

Finance and Accounting Outsourcing (FAO) Services

A research report comparing provider strengths, challenges and competitive differentiators in FAO



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FAO continues to move from process execution toward an AI-enabled finance operating model

The ISG Provider Lens® Finance and Accounting Outsourcing (FAO) Services 2026 study evaluates providers supporting enterprises across four core areas: invoice to pay (I2P), order to cash (O2C), record to report (R2R), tax and financial planning and analysis (FP&A). The assessment considers providers' abilities to combine finance expertise, technology, transformation capabilities and managed services to support increasingly complex enterprise requirements.

The 2026 study finds the FAO market at an inflection point. Process efficiency and cost reduction remain fundamental requirements, but they no longer define market leadership. AI is beginning to alter how finance work is performed, while CFOs are placing greater

emphasis on cash, controls, decision support and measurable business outcomes. At the same time, the boundaries among outsourced operations, retained finance, consulting and technology services are becoming blurred.

These developments are changing both what enterprises buy and how providers compete.

Market context: AI and business volatility reshape FAO economics

Several forces are influencing the FAO market simultaneously. Persistent cost pressure is requiring CFOs to maintain efficiency while supporting growth and transformation. Economic and geopolitical uncertainty is increasing the focus on liquidity, forecasting and operational resilience, while regulatory complexity is elevating the importance of controls, compliance and reliable financial data.

The most consequential technology development is AI's movement from experimentation to operational use. GenAI, predictive analytics and emerging agentic capabilities are being applied across invoice processing, collections, reconciliations,

AI-enabled finance is shifting FAO from process efficiency to enterprise value.



reporting, tax and planning. Finance functions are evolving toward environments in which technology can interpret information, identify exceptions, recommend actions and perform defined activities under human oversight.

This shift is also exposing the limitations of fragmented automation. Finance processes span ERP, procurement, billing, treasury, planning and specialist applications. Automating individual tasks, therefore, delivers only part of the potential benefit. The market is increasingly focused on orchestrating processes, data, applications and AI capabilities across finance workflows.

Three structural changes stand out:

- **Transaction automation is becoming foundational.** Straight-through processing, workflow automation and analytics remain important, but increasingly represent expected capabilities rather than differentiators.

- **Finance outsourcing is extending into higher-value activities.** FP&A, tax, controllership support and other judgment-intensive functions are becoming more prominent in managed service discussions.
- **Delivery models are becoming more fluid.** Outsourcing increasingly coexists with GCCs, shared services and retained finance teams, creating demand for co-sourcing and hybrid operating models rather than an all-or-nothing sourcing decision.

The implication is that FAO is gradually moving from a labor-centered model toward one in which technology, finance expertise and orchestration drive a larger share of value creation.

Enterprise priorities: CFOs want efficiency to translate into financial outcomes

Enterprise priorities are changing in response. Cost remains a significant sourcing driver, but CFO expectations increasingly extend beyond reducing finance operations' costs.

Five priorities emerge prominently in the 2026 research:

- **Improve cash and working capital.** Enterprises are placing greater emphasis on collections effectiveness, payment optimization, dispute reduction and cash visibility. This move is increasing the strategic relevance of both I2P and O2C.
- **Introduce AI without weakening financial control.** Enterprises want productivity gains from AI but require auditability, security, data lineage and clear accountability, particularly for payments, accounting, tax and regulatory activities.
- **Improve decision speed and quality.** FP&A, forecasting, scenario modeling and management insight are attracting greater attention as CFOs seek faster responses to business volatility.
- **Reduce manual work and exceptions.** Enterprises increasingly expect providers to eliminate unnecessary activity and prevent exceptions rather than simply process transactions more efficiently.

- **Address finance talent constraints.** As transactional roles decline, enterprises need stronger accounting, analytical, technology and business-partnering skills.

These priorities are influencing buying behavior. Enterprises are looking more closely at outcomes and evidence of production adoption, particularly when evaluating AI propositions. The number of use cases or agents matters less than whether they are deployed at scale and demonstrate productivity, accuracy, control or financial benefits.

Sourcing decisions are also becoming more selective. Enterprises do not necessarily need to transfer an entire finance process to obtain external capability. They can retain strategic ownership while using providers for technology, transformation, specialist finance activities or selected managed services. GCCs are contributing to this shift by creating another delivery option alongside traditional outsourcing and shared services.



Executive Summary

Enterprise expectations of providers are consequently expanding. Buyers increasingly want partners capable of working across consulting, transformation, technology and operations while accommodating existing ERP and finance technology investments rather than forcing wholesale platform replacement.

Provider dynamics: Competition moves toward orchestration, expertise and outcomes

Providers are adapting their portfolios to meet these changing requirements. The clearest shift is the rapid expansion of AI-enabled finance operations. Providers are developing agents and AI capabilities for invoice handling, supplier inquiries, collections prioritization, disputes, cash application, reconciliations, journals, close activities, forecasting and variance analysis.

The most advanced propositions are moving beyond isolated AI use cases toward orchestration. Providers are beginning to connect specialized agents, workflows, enterprise applications and human decision-makers, enabling AI to operate across broader finance processes. This is particularly relevant

in areas such as working capital, where outcomes depend on information and actions spanning multiple functions.

However, provider maturity varies considerably. The market includes scaled production implementations alongside early deployments, pilots and demonstrations. As AI messaging becomes increasingly similar across providers, proof of adoption and realized outcomes will become important differentiators.

Provider technology strategies are also becoming more ecosystem-oriented. Proprietary platforms remain important, but providers increasingly combine their IP with ERP ecosystems, hyperscalers and specialized finance applications. Competitive advantage is therefore shifting from ownership of every technology component to the ability to integrate and govern the environment effectively.

Portfolio boundaries are expanding at the same time. Traditional outsourcing providers are strengthening transformation, analytics and CFO advisory capabilities, while consulting

and accounting firms are increasing their participation in managed services. This is creating greater competition in FP&A, tax, controllership and other expertise-intensive services, where domain knowledge and business context matter alongside operational scale.

Commercial models are beginning to reflect these changes. FTE-based pricing remains prevalent, but automation creates inherent tension when providers reduce the labor required to deliver services. Transaction-based, fixed-price, gainshare and outcome-linked models are therefore gaining attention. The transition will be gradual because attributing financial outcomes can be difficult, but provider economics will increasingly need to reward productivity rather than headcount retention.

Outlook: The next 12-24 months will test whether AI can change operating models

Over the next 12-24 months, the central question will shift from whether AI can perform finance activities to whether enterprises and providers can redesign finance operations

around it. Simply inserting agents into existing workflows may generate incremental productivity; however, larger benefits will depend on changes to processes, roles, controls, technology architecture and commercial models.

Leading indicators will include growth in production-scale agent deployments, declining manual exception rates, greater use of AI across connected finance processes, expansion of managed FP&A and tax services, and increased adoption of commercial structures linked to transactions or outcomes.

Several risks could slow progress. Weak data foundations can constrain AI's effectiveness, while insufficient governance could restrict autonomy in financially sensitive processes. Enterprises may also struggle to realize returns if AI is layered onto fragmented processes without broader redesign. For providers, rapid technology investment without corresponding changes in talent and delivery structures could increase cost without creating meaningful differentiation.



Enterprises should therefore:

- evaluate AI propositions based on production evidence, controls and measurable outcomes, rather than use-case volumes
- identify finance activities suitable for automation, augmentation or continued human judgment
- connect sourcing decisions to working capital, forecast quality, control and business outcomes
- determine where outsourcing, GCCs, retained teams and co-sourcing provide the appropriate capability mix, and
- establish data and governance foundations before increasing the autonomy of finance processes

Providers should take different actions according to their market position. Large and established providers should use their process scale and client data to demonstrate repeatable AI-led outcomes, rationalize overlapping technology assets and accelerate

delivery-model redesign. Challengers and specialists should avoid replicating broad portfolios and instead establish clear differentiation through industry expertise, finance domains specialization, technology capabilities or measurable outcomes.

