



Everest Group PEAK Matrix[®] for Connected Medical Device Service Provider 2022

Focus on HCL Technologies
August 2022



Focus of the research

With the increasing adoption of remote monitoring technologies, wearables, and smart implants post-pandemic, medical device enterprises and manufacturers are experiencing a major shift in the industry toward building a connected care ecosystem that seamlessly integrates people, technology, and data across the care continuum. Enterprises are looking to augment their current device portfolio with digital technologies to truly support the patient journey across care settings. To support enterprises on their connected care journey, service providers are ramping up both their engineering and digital capabilities through industry-specific partnerships, IP, and innovation centers to truly benefit stakeholders across both the healthcare and MedTech ecosystem

In this research, we present an assessment of 19 medical device service providers featured on the [Connected Medical Device Services PEAK Matrix® Assessment 2022](#). The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading connected medical device service providers, client reference checks, and an ongoing analysis of the connected medical device services market.

The full report includes the profiles of the following 19 leading medical devices service providers featured on the connected medical device services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, LTTS, HCL Technologies, and TCS
- **Major Contenders:** Atos, Cyient, Deloitte, HARMAN DTS, Mindtree, Mphasis, Tata Elxsi, Tech Mahindra, Virtusa, and Wipro
- **Aspirants:** Birlasoft, eInfochips, and Innominds

Scope of this report



Geography
Global



Providers
Medical devices service providers



Services
Connected medical device services

Connected medical device services PEAK Matrix® characteristics

Leaders:

Accenture, Capgemini, Cognizant, LTTS, HCL Technologies, and TCS

- Leaders have a balanced portfolio of connected medical device service offerings covering all areas – product development and design, connectivity enablement, platform development, analytics and data management, data integrity and security complimented by the right investments in CoEs, and acquisitions and proprietary tools/frameworks
- They have captured the essence of recent connected medical device services market trends quite well by identifying key focus areas, such as cybersecurity, digital surgery, SaMD, to initiate and build on their service offerings toward these market trends
- Leaders have clearly articulated their future investment priorities to bridge gaps within their service portfolio through inhouse IP/strategic partnerships and keep up with the evolving dynamics of the industry
- They are showcasing commercial flexibility and are also engaging in innovative commercial constructs, such as the risk-sharing and outcome-based models, to further nurture their client engagements

Major Contenders:

Atos, Cyient, Deloitte, HARMAN DTS, Mindtree, Mphasis, Tata Elxsi, Tech Mahindra, Virtusa, and Wipro

- Major Contenders are a varied mix of large- and mid-sized firms. While some of them have capabilities across all connected medical device services, most are focused on specializing in specific areas, especially product design and development
- They cater to the needs of small and mid-tier clients and exhibit flexibility and proactiveness while addressing client issues and on-demand scalability of resources
- Some Major Contenders are focused on building industry-specific IP, while others are looking to leverage cross-industry IP and partnerships to address the connected medical devices market

Aspirants:

