Everest Group®

Everest Group Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026

Focus on Capgemini
September 2026

PEAK MATRIX®

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Introduction

Enterprises are increasingly leveraging F&A managed service providers to drive transformation and measurable business outcomes. With growing emphasis on AI, including generative and agentic AI, enterprises are moving from AI pilots to scaled deployments across the F&A value chain. As a result, they are seeking partners that can combine technology, advisory, and industry-specific delivery models to support finance operations in an AI-first world.

The F&A service provider landscape is also evolving in response to changing buyer priorities. Traditional Business Process Services (BPS) providers are extending their capabilities into complex F&A services such as tax, treasury, FP&A, and internal audit, while Big4s and other mid-tier accounting firms are expanding their managed services capabilities across both transactional and judgment-intensive F&A processes. This convergence is leading to increased demand for integrated sourcing and greater competition among a diverse set of providers.

At the same time, growing demand from mid-market enterprises (annual revenue between US$1-5 billion), especially first-time outsourcers, continues to shape the provider landscape. These buyers are seeking scalable, cost-efficient, and digitally enabled services to improve the maturity of their F&A functions and support business growth. Providers are responding through dedicated investments in delivery capabilities, proprietary platforms, partner ecosystems, and commercial constructs to address the evolving needs of this segment. Hence, this year's assessment includes a dedicated evaluation focused on providers' ability to serve mid-market enterprises.

In the research, we analyze the global F&A services (FAS) provider landscape and its implications for the market. In particular, we focus on:

- Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026, including service provider capability assessment and Star Performer analysis
- Integrated FAS PEAK Matrix 2026 for mid-market enterprises, including service provider capability assessment
- Service provider landscape, market trends, and key buyer considerations
- Remarks on key strengths and areas for improvement for each F&A service provider, including considerations specific to mid-market buyers

Scope of this report

Geography: global

Providers: 35 F&A service providers

Services: Finance and Accounting

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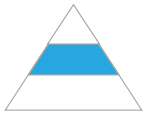
Everest Group F&A process map



Strategy

F&A strategy

- F&A strategy
- Accounting policy and control
- Shareholder relations
- M&As/divestitures



Judgment intensive

Internal audit

- Audit planning
- Audit execution
- Audit reports and recommendations

Budgeting/Forecasting

- Line item budget development
- Budget analysis and approval
- Roll-ups and consolidation
- Forecast analysis and approval

Capital budgeting

- Capital investment planning
- Capital budget preparation
- Capital analysis and approval
- Capital project reporting
- Post-investment review

Treasury and risk management

- Bank relationship management
- Cash management and forecasting
- Investment management
- Debt management
- Foreign exchange
- Treasury risk management
- Treasury reporting

Management reporting and analysis

- Performance analysis & reporting
- LOB analysis & reporting
- Variance analysis & reporting
- Benchmarking
- Action plan development

Regulatory reporting and compliance

- Management Discussion & Analysis (MD&A)
- External reporting
- Compliance program



Transaction intensive

Billing

- Order receipt and entry
- Review & approval of billing information
- Invoice generation
- Billing query resolution

General accounting

- Journal entries
- Account reconciliations
- Trial balance preparation
- Intercompany accounting
- Cost accounting
- Fixed assets accounting
- Payroll accounting
- Book closings
- Consolidations

Accounts receivable

- Customer setup
- Cash applications
- Credit and collections
- Customer inquiries
- Dispute & deduction management
- Aging and AR reporting

Tax

- Tax accounting
- Tax planning and analysis
- Tax compliance
- Tax audit

Accounts payable

- Invoice receipt
- Invoice processing and matching
- Payment processing
- Purchasing card administration
- Supplier inquiries
- AP reporting

Travel and Expense

- Expense report processing
- Reimbursement processing
- Compliance monitoring and audit
- Travel and expense card administration

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Integrated Finance and Accounting Services (FAS) PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Deloitte, Genpact, HCLTech, IBM, Infosys, TCS, and Wipro