Across both groups, the most important capability gap will increasingly be the ability to combine finance judgment, AI, data and process redesign. Technology alone will not determine leadership.

The next phase of FAO will therefore be defined less by how much finance work providers can absorb and more by how much unnecessary work they can eliminate, how effectively they can improve decisions and how safely they can introduce greater autonomy. Providers that can demonstrate these outcomes in live finance environments will be best positioned as enterprises reconsider the role of outsourcing within the finance operating model.

FAO continues to move beyond transaction execution as providers combine AI, finance expertise and orchestration to improve working capital, decision-making and financial outcomes, while introducing greater autonomy within controlled finance operations.





Provider Positioning

Page 1 of 4

	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Accenture	Leader	Leader	Leader	Leader
Auxis - Grant Thornton	Rising Star ★	Rising Star ★	Rising Star ★	Market Challenger
BCT	Contender	Contender	Contender	Contender
Capgemini	Leader	Leader	Leader	Leader
Cognizant	Leader	Leader	Leader	Leader
Concentrix	Contender	Contender	Contender	Not In
Conduent	Leader	Product Challenger	Product Challenger	Product Challenger
Consero Global	Contender	Not In	Contender	Contender
Corcentric	Contender	Contender	Not In	Not In





Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Datamatics	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Deloitte	Leader	Leader	Leader	Leader
DXC Technology	Product Challenger	Product Challenger	Product Challenger	Product Challenger
EXL	Leader	Leader	Leader	Leader
EY	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Product Challenger	Product Challenger
Infinity Globus	Contender	Contender	Contender	Contender





Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Contender
KPMG	Product Challenger	Product Challenger	Leader	Product Challenger
Nexdigm	Contender	Contender	Contender	Contender
PwC	Product Challenger	Product Challenger	Leader	Leader
QX Global	Contender	Contender	Market Challenger	Contender
Sopra Steria	Market Challenger	Market Challenger	Market Challenger	Contender
Sutherland	Product Challenger	Leader	Product Challenger	Rising Star ★





Provider Positioning

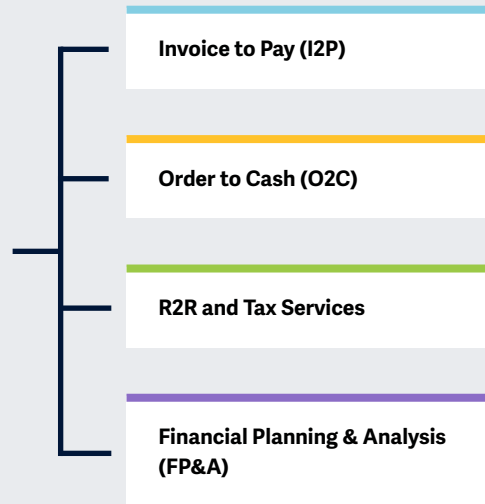
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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Product Challenger
TP	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Wipro	Leader	Leader	Leader	Leader
XBP Global	Market Challenger	Market Challenger	Contender	Contender



Key focus areas of the **Finance and Accounting Outsourcing (FAO) Services** 2026 study

Simplified Illustration Source: ISG 2026



Definition

FAO has moved well beyond its original mandate. Providers once selected primarily for process efficiency and labor cost reduction are now evaluated on a fundamentally different set of criteria; their ability to deliver strategic insight, absorb operational complexity, deploy and scale emerging technologies in live finance environments, and serve as genuine extensions of the enterprise finance function.

Several converging forces are driving this repositioning. Macroeconomic volatility, compressed margins and intensifying regulatory complexity are placing unprecedented pressure on finance organizations to maintain accuracy, auditability and control while simultaneously doing more with less. As a result, CFOs expect finance to move beyond historical reporting to deliver forward-looking analytics, scenario planning and real-time decision support. AI is redefining the operational possibility of FAO delivery. Finance is emerging as a domain with outsized potential for agentification. Its structured, rules-intensive, data-rich processes are highly receptive to autonomous execution as agentic AI moves from pilot to production.

Workforce and commercial models are beginning to reflect these ambitions, though the market remains in transition. T-shaped talent profiles and diamond-shaped delivery structures are emerging as the target architecture. Outcome-based pricing and gainshare models are gaining traction, but widespread adoption is still ahead. The direction is clear: buyers increasingly want providers accountable for business outcomes, not activity volumes.

This study reflects this market reality, assessing providers across a capability-led architecture built for a market in motion.



Scope of the Report

This ISG Provider Lens® quadrant report covers the following four quadrants for services/solutions:

- Invoice to Pay (I2P)
- Order to Cash (O2C)
- R2R & Tax Services
- Financial Planning & Analysis (FP&A)

This ISG Provider Lens® study offers the office of the CFO the following:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the global market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens® quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens® quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





Invoice to Pay (I2P)

Who Should Read This Section

This report is valuable for service providers offering **invoice-to-pay globally** to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

should read this report to learn how providers can boost efficiency across P2P processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It also highlights leading providers' capabilities, including automation, analytics, and platform-based solutions shaping modern invoice and payment processes. By leveraging this information, CFOs can make informed sourcing decisions to improve efficiency, scalability, and business outcomes.

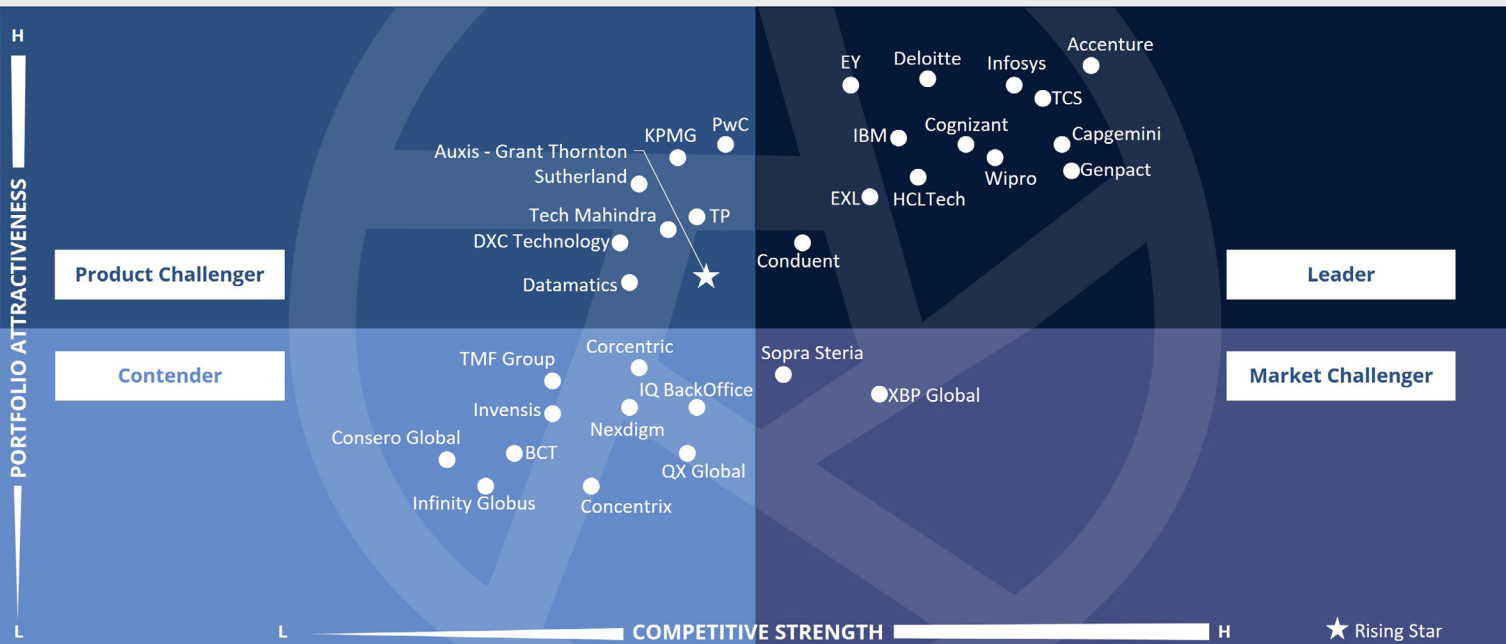
Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates providers' capabilities in delivering touchless processing, exception management, and compliance within accounts payable operations.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also highlights how automation, e-invoicing, and intelligent data capture technologies are optimizing invoice processing and improving accuracy in accounts payable functions. Additionally, the report explores how advanced analytics and digital platforms enable better spend visibility, faster decision-making, and enhanced collaboration.