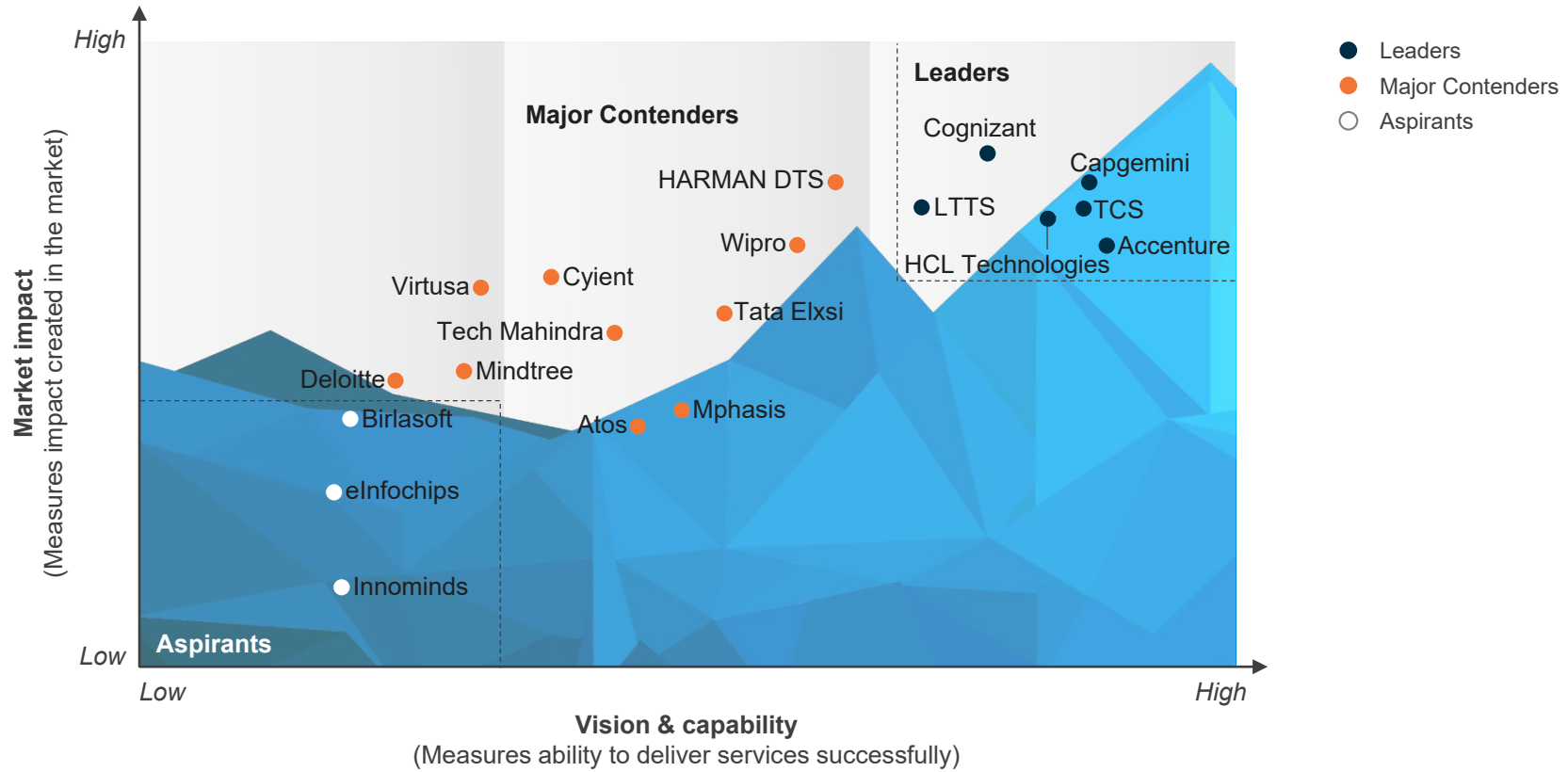
Birlasoft, eInfochips, and Innominds

- Aspirants are not providing the complete suite of connected medical device services with many players missing out on either the engineering or the digital services aspect along with lack of emerging medical device theme-oriented offerings
- Limited focus on building platform-driven offerings that address the needs of connected healthcare ecosystem and its wide variety of stakeholders

Everest Group PEAK Matrix®

Connected Medical Device Services PEAK Matrix® Assessment 2022 | HCL Technologies positioned as a Leader

Everest Group Connected Medical Device Services PEAK Matrix® Assessment 2022¹












¹ Assessments for Atos, Birlasoft, and Deloitte excludes of provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2022)

HCL Technologies | connected medical device services profile (page 1 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Comprehensive portfolio of platform offerings through IP and partnerships – Connected Assets in Regulated Environment Platform (CARE), patient engagement platform, DeCode, eCare21, and Lifeguard Health Network
- HCL's price competitiveness and its structured innovative pricing framework designed to address all client requirements sets it apart from peers and helps in expanding its existing project scope with clients in a cost-conscious way
- Clients appreciate the technical expertise, especially in software architecture, development, and analytics, complemented by the strong talent pool of lead engineers and project managers who can be scaled on-demand in a flexible manner
- Work closely with the clients and develop a good understanding of the client landscape and requirements, identify whitespaces, and deploy the right solution

Limitations

- Invest in reskilling and upskilling talent pool in developing both next-generation digital expertise and domain expertise, especially in offshore locations, to ensure consistency in the quality of project delivery
- Bring in transparency in client communications by proactively looping in client stakeholders for project delays, brainstorming ideas, challenges, etc., to improve overall project management
- Complement existing security offerings with industry-specific partnerships to address the increasing demand for cybersecurity services in the medical devices industry

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Overview

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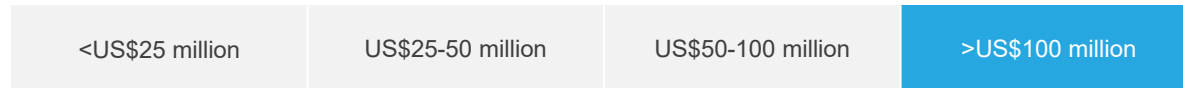
Company mission/vision statement

HCL's connected medical digital practice ensures continued focus on building business-relevant, problem-solving vertical digital solutions, by bringing together HCL's strengths in digital technology services, software, and vertical domain expertise. This involves end-to-end offerings including IoT, digital analytics, and cloud services.

