



Everest Group Capital Markets Operations Services PEAK Matrix® Assessment 2025

Focus on HCLTech
August 2025



Introduction

The capital markets operations landscape is advancing quickly as institutions seek to serve a fast-growing pool of wealth, pension, and alternative asset investors while coping with margin pressure and heightened regulatory scrutiny. Demand from asset and wealth managers and private credit firms continues to surge, expanding the need for back-office scale and client-experience enhancements. Market infrastructure entities are also turning to partners for domain-rich support across data and pre-trade research, accelerating the shift toward outsourced operating models. At the same time, enterprises are strengthening operational resilience through cloud-native platform modernization, modular BPaaS constructs, and digital risk frameworks. Flexible BPaaS and SaaS services that can be deployed on public, private, or hybrid cloud environments are becoming the preferred route to achieve these agendas.

Service providers are scaling capabilities across the trade life cycle with an advisory-led stance and heavy investment in next-generation technologies.

Generative AI and agent-based automation are now embedded in exception management, email routing, research generation, and corporate-action workflows, driving measurable time savings and improved control. Predictive and prescriptive analytics, tokenized-asset servicing, and distributed-ledger solutions are moving from pilots to scaled delivery, while ESG profiling and compliance support for regimes such as MiFID, EMIR, FATCA, and new ESG mandates have become integral to transformation programs.

The full report profiles the following 22 capital-markets services providers featured on the [Capital Markets Operations Services PEAK Matrix® Assessment 2025](#):

- **Leaders:** Accenture, Broadridge, Cognizant, eClerx, HCLTech, Infosys, TCS, and Wipro
- **Major Contenders:** Apex Group, Avaloq, Capgemini, CSC, DXC Technology, FIS, Genpact, Mphasis, and WNS
- **Aspirants:** Acuity Knowledge Partners, Delta Capita, Evalueserve, TMF Group, and Vistra

Scope of this report

Geography: global

Industry: market activity and investments of 22 providers providing capital markets services within the BFS industry

Services: capital markets services

Scope of the evaluation

Evaluating provider performance across global capital markets operations



Geography

Global coverage of capital markets institutions across North America, Europe, and Asia Pacific



Focus of research

Segments in scope

Asset and wealth management, investment banking, brokerage, and custody, and fund-administration value chains



Processes assessed:

Front-, middle-, and back-office operations including trade capture, reference data management, corporate actions, client onboarding, risk, and regulatory reporting



Service providers

22 vendors positioned as Leaders, Major Contenders, or Aspirants on the 2025 PEAK Matrix®

Assessment window

Twelve-month trailing revenue and deal activity through December 2024

Evaluation lens

Market impact and vision and capability pillars spanning adoption, portfolio mix, value delivered, innovation, scope, and footprint

Market trends

Evolving regulatory, talent, and technology dynamics in capital markets BPS

Market size and growth

- Total capital markets operations revenue across the 22 profiled providers reached roughly USD 2.0-2.5 billion in the twelve months to December 2024
- Broader business process outsourcing is expanding at about 5.5-6.5% percent compound annual growth through 2030, providing a tailwind for the capital markets
- Asset and wealth management and investment banking operations are highly contested, whereas brokerage and custody remain concentrated among fewer providers
- eClerx and WNS posted more than average Year-on-year (YoY) growth in 2024, outpacing the peer set

Key drivers for capital markets operations

T+1 settlement	The new settlement time in the US accelerates the need for real-time trade capture, affirmation, and funding processes.
New regulations	An expanding Basel IV and International Sustainability Standards Board (ISSB) regulatory wave is increasing the volume and complexity of compliance reporting that banks outsource.
Generative AI and agentic AI	Agentic AI and gen AI tools now automate exception management and research generation, boosting productivity and resilience.
Alternate asset management growth	It bolstered growth in private market and digital-asset platforms, launching custom-made alternatives vehicles for investments
Tokenization and digital assets	Rapid growth of tokenized assets and digital-asset custody requires new reconciliation and safekeeping capabilities.

