

Everest Group PEAK Matrix® for Enterprise Blockchain Service Providers 2022

Focus on Accenture
January 2022



Background of the research

- Blockchain technology had been signaling enterprise-readiness and moving beyond the hype phase, where it had captured the attention of visionaries, technologists, governments, and enterprises alike. The pandemic has had a lasting impact on the adoption of blockchain. Enterprises have prioritized high impact use cases of blockchain for adoption during the pandemic, thereby rationalizing the traction and accelerating the usage in value-generating use cases
- The market continues to see the movement of Proof of Concepts (PoCs) into the deployment stages. It is increasingly apparent to businesses that blockchain is the technology that can break traditional industry boundaries and unlock shared value. Alongside emerging themes such as multi-party systems and confidential computing, blockchain has the capability to create new ecosystems and subsequent business
- Enterprise blockchain technology has presented an opportunity for service providers to reinvent their services delivery model. Considering the nature of technology, it demands an ecosystem play, and thus the role of service providers as orchestrators of business outcomes enabled by digital levers (including blockchain) becomes more prominent

This report includes the profiles of the following 23 leading blockchain service providers featured on the enterprise blockchain services PEAK Matrix:

- **Leaders:** Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST
- **Aspirants:** Coforge, GAVS Technologies, Mindtree, and Zensar

Scope of this report:



Geography
Global



Service providers
23 leading enterprise blockchain service providers



Services
Enterprise blockchain services

Enterprise blockchain services PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have accelerated the enterprise blockchain adoption journey by positioning themselves beyond the traditional realm of IT and consulting system integrators to create value within business ecosystems. There is a varying degree of maturity across the Leaders in this area; however, they have all expanded their vision and strategy to become blockchain network/platform operators with highly productized offerings
- Leaders are investing in ecosystem building capabilities that help with network creation, governance, and monetization. They consider production-readiness a major priority and ensure the feasibility of an implementation that is critical for delivering high impact
- Leaders are active contributors to open source blockchain solutions and are working closely with the blockchain technology ecosystem to address industry-wide adoption challenges. They are also investing in the exploration of innovative emerging technologies such as multi-party systems, confidential computing, and digital identity among others

Major Contenders:

Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST

- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They stand out for their investments in building accelerators or point solutions for specific blockchain use cases
- Major Contenders consist of a range of service providers with varying focus from certain industries to certain geographies. They have been quick in building solutions around identified use cases
- Major Contenders are beginning to use blockchain beyond driving cost optimization and process efficiency. They are building capabilities to drive ecosystem value and helping build and operate consortia for clients

Aspirants:

