



Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024

Focus on TCS

July 2024



Introduction

The open banking landscape is rapidly evolving, driven by regulatory mandates, technological advances, and changing consumer expectations. Financial institutions are investing in open banking solutions to enhance customer experiences, foster innovation, and stay competitive. This transformation is fueled by the need for improved data security, regulatory compliance, and personalized financial services.

Service providers are playing a crucial role in this evolution, offering API management, microservices architecture, data integration, and security frameworks. These technologies enable banks to provide seamless and secure customer experiences, foster innovation through FinTech partnerships, and create new revenue streams. The global open banking market is particularly active in Europe, APAC, and LATAM, with significant growth in the US.

Providers are focusing on API-driven ecosystems for real-time third-party connections, enhancing operational efficiencies and customer flexibility. As open banking matures, the emphasis is shifting to data monetization, advanced analytics for risk and compliance, and embedded finance opportunities.

In the research, we present an assessment of 31 leading providers featured in the [Open Banking IT Services PEAK Matrix® Assessment 2024](#). Each provider has been evaluated based on their service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. This assessment is grounded in Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the open banking IT services market.

The full report includes profiles of the following 31 leading open banking IT services providers featured on the Open Banking IT Services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

Scope of this report

Geography: Global

Industry: Market activity and investments of 31 leading IT services providers

Services: Open banking IT services

Open banking IT services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders are actively collaborating with regulatory bodies globally to shape the open banking agenda and ensure compliance with evolving standards
- These providers offer a broad range of services, extending beyond traditional banking and payments to encompass wealth management, capital markets, and innovative use cases in financial services
- Leaders such as Infosys have invested in proprietary open banking platforms that include out-of-the-box solutions such as sandbox environments and API marketplaces
- Acquisitions, such as Wipro's purchase of Capco and partnership with Plaid, enhance capabilities and drive market momentum

Major Contenders

Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar

- Major Contenders are enhancing their offerings to include comprehensive open banking services, leveraging accelerators and frameworks for faster deployment
- Providers such as Brillio have developed in-house tools and frameworks, such as its open banking playbook, which include solutions such as API management, sandbox environments, and consent management modules
- Partnerships with leading FinTechs and technology providers are a key strategy for the Major Contenders to expand their capabilities and market reach
- Significant investments are made in training programs and certifications to build expertise in open banking technologies and methodologies