Opportunities and challenges

AI-driven operations	AI-driven exception handling can reduce breakage and manual effort by up to one-third, when paired with robust model governance.
Asset servicing	Early investment in tokenized-asset servicing positions providers to capture T+0 and digital fund settlement flows.
Talent scarcity	Persistent talent scarcity for domain specialists raises delivery risk and wage inflation.
Regulatory uncertainty	Uncertain capital impacts from Basel IV may delay discretionary change budgets until capital buffers are clarified.
ESG and sustainable finance integration	ESG has moved to the mainstream in capital markets, with global Assets Under Management (AUM) in sustainable funds reaching US\$3.56 trillion in 2024, driving firms to embed ESG in their operations.

Provider landscape analysis

Accenture, Avaloq, Cognizant, HCLTech, and TCS hold the highest market share by revenue in capital markets operations; however, eClerx, and WNS pose stronger growth compared to peers

Service provider market share in capital market operations
December 2024 (TTM¹); by revenue (in US\$ billion)
100% = 2.0-2.5



1 Trailing 12 month
Sample size: 22 service providers featured on the capital markets operations PEAK Matrix®
Note: Assessments for Acuity Knowledge Partners, Apex group, Capgemini, CSC, Delta Capita, FIS, Genpact, Evalueserve, TMF Group, Vistra, and Wipro 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 BFS buyers. Accenture and DXC Technology have partially participated in this assessment
Analysis for Delta Capita capabilities and data is adjusted for Capgemini's acquisition of Delta Capita BV and its subsidiary Delta Capita Academy BV in the Netherlands
This analysis reflects the capabilities and data of WNS prior to their acquisitions by Capgemini
Source: Everest Group (2025)

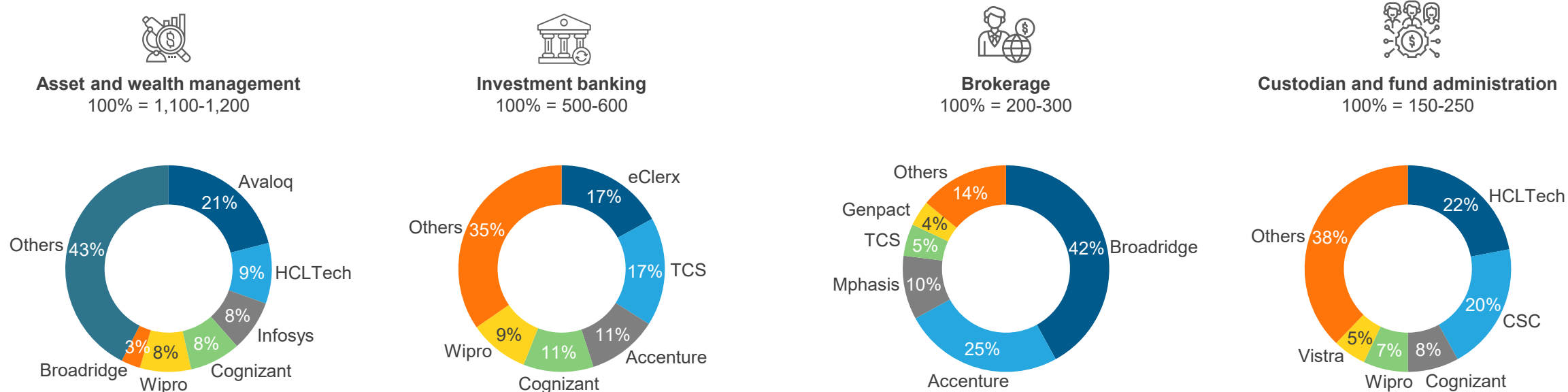
Growth of capital markets operations revenue
December 2024 (TTM¹); percentage growth in revenue



Asset and wealth management and investment banking markets experienced high competition, while brokerage and custody segments were dominated by fewer providers

Market share by capital markets LoBs

Revenue in US\$ million¹



¹ Trailing 12 month

Sample size: 22 service providers featured on the capital markets operations PEAK Matrix®

Note: Assessments for Acuity Knowledge Partners, Apex group, Capgemini, CSC, Delta Capita, FIS, Genpact, Evalueserve, TMF Group, Vistra, and Wipro 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 BFS buyers. Accenture and DXC Technology have partially participated in this assessment

Analysis for Delta Capita capabilities and data is adjusted for Capgemini's acquisition of Delta Capita BV and its subsidiary Delta Capita Academy BV in the Netherlands