Coforge, GAVS Technologies, Mindtree, and Zensar

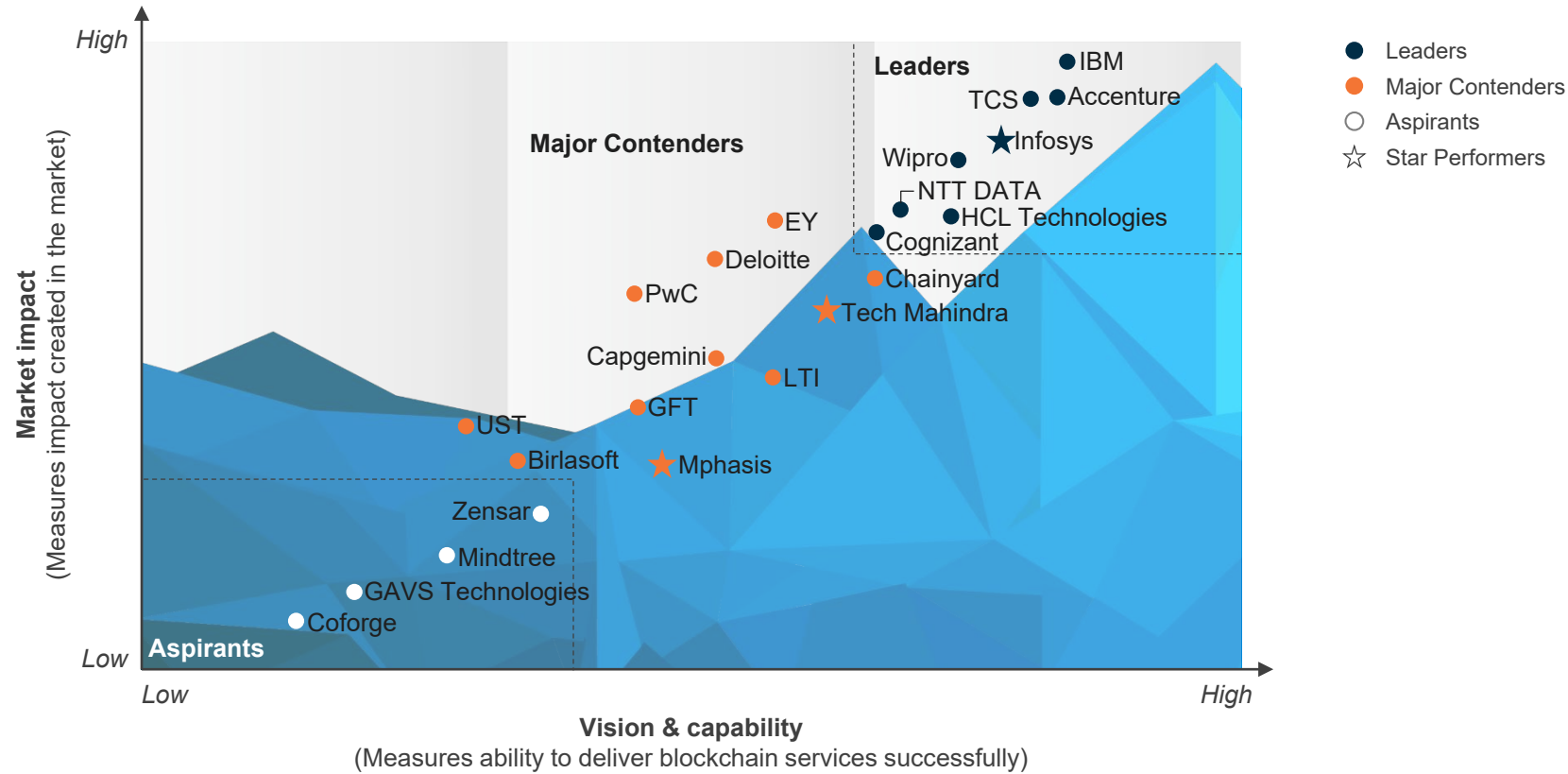
- Aspirants have been building blockchain services practices and are investing in scaling their talent pool to manage the clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. Some are also looking at internal implementations to demonstrate expertise and commitment to the development of the technology
- They are investing in building a GTM strategy for blockchain technologies and creating dedicated leadership and thought assets

Everest Group PEAK Matrix®

Enterprise Blockchain Services PEAK Matrix® Assessment 2022 | Accenture positioned as Leader



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2022¹



¹ Assessments for Capgemini, Coforge, Deloitte, EY, PwC, and LTI of service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers.
Source: Everest Group (2022).

Accenture | enterprise blockchain services profile (page 1 of 5)

Overview

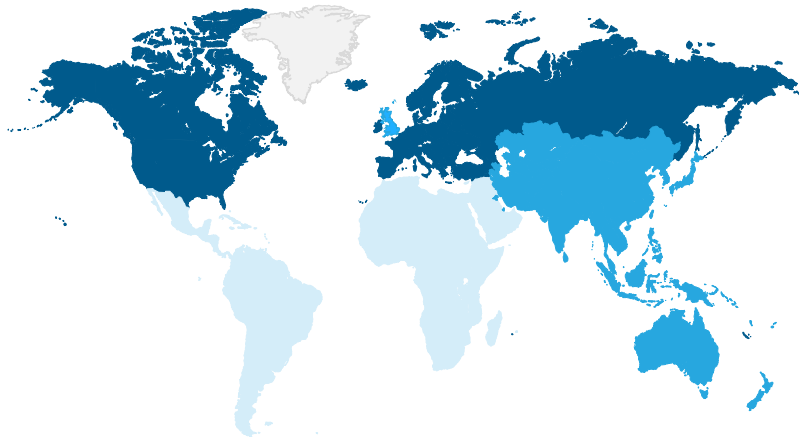
Vision for blockchain services

Accenture’s blockchain and Multi-Party Systems (MPS), after exceeding specific growth targets, transitioned from a strategic growth initiative to a distinct business within technology services, and is part of its technology incubation group.