This quadrant assesses I2P providers on their use of **AI, automation and analytics** across invoicing, supplier and payment operations, with an emphasis on **touchless processing, exception management, controls** and measurable **financial outcomes**.

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Invoice to Pay (I2P)

Definition

This quadrant assesses providers that manage the full invoice-to-pay (I2P) lifecycle, from invoice receipt through payment execution and supplier reconciliation. Core services include invoice capture and validation, exception handling, supplier query management, master data governance and payment processing. Providers are also expected to support dynamic discounting and early-payment programs that improve working-capital outcomes.

Effective I2P delivery requires navigating a rapidly evolving e-invoicing landscape, where mandatory compliance is reshaping invoice validation and reporting across jurisdictions. Leading providers manage these obligations at scale while maintaining high straight-through processing rates. Agentic AI is emerging as a key capability, enabling autonomous exception resolution and payment optimization. Providers must also demonstrate the ability to operate in hybrid delivery models, including alongside enterprise GCCs and shared service centers.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and **offer end-to-end I2P services**
2. Manage **multi-channel invoice intake** and demonstrate **compliance with e-invoicing mandates** such as ViDA, PEPPOL, IRP and SAF-T across relevant geographies
3. Demonstrate deep domain expertise in **technologies** and their applications, including automation, analytics, AI, ML and cloud, with evidence of **live client deployment**
4. Demonstrate **agentic AI capability** for I2P-specific **use cases**, including autonomous exception handling and payment decisioning, with production evidence or a credible roadmap
5. Possess a strong **partner ecosystem** supporting I2P processes and ERP platform integration
6. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
7. Have a strong **consulting portfolio** with design thinking methodologies to involve customers in **transformation roadmaps**
8. Include a **global delivery** model with offshore and nearshore centers and demonstrate the ability to operate within hybrid GCC or shared service environments
9. Demonstrate improvement in client KPIs, including **touchless processing rates**, DPO optimization and **working-capital outcomes**



Invoice to Pay (I2P)

Observations

The I2P market is progressing from transaction automation toward intelligent, exception-led operations. Providers are utilizing AI in various areas such as invoice processing, supplier management, payments and controls. Touchless processing remains an important objective, but differentiation increasingly depends on how effectively providers can prevent exceptions, identify financial risks and improve cash and payment outcomes.

AI and agentic capabilities are increasingly embedded across the I2P lifecycle. Providers are deploying specialized agents for invoice ingestion, matching, exception resolution, supplier queries, duplicate detection and payment validation. The focus is also on coordinating workflows across ERP, procurement and specialist platforms. Human intervention is mainly focused on handling judgment-based exceptions.

Payment integrity and financial controls are gaining importance as enterprises seek value beyond processing efficiency. Analytics and AI are increasingly used to detect duplicate or erroneous payments, identify revenue leakage, improve discount capture and strengthen compliance. This shift is expanding the I2P value proposition from cost-per-invoice and cycle-time improvements toward measurable financial impacts.

Technology strategies are becoming more ecosystem-oriented. Providers increasingly combine proprietary IP with ERP and hyperscaler platforms and specialist technologies rather than attempting to replace the enterprise technology landscape. As capabilities converge, differentiation will depend less on the availability of AI tools and more on production-scale adoption, process expertise, governance and demonstrated outcomes.

From the 33 companies assessed for this study, 33 qualified for this quadrant, with 13 being Leaders.

accenture

Accenture pairs end-to-end advise-build-operate ownership with scaled agentic AI (SynOps) and deep ERP and procurement ecosystem integration to modernize I2P at enterprise scale.

Capgemini

Capgemini combines modular AP automation with the newly acquired global delivery scale of WNS, extending agentic, touchless I2P processing across ERP-agnostic platforms for enterprise clients worldwide.

cognizant

Cognizant advances I2P via its ServiceNow Accounts Payable Ops (APO) partnership, embedding AI agents across invoice ingestion, validation and supplier servicing for high rates of touchless processing.

Conduent

Conduent drives I2P value through FastCap contract analytics, Connie's AI orchestration and Automation Anywhere-led automation, recovering overpayments and reducing manual invoice handling for large enterprise clients.

Deloitte.

Deloitte drives autonomous, touchless I2P operations powered by Zuora AI agents and Intella, embedding e-invoicing compliance across over 200 jurisdictions through its Thomson Reuters OneSource alliance.

EXL

EXL runs P2P through its EXLdata.ai, EXLdecision.ai, EXLerate.ai stack, pairing fuzzy logic reconciliation accelerators with GCC-co-existent delivery, backed by an NVIDIA-anchored partnership ecosystem across insurance, banking, healthcare and media.



Invoice to Pay (I2P)



EY pairs deep global tax and compliance expertise with its AI-native finance data platform to drive touchless, audit-ready I2P execution across over 180 countries.



Genpact delivers agentic AP transformation through its modular AP Suite spanning capture, matching, anomaly detection and vendor query resolution, backed by over 52,000 F&A professionals across more than 400 clients globally.

HCLTech

HCLTech delivers agentic I2P services based on its AI Prism, Agent Forge and Agent 360 frameworks, engineered on Google Gemini Enterprise to drive touchless payables, duplicate payment control and measurable cash discipline for global enterprises.



IBM delivers AI-driven I2P services through IBM Consulting Advantage, embedding agentic automation and leveraging partnerships with hyperscalers to streamline invoice processing, exception handling and compliance across global accounts.



Infosys advances I2P through its APOC platform, embedding agentic AI and vision-based automation to drive touchless invoice processing across complex, ERP-fragmented environments.



TCS operates I2P as a mature, agent-orchestrated function, combining Cognix™ automation with GenAI extraction and vendor helpdesk insights to move beyond straight-through processing toward proactive exception handling.



Wipro pairs its consulting-led CFO++ model with agentic AI to redefine I2P, embedding FinOps-grade cost visibility and touchless execution across global P2P operations.



Auxis (Rising Star), a Grant Thornton company, delivers nearshore I2P services from Costa Rica and Colombia, combining automation-led invoice processing with outcome-based commercial models built for midmarket and private equity-backed clients.



Capgemini



“Capgemini combines One Capgemini transformation capabilities with WNS industry expertise, proprietary AI-enabled platforms and scaled Intelligent Operations delivery to transform I2P and produce measurable outcomes across working capital, controls, compliance and supplier experience.”

Gaurang Pagdi

Overview

Capgemini is headquartered in Paris, France. It has more than 420,000 employees worldwide. In FY25, the company generated €22.5 billion in revenue. Capgemini has over 11,000 professionals across its global delivery centers to support I2P clients. Capgemini combines AI-enabled platforms, domain expertise and managed operations to transform the end-to-end I2P lifecycle, improving touchless processing, controls, supplier experience and working-capital performance. Its approach combines process transformation, automation and operational delivery to improve efficiency, controls, supplier experience and working-capital outcomes.