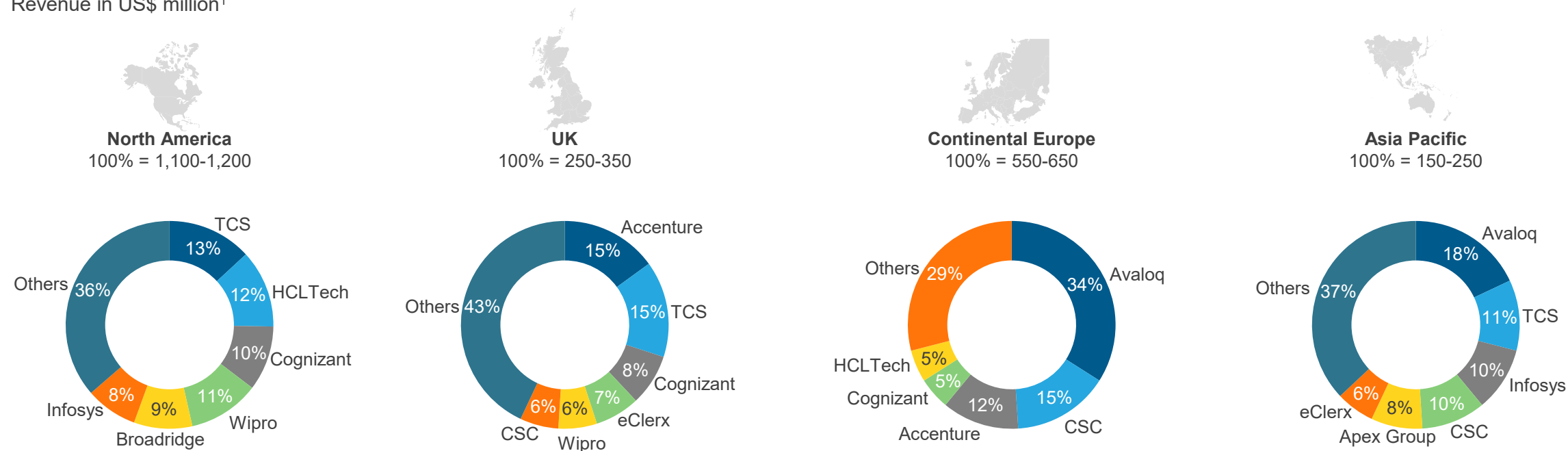
This analysis reflects the capabilities and data of WNS prior to their acquisitions by Capgemini

Source: Everest Group (2025)

While the North American and the UK geographies were dominated by Leaders, the rest of the markets experienced the presence of diverse providers

Market share by geography

Revenue in US\$ million¹



¹ Trailing 12 month

Sample size: 22 service providers featured on the capital markets operations PEAK Matrix®

Note: Assessments for Acuity Knowledge Partners, Apex group, Capgemini, CSC, Delta Capita, FIS, Genpact, Evalueserve, TMF Group, Vistra, and Wipro 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 BFS buyers. Accenture and DXC Technology have partially participated in this assessment

Analysis for Delta Capita capabilities and data is adjusted for Capgemini's acquisition of Delta Capita BV and its subsidiary Delta Capita Academy BV in the Netherlands