Overview of the client base

HCL's client base includes firms across the globe, primarily situated in North America and Europe. It includes firms such as a Europe-based diagnostic firm, an ophthalmology firm, a US-based cardiac rhythm firm, a medical device firm, a tissue diagnostics firm, a large diagnostic laboratory, an American multinational medical devices and health care firm, an American-Irish registered medical device firm, a global precision cancer diagnostics firm, a multinational Danish pharmaceutical firm, leading medical device manufacturers, and a global CRO based out of North Carolina, US.

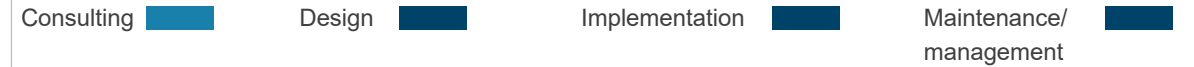
Connected medical device services revenue¹



¹ Revenue range is based on Everest Group estimate
Source: Everest Group (2021)

Low (<10%) Medium (10-20%) High (>20%)

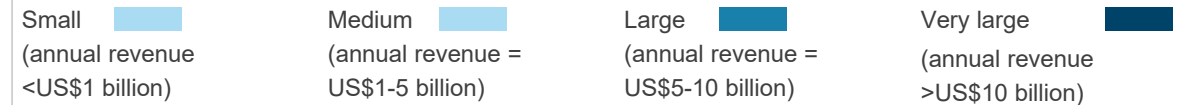
Connected medical device services revenue split by function



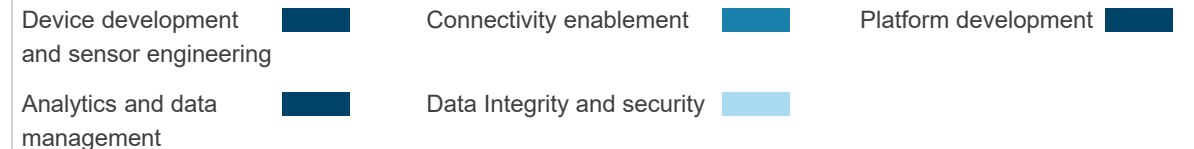
Connected medical device services revenue split by geography



Connected medical device services revenue split by buyer size



Connected medical device services revenue split by theme



HCL Technologies | connected medical device services profile (page 3 of 5)

Case studies & consultative frameworks

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Case study 1	Rearchitecture a cardiac monitoring system to reduce license costs	Case study 2	Remote monitoring of diagnostic devices using IoT
<p>Business challenge</p> <p>The challenge was to rearchitecture an end-to-end remote cardiac rhythm monitoring system from an on-premise to a connected cloud system to reduce expensive licensing costs for a US-based cardiac rhythm major.</p> <p>Solution and impact</p> <p>HCL partnered with Microsoft Azure to build a microservice-based architecture that lays importance on critical component reuse. Due to the usage of PaaS, the client could experience significant cost reduction of -20% in licensing, the faster launch of companion apps, technology modernization, and could also enable patient intervention to deliver patient insights.</p>		<p>Business challenge</p> <p>The challenge was to reduce servicing requirements driving high field service costs caused due to the lack of a unified service intelligence solution for a US-based medical device major.</p> <p>Solution and impact</p> <p>HCL partnered with Azure to use IP solution CARE device connect and Data Grind, which collects data from a range of life sciences devices. Telemetry data is used to predict instrument failure and aid in providing vital information to field service engineers on failure causes, remote servicing, remote firmware, and software upgrades to reduce field service costs. This integrated solution has reduced replacement cost by 30% and improved equipment uptime to 99.2%.</p>	

Consultative frameworks (representative list)	
Framework	Details
STRIDE	Mobile Medical App (MMA) devices design and development framework for SaMD data management
ValU	One complaint and digital validation framework for simple, faster, streamlined, and digitized validation process (automation) to reduce project critical paths, cycle time, and costs
CAMP	CAMP is a complete dashboard to review the overall quality, progress, and performance of each build before/after deployment for mobile application development. CAMP is built using MEAN stack, which is one of the most widely used full stack JavaScript frameworks. Some of the key features of the solution are: build summary, test summary, roles, code coverage, performance report, and onboarding

HCL Technologies | connected medical device services profile (page 4 of 5)

Offerings

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Custom solutions (representative list)