Strengths

Modular automation architecture:

Capgemini’s plug-and-play AP asset is the foundation of its I2P delivery, increasing extraction accuracy to 98 percent and automatch rates from 60 to 90 percent. The solution covers invoice reception, extraction, PO matching and ERP integration and can be deployed rapidly across Coupa, SAP and other client environments through modular components, pre-built integrations and configurable workflows.

Client-tailored deployment: Capgemini’s AP solution adapts to each client’s environment, whether enhancing existing downstream processing or enabling fully automated workflows. The solution provides clients with a fast, low-friction path to measurable time-to-value.

WNS-enhanced industry and intelligent operations capability:

The integration of WNS expands Capgemini’s I2P scale while adding deep industry expertise, proprietary AI-enabled platforms and proven operational transformation capabilities. The combined organization can support complex global and hybrid delivery models while connecting AP transformation to supplier experience, compliance and working-capital outcomes.

Agentic exception handling: Capgemini combines AI-led orchestration, automated validation and exception routing with governed human oversight to reduce manual intervention and accelerate invoice processing. This hybrid human-AI model maintains compliance and data accuracy while promoting true touchless processing of the invoice lifecycle.

Caution

Capgemini’s broad I2P portfolio offers significant flexibility, but midmarket clients may benefit from clearer packaging of modular entry points and deployment pathways.





Order to Cash (O2C)

Who Should Read This Section

This report is valuable for service providers offering **Order to Cash (O2C) globally** to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

should read this report to learn how providers can boost efficiency across O2C processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It assesses providers' capabilities in order management, billing, collections, and dispute resolution to improve cash flow and reduce revenue leakage. Additionally, it highlights how automation, analytics, and digital platforms enable faster cycles, better risk management, and improved customer experience.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates how intelligent automation, AI, and data architectures support seamless system integration and workflow orchestration across finance functions.

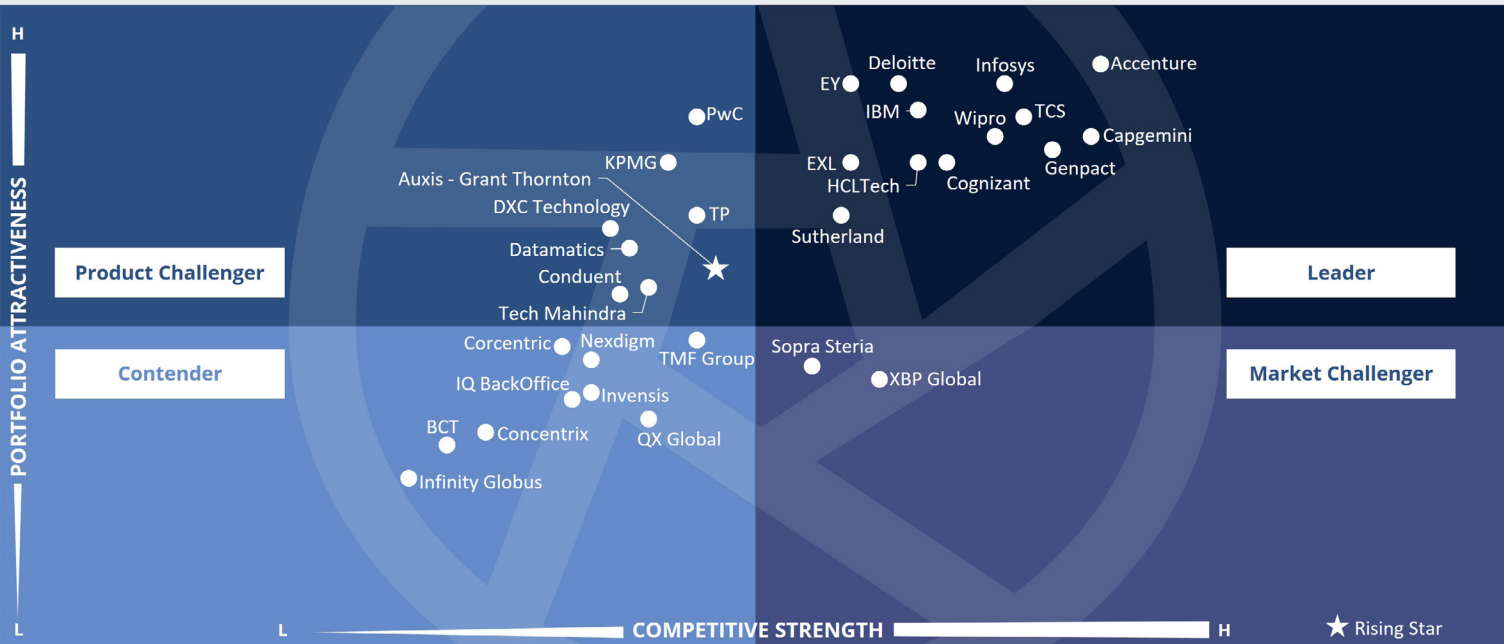
Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also explores how intelligent automation, AI, and advanced analytics enable process innovation and enhance user experience across finance functions. Additionally, it highlights how modern digital platforms and low-code tools support faster deployment, continuous improvement, and greater process agility.



Finance and Accounting Outsourcing (FAO) Services Order to Cash (O2C)

Global 2026



This quadrant evaluates O2C providers on their use of **AI, automation and analytics** across credit, billing, collections and cash application, with an emphasis on **working capital, intelligent decision-making, dispute resolution** and improved **CX**.

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Order to Cash (O2C)

Definition

This quadrant assesses providers that support the end-to-end order-to-cash (O2C) lifecycle, from order management and credit risk assessment through invoicing, accounts receivable and dispute resolution. Providers help enterprises reduce DSO, minimize bad debt and improve working-capital performance across increasingly complex, multi-entity and multi-currency operating environments. Many finance transformations begin with O2C, making the capability to combine transactional efficiency with strategic insights particularly important.

Agentic AI gains traction in O2C, particularly in cash application, collections prioritization and dispute triage, where autonomous execution accelerates cycle times and reduces manual intervention. Leading providers leverage predictive analytics and big data to continuously optimize O2C performance and deliver actionable insights. They must operate effectively in hybrid delivery environments alongside enterprise GCCs and shared service centers, with clear governance and integration at O2C scope boundaries.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end O2C services**
2. Demonstrate deep domain expertise in **technologies** and their applications, including automation, analytics, AI, ML and cloud, with evidence of **live client deployment**
3. Demonstrate **agentic AI** capability for **O2C-specific use cases**, including autonomous cash application, collections prioritization and dispute triage, with production evidence or a credible roadmap
4. Support **multi-channel order** intake and billing across electronic, portal and manual channels in multi-country and multi-currency environments
5. Possess a **strong partner ecosystem** supporting O2C processes and ERP platform integration
6. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
7. Have a strong **consulting portfolio** with design thinking methodologies to involve customers in transformation roadmaps
8. Include a **global delivery model** with offshore and nearshore centers and demonstrate the ability to operate within hybrid GCC or shared service environments
9. Demonstrate **improvement** in client **KPIs**, including **DSO reduction**, touchless cash application rates and **bad debt reduction**



Order to Cash (O2C)

Observations

The O2C function continues to shift from transaction-focused delivery toward working capital and customer-led operations. Automation in billing, collections and cash application is well established, while differentiation is increasingly tied to how providers use data and AI to prioritize actions, prevent revenue leakage and improve cash conversion.

AI is becoming more decision-oriented across the O2C lifecycle. Providers are applying predictive models and agentic capabilities to assess payment behavior, prioritize collection activity, recommend next-best actions and automate customer communications. Cash application continues to move toward higher straight-through processing, allowing teams to focus on complex exceptions and unresolved deductions.

Collections and disputes are becoming more connected. Providers are combining customer, invoice, payment and dispute data to identify the underlying causes of delayed payments and determine appropriate interventions. This approach shifts collections away from static worklists to risk- and propensity-based strategies, with greater attention to CX.