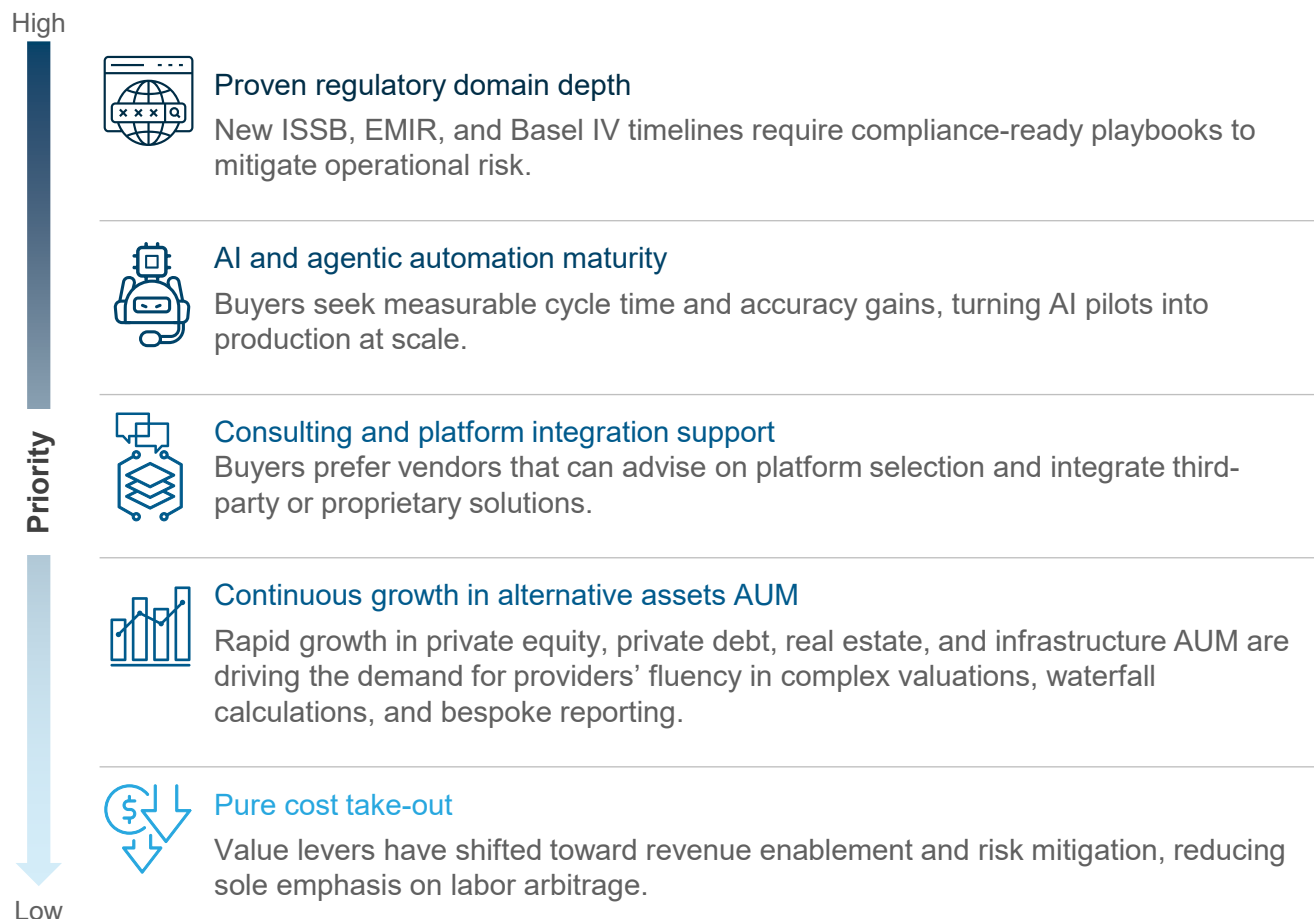
This analysis reflects the capabilities and data of WNS prior to their acquisitions by Capgemini

Source: Everest Group (2025)

Key buyer considerations

From regulatory resilience to AI readiness: evolving partner selection criteria

Key sourcing criteria



Summary analysis

T+1 settlement compresses clearing to one day, so banks are adopting AI-based exception handling and cloud BPaaS to secure same-day liquidity and resilience.

Basel IV and ISSB sustainability standards expand reporting workloads, which makes robust regulatory expertise and automated controls decisive in partner selection.

Buyers increasingly seek consulting-led transformation models to orchestrate modernization across siloed LoBs.

Talent scarcity and the rise of tokenized assets push enterprises toward outcome-linked outsourcing where providers promise breakage reduction and custody readiness.

Buyers are prioritizing end-to-end orchestration including platform selection, AI automation pilots, and regulatory playbook design, favoring partners that combine managed services with product-aligned expertise.

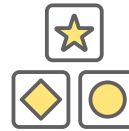
Key takeaways for buyers

Buyers are calibrating their sourcing strategies to address T+1 settlement, expanded regulatory mandates, and emerging digital-asset workflows. Effective operating models emphasize time zone-aligned support, resilience across compliance cycles, and the use of automation and AI to contain delivery risk and boost efficiency.



