



Everest Group Payments IT Services PEAK Matrix® Assessment 2023

Focus on Accenture
July 2023



Introduction

The payments landscape is changing rapidly. Consumers today have more options to make payments than ever before, primarily because of the unprecedented rise of FinTechs, PayTechs, and NeoBanks bringing in faster, innovative, and convenient ways to transact such as Buy Now Pay Later (BNPL), digital wallets, Request to Pay (R2P), embedded payments, and digital currencies. The acceleration in digital payments and the demand for seamless instant payments by consumers is giving rise to the adoption of real-time payments systems.

New regulations and standards such as ISO 20022 are paving the way for more faster and efficient payments. These new data standards are opening multiple data monetization opportunities. Financial institutions are investing in modernizing payment infrastructure to support instant payments, unlock the monetization opportunities, offer alternative payment methods, and launch digital currencies.

In this research, we present an assessment of 30 payments IT services providers featured on the [Payments IT Services PEAK Matrix® Assessment 2023](#). The assessment is based on Everest Group's annual RFI process for calendar year 2023, interactions with leading providers, client reference checks, and an ongoing analysis of the payments IT services market.

The full report includes the profile of Accenture as featured on the Payments IT Services PEAK Matrix® Assessment 2023

Scope of this report



Geography
Global



Providers
30 payments IT service providers



Services
Payments IT services

Payments IT services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, and Wipro

- Leaders are working with industry and regulatory bodies across the globe to define standards and bring in innovation. Accenture has worked with NACHA and Payments Canada to define industry standards. Capgemini conducted experiments with SWIFT to leverage CBDCs for cross-border payments
- Leaders have a strong global presence, innovative commercial models, the ability to hire and upskill the best talent in the industry, and the ability of co-innovation with clients by setting up research and innovation labs
- Leaders have invested in creating an extensive partnership ecosystem with hyperscalers, Payment Service Providers (PSPs), technology providers, and FinTechs to co-develop solutions for emerging payment use cases
- Leaders have developed capabilities to support clients in end-to-end payment modernization initiatives. They are investing in building payment academies and domain trainings for talent upskilling and ensuring that resources stay up to date with the rapidly changing payments landscape

Major Contenders

Birlasoft, CGI, EPAM, Eviden, Hitachi Vantara, IBM, Maveric Systems, Mphasis, Sopra Steria, Tech Mahindra, Tietoevry, UST, Virtusa, and Zensar

- Major Contenders are focusing on next-generation themes in payments such as digital currencies and CBDCs. They have multiple accelerators and dedicated playbooks for payment services such as ISO 20022 migrations, testing, switching, and transaction processing, which act as key differentiators in engagements
- Major Contenders have made targeted investments to expand their footprint in the regions experiencing growth and are partnering with regional players for joint GTM motions in the region and augmenting payment capabilities