Aspirants

Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

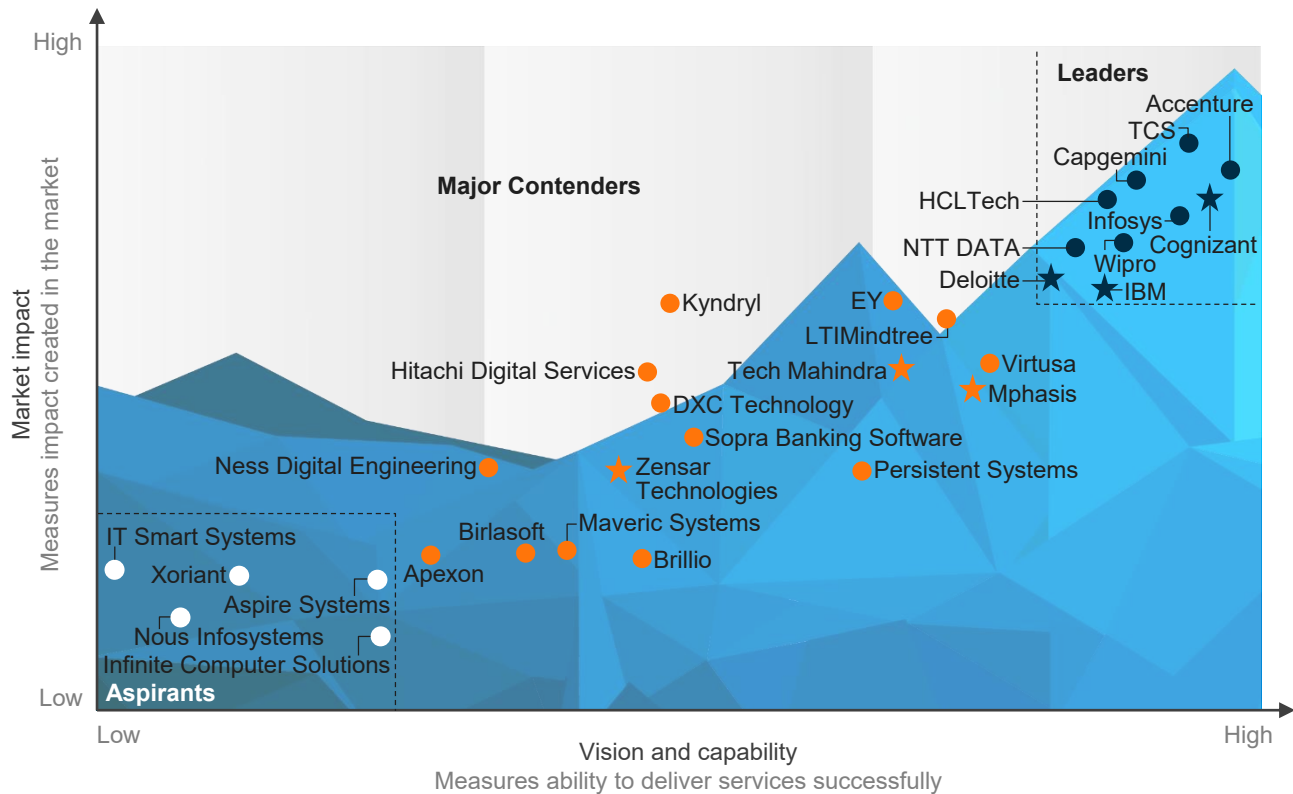
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development programs and certifications to enhance the skills and knowledge of their workforce, ensuring readiness for open banking implementations

Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2024 | TCS is positioned as a Leader

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete. The source of all content is Everest Group unless otherwise specified. Source: Everest Group (2024)

TCS profile (page 1 of 5)

Overview

Open banking IT services vision

TCS's open banking/finance strategic initiative has a clearly defined vision strategy 3C: COMPLY (open finance API platforms to comply with regulations and a variety of architecture patterns), COLLABORATE (partnerships with third-party providers/FinTechs to create an ecosystem that supplies sales funnels while banks provide the data and transactional capabilities), and COMPETE (active participation in the customer's financial goals, needs, wants, desires, and decisioning through a digital medium) to deepen its relationship as trusted partners with BFSI customers in open banking / open finance and open data focusing on customer relationships and impeccable delivery. TCS's open banking capabilities, which include regulatory compliance solutions, APIs, marketplace models, and AI-/ML-based transformations, contribute to the use of open banking to improve the end-to-end client experience.

Overall revenue (CY 2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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Number of active clients (CY 2023)

<25	25-100	100-150	>150
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Open banking IT services revenue mix (CY 2023)

● N/A (0%) ● Low (1-20%) ● Medium (20-40%) ● High (>40%)

Revenue by services scope (CY 2023)

- API management and development
- Consulting and roadmap
- Data integration and management
- Micro-services architecture design and development
- Platform implementation and support
- Security and compliance

Revenue by geography (CY 2023)

- North America
- United Kingdom
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Revenue by buyer size (CY 2023)

- Small (annual client revenue <US\$5 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10-20 billion)
- Very large (annual client revenue >US\$20 billion)

TCS profile (page 2 of 5)

Offerings

Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open banking IT services to BFS enterprises