Sourcing strategy levers

Select providers based on alignment to delivery model needs such as regional talent availability, operational time zone-support, and scalability for high-volume functions



Governance levers

Emphasize proactive compliance operations, with partners that embed model-risk controls and offer readiness for Basel IV, ISSB, and jurisdiction-specific reporting cycles



Innovation guardrails

Evaluate AI and automation capabilities on their ability to support exception clearance, accuracy in reconciliations, and downstream decisioning, while maintaining transparent model lineage and auditability



Commercial levers

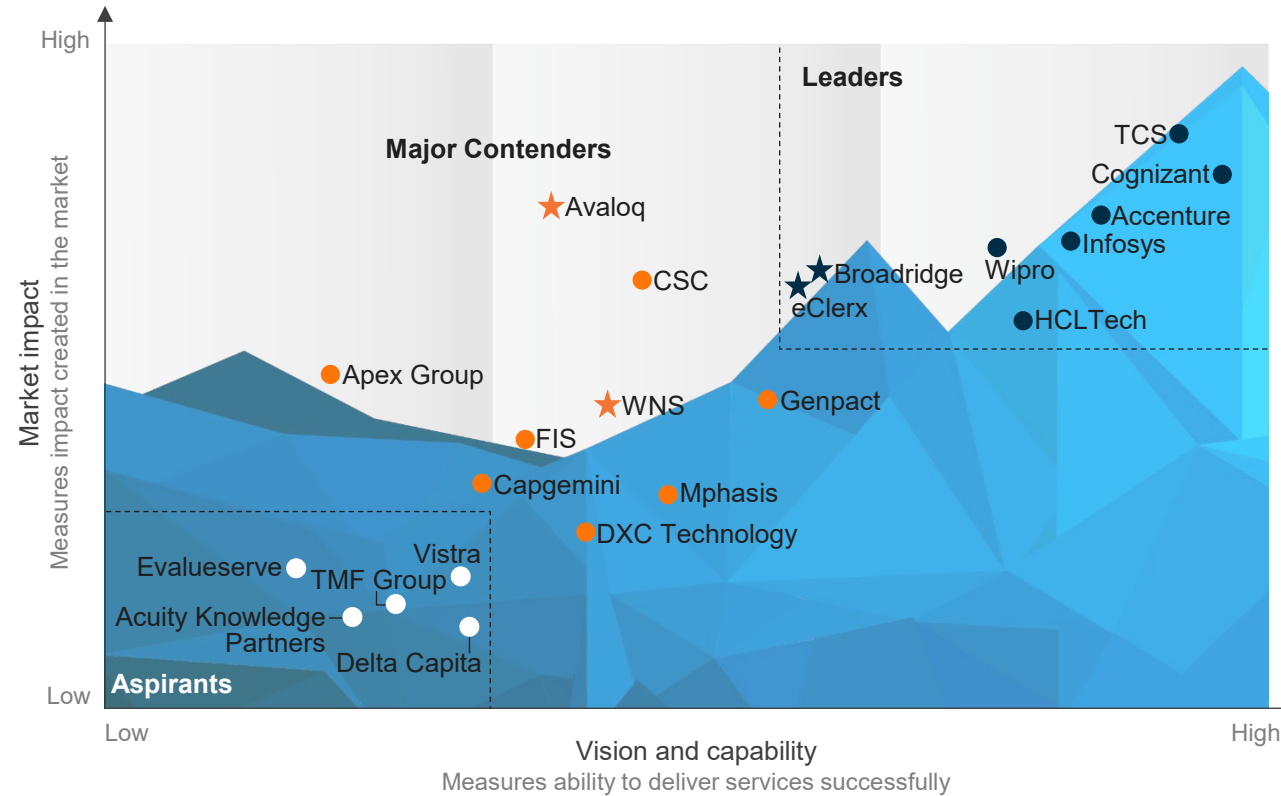
Adopt pricing models that support outcome-linked metrics including breakage reduction, capital-efficiency impact, and compliance assurance, ensuring shared accountability with service partners

Everest Group PEAK Matrix®

Everest Group Capital Markets Operations Services PEAK Matrix® Assessment 2025 | HCLTech is positioned as a Leader

Everest Group Capital Markets Operations Services PEAK Matrix® Assessment 2025^{1,2,3}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Acuity Knowledge Partners, Apex group, Capgemini, CSC, Delta Capita, FIS, Genpact, Evalueserve, TMF Group, Vistra, and Wipro 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 BFS buyers. Accenture and DXC Technology have partially participated in this assessment