Engagement characteristics (2020)




Number of engagements	330+	Percentage of live deployments	5-10%
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Adoption by geography



Number of client engagements (2020): None (1-5) (6-15) (16-30) (>30)

Adoption by industry					
BFSI	(16-30)	Energy and utilities	(16-30)	Hi-tech	(16-30)
Healthcare and life sciences	(16-30)	Travel and transport	(16-30)	Retail, distribution, and CPG	(16-30)
Public sector	(16-30)	Manufacturing	(6-15)		

Adoption by service segments					
Consulting services		Implementation services		Managed services	

Adoption by use case					
Clearing and settlements	<div><div></div></div>	Supply chain tracking	<div><div></div></div>	Asset tokenization	<div><div></div></div>
Trade finance	<div><div></div></div>	Digital identity	<div><div></div></div>		

Source: Everest Group (2022)

Accenture | enterprise blockchain services profile (page 2 of 5)

Case studies, thought leadership, and proprietary platforms

Case study 1	Quality control and distribution of pharmaceuticals for Nippon Express	Case study 2	Partnered with Digital Dollar Foundation to form the Digital Dollar Project
Business challenge Growth in counterfeit medications being shipped across Nippon Express services		Business challenge Test the potential uses of a US Central Bank Digital Currency (CBDC)	
Solution and impact Created a physical logistical network specializing in pharmaceuticals, paired with IoT and blockchain. Accenture built a platform that uses IoT to track information of packages across various touchpoints in the supply chain, such as airports and warehouses, and upload it on to the blockchain for secure tracing.		Solution and impact Tokenization and decentralization to meet new demands for money and establish more direct, transparent, and efficient payment systems. The greatest benefits of CBDC are to be found in the broader context of reshaping payments relations and rests in the integration of assets and currency on a single ledger in the combination of tokenization, decentralization, and information sharing.	

Thought leadership (representative list)	
Description	Website link
Technology Vision 2021 Leaders Wanted Experts at Change at a Moment of Truth	https://www.accenture.com/us-en/insights/technology/technology-trends-2021
How to Earn Trust in a New Digital World Data Sharing with Blockchain & Multiparty Systems	https://www.Accenture.com/digital-trust
Shared Brilliance Multiplies Resilience Co-creating to Lead with Multiparty Systems	https://www.Accenture.com/shared-brilliance
The Digital Dollar Project Exploring a US CBDC	http://digitaldollarproject.org/wp-content/uploads/2021/05/Digital-Dollar-Project-Whitepaper_vF_7_13_20.pdf

Proprietary blockchain platforms (representative list)	
Platform	Details
Tamper Evident Distributed Database (TED DB)	It is patent-pending approach to add immutability to any traditional database system. The platform focuses on bringing more distributed state storage options to multi-party systems.
Hyperledger Cactus	An open-source integration framework for interoperability between various blockchain frameworks such as Hyperledger Fabric, Ethereum, and Corda. Accenture founded the project and continuously contributes to the source code.

Accenture | enterprise blockchain services profile (page 3 of 5)

Solutions, tools, accelerators, and other investments

Blockchain investments (representative list)	
Investment theme	Details
Patents	It holds 290 blockchain and MPS patents or patents pending (150+ pending / 140+ granted)
Trainings & certifications	<ul style="list-style-type: none">• Accenture has more than 3,800 blockchain-skilled professionals. These include more than 170 employee certifications in code basis – Digital Asset, Corda, Quorum, Besu, Ethereum, Hyperledger Fabric, and Ripple• Custom-developed training courses for Blockchain Foundations, DLT Architecture, Decentralized Identity Architecture, and DLT Security Architecture• Included 200+ operations leaders in five delivery center geographies in an international program to scale blockchain/DLT knowledge, specifically around DLT’s application to business operations scope
Alliances and partnerships	<ul style="list-style-type: none">• Digital Asset (DA): Accenture conducted many trainings on DAML and has more than 250 DA-trained employees• TradelIX: Accenture is TradelIX’s preferred integration partner, with a minority investment in the trade finance network that has over 30 member firms• Intel: Partnered to develop blockchain-enabled solutions for capital markets, insurance, and supply chain. The solutions are built on Intel Xeon Scalable Processors and Intel Software Guard Extensions (SGX) to enable performance, confidentiality, and security to blockchain applications• R3: Accenture partners with R3 to enable digital transformations for clients across the globe.
Blockchain accelerators/solutions	<ul style="list-style-type: none">• Accenture Blockchain Automation Framework: Delivers an automation framework for rapidly deploying production-ready DLT platforms to cloud infrastructure. This accelerates delivery and provides scalable architecture for future production of blockchain deployments• Hardware Security Modules (HSM) interface: Developed to resolve security & governance concerns, it simplifies the integration of blockchain technology with HSMs that are already broadly used by banks to safeguard and manage digital keys• Hyperledger Cactus: Based upon two granted patents, Hyperledger Cactus enables developers to create applications for any DLT platform by using a single SDK, eliminates risks related to coupling the solution to a specific platform, and, most importantly, enables interaction across DLT networks

