



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2025

Focus on HCLTech
December 2025



Introduction

The banking landscape has continued to evolve, becoming more mature and technology-driven as leading providers consolidate their market positions through scale, domain expertise, and digital transformation capabilities. The landscape remains relatively concentrated at the top, while specialist and mid-tier players are gaining ground in select niches through differentiated offerings and platform-based delivery.

Enterprises are prioritizing operational agility, resilience, and digital scalability to navigate persistent cost pressures, regulatory changes, and evolving customer expectations. They are increasingly investing in AI, analytics, automation, and cloud-enabled solutions to modernize legacy processes, improve risk management, and enhance Customer Experience (CX).

Service providers are differentiating by adopting as-a-service and Business Process-as-a-Service (BPaaS) models, integrating advanced technology with banking domain expertise and advisory-led transformation. Many are also expanding their partner ecosystems and pursuing

strategic acquisitions to deepen capabilities in AI, data, and compliance, while accelerating innovation and time-to-market. Buyers are showing a strong preference for end-to-end transformation partners that can deliver holistic value, combining cost efficiency, compliance assurance, and business agility with proactive guidance on best practices and operating model design.

The full report includes the profiles of the following 34 leading service providers featured on the [Banking Operations – Services PEAK Matrix® Assessment 2025](#):

- **Leaders:** Accenture, Cognizant, Firstsource, Genpact, HCLTech, Infosys, TCS, Tech Mahindra, TP, and Wipro
- **Major Contenders:** 3i Infotech, Capgemini, Coforge, Concentrix, Conduent, DXC Technology, EXL, FIS, IBM, Mphasis, NTT DATA, Sutherland, TaskUs, Ubiquity, WNS, Writer Business Services, and XBP Global
- **Aspirants:** BPO Plus, CGI, Datamatics, Nutun, Stefanini, and Vindhya

Scope of this report

Geography: global

Industry: market activity and investments of 34 providers providing banking services within the BFS industry

Services: banking services

Scope of the evaluation

Evaluating provider performance across global banking operations



Geography

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



Focus of research

Segments in scope

Retail banking, commercial banking, lending, and payments



Processes assessed

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



Service providers

34 providers 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

Banking Operations services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Firstsource, Genpact, HCLTech, Infosys, TCS, Tech Mahindra, TP, Wipro

- Leaders deliver comprehensive banking operations coverage across retail, commercial, payments, and lending, with differentiated strengths in AI-first frameworks, modular BPaaS, and outcome-based models
- Drive scaled transformation through proprietary and co-developed platforms, and integrated digital and consulting models
- These companies have expanded their presence across all major geographies including North America, UK, Europe, and APAC, with expansion into LATAM and Eastern Europe to support risk-managed, cost-effective delivery
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

Major Contenders

3i Infotech, Capgemini, Coforge, Concentrix, DXC Technology, EXL, FIS, HGS, IBM, Mphasis, NTT DATA, Sutherland, TaskUs, Ubiquity, WNS, Writer Business Services, and XBP Global

- Major Contenders are actively pursuing expansion through GenAI-led solutions, modular automation platforms, and targeted acquisitions to meet evolving buyer demands
- Several providers specialize by LoB (e.g., lending, payments, FCC) or client segments (e.g., mid-tier banks, FinTechs), while growing nearshore and regulated delivery support
- End-to-end transformation capabilities continue to evolve, with most operating through modular solutions, offshore-heavy delivery, and limited enterprise scale BPaaS adoption