- Leaders have a consistent track record of delivering F&A services, supported by integrated multi-tower capabilities across transactional and judgment-intensive processes, along with a vast delivery footprint. They differentiate themselves through deep F&A domain expertise, strong consulting experience, and advanced technology capabilities
- They continue to innovate in their engagement models, with increased use of outcome-based pricing. Leaders are also building capabilities to meet rising demand in areas such as FP&A, risk management, and tax managed services
- Some have established dedicated practices to serve segments such as GCCs, PEs, and mid-market. In parallel, they are making bold AI bets, with several launching dedicated agentic AI platforms and suites

Major Contenders

Cognizant, Conduent, ContinuServe, Corcentric, Datamatics, DXC Technology, eClerx, EXL, EY, GT–Auxis, QX Global, Sutherland Global Services, Tech Mahindra, TMF Group, TP, 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, FinAdvantage, HTC Global Services, 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 F&A services
- 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 capabilities, and limited delivery scale may not be well-suited to support the end-to-end F&A requirements of large enterprises

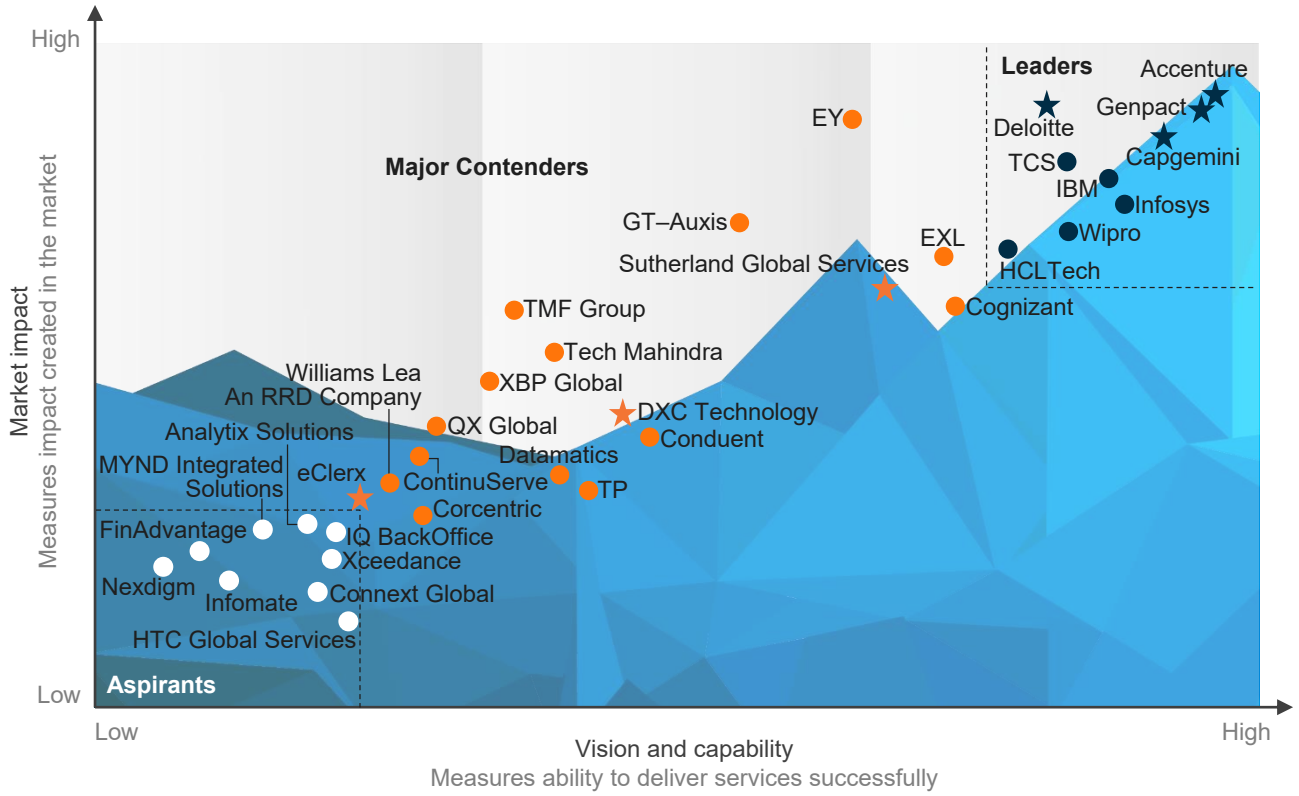
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Everest Group PEAK Matrix®

Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026 | Capgemini is positioned as a Leader and a Star Performer

Everest Group Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026[1,2]

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



1 Assessment for Analytix Solutions, Corcentric, FinAdvantage, and TMF Group 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 F&A clients
2 The analysis for Capgemini and GT–Auxis is based on their capabilities following Capgemini's acquisition of WNS and GT's acquisition of Auxis
Source: Everest Group (2026)

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Everest Group Integrated FAS assessment – Leader and Star Performer

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
Integrated FAS									

Strengths

- Following its acquisition of WNS, Capgemini has strengthened its capabilities by combining its technology, consulting, and ERP transformation capabilities with WNS' deep domain expertise, industry-specific solutions, and AI-led finance expertise
  - Buyers seeking an end-to-end finance transformation partner will value the joint entity's capabilities spanning CFO advisory, ERP and finance modernization, operational excellence, across both transactional and complex F&A (for example, FP&A and tax), and adjacent areas such as GRC and ESG, underpinned by proprietary assets and a strong partner ecosystem
- Innovation-seeking buyers will appreciate Capgemini's recent enhancement of its proprietary assets by embedding next-generation technology innovation to fuel enterprise transformation
  - It has enhanced several existing assets such as embedding GMR month-end closure (an agentic AI-powered close solution), CFO FitGPT (a generative AI-powered CFO query assistant), an agentic AI-powered disputes and collections management solution, and Cash Sync (an agentic AI-powered cash application) within DGEM 2.0 and an agentic AI-powered journal close solution and Autonomous AP solution within TRAC ONE-F
  - While it continues to leverage Capgemini's Digital Twin capabilities for finance process simulation, WNS has developed aTOM, an AI-powered digital platform on Business Optix for digitizing target operating model redesign, and has strengthened the entity's process mining capabilities
- While it continues to leverage its existing AI partnerships (for example, Mistral AI, Microsoft, Google, ServiceNow, NVIDIA, and C3AI), it has recently acquired Syniti (for enterprise data management and SAP S/4HANA transformations) and Cloud4C (for cloud consulting and migration for SAP S/4 HANA Finance) to strengthen its data and cloud foundations
- Innovative buyers will appreciate Capgemini's end-to-end agentic AI ecosystem, covering transformation assessment, governance guardrails, operating model redesign, and implementation
- Mature outsourcers seeking outcome-based partnerships will value Capgemini's Value Creation Office, which leverages proprietary frameworks and outcome calculators to drive measurable business value

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Everest Group Integrated FAS assessment – Leader and Star Performer

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Integrated FAS									

Strengths

- Buyers seeking industry-specific F&A solutions will value Capgemini's DGEM industry variants (for example, consumer products, utilities, manufacturing, retail, and pharmaceuticals) and WNS' verticalized digital platforms, such as Insurance TRAC™ (claims adjudication and fraud detection) and Travel TRAC™ (fare audit, commercial planning, and travel analytics)
- Organizations pursuing AI-native GBS transformation will find Capgemini's integrated GBS offering relevant, combining AI-first operating model design, connected intelligent operations, enterprise-wide process transformation, and end-to-end consulting-to-operate capabilities
- Buyer appreciates WNS' flexibility, service delivery, and relationship management
- The WNS acquisition broadens Capgemini's relevance to mid-market enterprises seeking pragmatic, outcome-oriented transformation through a purpose-built operating model, including:
  - An integrated cross-functional value proposition spanning IT, procurement, supply chain, HR, and finance, along with expertise across mid-market platforms (for example, Sage Intacct, Oracle, and NetSuite)
  - Lean governance with simplified KPI tracking and benefits realization mechanisms aligned to mid-market operating models, flexible consulting-by-subscription and as-a-service offerings (for example, FP&A and GRC) that lower transformation barriers, and dedicated mid-market delivery pods supported by standardized P2P, O2C, and R2R playbooks tailored to mid-market maturity