Name	Details
Open Finance – Smart Financial Analysis	It gives seamless insights into open data through conversational intelligence driven by a synthesis of domain-trained AI and gen AI and a wide analysis of thought leadership.
Open Finance – Information Asset Value	It gives an information asset value-driven baseline to drive monetization opportunities of open finance APIs. It provides a foundation for ethical, compliant, and focused monetization and triangulation of determinants that enrich the proposition.
Open Finance – Next-generation Digital Experiences	It gives open finance, open banking, and open data-enabled mobile moments with immersive and always-available CX employing contextual learning to make banking incidental.
Open Finance – Integrated Financial Wellness	It is an open finance-powered family financial wellbeing software that offers an innovative way to manage family finances and event planning with friends and family for financial inclusion.
Open Finance – API Banking Reference Model	It provides a catalog of Industry standard API across domains such as payments, cards, trade finance, supply change, invoicing, loan syndication, and corporate banking.
Open Finance – Insarmour	It provides a holistic simplified insurance buying experience targeting inclusion, product comparison, product switching, and product selection for contextual selling.

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Offerings

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs, etc., to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
TCS fast labs	Innovation	Established TCS fast labs and Pace Ports throughout geographies to exhibit and demonstrate the SI's products
TCS BFSI garage	Innovation	Established the TCS BFSI garage enabling intrapreneurship within the enterprise to build production-ready services or accelerators in next-generation digital and business themes
Alliances	Partnership	Established connections with premier technology and solution suppliers in API, microservices, cloud, AI, and digital
Academia	Partnership	Partnered with significant academic institutions throughout the world such as Carnegie Mellon, Imperial College of London, Cambridge, University of Glasgow, Macquarie University, University of New South Wales, Royal School of Arts, and others for joint innovations

TCS profile (page 4 of 5)

Case studies

CASE STUDY 1

Leveraged advanced analytics and ML and created an intelligent insights solution

Business challenge

The client faced a task of managing diverse financial products and intricate inquiry patterns across a plethora of data points. With over 100 dynamic data access patterns and inquiries, it grappled with the need for a more adaptive and resilient system to cater to evolving requirements.

Solution

TCS created an intelligent insights solution that can smoothly adapt to changing needs by leveraging advanced analytics and ML. This system offered several levels of detail across consumption, supported a wide range of financial products, and accommodated complicated inquiry patterns while maintaining resilience and adaptability.

Impact

- Enabled intuitive, data-driven decision-making without requiring IT intervention
- Reduced inquiries, rapid response, and context-aware smart responses led to more accurate answers
- Exhibited learning capabilities, memorization, and traceability
- Aligned responses with the evolving business context
- Empowered collaboration between humans and machines with context-sensitive insights

CASE STUDY 2

Aligned with the Consumer Data Right Act 2019 via TCS BaNCS solution

Business challenge

The client faced the task of aligning with the Consumer Data Right Act 2019, amid strict compliance timelines and the complexities of building an IT infrastructure that not only met regulatory demands but also aligned with the institution's CloudFirst principles and strategic goals. The urgency was compounded by the challenges imposed by the global pandemic, demanding a swift and efficient solution.

Solution



Embracing the consumer data right legislation as an opportunity for transformation, the client committed to not just compliance but also laying the groundwork for future competitive advantage. Leveraging TCS BaNCS, the client devised a solution comprising product-based components and outsourced maintenance and support to TCS as an MSP. Cloud services were utilized to reduce capital expenditure and strategic capabilities were built to accelerate the G24 strategy.

Impact

- Achieved 100% compliance with Australia's Consumer Data Right Act 2019
- Managed compliance costs effectively through TCS BaNCS and optimized support costs via outsourcing
- Reduced Capex costs by leveraging cloud services and a pay-as-you-use model
- Enhanced scalability and agility through product-based components
- Accelerated progress toward the client's G24 strategy through foundational infrastructure and strategic capabilities
- Reduced cost through the reuse of enterprise capabilities in future solutions










TCS profile (page 5 of 5)