Aspirants

BPO Plus, CGI, Datamatics, Nutun, Stefanini, Vindhya

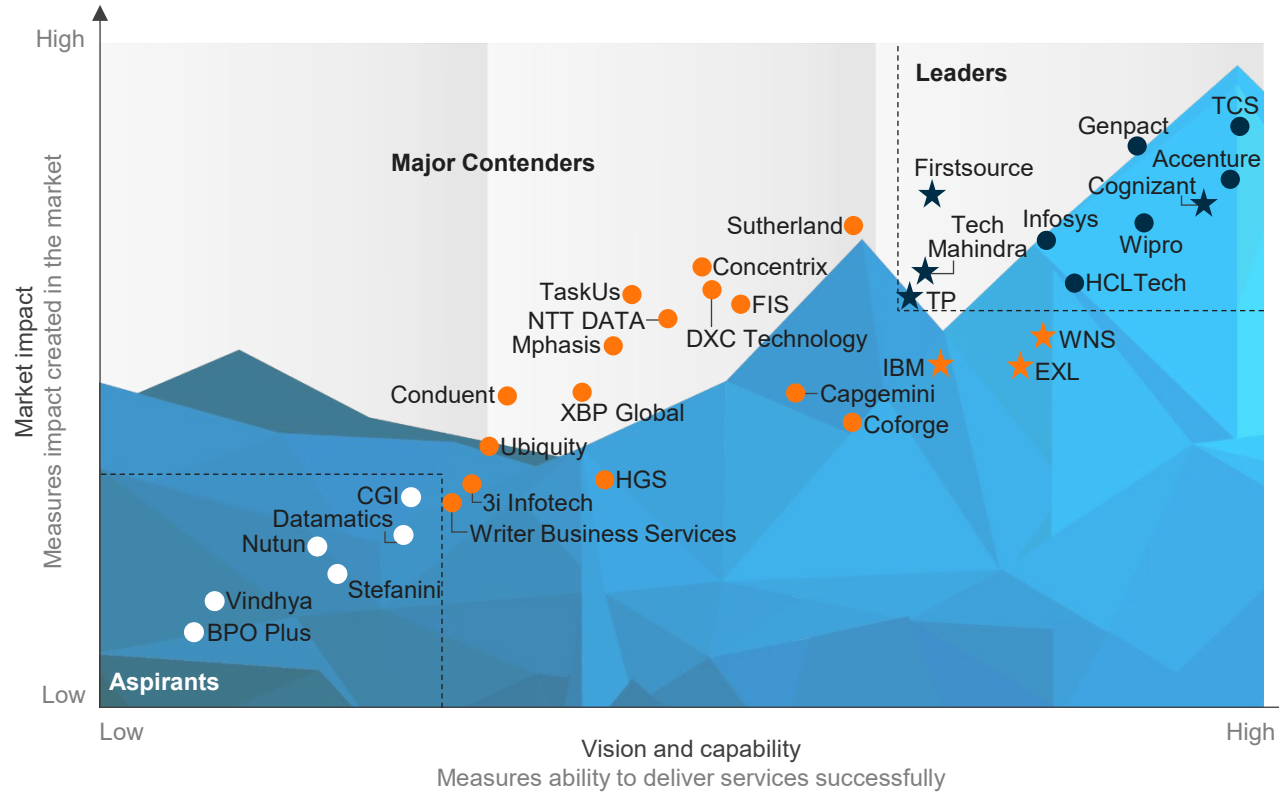
- Aspirants offer niche or region-specific capabilities with limited scale and lower market adoption, focusing on early-stage investments in AI-led automation across select areas such as lending, onboarding, and CX operations
- Typically support small and mid-sized banks in select geographies, with a focus on operational efficiency, flexible pricing, and digital augmentation of voice-led services
- Limited enterprise adoption, LoB depth, and end-to-end ownership restrict visibility in global transformation programs, though several are strengthening technology ecosystems and service breadth

Everest Group PEAK Matrix®

Banking Operations – Services PEAK Matrix® Assessment 2025 | HCLTech is positioned as a Leader

Everest Group Banking Operations – Services PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for BPO Plus, Capgemini, CGI, Conduent, Datamatics, Nutun, NTT DATA, and Stefanini excludes service 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. XBP Global and Genpact have partially participated in this assessment

² This analysis reflects the capabilities and data of WNS prior to its acquisition by Capgemini and XBP Group is evaluated based on Exela's capabilities and reflects Exela's pre-acquisition positioning.

Source: Everest Group (2025)










HCLTech

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

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 provides integrated front-to-back coverage across retail, commercial, lending, payments, and financial crime, enabled by a unified operating model and workbench
- It offers modular banking platforms and accelerators such as Toscana for workflow orchestration, Exacto for document intelligence, and digitalCOLLEAGUE for virtual assistance, enabling end-to-end automation and contextual decisioning across banking processes
- It supports outcome-linked, risk-sharing models under its BPO 3.0 repositioning, aligning commercial constructs to measurable business value
- HCLTech operationalizes gen AI through use cases, including multilingual virtual assistants (iGenie), automated email triage (EAR), enabling reduced manual effort, faster dispute resolution, and improved customer experience
- Buyer highlighted consistent responsiveness, crisis handling, and account-level proactive management as key engagement differentiators