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Everest Group Integrated FAS assessment – Leader and Star Performer

Measure of capability: Low High

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Integrated FAS									

Limitations

- Enterprises may closely monitor the integration of Capgemini's consulting- and technology-led heritage with WNS' BPS-centric operating model to ensure consistent delivery, governance, and go-to-market execution
  - Buyers may seek clarity on the future roadmap for overlapping proprietary platforms, accelerators, and AI assets as the combined entity rationalizes its portfolio
- Buyers preferring simple, FTE-based commercial models may find Capgemini's high reliance on outcome- and transformation-led engagements unsuitable
- LATAM buyers may find Capgemini unsuitable owing to its limited experience in serving this segment
- Buyers expect WNS to further embed AI and leading practices across engagements to drive consistent innovation and transformation outcomes
- Few buyers also seek greater standardization of operational practices across accounts, coupled with faster feedback incorporation and continuous service refinement from WNS

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Market trends

AI-driven disruption, evolving buyer expectations, and sustained demand from specific segments are reshaping the F&A outsourcing landscape

Market size and growth

- Amid continued economic uncertainties and an optimistic AI transformation stance of finance organizations in 2026, the Integrated FAS market grew by 6-8% to reach US$37-39 billion in 2025
- As finance organizations transition from AI experimentation to scaled agentic AI adoption, market growth is expected to be fueled primarily by AI-enabled transformation, agent orchestration, governance and outcome-led managed services

Key drivers

Shift of agentic AI in finance from pilots to scaled deployments	Finance organizations are progressing from copilots and isolated generative AI use cases to multi-agent workflows primarily in transactional F&A processes (for example, Accounts Payable (AP), Accounts Receivable (AR), and close), enabling increasingly autonomous finance operations, albeit with a high degree of guardrails.
Demand for outcome-led F&A transformation	Finance organizations are increasingly expecting measurable finance outcomes from their AI transformation roadmap rather than only transaction throughput and FTE productivity.
Evolution of Global Capability Centers (GCCs) and hybrid delivery models	Captives and GBS organizations are evolving from transactional delivery hubs into AI-enabled capability centers focused on orchestration, governance, and finance transformation.
Sustained demand from SMB and mid-market segments	SMBs and mid-market enterprises continue to drive F&A outsourcing demand, driven by cost pressures and the need for digital enablement.

Opportunities and challenges

Urgency for AI transformation	Enterprises' eagerness to adopt AI and GCC modernization, despite readiness gaps, creates an opportunity for third-party support in areas such as advisory, data strategy design, and digital solutioning.
Outcome-based engagements	Buyers' growing focus on measurable business outcomes creates opportunities for providers to differentiate through Key Performance Indicator (KPI)-linked engagements and value-based pricing.
Cannibalization as a growth strategy	Providers that proactively absorb AI-led productivity impacts on legacy revenue will be better placed to expand wallet share through agentic AI, advisory and outcome-based services.
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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Key buyer considerations

With AI-enabled delivery and outcome-aligned commercial models gaining importance, buyers continue to prioritize measurable savings, productivity improvements, and integrated service delivery

Key sourcing criteria

High

Priority

Low



Committed savings and outcome-linked constructs

Ability to deliver measurable cost savings and productivity improvements through standardized delivery, automation, and AI-led efficiency gains, supported by flexible pricing aligned with engagement scope, maturity, and realized outcomes



Integrated advisory, technology, and services capabilities

Ability to combine advisory and transformation, technology implementation, and managed services to modernize F&A processes, improve governance, and support end-to-end F&A services



AI-led services

Ability to operationalize AI, including generative AI, and agentic AI deployments across F&A processes, supported by production-ready use cases, governance, and measurable business impact



Flexible and diversified delivery network

Balanced shoring mix and hybrid delivery models, supported with CoEs, innovation hubs, AI talent, and ecosystem alliances to drive agility and innovations

Summary analysis

Buyers continue to prioritize savings, productivity, and access to integrated delivery as the core managed services objectives.