² Analysis for Delta Capita capabilities and data is adjusted for Capgemini's acquisition of Delta Capita BV and its subsidiary Delta Capita Academy BV in the Netherlands

³ This analysis reflects the capabilities and data of WNS prior to their acquisitions by Capgemini

Source: Everest Group (2025)

Capital markets operations services PEAK Matrix® characteristics

Leaders

Accenture, Broadridge, Cognizant, eClerx, HCLTech, Infosys, TCS, and Wipro

- Leaders exhibit enterprise-grade capital markets operations portfolios, spanning pre-trade, trade, and post-trade processes with depth across buy-side, sell-side, and infrastructure clients
- They combine mature proprietary platforms, gen AI-native toolkits, and scaled managed services to deliver transformation-led engagements across onboarding, reconciliation, fund accounting, regulatory reporting, and more
- These providers demonstrate strong adoption across global financial hubs, maintain balanced delivery footprints, and lead the market in BPaaS innovation and commercial model evolution
- Leaders are consistently trusted for multi-tower outsourcing, platform integration, and full-life cycle operating model redesigns

Major Contenders

Apex Group, Avaloq, Capgemini, CSC, DXC Technology, FIS, Genpact, Mphasis, and WNS

- Major Contenders are providers with strong functional or regional footholds, offering mature capabilities in specific towers such as post-trade processing, Financial Crime Compliance (FCC), or fund administration
- Many are advancing through platform partnerships, AI integration, or domain-specific investments; however, have yet to scale their offerings into fully integrated life cycle services
- While some demonstrate IP maturity or delivery scale, others are still building multi-region client portfolios, broadening LoB coverage, or evolving from execution-focused to outcome-linked models
- This cohort represents credible competitors on the rise, actively investing in commercial innovation and expanding their capital markets client base

Aspirants










Acuity Knowledge Partners, Delta Capita, Evalueserve, TMF Group, and Vistra

- Aspirants are domain-aligned or insight-led providers serving niche needs such as fund administration, Special Purpose Vehicle (SPV) servicing, KYC support, or research operations
- Their capital markets portfolios tend to be limited in scope or scale, with fewer large, multi-tower outsourcing mandates and minimal participation in complex platform-led modernization deals
- These firms typically focus on execution, analytics, or compliance-heavy workflows, with lower platform ownership and modest gen AI industrialization
- While Aspirants offer strong value in their focus areas, their market impact and technology-led vision remain less developed compared to peers in other tiers

HCLTech

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- HCLTech continues to maintain a broad presence across the capital markets value chain, with multi-towered engagements covering pre-trade, trade, and post-trade processes
- In 2024, State Street's decision to fully acquire the joint venture and absorb it into its internal operations reflects the strategic trust placed in HCL's delivery maturity and its ability to build a system robust enough for long-term ownership and growth
- HCLTech anchors its delivery on a next-generation BPO 3.0 framework aimed at providing AI-led transformation to enable outcome-based models, backed by agentic AI and its proprietary solution called DigitalColleague
- HCLTech has developed a set of domain-specific digital accelerators including iServe – virtual agent for non-financial transactions, iQuery, the conversational AI for FAQs, iKnow/iGenie for agent knowledge enablement, and iControl for automated QA
- Building on its partnership with Avaloq, HCLTech has expanded its ecosystem through the creation of a dedicated Avaloq Business Unit (ABU), combining product engineering, implementation, and managed services under a single construct. This capability is strengthened by its existing acquisition of Confinale

Limitations

- HCLTech's delivery model continues to be anchored in offshore locations, which may be a constraint for clients prioritizing regional or nearshore presence for regulatory and resilience needs
- Its capabilities in front-office and pre-trade services including areas such as research, order management, and data onboarding, remain relatively low compared to peers
- While HCLTech is strengthening its Avaloq-based bundled model, a similar end-to-end orchestration model for other platforms (for example, Murex, Calypso, and Temenos) is still less visible, limiting appeal to a broader spectrum of trading clients
- While Confinale helps in consulting-led engagements, the depth of domain advisory and CXO-level transformation is still not fully matured