Limitations

- It exhibits delivery and client concentration in the UK&I and APAC, with limited visibility of scaled engagements in other emerging regions, such as Continental Europe and LATAM, which may constrain options for buyers with multi-region needs
- The adoption of modular BPaaS remains at an early-stage, with most AI and workflow tooling deployed as point solutions rather than fully orchestrated platform offerings
- Lending operations show fewer scaled transformations, with limited examples in complex workflows such as secured lending, commercial underwriting, or loan servicing
- It can strengthen client value by embedding innovation more proactively, as buyers noted that the delivery is focused on day-to-day Business As Usual (BAU) with limited deployment of tech-led enhancements at scale

Market trends

Financial institutions are rethinking sourcing models and ecosystem partnerships to strengthen resilience, scalability, and regulatory trust

Market size and growth

- Total banking operations services revenue across the 34 profiled providers reached approximately US\$9-US\$9.2 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 banking
- Geographic momentum is spread: North America has 52-54% and the UK and Europe have captured 20-22% of the banking BPS market share, leading net-new outsourcing growth in 2023-24. APAC and MEA continue to hold 11-13% of the market, followed by 6-7% in LATAM, with some players targeting emerging markets such as Australia and the Nordics, although with only 1-2% of the share

Key drivers for banking operations

AI-first operating models	Banks are moving from digital enablement to AI-native execution, embedding gen AI and agentic AI into credit, KYC, and fraud workflows for faster, risk-aware decisions.
Platformization and utilities	Shared platforms for KYC, sanctions, payments, and transaction monitoring are being preferred to reduce duplication and ensure compliance at scale.
Regulatory expansion	Heightened oversight in AML, data privacy, and conduct risk, especially under Consumer Duty (UK), ISO 20022, and FedNow frameworks, is driving the demand for transparent and auditable operations.
Outcome-based sourcing	Buyers are increasingly linking pricing to value metrics such as false-positive reduction, SLA adherence, and compliance accuracy rather than headcount or volume.

Opportunities and challenges

AI explainability and responsible automation	The growing regulatory focus on model transparency creates opportunities for banks to adopt trust-centered, explainable AI frameworks across operations.
Mid-market growth potential	Regional and challenger banks are increasingly open to modular, outcome-based banking BPS models to gain speed and reduce cost-to-serve.
Data fragmentation and legacy cores	Persistent data silos hinder automation and cross-channel intelligence, requiring investments in data pipelines and workflow harmonization.
Regional divergence in regulation	The variability across North America, Europe, and emerging markets increases compliance complexity and standardization costs for global banks.

Provider landscape analysis

The banking BPS market shows steady, broad-based growth that is driven by digital-first leaders and renewed traction among mid-tier providers

Service provider market share in banking operations
December 2024 (TTM¹); by revenue (in US\$ billion)

100% = 6.5-6.8



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



¹ Trailing 12-month
 Sample size: 34 service providers featured on the banking operations PEAK Matrix®
 Note 1: Assessments for BPO Plus, Capgemini, CGI, Conduent, Datamatics, NTT DATA, Nutun, and Stefanini exclude provider inputs. Inputs are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers. XBP Global and Genpact have partially participated in this assessment
 Note 2: This analysis reflects the capabilities and data of WNS before its acquisition by Capgemini. The XBP Group assessment reflects Exela's capabilities before its acquisition
 Source: Everest Group (2025)

Key buyer considerations

Financial institutions are prioritizing domain-led, AI-infused operations partners that balance resilience, regulatory alignment, and speed-to-value in BFS BPS sourcing

Key sourcing criteria

High



Domain-driven transformation and delivery depth
Banks prefer partners with deep expertise in lending, FCC, and payments, combining tech and ops delivery and strong governance across regulated processes.



AI- and automation-enabled operations
Providers that apply gen AI and cognitive automation for decisioning, STP, and compliance, supported by explainable, human-on-loop frameworks, are the most in demand.



Platform and BPaaS readiness
Buyers favor modular, cloud-based BPaaS models that integrate IT + ops for faster modernization and measurable business outcomes.



Flexible contracting and engagement models
Hybrid models blending FTE-, outcome-, and consumption-based pricing are gaining traction as buyers link spend directly to delivered value.



Data-driven insight and transparency
Clients expect providers to embed real-time analytics and reporting into operations, offering visibility into performance, compliance, and business outcomes to strengthen trust and governance.