The value proposition is also broadening beyond Days Sales Outstanding (DSO) and processing efficiency. Enterprises increasingly expect providers to demonstrate improvements in cash flow, overdue receivables, dispute resolution and revenue leakage. As technology capabilities become more comparable, domain expertise, industry context and evidence of sustained working capital outcomes are becoming key differentiators.

From the 33 companies assessed for this study, 32 qualified for this quadrant, with 13 being Leaders and one a Rising Star.

accenture

Accenture drives O2C value through outcome-linked engagements, agentic AI for cash and dispute management and large-scale transformation programs tied to measurable working capital gains.

Capgemini

Capgemini strengthens O2C with data-driven collections, GenAI-powered customer engagement and outcome-based commercial models, now reinforced by WNS' acquired scale and domain-centric operations expertise.

cognizant

Cognizant runs O2C on an agent-driven suite spanning customer onboarding to cash application, built on its own LLM-based orchestration, with embedded controls, analytics and outcome-based gainshare pricing.

Deloitte

Deloitte applies Zuora AI's autonomous receivables and real-time language translation to modernize O2C, combining predictive dispute resolution with deep treasury and cash-forecasting integration.

EXL

EXL's O2C offering pairs an agentic collections network with dynamic, macro-data-informed forecasting, delivered through outcome-linked commercials, such as DPD-based gainshare, validated across large multi-tower media and communications engagements.

EY

EY runs O2C as a holistic value chain rather than siloed transaction processing, using agentic AI to close leakage across order, provisioning, billing and collections for clients of every size.



Order to Cash (O2C)



Genpact extends the agentic architecture proven in its AP Suite into O2C, powering collections, disputes and cash application while shifting contracts toward outcome-linked metrics tied to AR performance.

HCLTech

HCLTech's O2C services combine agentic collections, credit and dispute-resolution agents with a CFO-facing cockpit built on Gemini Enterprise, targeting working capital acceleration and reduced DSO for global enterprises.



IBM delivers agentic O2C services combining conversational AI, ERP and CRM integration and outcome-based commercial models to accelerate collections, reduce DSO and strengthen dispute management for enterprise clients globally.



Infosys strengthens O2C through multi-agent AR orchestration spanning SAP extraction, portal and email agents, paired with predictive collections analytics and gainshare-based recovery outcomes.



Sutherland is a \$2 billion, New York-headquartered BPO delivering agentic O2C services through its Prodigy Suite, HighRadius-anchored outcome model and deep techno-functional expertise for midmarket, PE-backed enterprises.



TCS reimagines O2C as an orchestrated finance ecosystem, unifying billing, collections and reconciliation under Cognix™ and agentic AI to convert fragmented revenue cycles into measurable, hyperautomated business value.



Wipro's O2C practice draws on deep healthcare AR experience to apply agentic AI to contracts, claims and appeals, directly improving billing accuracy, cash application and dispute prevention.



Auxis (Rising Star), now a part of Grant Thornton, delivers nearshore O2C services from Costa Rica and Colombia, pairing consulting-led diagnostics with automation to reduce DSO for midmarket and PE-backed enterprises.



Capgemini



"Capgemini differentiates in O2C by combining data-led collections, AI-enabled platforms and outcome-linked commercial models with WNS' industry, operational and analytics expertise to improve cash flow, CX and revenue assurance at scale."

Gaurang Pagdi

Overview

Capgemini is headquartered in Paris, France. It has more than 420,000 employees worldwide. In FY25, the company generated €22.5 billion in revenue. Capgemini supports its O2C clients with a team of over 14,860 professionals from its global delivery centers. It combines AI-enabled platforms, analytics and managed operations across the end-to-end O2C lifecycle, including customer setup, credit, order management, billing, cash application, collections, deductions and disputes. The company also facilitates seamless dispute resolution and deductions, while enhancing operational efficiency, process visibility and CX.

Strengths

Data-driven collections strategy: Capgemini turns collections into a precision exercise, using segmentation models and portfolio analytics to target high AR volumes and weak recovery rates directly. In one engagement, this approach reduced bad debt by 80 percent and unlocked \$10 million in recoveries within three months, with real-time decision-making enabling clients to respond quickly to cash flow pressure.

AI-enabled customer engagement: AI agents integrated into the O2C cycle deflect routine queries, automate resolutions and facilitate seamless self-service. These agents improve resolution times and customer satisfaction while reducing manual overhead for support teams operating within digital front-office workflows.

Outcome-based commercial models:

Capgemini's outcome-linked O2C contracts are gaining client traction, allowing customers to benefit directly from productivity gains. Customers can reinvest savings into further AI-led transformation, signaling the provider's maturity in structuring large, strategic O2C programs.

WNS-enhanced industry and intelligent operations capability:

The integration of WNS expands Capgemini's global O2C delivery while adding industry expertise, proprietary AI-enabled platforms and proven capabilities across cash application, collections and revenue assurance. This strengthens the combined organization's ability to deliver outcome-led O2C transformation across enterprise and midmarket clients.

Caution

Capgemini's outcome-based O2C models are compelling, although value realization depends on establishing reliable baselines and addressing client data readiness. Clearer modular adoption pathways would help extend these models across clients with differing levels of process and data maturity.





R2R and Tax Services

Who Should Read This Section

This report is valuable for service providers offering **R2R and Tax services globally** to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

should read this report to learn how providers can boost efficiency across R2R processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It also assesses providers' capabilities in areas such as financial close, consolidation, reporting, and tax compliance to improve accuracy and governance. Additionally, it highlights how automation and analytics enhance data integrity, audit readiness, and regulatory compliance.

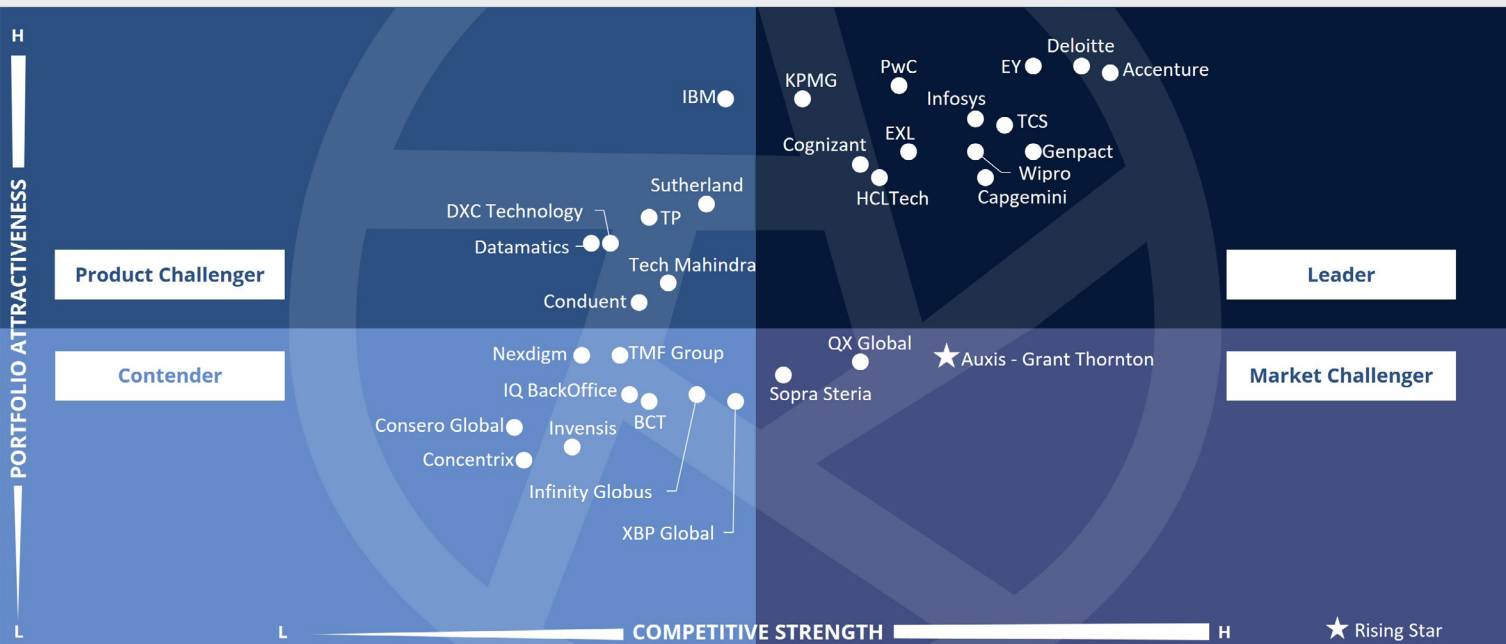
Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates how automation, AI, and data platforms support financial close, reporting, and tax processes through enhanced accuracy and control.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also explores how automation, AI, and advanced analytics drive process innovation and improve user experience in financial close, reporting, and tax activities. Additionally, it highlights how intuitive platforms and continuous improvement frameworks enable greater agility and faster adoption of digital finance capabilities.