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

- Alongside AI, TCS utilizes tools such as TCS Crystal Ball for GDPR and consent management, and the TCS Digital Streaming Analytics Solution to provide data insights and customer personalization in open banking
- Its ecosystem approach is materialized in platforms such as TCS BaNCS Marketplace, which integrates with various banking services to create a comprehensive digital experience
- Fostered partnerships with leading cloud service providers such as AWS and Azure, which enhance its open banking offerings through robust cloud-hosted platforms
- Its domain expertise is noted in its solutions for SME banking, where it has deployed domain-centric platforms serving specific business requirements
- TCS is highly regarded by clients for its strong partnerships and extensive subject matter expertise in IT, enabling it to provide tailored and effective solutions
- TCS’ talent strategy includes programs such as the Open Banking Influencer program and partnerships with educational institutions, enhancing their talent pool's domain-specific knowledge

Limitations

- Client feedback suggests variability in the IT skill sets of TCS consultants, which can affect the consistency and quality of service delivery
- Lags behind peers in investing in emerging open banking use cases, such as Decentralized Finance (DeFi) and blockchain
- Clients have raised concerns about instances of hasty execution in certain projects, leading to suboptimal outcomes

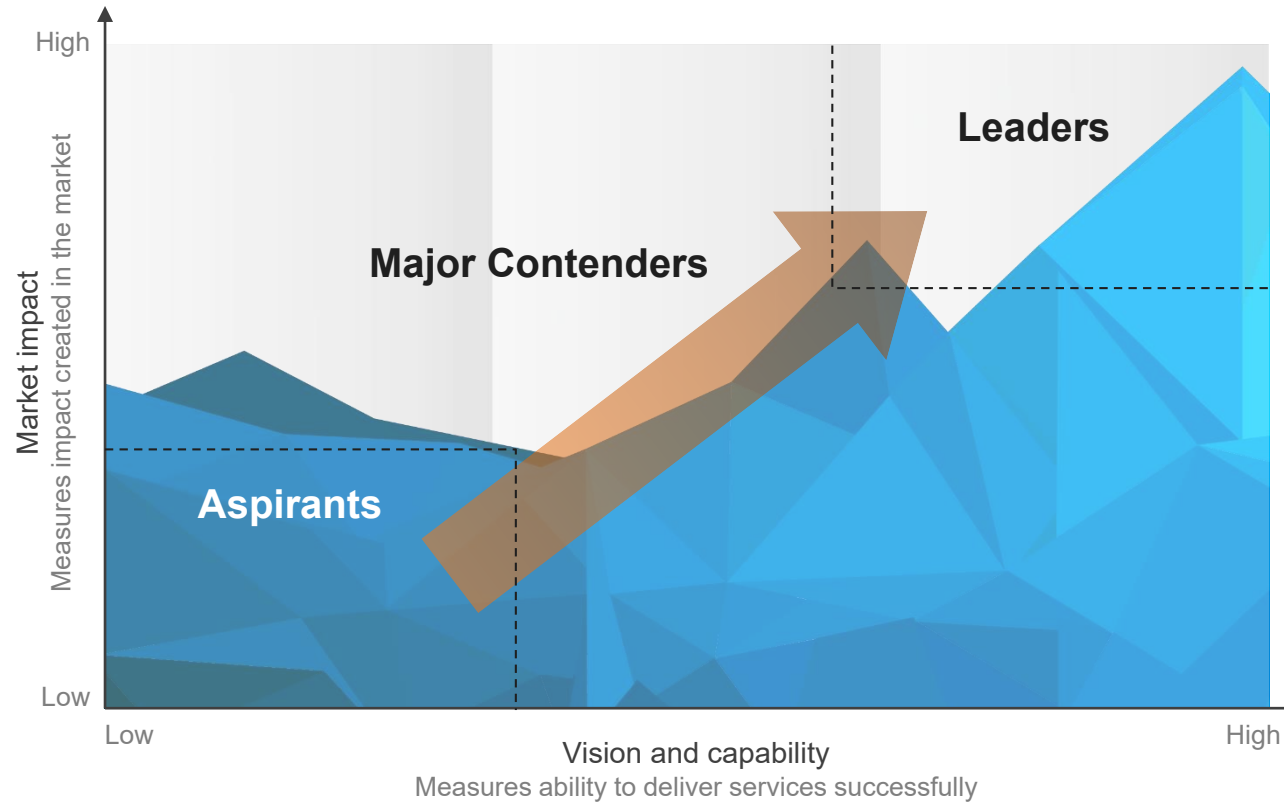
Appendix

PEAK Matrix® framework

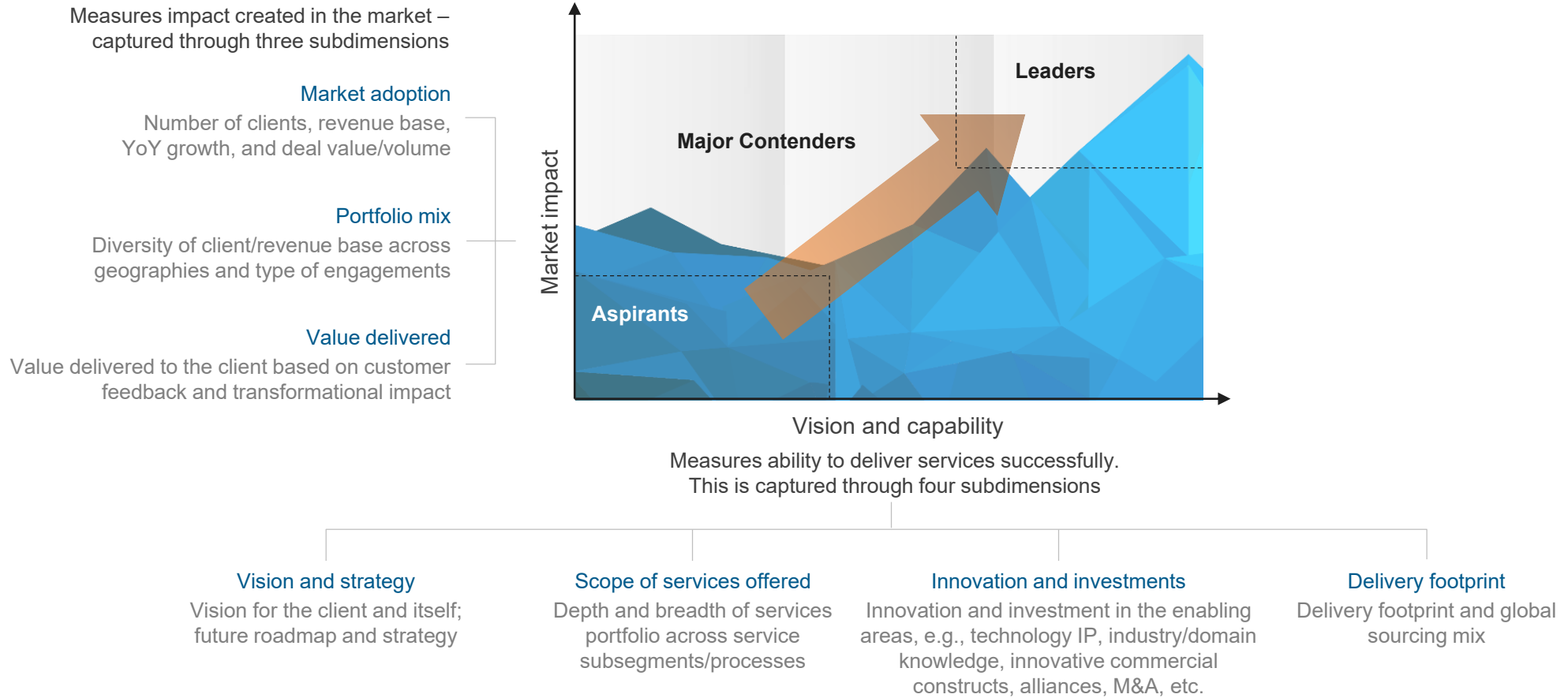
FAQs

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

Everest Group PEAK Matrix



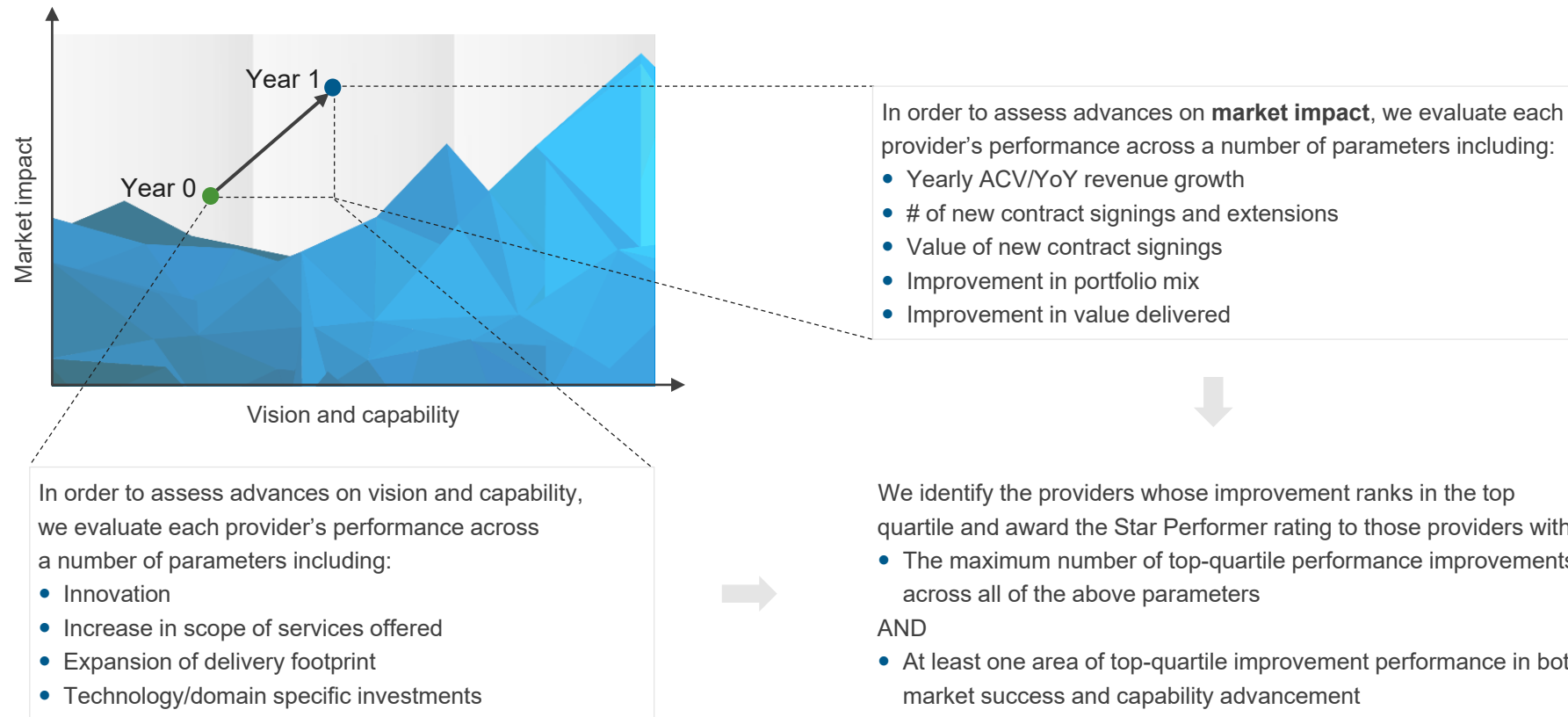
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

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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