Solution	Details
Clinical CoE	A knowledge repository of industry-aligned use cases, solutions, and reusable frameworks & accelerators such as decentralized clinical trials, eSource, and others
Lifeguard Health Network	A digital health application designed to remotely monitor patient symptomatology, comply with real-time support for patients, and provide anticipatory medical trends to physicians helping them diagnose and formulate the treatment plan
Lab of the Future	IoT-enabled laboratories that leverage sensors, beacons, and systems for communicating information between lab entities, such as instruments, informatics systems, and smart consumables to drive insights
Digital Surgery	A digital surgical workflow system ensuring patient adherence and data monetization

Proprietary tools/accelerators developed to aid service delivery (representative list)

Accelerator name	Details
Device Servitization	Model for the transformation of products into services through a utility-driven approach. A suite of solutions and services to enable customers for device data management, preventive maintenance, and SCM tracking
Equip	Cloud-based platform for quality metric reporting & advance analytics; a big data platform to mitigate FDA inspection risk. It provides the ability to obtain and maintain accurate, near real-time quality data from internal & external sources, and automatically incorporates that information into quality operations for quality management
Virtual Clinical Trial Platform	To perform IoT-enabled clinical studies from patient enrolment to clinical endpoint support
Smart Vaccine Distribution Management (SVDM) (2021)	A platform that helps enterprises ease the challenges arising out of complex global distribution programs. SVDM ensures truly intelligent vaccine distribution management by automating workflows that maximize efficiencies for every stakeholder in the value chain
Connected Assets in Regulatory Environment (CARE)	The platform takes care of the 360 degrees of connectivity and data management needs of chronic, acute, and post-acute care medical devices
PLUG	A cybersecurity platform that enables single-point data security enforcement, auditing, and active tracking of events
CARE Data Grind	The Data Grind Platform enables the acquisition, curation, storage, analysis, and monetization of clinical and device data

HCL Technologies | connected medical device services profile (page 5 of 5)

Recent developments/investments

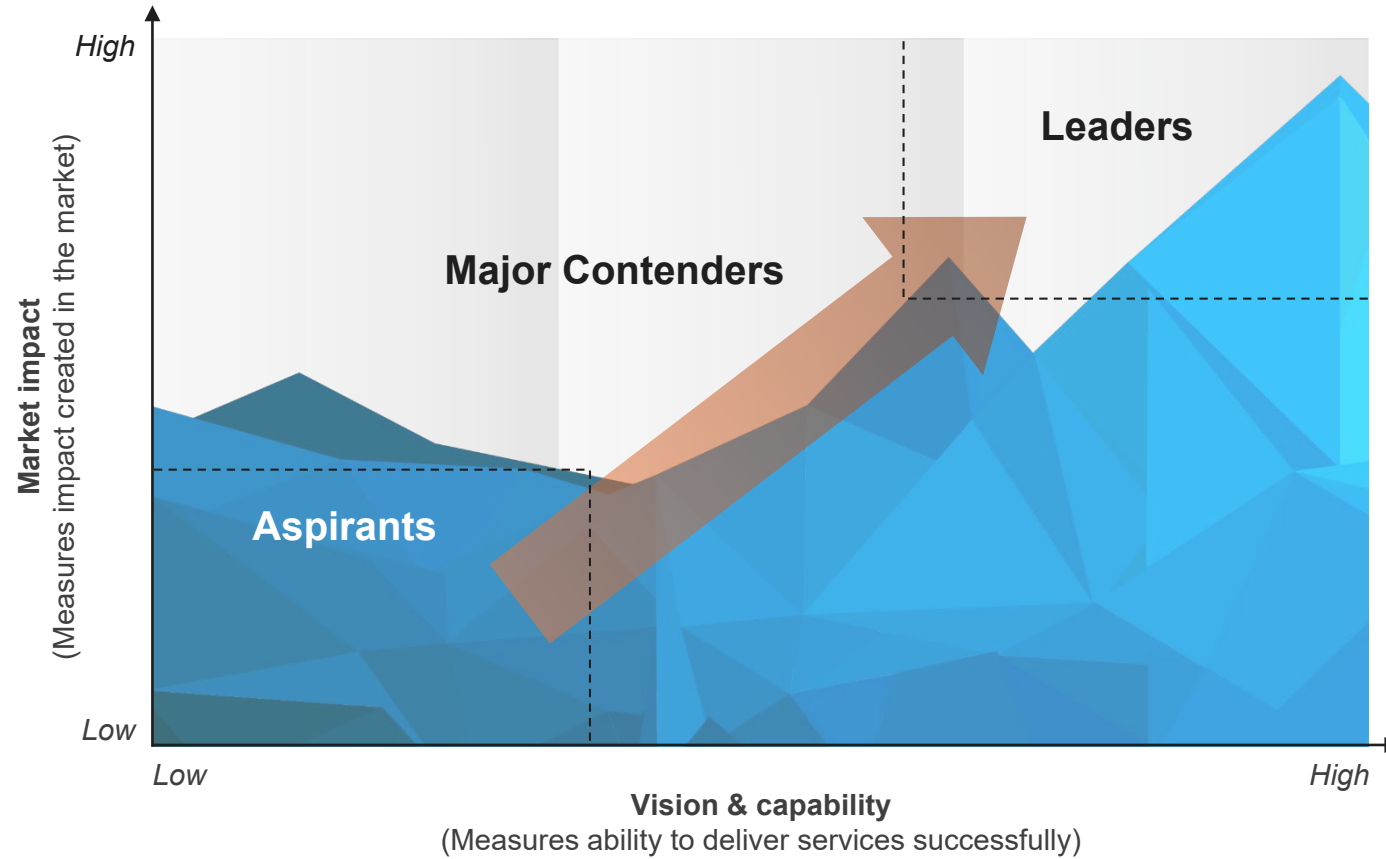
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Key events (representative list)		
Event name	Type of event	Details
E Care 21 (2021)	Partnership	To document the non-face-to-face, patient-related, and clinical activities performed by staff for telehealth/RPM/CCM-eligible patients and generate the required clear and compliant documentation needed for billing with a proven Rol
Smart Vaccine Distribution Management (2021)	Investment	A platform hat helps enterprises ease the challenges arising out of complex global distribution programs. SVDM ensures truly intelligent vaccine distribution management by automating workflows that maximize efficiencies for every stakeholder in the value chain
Xybion (2021)	Partnership	End-to-end unified cloud platforms for research & development, laboratory information management systems, and workplace health & safety with embedded quality and predictive compliance with real-time monitoring
Medable (2020)	Partnership	To deploy a virtual clinical trial solution for clinical trials and disease management
CareMatix (2020)	Partnership	To deploy a patient engagement solution for clinical trials and disease management use cases by leveraging the cloud platform. The partnership extends to co-developing additional client-specific use cases as well
Kneat (2019)	Partnership	Partnered with Kneat for digital validation, enabling HCL to become a digital partner for CSV for most pharma, biotech, Medical device companies, and CROs
C3I (2017)	Acquisition	C3I, a multi-channel customer engagement services provider, specializing in global, high-touch consumer, patient, and end-user management