This quadrant evaluates providers delivering R2R and tax services, applying **AI, automation and analytics** across accounting, close, reporting and tax operations, with emphasis on **continuous accounting, stronger controls, regulatory compliance** and timely financial insights.

Gaurang Pagdi



Definition

This quadrant assesses providers delivering end-to-end record-to-report (R2R) and tax compliance services, supporting financial close, reporting, reconciliations and tax compliance operations. Core services include general ledger management, account reconciliations, financial reporting, close process and calendar management, internal control assessments and operational tax compliance across relevant jurisdictions.

As regulatory complexity intensifies globally, providers must manage compliance obligations operationally and at scale, ensuring finance leaders gain real-time insights while maintaining accuracy and auditability. Agentic AI is emerging as a meaningful capability in close automation, reconciliations and anomaly detection.

This quadrant focuses on tax compliance operations and technology management. Tax advisory, planning, controversy, structuring and cross-border tax strategy are out of scope and not part of the evaluation criteria.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end R2R and tax services**
2. Demonstrate **deep domain expertise** in **technologies** and their applications, including automation, analytics, AI, ML and cloud, with evidence of **live client deployment**
3. Demonstrate **agentic AI capability** for R2R-specific use cases, including close automation, reconciliation and anomaly detection, with production evidence or a credible roadmap
4. Demonstrate **operational tax compliance capability** across relevant jurisdictions, supported by appropriate tax technology platforms
5. Demonstrate capability in **financial close governance**, including close calendar management, task tracking and controller-level reporting
6. Possess a **strong partner ecosystem** supporting R2R and tax compliance processes, including integration with relevant tax and ERP technology platforms
7. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
8. Include a **global delivery model** with offshore and nearshore centers and demonstrate the ability to operate within hybrid GCC or shared service environments
9. Demonstrate **improvement** in client **KPIs**, including **close cycle time** reduction, reconciliation accuracy and **compliance outcomes**



Observations

R2R and tax services are moving beyond close acceleration and transaction automation toward continuous accounting, stronger controls and more timely financial insights. Enterprises are increasingly seeking providers that can help improve accounting quality while managing growing regulatory complexity across increasingly distributed operations.

AI is expanding into judgment-intensive activities, including reconciliations, journal processing, intercompany accounting, anomaly detection and close management. Providers are combining automation with predictive analytics and agentic capabilities to identify exceptions earlier, investigate variances and support accounting teams. This approach reduces manual effort while maintaining human oversight of material decisions.

Continuous accounting is gaining momentum as enterprises seek to distribute activities throughout the reporting period rather than concentrate work around month-end. This trend increases the importance of integrated data, automated controls and real-time visibility, with the objective shifting from simply closing faster to improving the quality and availability of financial information.

In the tax segment, demand is growing for managed services that combine specialized expertise with technology across compliance, reporting and statutory requirements. Regulatory change, e-invoicing and country-specific obligations are increasing operational complexity. As R2R and tax become more technology-enabled, accounting expertise, regulatory knowledge, governance and auditability remain critical differentiators.

From the 33 companies assessed for this study, 32 qualified for this quadrant, with 13 being Leaders and one a Rising Star.

accenture

Accenture advances R2R and tax through continuous close, AI-enabled controllership and an integrated data and governance layer supporting real-time reporting and compliance at scale.

Capgemini

Capgemini embeds agentic AI into month-end close, reconciliation and compliance workflows, leveraging WNS' acquired scale and sustainability-linked reporting capabilities, reinforcing its R2R and tax proposition.

cognizant

Cognizant advances R2R with Microsoft-based automation for close and reconciliation, while building a dedicated multi-agent tax suite to extend AI beyond core accounts payable, receivable and ledger work.

Deloitte.

Deloitte, anchored in 180 years of audit and accounting heritage, transforms record-to-report and tax operations into continuous, controls-rich, largely autonomous processes via Zuora AI and deep tax technical bench strength.

EXL

EXL's R2R and tax capability centers on a regulatory and statutory reporting engine built with Sovos, unifying global filings, reinsurance schedules and SOX testing under one orchestration layer for large, multi-jurisdictional clients.

EY

EY combines a five-year #1 market position in managed tax and statutory services with AI-accelerated close, fixed-asset and reconciliation execution across enterprise and midmarket clients.



R2R and Tax Services



Genpact brings over 25 years of R2R and tax delivery experience, backed by a live agentic R2R suite spanning journals, reconciliation and intercompany processing for hundreds of clients.

HCLTech

HCLTech applies its Agent Forge and Agent 360 framework to R2R and tax operations, pairing GenAI-led reconciliation and close automation with governed agent performance tracking to improve speed and accuracy of reporting.



Infosys anchors R2R and tax through its agentic intercompany platform, deep last-mile penetration into CFO organizations and expanding ownership of statutory and tax filing work.



KPMG's R2R and tax services span financial close, consolidation, statutory reporting and global tax compliance operations, anchored by its Digital Finance managed services platform and over 275,200 employees across 143 countries.



PwC delivers R2R and tax managed services through an outcome-based model, combining its Sightline tax platform, Agent OS orchestration and integrated risk, controllership and reporting capabilities across a global delivery network.



TCS anchors R2R and tax on autonomous close acceleration and operational compliance rigor, combining Cognix™-driven reconciliation, journal automation and multi-entity tax operations across complex, high-volume environments.



Wipro extends its CFO++ model into R2R and tax with agentic reconciliation and a governance-first AI control layer supporting compliant, multi-entity close and reporting at scale.



Grant Thornton (Rising Star), integrating Auxis' nearshore delivery, offers R2R and tax managed services spanning statutory accounting, compliance and reporting for midmarket to large enterprise clients.



Capgemini



"Capgemini stands out in R2R and tax services by embedding agentic AI into close, controllership and compliance workflows, a capability now amplified by WNS' finance operations expertise and delivery scale."

Gaurang Pagdi

Overview

Capgemini is headquartered in Paris, France. It has more than 420,000 employees worldwide. In FY25, the company generated €22.5 billion in revenue. Capgemini supports its R2R clients with over 7,156 professionals from its global delivery centers. Its R2R solution AI.Controllership, an AI-powered autonomous controllership and decision-intelligence solution, is part of its overarching integrated frictionless enterprise solution.

Strengths

Agentic month-end close: Capgemini redesigns the financial close as a continuously monitored, AI-assisted process. GenAI agents automate journal preparation, perform reconciliations and simulate financial scenarios alongside finance controllers, enabling faster closes, real-time reporting and AI-generated audit trails that strengthen governance and predictive control.

WNS-reinforced delivery depth: WNS expands Capgemini's controllership and intelligent operations capabilities through additional finance-domain expertise, AI-enabled operational platforms and industry-specific transformation experience.