Blockchain innovation labs / CoEs (representative list)	
Location	Description
Delivery centers in Bratislava, Dublin, Sophia Antipolis, Bangalore, Beijing, Tokyo, Singapore, San Jose, New York, and Washington DC	Accenture has blockchain labs and delivery centers across the globe. Its blockchain CoE in Sophia Antipolis, France, focuses on next-generation infrastructure (robotics and quantum computing) and trusted distributed computing (privacy preserving technologies and blockchain & AI).

Accenture | enterprise blockchain services profile (page 4 of 5)

Experience with blockchain platforms


Number of client engagements (January 2018-June 2019): None (1-5) (6-15) (16-30) (>30)

Overall engagement experience with (representative list)		
Blockchain protocols	No. of client engagements	Leading business use cases
Digital Asset	(6-15)	Financial services exchange; smart contracts
Hyperledger Indy/Aries	(6-15)	Identity (identity proofing, authentication), healthcare (medical records and consents), skills & certification, capital markets (KYC/AML), and travel passports
Hyperledger Sawtooth	(1-5)	Not applicable
Quorum	(6-15)	Financial services, supply chain, and access control
R3 Corda	(16-30)	CBDC, trade finance, insurance, license management, and supply chain
Ripple	(6-15)	Payments
VMware Blockchain	(1-5)	Capital markets and exchanges
Hyperledger Fabric	(>30)	Trade finance, supply chain, insurance, license management, and identity

Accenture | enterprise blockchain services profile (page 5 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	Innovation & investments	Delivery Footprint	Overall
								

Strengths

- Clients express satisfaction over Accenture’s depth of technical expertise on blockchain. Its focus on training and certifying a large talent pool across various blockchain platforms is said to be commendable
- It has a strong focus on demonstrating credibility and evangelizing emerging themes such as confidential computing and Multi-Party Computing (MPC) for improved ecosystem building
- It continues to demonstrate leadership in key areas of blockchain such as Centralized Bank Digital Currency (CBDC), decentralized finance, digital identity, supply chain solutions, among others
- It has an executive focus on building ecosystems and driving shared value through blockchain-based systems