Buyers increasingly value integrated delivery across advisory and transformation offerings, alongside flexible and financially engineered pricing models that support realized outcomes and efficiency gains.

Transparent communication, consistent service delivery, and reliability remain highest-priority buyer expectations to enable strategic outcomes and adapt to evolving priorities.

Buyers increasingly expect production-ready AI capabilities, with a clear path from use case to scaled deployment.

Buyers increasingly value onshore/nearshore presence supported by CoEs and innovation hubs, to drive agility, efficiency, and scalable delivery.

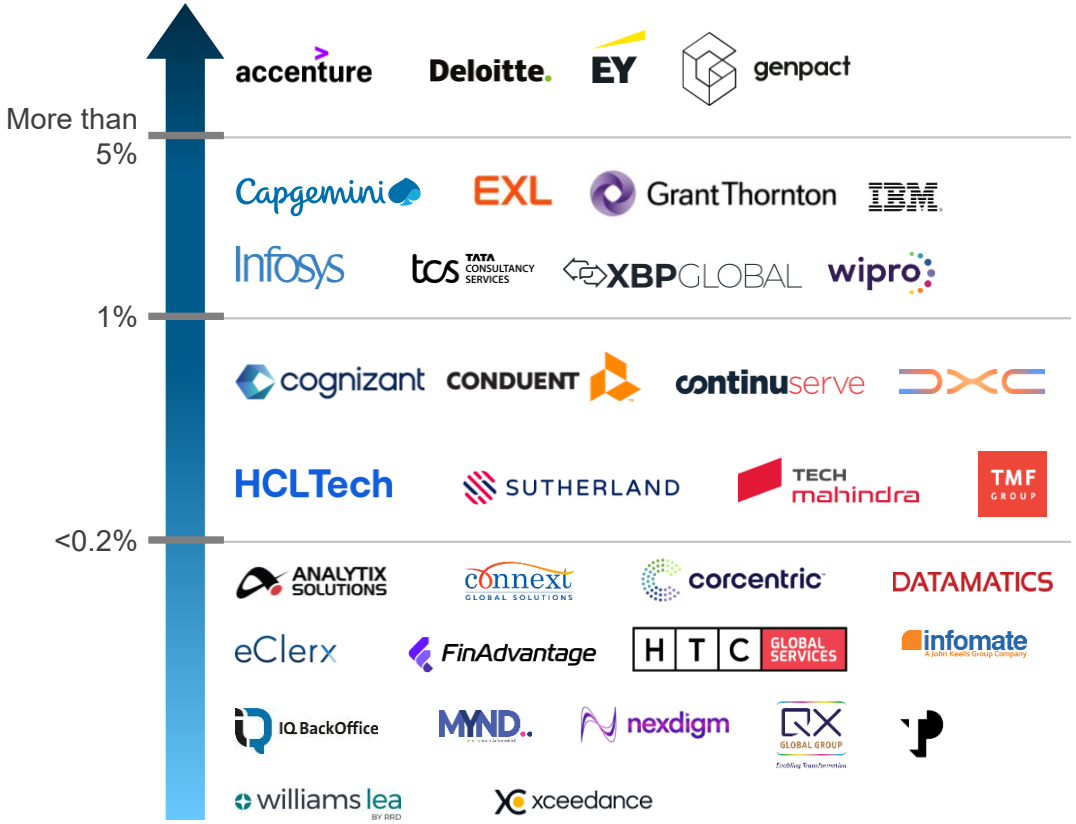
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Provider landscape analysis

