improve workflows, enhance prioritization, and generate deeper business insights from enterprise data.

A key priority is implementing a single, consistent ERP platform, particularly through S/4HANA transformation journeys, to support standardized global processes across O2C, R2R, FP&A, and a future-ready finance platform. Buyers want to leverage data transformation and agentic automation to maximize the value of these investments while enabling centralized and globally-aligned finance operations.

Organizations are also focused on building global capability centers (GCCs) that provide scalable platforms for finance delivery, with many organizations exploring GCC setups with partners while leveraging existing products to support global operations.

Automation remains a core expectation, particularly in accounts payable processes, where AI is expected to reduce transactional effort, streamline workflows, and improve operational efficiency. Overall, buyers are seeking finance functions that are accurate, robust, and well-controlled, with a high degree of integrity, predictability, and trust.

Clients expect vendors to:

- Reimagine finance processes and operating models to drive cost efficiency
- Deliver measurable business value through AI-enabled automation
- Standardize global processes and data-driven decision-making
- Drive efficiency in F&A processes while driving automation and adoption of agentic solutions.

Market Size & Growth

NelsonHall estimates the global F&A transformation services market to be worth ~$13.5bn in 2026, growing at 3% CAGR to reach an estimated $15.6bn by 2031.

The manufacturing sector has the largest market share, followed by healthcare and financial services, with these three sectors accounting for ~70% of the total market. However, sectors such as retail, telecom and media, financial services, and healthcare are also expected to show strong demand growth.

Success Factors

Critical success factors for vendors within the F&A transformation market are:

- Continued focus on AI and agent-led automation, incorporating outcome-based transformation, improving workflows, and lowering finance operating costs to meet client demand for measurable business outcomes, productivity improvements, and data-led real-time insights
- Partner ecosystems, which include platform players, point solutions, hyperscalers, and frontier LLM players are key to offerings and capabilities, enabling vendors to implement standardized global systems and solutions, deliver data transformation, and maximize value from digital finance investments
- Consulting-led transformation, target operating model design, process assessments, benchmarking, and leveraging cross-client best practices as an engagement model, eventually resulting in broader and longer engagements
- GBS and GCC-led in-sourcing with a focus on centralized finance organizations with global process ownership across O2C, R2R, FP&A, and AP is another critical success path; with an

increase in the number of GCCs, vendors will continue to drive and incorporate GCC-led F&A transformation and ownership

- Leveraging AI and analytics to generate business insights along with combining industry-specific expertise and pre-built accelerators to help improve decision-making, enhance predictability, and reduce risk.

Outlook

The F&A services market is poised for a significant evolution driven by:

- Changing CFO priorities, including transformation to AI-led, autonomous operating models while leveraging agentic AI to automate transactions, improve workflows, and deliver measurable business outcomes while ensuring a human-in-the-loop approach
- Demand for standardized operations and a single ERP platform, such as S/4HANA, enabling centralized O2C, R2R, AP, and FP&A processes to improve governance, consistency, scalability, and cost efficiency
- F&A functions evolving toward continuous close, real-time finance operations by leveraging automation and intelligent workflows to accelerate period-end close and improve reporting accuracy
- Vendors increasingly leveraging consulting expertise, technology partnerships, and industry-specific capabilities to deliver finance transformation as they look to move beyond execution and migrate towards value-add F&A work
- Increased demand for GCCs, with vendors increasingly merging GCC/GBS along with a multi-tower solution, while leveraging synergies across the CFO's organization and GBS.

NEAT Methodology: F&A Transformation

NelsonHall's (vendor) Evaluation & Assessment Tool (NEAT) is a method by which strategic sourcing managers can evaluate outsourcing vendors and is part of NelsonHall's *Speed-to-Source* initiative. The NEAT tool sits at the front-end of the vendor screening process and consists of a two-axis model: assessing vendors against their 'ability to deliver immediate benefit' to buy-side organizations and their 'ability to meet future client requirements'. The latter axis is a pragmatic assessment of the vendor's ability to take clients on an innovation journey over the lifetime of their next contract.

The 'ability to deliver immediate benefit' assessment is based on the criteria shown in Exhibit 1, typically reflecting the current maturity of the vendor's offerings, delivery capability, benefits achievement on behalf of clients, and customer presence.

The 'ability to meet future client requirements' assessment is based on the criteria shown in Exhibit 2, and provides a measure of the extent to which the supplier is well-positioned to support the customer journey over the life of a contract. This includes criteria such as the level of partnership established with clients, the mechanisms in place to drive innovation, the level of investment in the service, and the financial stability of the vendor.

The vendors covered in NelsonHall NEAT projects are typically the leaders in their fields. However, within this context, the categorization of vendors within NelsonHall NEAT projects is as follows:

- Leaders: vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements
- High Achievers: vendors that exhibit a high capability relative to their peers to deliver immediate benefit but have scope to enhance their ability to meet future client requirements
- Innovators: vendors that exhibit a high capability relative to their peers to meet future client requirements but have scope to enhance their ability to deliver immediate benefit
- Major Players: other significant vendors for this service type.

The scoring of the vendors is based on a combination of analyst assessment, principally around measurements of the ability to deliver immediate benefit; and feedback from interviewing of vendor clients, principally in support of measurements of levels of partnership and ability to meet future client requirements.

Note that, to ensure maximum value to buy-side users (typically strategic sourcing managers), vendor participation in NelsonHall NEAT evaluations is free of charge and all key vendors are invited to participate at the outset of the project.

Exhibit 1

'Ability to deliver immediate benefit': Assessment criteria

Assessment Category	Assessment Criteria
Offerings	P2P offerings R2R offerings O2C offerings FP&A offerings CFO advisory offerings Agentic offerings
Delivery Capability	Scale of F&A - P2P offerings Scale of F&A - R2R offerings Scale of F&A - O2C offerings Scale of F&A - FP&A offerings Scale of F&A - CFO advisory offerings Scale of F&A - Agentic offerings
Client Presence	Scale of client base: Managed Services Scale of client base: CFO Advisory Scale of client base: Agentic F&A offerings Number of global/multi-country clients
Benefits Achieved	Reduction in F&A operational cost Touchless F&A capabilities Reduction in reporting and close cycle Savings identified and delivered Increased customer satisfaction or NPS

Exhibit 2

‘Ability to meet client future requirements’: Assessment criteria

Assessment Category	Assessment Criteria
Investments	Investment in Agentic capabilities Investment in partnerships Investment towards building own IP Investment in growth and innovation Investments in building thought leadership across F&A
Ability to Deliver Innovation	Mechanisms in place to deliver client innovation Extent to which client perceives outcome and transformation has been delivered Suitability of vendor to meet future needs of client Innovation in delivery management and engagement commercials Innovation in offerings, in response to evolving industry requirements
Partners and Technological Advancements	Existing partners and technology alliances Agility and investments towards strategic alliances and partnerships Partner enabled offerings and enablers
Market Momentum	Client wins in the past 12 months

For more information on other NelsonHall NEAT evaluations, please contact the NelsonHall relationship manager listed below.

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Sales Inquiries

NelsonHall will be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager:

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