Low

Priority

Summary analysis

Financial institutions are redefining sourcing around transformation outcomes rather than traditional labor arbitrage. Buyers are consolidating their vendor portfolios toward platform-ready, domain-rich partners with strong automation, data, and regulatory capabilities.

The rapid adoption of agentic AI is reshaping priorities toward explainable models, adaptive compliance, and outcome-linked pricing. Banks increasingly expect partners to combine technology innovation with governance discipline to ensure transparent, auditable AI operations.

Specialist providers with deep domain IP and co-innovation frameworks are gaining an edge over broad-based peers. Buyers are also tightening governance expectations, seeking measurable value realization, compliance assurance, and delivery transparency as integral parts of contract design.

Key takeaways for buyers

Financial institutions should align sourcing and transformation strategies with providers that blend domain strength, platform-led delivery, and explainable AI to achieve scalable, compliant, and outcome-based operations.



AI- and automation-led delivery

Adopt providers embedding agentic AI and cognitive automation into workflows to enhance accuracy, speed, and auditability across regulated processes



Domain-aligned expertise and compliance focus

Prioritize partners with strong BFS domain credentials, proven regulatory experience, and integrated risk and control frameworks across operations



Platform and BPaaS convergence

Seek vendors delivering modular, platform-backed BPS models that unify IT, data, and ops for measurable efficiency and faster modernization



Operational resilience and localization

Evaluate providers' ability to ensure data sovereignty, business continuity, and regulatory alignment across onshore, nearshore, and offshore delivery hubs



Flexible contracting and governance

Negotiate hybrid or consumption-based constructs tied to business outcomes, embedding transparency, compliance assurance, and co-ownership of transformation metrics