The top four providers collectively accounted for around 40% of integrated FAS market

Market share analysis of the providers[1]

2025; percentage of active ACV



Analysis of the provider YoY growth[1]

2024-25; increase in percentage of active ACV



1 Providers are listed alphabetically within each range

Note: Some assessments may exclude service provider inputs, and are, therefore, based on Everest Group estimates, which leverage our proprietary Transaction Intelligence (TI) database, service providers' ongoing coverage, public disclosures, and interaction with buyers

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Key takeaways for buyers

Buyers should take a holistic view when evaluating providers, assessing alignment with their current and future F&A needs, the provider's ability to deliver managed services across the end-to-end value chain, and its innovation trajectory, especially in next-generation technologies, such as agentic AI



Evolution of provider capabilities

- Legacy BPS providers are expanding into higher-end, judgment-intensive F&A services, such as tax, treasury, and regulatory reporting
- Big 4s and other mid-tier accounting firms are expanding into managed services across both transactional and complex F&A processes



Investments in tailored offerings

- Developing tailored offerings through industry-specific functional solutions aligned to business needs
- Expanding segment-specific offerings through dedicated mid-market investments, standardized solutions, and fit-for-purpose commercial models



Key innovations

- Accelerating AI capabilities through proprietary agentic AI solutions, an expanded AI partner ecosystem, and greater adoption of outcome-based commercial models
- Strengthening transformation capabilities by expanding agentic AI consulting expertise along with investing in AI-ready talent