Limitations

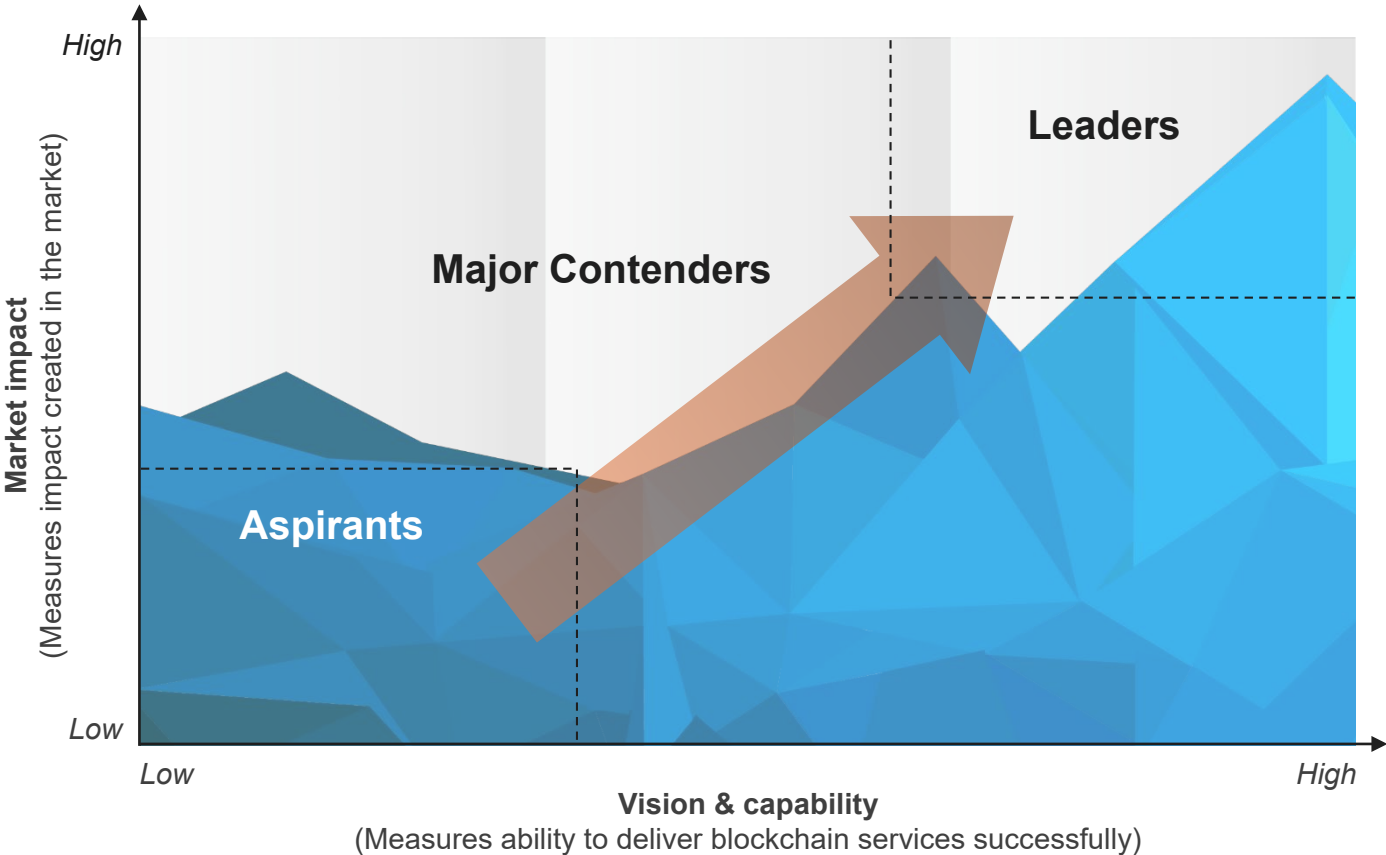
- Though Accenture is known to engage in outcome-based commercials and co-innovation models, clients raise concerns on higher pricing when compared to the majority of the market
- Despite a strong innovation and ecosystem focus, clients expect Accenture to bring a better product engineering approach to large consortia and ecosystem-building projects
- Clients cite some inconsistencies in the overall time taken to complete Proof of Concepts (PoCs)

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

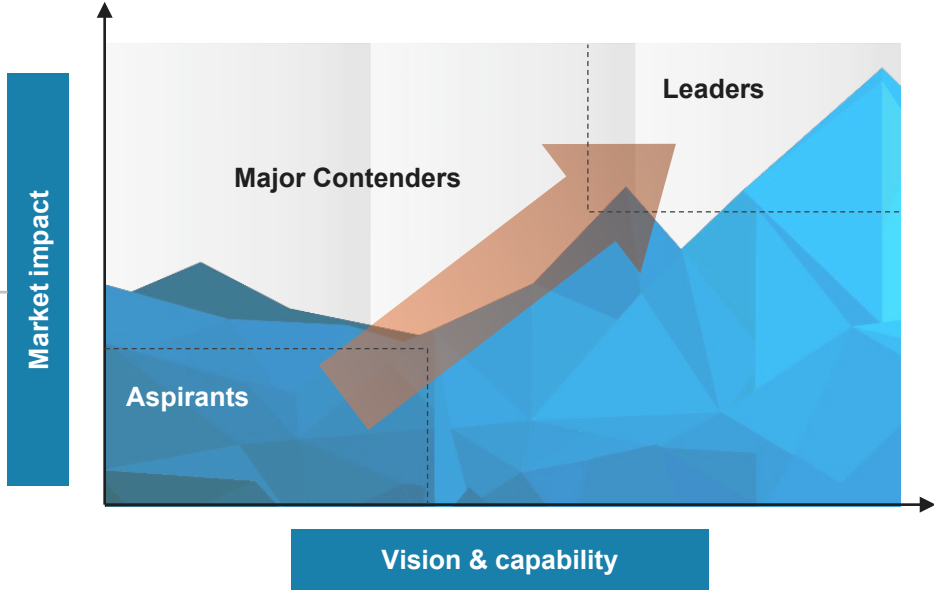
Number of clients, revenue base, YOY growth, and deal value/volume