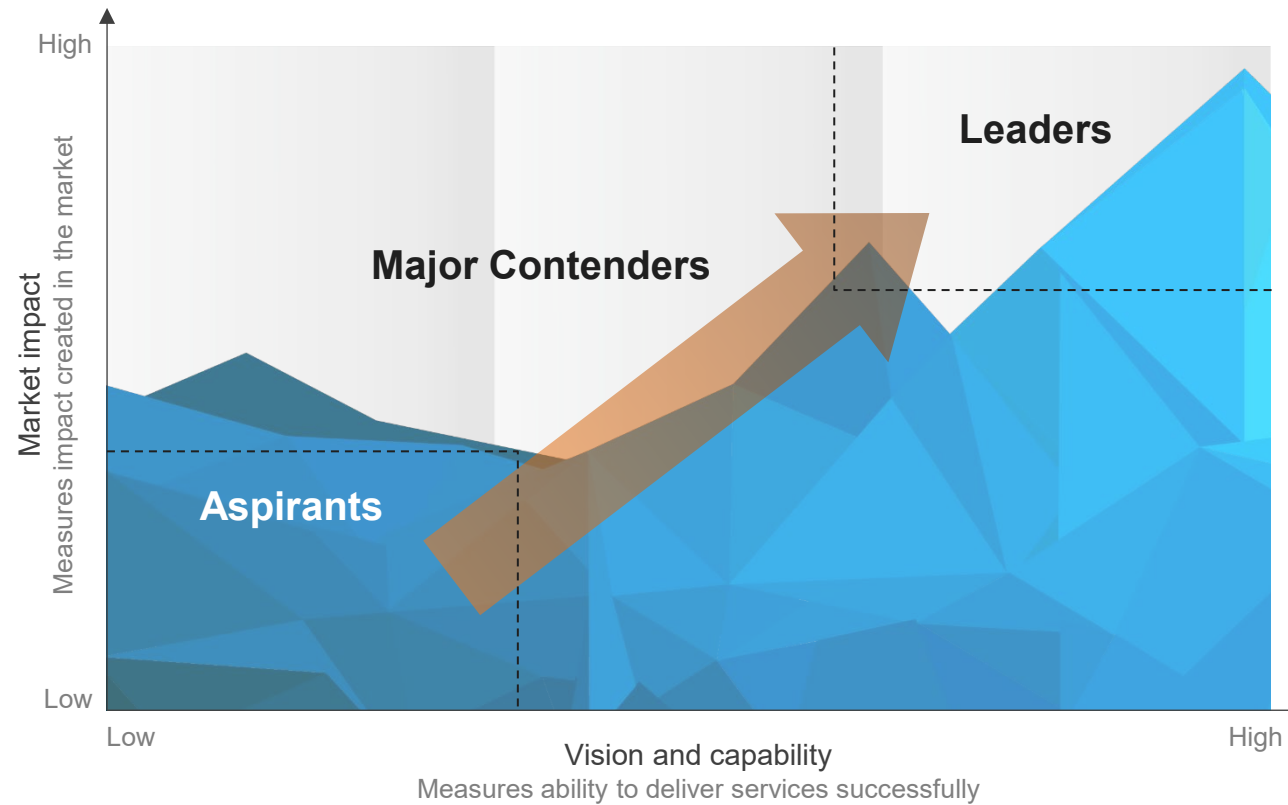
Appendix

PEAK Matrix® framework

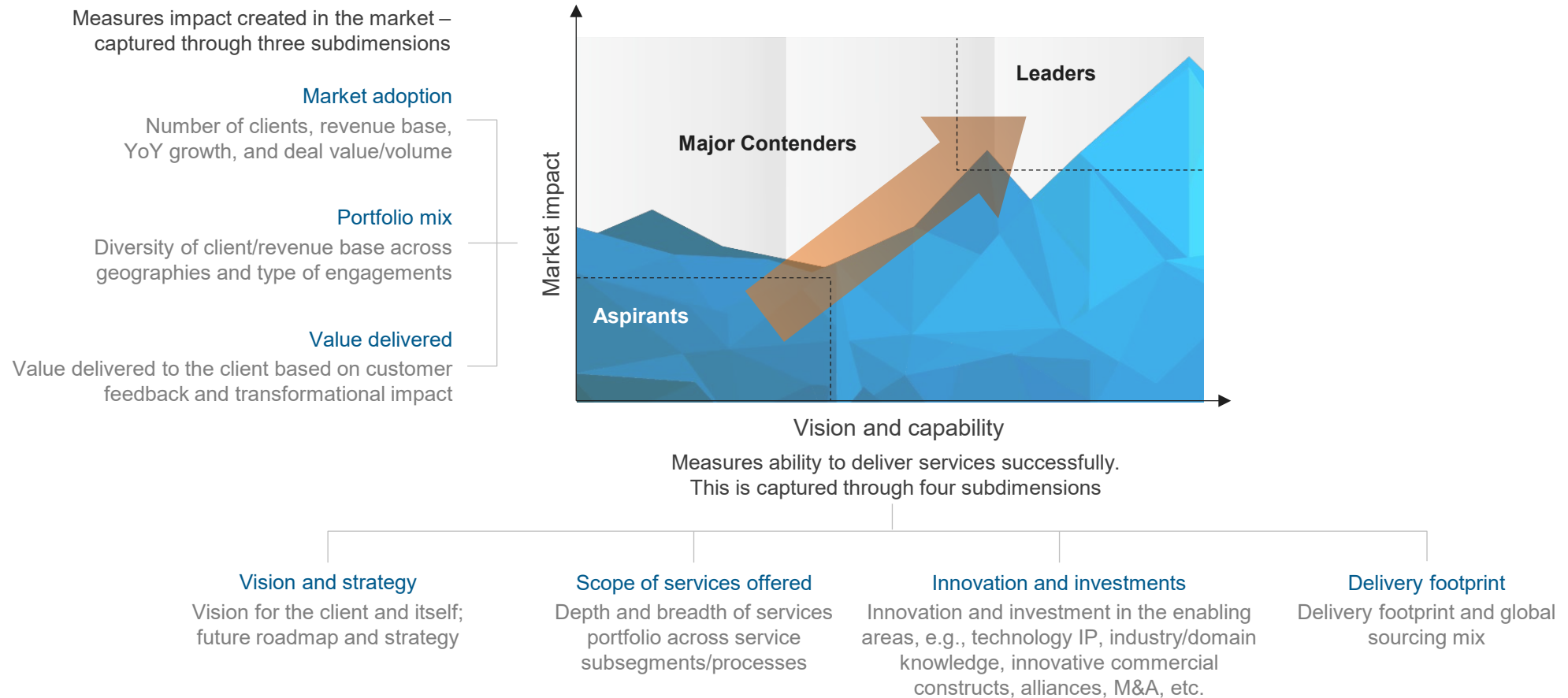
FAQs

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

Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions



FAQs

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

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

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

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

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

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

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

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

For providers

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

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

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

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

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

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

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

Stay connected

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Notice and disclaimers

Important information. Please read this notice carefully and in its entirety. By accessing Everest Group materials, products or services, you agree to Everest Group's Terms of Use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use, is hereby incorporated by reference as if fully reproduced herein. Parts of the Terms of Use are shown below for convenience only. Please refer to the link above for the full and official version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulation Authority (FINRA), or any state or foreign (non-U.S.) securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity. All properties, assets, materials, products and/or services (including in relation to gen AI) of Everest Group are provided or made available for access on the basis such is for informational purposes only and provided "AS IS" without any warranty of any kind, whether express, implied, or otherwise, including warranties of completeness, accuracy, reliability, noninfringement, adequacy, merchantability or fitness for a particular purpose. All implied warranties are disclaimed to the extent permitted by law. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon such.

Everest Group is not a legal, tax, financial, or investment adviser, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Everest Group materials, products and/or services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to Everest Group materials, products and/or services does not constitute any recommendation by Everest Group to (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group material, product and/or service is as of the date prepared and Everest Group has no duty or obligation to update or revise the information or documentation.

Everest Group collects data and information from sources it, in its sole discretion, considers reliable. Everest Group may have obtained data or information that appears in its materials, products and/or services from the parties mentioned therein, public sources, or third-party sources, including data and information related to financials, estimates, and/or forecasts. Everest Group is not a certified public accounting firm or an accredited auditor and has not audited financials. Everest Group assumes no responsibility for independently verifying such information.

Companies mentioned in Everest Group materials, products and/or services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.