Sustainability and compliance integration:

ESG disclosures, carbon accounting and green finance reporting are integrated directly into Capgemini's R2R and tax offerings. This integration helps clients align finance operations with sustainability commitments rather than treating compliance and reporting as separate workstreams.

Scalable, ERP-agnostic architecture:

Capgemini's platform approach, anchored by its AI.ControlShip solution, deploys AI agents flexibly across reconciliation, intercompany accounting and tax processes to provide end-to-end visibility across books and controls. The platform integrates seamlessly with SAP S/4HANA, Oracle Cloud and other diverse environments.

Caution

Capgemini's R2R insights capabilities rely on high-quality financial and operational data. Organizations with fragmented ERP landscapes may require additional harmonization and governance efforts to achieve full value realization.





Financial Planning & Analysis (FP&A)

Who Should Read This Section

This report is valuable for service providers offering **FP&A globally** to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

should read this report to learn how providers can boost efficiency across FP&A processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It also assesses providers' capabilities in budgeting, forecasting, and financial planning to enhance decision-making and business agility. Additionally, it highlights how advanced analytics and data-driven insights improve forecast accuracy, scenario planning, and overall financial performance.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates how automation, AI, and data platforms support planning, forecasting, and performance management through advanced modeling and data integration.

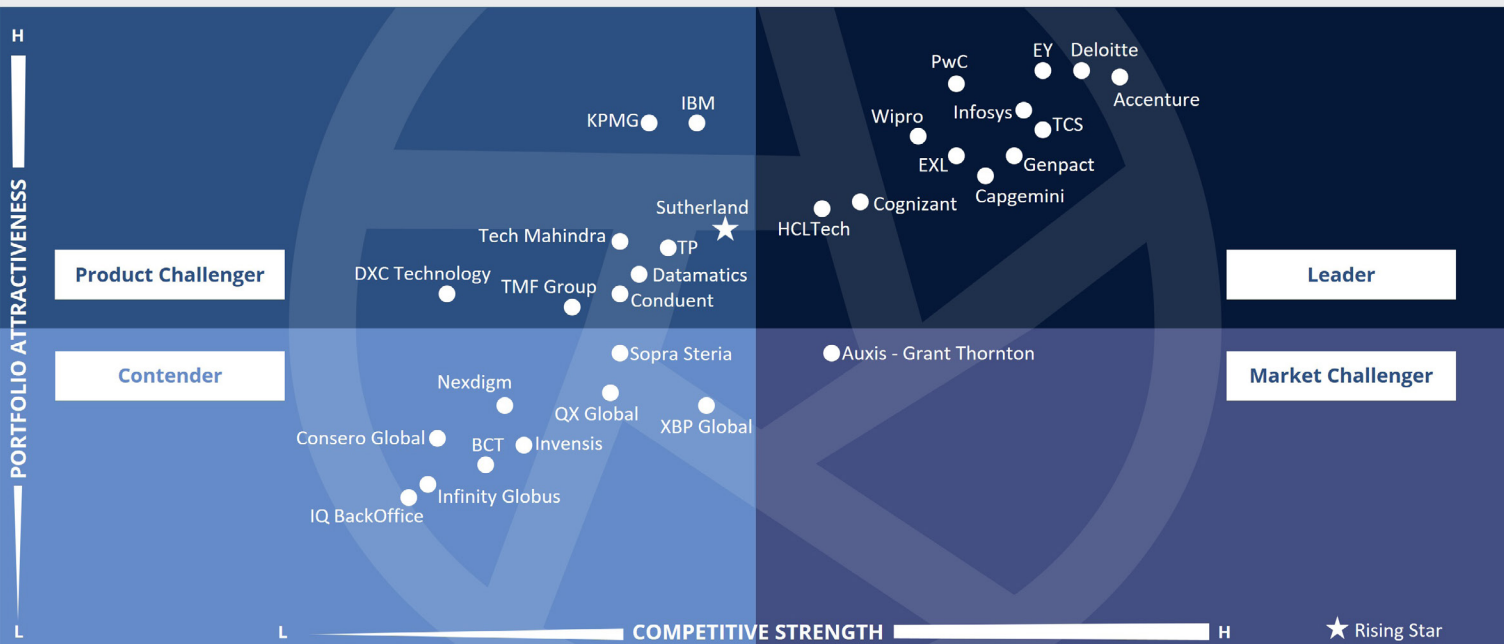
Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also explores how advanced analytics, AI, and visualization tools drive interactive planning and enhance user engagement. Additionally, it highlights how intuitive platforms and agile methodologies support rapid scenario modeling, continuous planning, and faster adoption of digital capabilities.



Finance and Accounting Outsourcing (FAO) Services Financial Planning and Analysis (FP&A)

Global 2026



This quadrant evaluates FP&A service providers, applying **AI, predictive analytics and scenario modeling** across planning, forecasting and performance management, to drive **forecast accuracy, decision support, agility** and measurable **financial outcomes**.

Gaurang Pagdi



Financial Planning & Analysis (FP&A)

Definition

This quadrant assesses providers offering FP&A services, including budgeting, forecasting, financial modeling, performance analysis, strategic planning and risk management. As enterprises increasingly outsource higher-value finance functions, providers are expected to move beyond report generation and serve as strategic partners, supporting real-time decisions and embedding finance insights into operational and commercial conversations.

GenAI-enabled scenario modeling, narrative generation and driver-based planning are reshaping the FP&A delivery model. Extended planning and analysis, integrating financial and operational data across business functions, is the direction of travel, though adoption remains uneven. Providers that demonstrate decision intelligence capabilities, combining advanced analytics with genuine business partnering, are redefining what outsourced FP&A can deliver. Evidence of improved forecast accuracy and shorter planning cycles remains a key differentiator in this quadrant.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end FP&A** services
2. Demonstrate **deep domain expertise** in technologies and their applications, including automation, analytics, AI, ML and cloud, with evidence **of live client deployment**
3. Demonstrate **GenAI capability** for **FP&A-specific use cases**, including scenario modeling, narrative generation and driver-based forecasting, with production evidence or a credible roadmap
4. Demonstrate capability in **extended planning and analysis**, integrating **financial and operational data** across business functions and planning platforms
5. Demonstrate **decision intelligence capability**, the ability to translate financial analysis into actionable business insights through finance business-partnering models
6. Possess a **strong partner ecosystem** supporting FP&A processes and planning platform integration
7. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
8. Include a **global delivery model** with offshore and nearshore centers employing qualified finance professionals
9. Provide **benchmarking and performance insights** through dashboards and reporting tools
10. Demonstrate improvement in client **KPIs**, including **forecast accuracy, planning cycle time reduction** and decision-making agility



Financial Planning & Analysis (FP&A)

Observations

FP&A is becoming a more prominent component of FAO as enterprises seek external support for planning, forecasting and decision support, not only transactional finance. Providers are expanding beyond reporting and data preparation into activities that require greater business context, analytical capability and engagement with finance leadership.

AI is reshaping forecasting and analysis, with providers applying predictive models and GenAI to variance analysis, scenario modeling, forecast generation and management reporting. Emerging agentic capabilities can gather data, identify performance deviations and generate insights, allowing finance teams to spend more time interpreting results and evaluating business actions.

Decision support is becoming central to the value proposition. Enterprises increasingly expect FP&A services to connect financial data with operational and external drivers, to explain performance and model alternative scenarios. This increases the importance of industry knowledge and the ability to translate analysis into recommendations relevant to business leaders.

The expansion of managed FP&A also reflects a broader shift in outsourcing boundaries as enterprises become more comfortable sourcing activities traditionally retained within the finance function. However, maturity varies considerably across providers. Differentiation increasingly depends on experienced finance talent, industry context, data foundations and evidence that analytics improve forecast accuracy and business decision-making rather than the availability of planning tools alone.