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

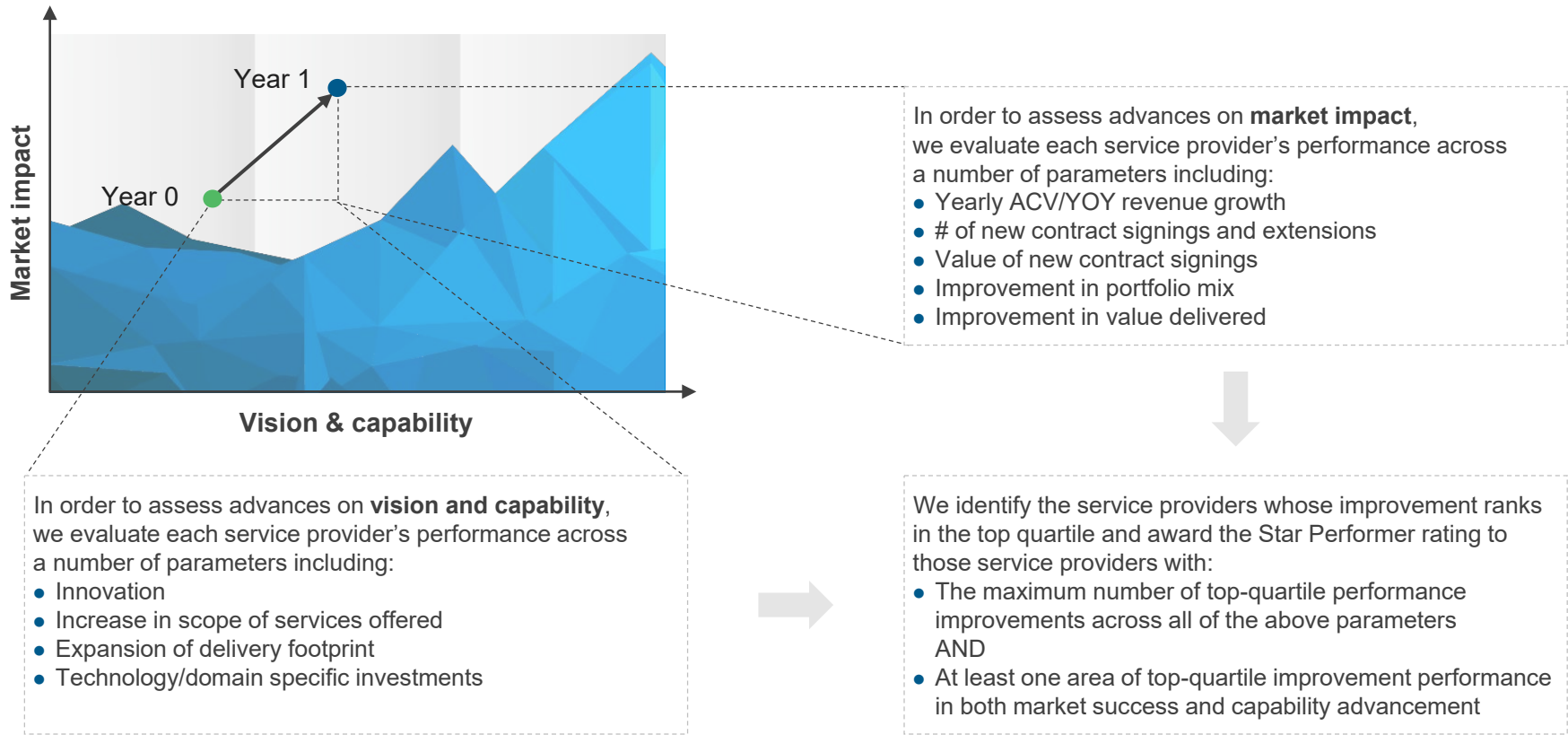
Delivery footprint and global sourcing mix



Everest Group confers the Star Performers 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 Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service 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 service 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 service 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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