Aspirants

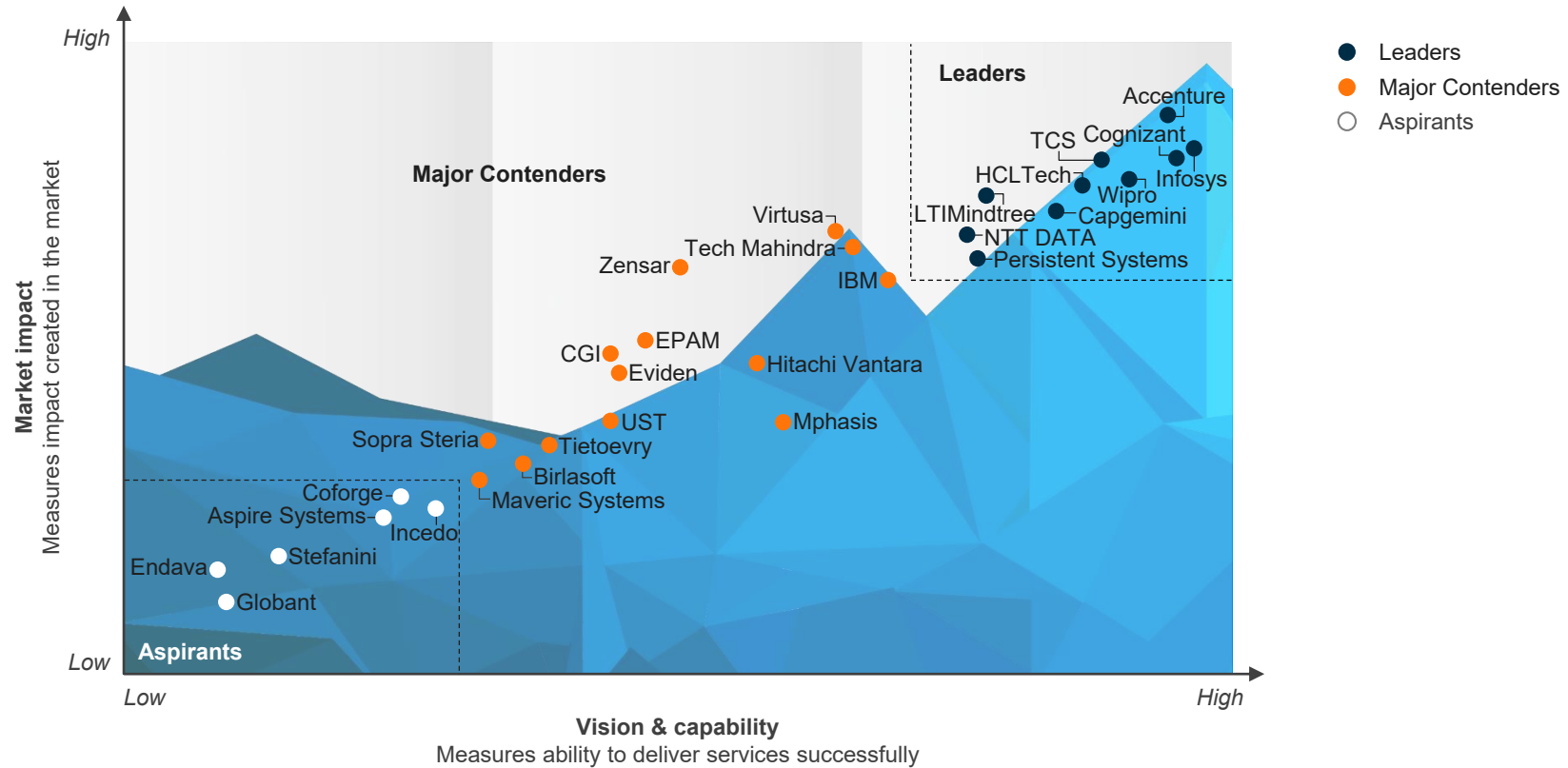
Aspire Systems, Coforge, Endava, Globant, Incedo, and Stefanini

- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies
- They are investing in building niche capabilities across horizontal themes such as digitization and legacy modernization to win large deals
- They differentiate themselves by being highly responsive to client-specific needs in small-scale transformation deals

Everest Group PEAK Matrix®

Payments IT Services PEAK Matrix® Assessment 2023 | Accenture is positioned as a Leader

Everest Group Payments IT Services PEAK Matrix® Assessment 2023¹



¹ Assessment for CGI, Coforge, Endava, Globant, IBM, Sopra Steria, TietoEvry, and UST excludes service provider inputs on this study and is 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. Source: Everest Group (2023)

Accenture profile (page 1 of 4)

Overview

Vision for payments IT services:

Accenture's vision for payments IT services offerings is characterized by the following changes over the next three years:

- Rising customer expectations for speed and convenience, resulting in payments becoming embedded across all key ecosystems
- Industry initiatives such as ISO and national and regional infrastructure upgrades, leading to real-time payment systems appearing at the national, regional, and global levels
- New payment technology innovation and experience models, allowing customers to interact from their preferred channels and connect with their bank via APIs or open banking to facilitate payments and transactions
- Banking, payments, and technology becoming increasingly integrated and driven by new entrants, integrated solutions, vertical integration of banking and credit and payments, cross-subsidization, and regulation
- Significant demand for streamlining of payments operations and back-office processes for improved operability and increased efficiency

Payments IT services revenue (CY 2022)