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Appendix

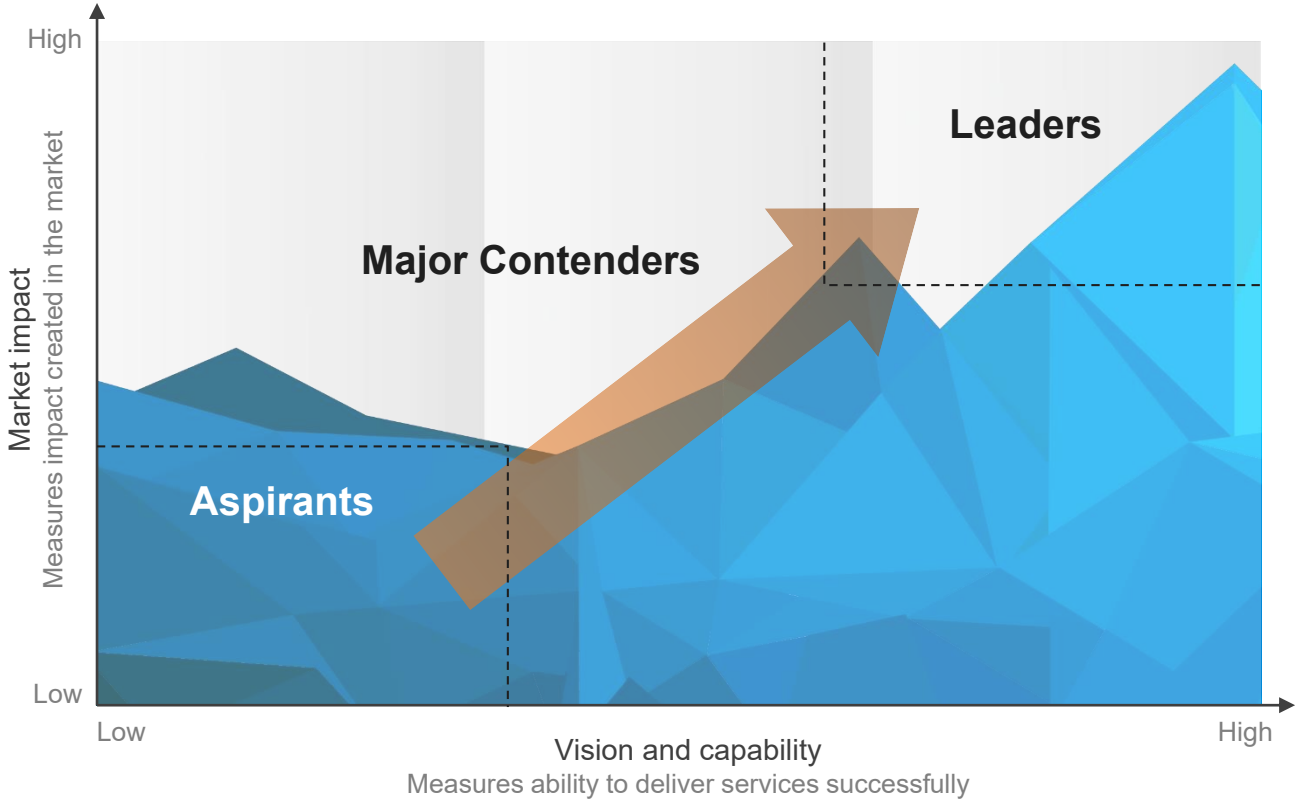
PEAK Matrix® framework

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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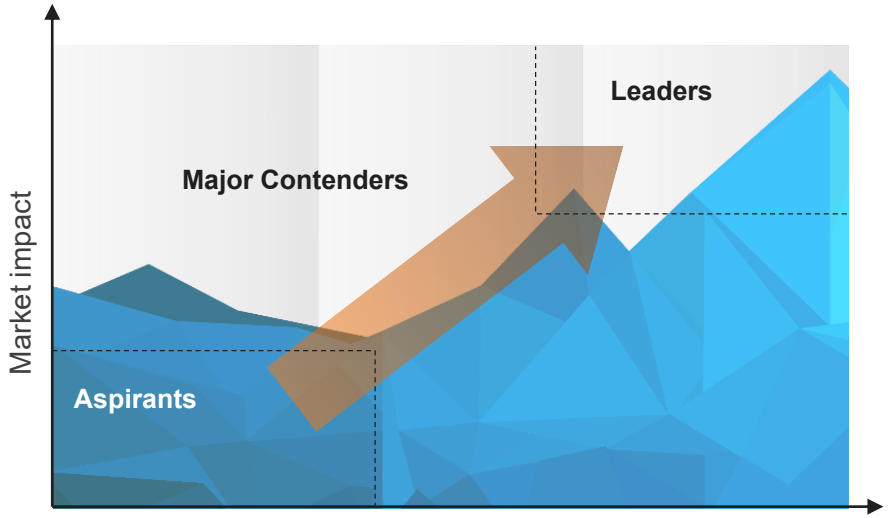
Services PEAK Matrix® evaluation dimensions

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.

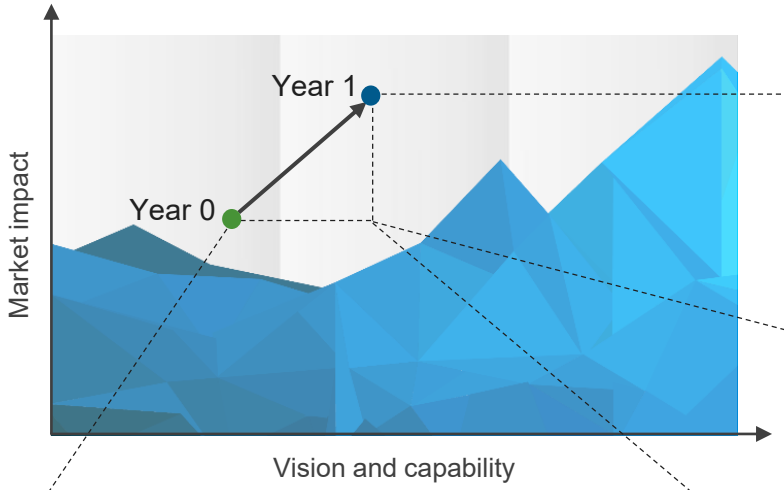
Delivery footprint
Delivery footprint and global sourcing mix

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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



In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances in **vision and capability**, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters
  AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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.

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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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