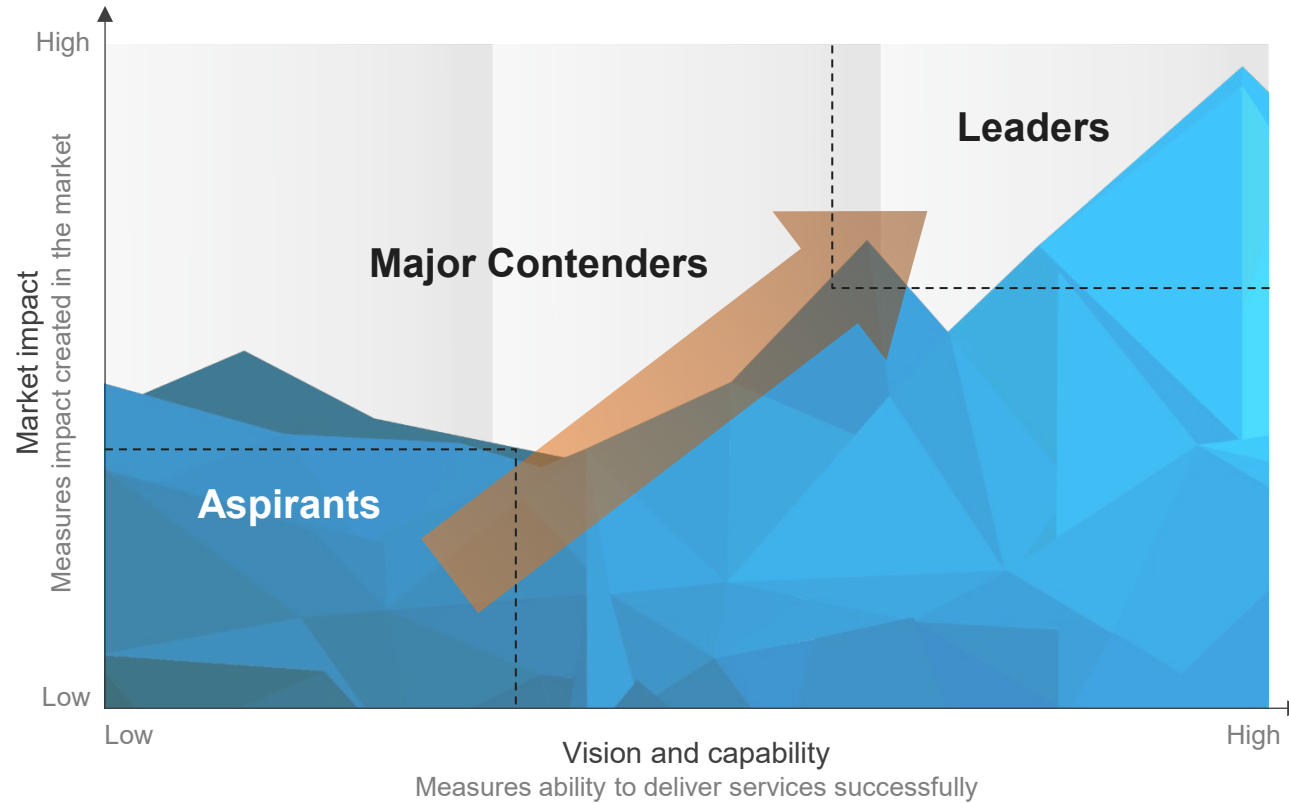
Appendix

PEAK Matrix® framework

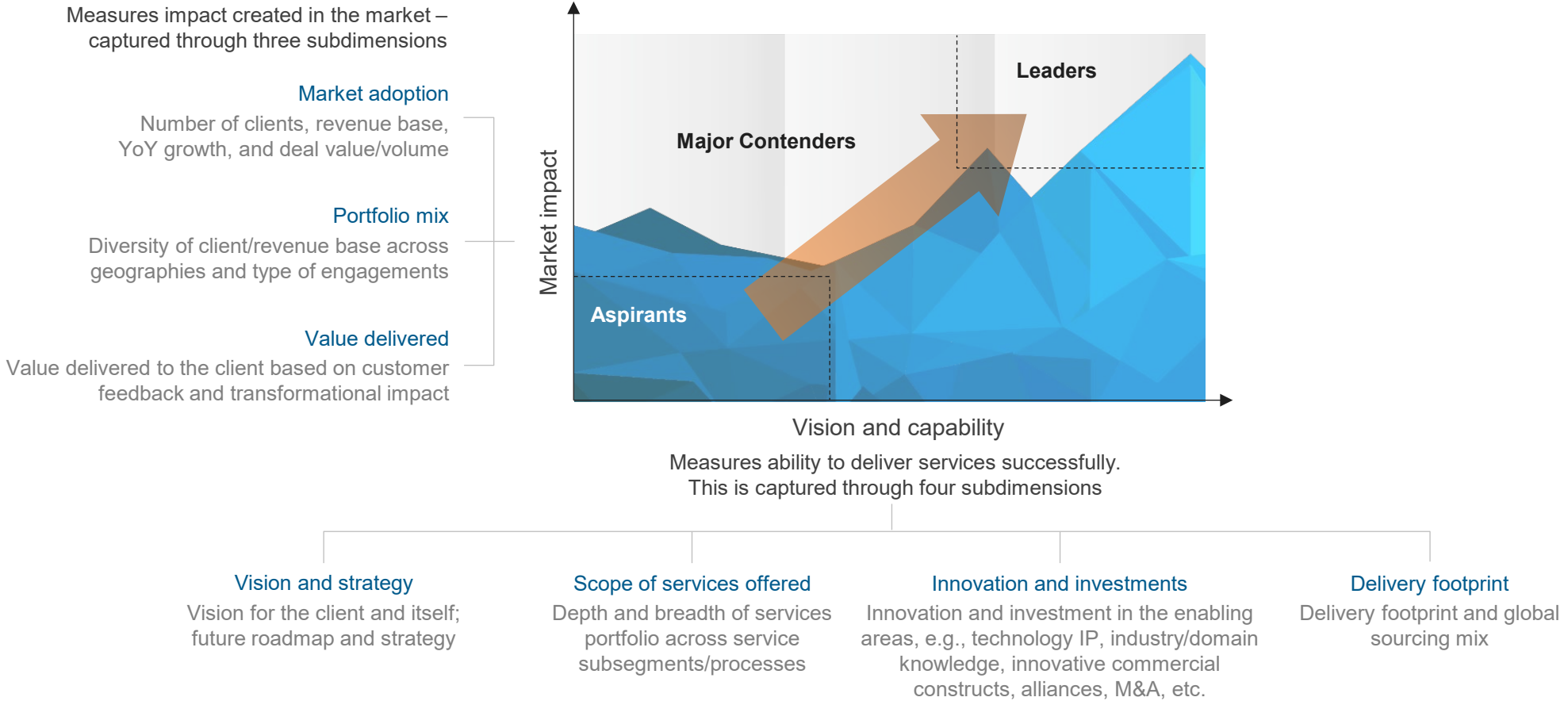
FAQs

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.

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