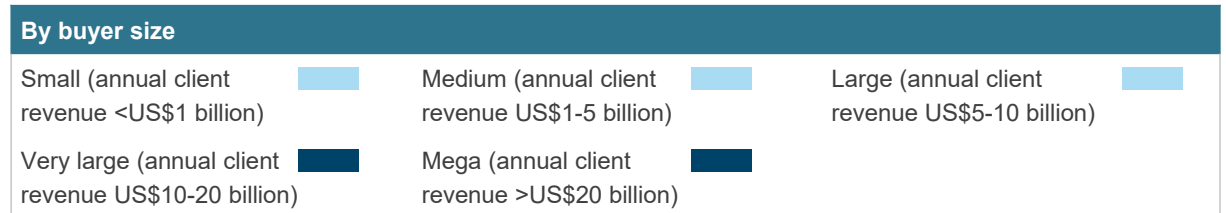
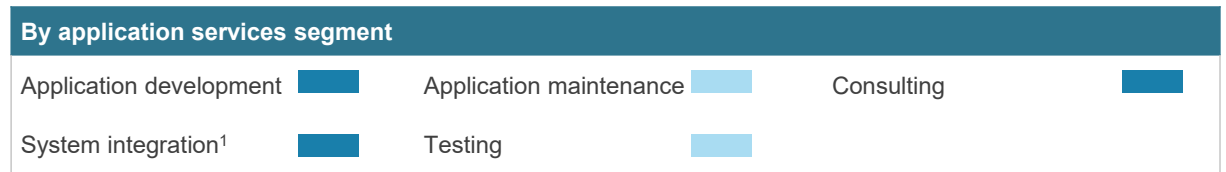
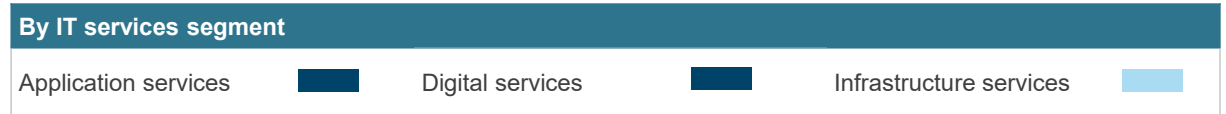
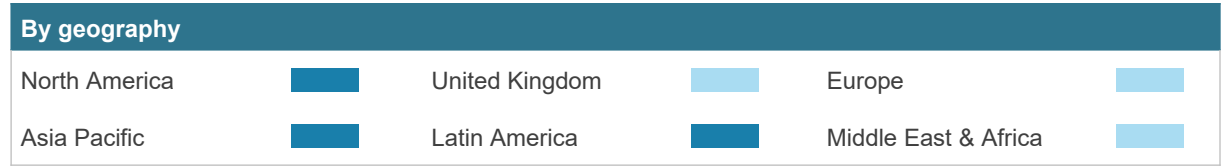


Number of active clients for Payments IT services



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

Payments IT services revenue mix (CY 2022)



¹ System integration includes package implementation

Accenture profile (page 2 of 4)

Key offerings and investments

NOT EXHAUSTIVE

Proprietary IP/solutions/frameworks/accelerators/tools developed internally to deliver the payments IT services

Name	Details
Accenture global payments revenue model	Data-driven research asset for modeling the payment market size and revenue split across key geographies and payment lines of business
Fortuna	Reference architecture and accelerator including libraries for payment processing, which provides a payment gateway and payment switch capabilities
Payment intelligent operations including SynOps	An asset that leverages different principles of payment automation and payment data analytics to optimize operations and drive efficiency across key payment back-office processes. SynOps is an Accenture platform that accelerates the journey to digital, data-driven, and intelligent operations.
ISO20022 playbook	Playbook incorporating details of ISO20022 and corresponding instructions for the SWIFT network
Payments asset and repository on payment schemes	Policies, procedures, requirements, testing, and best practices on the different payment schemes across the globe to help understand a particular scheme for any country

Key partnerships/alliances/acquisitions/JVs leveraged to deliver the payments IT services

Name	Type of investment (year)	Details of investment
Training and curriculum	Investment	Enables the payments services curriculum as mandatory training for all payment professionals
Intellect	Partnership (2022)	Offers consumer banking, risk, treasury, transaction banking, and insurance services to its clients
FORM3	Partnership (2022)	Delivers cloud-based connectivity, payment processing, clearing, and settlement services
Episode Six (E6)	Partnership (2022)	Offers a configurable ledger and payments system. The financial technology is readily accessible via multiple APIs
Volante	Partnership (2021)	Helps integrate and manage the different data message formats and protocols for firms in the financial industry
Icon Solutions	Partnership (2021)	Streamlines the platform using agile delivery methodologies, containerization, microservices, and cloud-readiness
Nexi SIA	Partnership (2019)	Technology infrastructure and services dedicated to financial institutions, central banks, businesses, and public administrations in the card and merchant solutions
Finastra	Partnership (2015)	Provides payments modernization, payment hub implementation, and infrastructure renewal processes
FIS	Partnership (2015)	Provides payments processing, real-time payments, modernization of payments infrastructure, and optimizes operations and risks

Accenture profile (page 3 of 4)

Client success stories

NOT EXHAUSTIVE

Case study 1 Reinventing international payments for the Bank for International Settlements

Business challenge

The client, an international financial institution owned by central banks, launched a joint initiative platform aimed at disrupting the current nostro-vostro banking model with a peer-to-peer network of institutions transacting with Central Bank Digital Currencies (CBDC) on the novel mBridge platform developed by the People's Bank of China Digital Currency Institute.