From the 33 companies assessed for this study, 31 qualified for this quadrant, with 12 being Leaders and one a Rising Star.

accenture

Accenture powers FP&A with AI-led forecasting, proprietary platforms, such as Enterprise360, and driver-based planning embedded within enterprise-wide finance transformation programs.



Capgemini's Finance Intelligence agents drive predictive FP&A, from scenario modeling to integrated planning, with WNS' acquired analytics talent and delivery scale reinforcing its forward-looking capability.



Cognizant positions FP&A as a high-potential growth area, targeting variance analysis and planning work that sits outside core systems, backed by a GenAI layer planned across its CFAI platform.

Deloitte.

Deloitte positions FP&A as the CFO's strategic intelligence hub, pairing Precision View's agentic forecasting with enterprise-wide integrated planning and AI Vantage decision-support capabilities.

EXL

EXL's FP&A capability is anchored in decision.ai model building and a zero-FTE, fully outcome-based delivery model spanning cost command centers, contract intelligence and network/customer-cohort analytics for CFO decision support.



EY's multi-agent forecasting framework and full-stack data model turn variance analysis that once took thousands of hours into minutes, reshaping FP&A into an outcome-priced, insight-led service.



Financial Planning & Analysis (FP&A)



Genpact combines domain expertise, consulting capability and automation to support FP&A transformation, anchored by its emerging agentic Finance One conversational reporting solution.

HCLTech

HCLTech positions FP&A around its Gemini Enterprise-powered platform, aiming to shift effort from data collation to action planning and expand FP&A's typical 20 percent business coverage toward a broader, prompt-based reporting model.



Infosys builds FP&A depth through collaborative planning work on platforms, such as Anaplan and TM1, sector-anchored forecasting models and an emerging AI CO-as-a-service offering.



PwC delivers FP&A managed services through an outcomes-based model that pairs its intelligent enterprise framework with agent-led forecasting, variance analysis and manager reporting, targeting cost efficiency and revenue-linked outcomes for CFO organizations.



TCS positions FP&A around decision velocity, pairing its Connected Organizational Intelligence framework with agentic forecasting and a cash flow suite to move clients from descriptive reporting toward predictive, self-serve insight.



Wipro's FP&A vision centers on an agentic S&OP+ command center that unifies demand, supply and financial planning into one exception-driven, AI-orchestrated workspace.



Sutherland (Rising Star) is advancing FP&A through an agentic CFO control tower and assistant-controller delivery model, tailored for midmarket and PE-backed enterprises scaling analytics-led finance.



Capgemini



Leader

"Capgemini differentiates its FP&A offering through Finance Intelligence agents that support CFO decision-making, complemented by WNS' analytics expertise and domain knowledge."

Gaurang Pagdi

Overview

Capgemini is headquartered in Paris, France. It has more than 420,000 employees worldwide. In FY25, the company generated €22.5 billion in revenue. Capgemini supports its FP&A clients with over 3,571 professionals from its global delivery centers. It delivers these services by leveraging its process expertise, data integration, active governance and advanced technologies such as AI and ML. The provider also supports data-driven planning, forecasting, scenario modeling and performance management, helping clients enhance agility and decision-making through AI- and analytics-enabled FP&A capabilities.

Strengths

Agentic decision support for CFOs:

Capgemini's Finance Intelligence solution acts as a digital advisor, continuously monitoring financial KPIs, performing root cause analysis and recommending next-best actions on margin improvement, cost optimization and performance variances. This helps finance teams move beyond reactive reporting toward predictive and insight-driven operations.

Expanded analytics and domain expertise:

The WNS acquisition adds significant domain-aligned analytics expertise and industry knowledge to Capgemini's FP&A practice. This broadens the talent base Capgemini can deploy to scale FP&A engagements across new geographies.

Integrated planning framework:

Capgemini's AI-driven Planning-as-a-Service model connects with SAP, Oracle and Microsoft ecosystems. It connects financial forecasts with operational data across the supply chain, sales and HR functions, supporting more coordinated planning across the enterprise.

Data-powered scenario modeling:

Capgemini uses AI- and analytics-driven simulations to allow clients to stress-test forecasts, anticipate business impacts and adjust plans dynamically in response to economic volatility. These capabilities are embedded across planning cycles to support closer alignment between operational decisions and financial strategy.

Caution

Capgemini's AI-driven FP&A capabilities depend heavily on clients' data maturity. Expanding advisory support and data harmonization services, supported by WNS' analytics, would help accelerate adoption and value realization in complex, siloed data environments.





Appendix

Methodology & Team

The ISG Provider Lens® 2026 – Finance and Accounting Outsourcing (FAO) Services study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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The research and analysis presented in this report includes research from the ISG Provider Lens® program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of September 2026 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

All revenue references are in U.S. dollars (\$) unless noted otherwise.

The study was divided into the following steps:

1. Definition of the Finance and Accounting Outsourcing (FAO) Services market
2. Use of questionnaire-based surveys of service providers/vendors across all trend topics
3. Interactive discussions with service providers/vendors on capabilities and use cases
4. Leverage ISG's internal databases and advisor knowledge and experience (wherever applicable)
5. Detailed analysis and evaluation of services and service documentation based on the facts and figures received from providers and other sources.

6. Use of the following main evaluation criteria:

- * Strategy and vision
- * Innovation
- * Brand awareness and presence in the market
- * Sales and partner landscape
- * Breadth and depth of the portfolio of services offered
- * Technology advancements



Author and Editor Biographies



Lead Analyst

Gaurang Pagdi
Lead Analyst

Gaurang has over 22 years of experience in the Finance & Accounting (F&A) domain with expertise in the Order to Cash vertical; he has worked as a delivery leader with industry leaders in Banking, Telecom & E-Commerce; and as a Digital Transformation Consultant with a prominent F&A SaaS provider, working with clients from across industries. Gaurang's core expertise lies in delivery and business transformation, where the focus is beyond digital transformation, like operations and talent transformation, giving him a holistic view of driving a healthy and future-ready business.

As a lead analyst at ISG, Gaurang is responsible for authoring the F&A studies, taking into consideration the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers.



Research Analyst

Shatakshi Singh
Research Analyst

Shatakshi Singh is a Research Analyst at ISG and has been a part of the firm for 1.5 years. She is responsible for supporting ISG Provider Lens® studies on Finance & Accounting Outsourcing Services, Transformational HR Outsourcing Services, and the UKG Ecosystem. She works closely with lead authors from diverse regions throughout the research process and also authors global summary reports. Prior to this role, she completed her master's degree (MBA) from Amity Business School, Amity University, Noida.



Author and Editor Biographies

Study Sponsor



Namratha Dharshan
Chief Business Leader

As a Chief Business Leader at ISG, Namratha Dharshan spearheads the BPO, AI and Analytics arm of the ISG Provider Lens® program, contributing to more than 20 reports. Under the aegis of this program, where she heads a team of analysts, Namratha manages the delivery of research findings on service provider intelligence. As a part of her role in the Senior Leadership Council, Namratha is the designated representative of the ISG India Research team, comprising more than 100 dynamic research professionals. In addition, Namratha is a speaker in ISG's flagship quarterly call, ISG Index™.

As a principal industry analyst and thought leader, Namratha is well recognized for her contributions to service provider intelligence and her understanding of the customer experience landscape, particularly the area of contact center services. She has also authored reports on other horizontal service lines such as finance and accounting and penned vertical focused reports for insurance.

IPL Product Owner



Jan Erik Aase
Partner and Global Head – ISG Provider Lens®/ISG Research

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry.

Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a partner and global head of ISG Provider Lens®, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



Provider Lens®

The ISG Provider Lens® Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners. ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

For more information about ISG Provider Lens® research, please visit this [webpage](#).

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The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.

For more information, visit isg-one.com.





SEPTEMBER, 2026

REPORT: FINANCE AND ACCOUNTING OUTSOURCING (FAO) SERVICES