Appendix

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

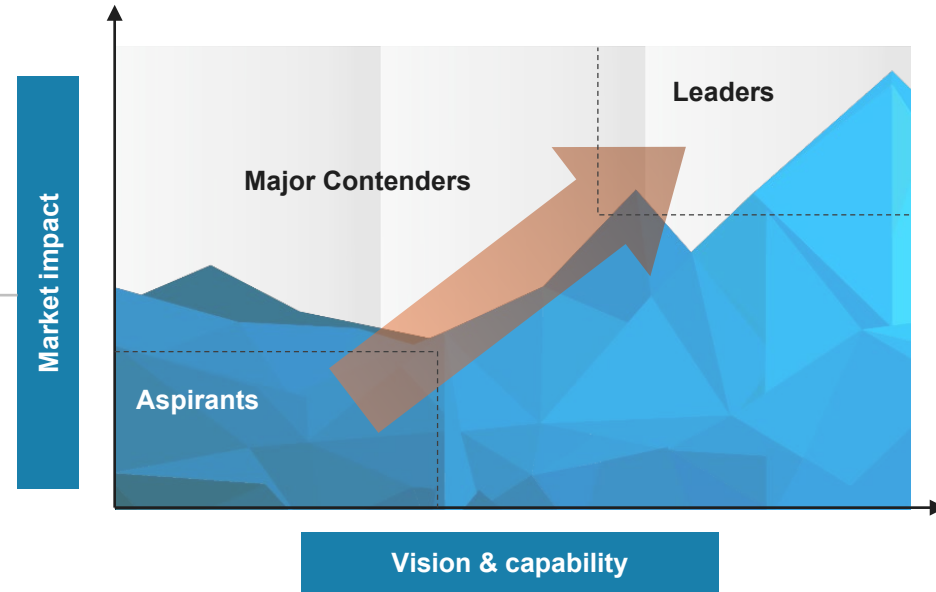
Everest Group PEAK Matrix



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, and alliances, M&A
- Delivery footprint**
Delivery footprint and global sourcing mix

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

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

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

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
 - Issue a press release declaring their positioning. See [citation policies](#)
 - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
 - Quotes from Everest Group analysts could be disseminated to the media
 - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



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