Solution

- Accenture provided consultancy services on the business strategy, governance, operations, and technology
- The project team developed a new blockchain – mBridge Ledger – custom-built by central banks for central banks to serve as a flexible platform for the implementation of multi-currency cross-border payments in CBDCs
- The mBridge platform was put to the test through a pilot involving real-value transactions among 20 commercial banks from four different jurisdictions

Impact

Over US\$12 million was issued on the platform, facilitating over 160 payment and FX PvP transactions, totalling to more than US\$22 million in value.

Case study 2 Payments transformation for Nationwide Building Society

Business challenge

Nationwide Building Society wanted a solution that could evolve alongside its business, facilitating an increasing volume of payments while meeting the expectations of its customers with seamless, secure, and fast transactions. The client wanted to simplify, strengthen, and transform its payments processing that encompassed next-generation payments. Nationwide also wanted to reinvent its customer experience to support future growth, continuous innovation, and industry relevance.

Solution

- Nationwide selected Accenture and Form3 to transform its digital payments infrastructure through the adoption of a cloud-native platform
- Based on an account-to-account platform, the Form3 cloud solution connects financial institutions to payments schemes such as faster payments and BACS
- Nationwide is migrating all types of retail payments from an on-premise platform to the Form3 cloud









Impact

- Accelerated the digitization of payments to shape how consumers transact and move their money
- The cost-efficient solution, designed with resilience and compliance at the core, should enable Nationwide to adapt its operations to meet regulatory changes such as ISO 20022

Accenture profile (page 4 of 4)

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

- Accenture has worked with regulatory bodies and associations such as Payments Canada and Nacha to shape up industry standards. Its prominent industry participation in events such as EBAday, Money 20/20, and Sibos have helped build strong market recall
- The presence of multiple targeted IPs and accelerators such as ISO20022 playbook, Request to Pay accelerator, and repository on payment schemes strengthen its payment services portfolio
- An extensive partnership ecosystem with hyperscalers, card networks, technology providers, and FinTechs along with a joint GTM with key partners such as AWS, Google, Microsoft, Oracle, FIS, Finastra, Nexi, Adyen, Stripe, Visa, and MasterCard have helped it in winning large-scale payments transformation engagements
- Clients have appreciated Accenture’s domain understanding, the ability to shape up product roadmaps, and delivery capabilities

Limitations

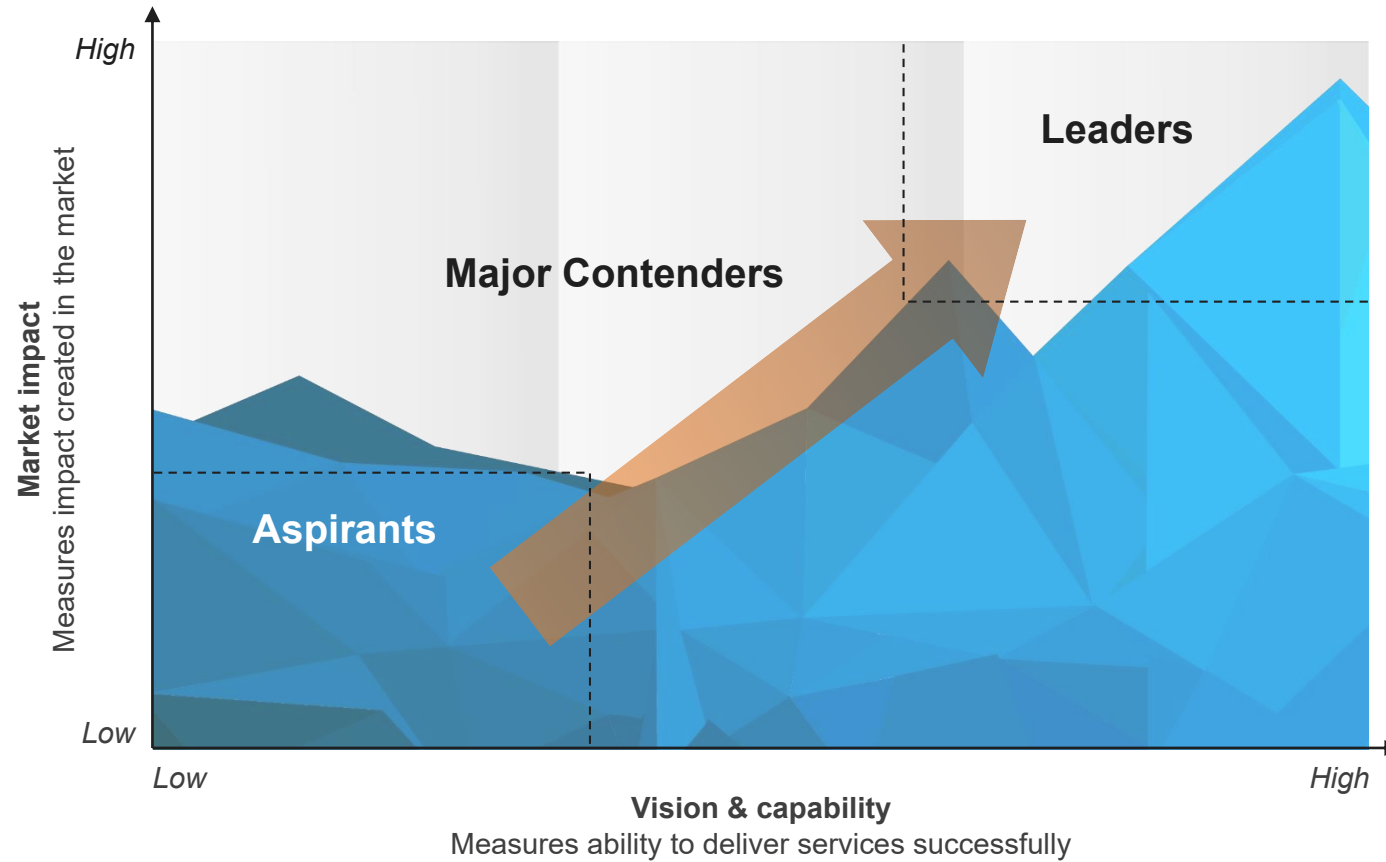
- While Accenture is well entrenched in markets such as Europe, the UK, and North America, it has a limited practice and payments capabilities in growth markets such as the Middle East
- It lags peers in expanding local partnerships to develop payment capabilities for geographies such as LATAM and the Middle East
- Clients have highlighted certain issues with quality and the stability of software developments
- Clients feel that Accenture’s scalability of talent in payment engagements is a cause for concern

Appendix

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



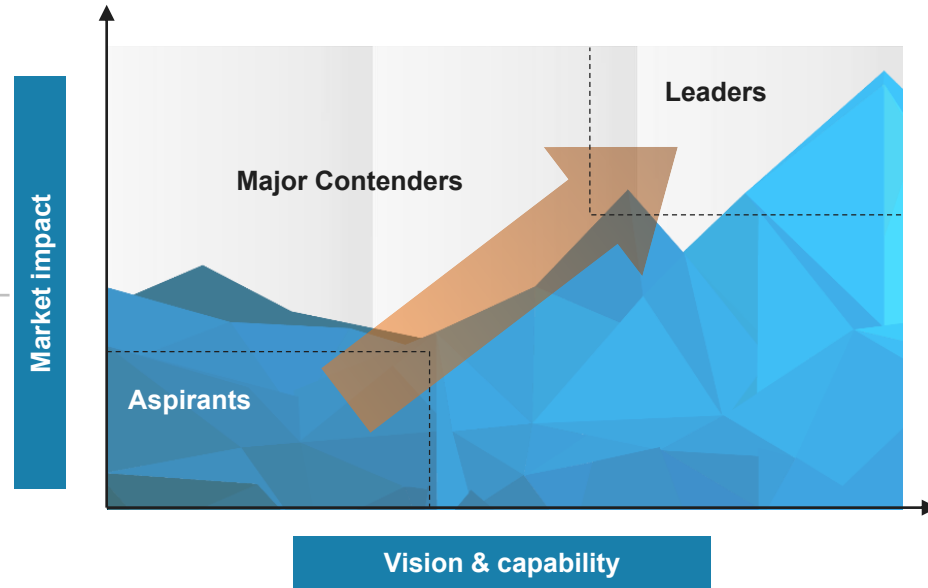
Everest Group PEAK Matrix



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

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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 the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

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.

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

- 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

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

- 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](#)

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

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.



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.

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