



Everest Group PEAK Matrix® for Open Finance IT Service Provider 2023

Focus on Accenture
December 2022



Background of the research

As regulators around the world push for a data sharing agenda, open banking is not just limited to payments services anymore. Open finance is the evolution of open banking, as it extends to use cases in credit, insurance, mortgages, pensions, wealth management, savings, and capital markets. Open finance is fostering the next set of financial services such as embedded finance, Buy Now Pay Later (BNPL), peer-to-peer lending, super-apps, and hyper-personalized products.

Geographies across the globe are expecting open finance regulatory frameworks to be implemented within a couple of years, which will disrupt conventional business models and give rise to concepts such as marketplace banking. This will further blur the lines between banks and FinTechs as traditional definitions of a bank become obsolete. Open finance will pave the way for Open Data, which will allow customers to share data across multiple industries to get a better customer experience.

In this research, we present an assessment and detailed profiles of 26 leading providers featured on the Open Finance IT Services PEAK Matrix® Assessment 2023. The assessment is based on Everest Group’s annual RFI process for calendar year 2022, interactions with leading providers, client reference checks, and an ongoing analysis of the open finance IT services market.

This report includes the profile of Accenture as featured on the [Open Finance IT Services PEAK Matrix® Assessment 2023](#)

Scope of this report



Geography
Global



Providers
26 leading open finance IT service providers



Services
Open finance IT services

Open Finance IT Services PEAK Matrix® characteristics

Leaders:

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

- Leaders are working with government and regulatory bodies across the globe to shape the open finance agenda
- Leaders are expanding the scope of services to use cases beyond payments and banking, and engaging with clients for use cases in the capital markets space such as wealth and asset management
- Leaders such as Infosys have invested in their proprietary open finance platform, which provides out-of-the-box ready-to-use solutions such as a sandbox environment and API marketplace
- Acquisitions and partnerships remain a strong source of advantage for Leaders. Wipro's acquisition of Capco and partnership with Plaid will bolster their capabilities and drive deal momentum. Similarly, Accenture and NTT DATA have shown strong growth by acquisitions of FinTechs

Major Contenders:

Aspire Systems, CGI, Deloitte, DXC Technology, EY, IBM, LTI, Maveric Systems, Mphasis, SoftServe, Softtek, Sopra Steria, Tech Mahindra, and Virtusa

- Major Contenders are investing in training programs, certifications, and building accelerators to enhance their open finance capabilities. SoftServe has partnered with Salesforce and Stripe for certifications and building open finance accelerators for Temenos Infinity
- Players such as Virtusa have built in-house tools and FAST frameworks for faster microservices development process, API connectivity, design, and testing to target new use cases to support financial institutions in their open finance journey

Aspirants:

Birlasoft, Endava, Fime, and OneAston

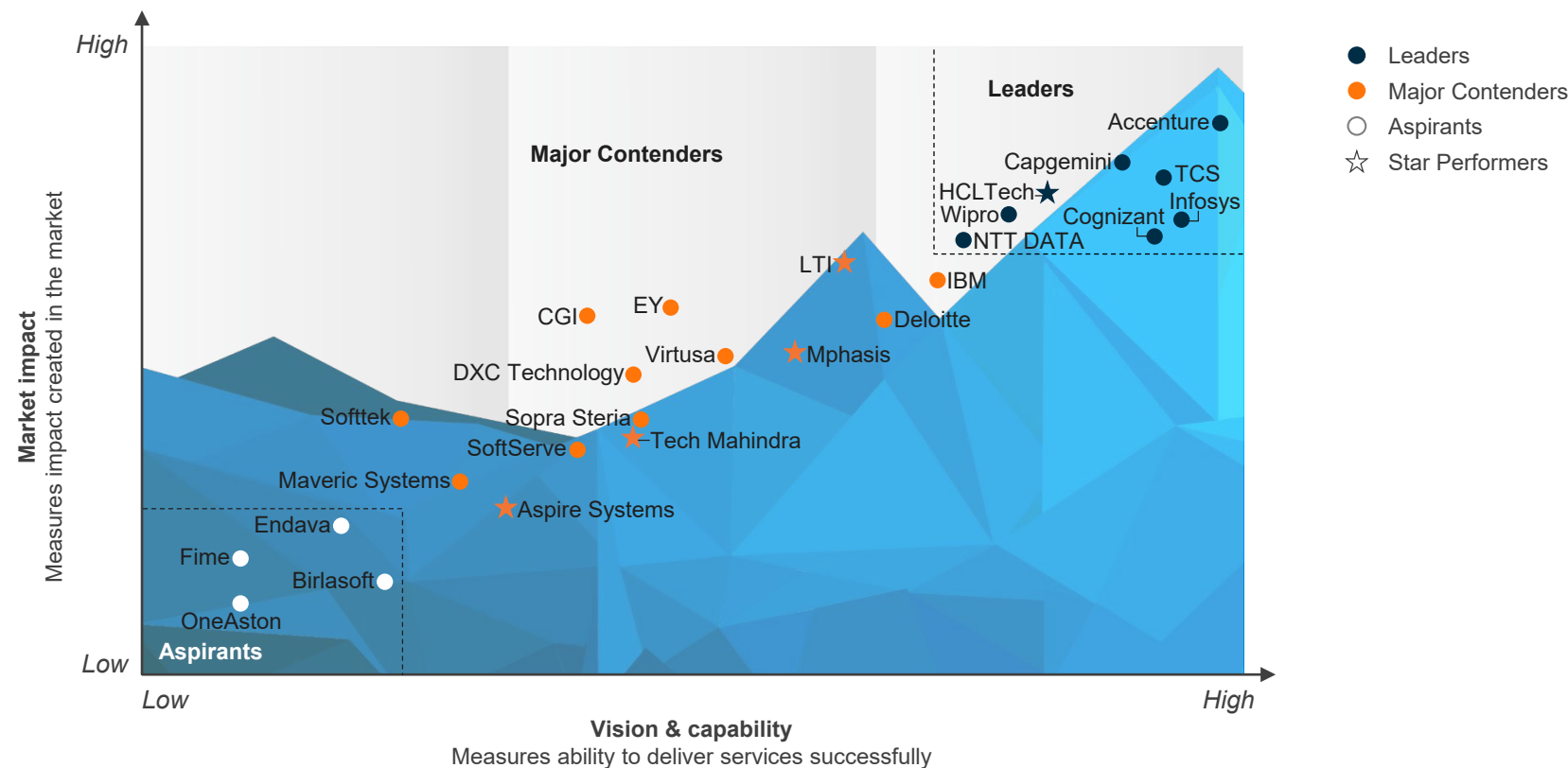
- Aspirants are investing in building partnerships with FinTechs and platform providers to win engagements and expand their business in new geographies
- They are investing in building niche capabilities across horizontal themes such as digitization and core modernization to win large deals

Everest Group PEAK Matrix®

Open Finance IT Services PEAK Matrix® Assessment 2022 | Accenture positioned as Leader



Everest Group Open Finance IT Services PEAK Matrix® Assessment 2022^{1,2}



1 Assessments for Aspire Systems, Birlasoft, CGI, Deloitte, DXC Technology, Endava, EY, Fime, IBM, Maveric Systems, OneAston, Softtek, Sopra Steria, and Tech Mahindra excludes service provider inputs on this study and is based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with banking and financial services buyers

2 Analysis for LTI is based on capabilities before its merger with Mindtree

Source: Everest Group (2022)

Accenture | open finance IT services profile (page 1 of 4)

Overview

Open finance IT services vision

Accenture delivers its open finance vision by bringing together strategy and consulting, technology, operations, as well as ecosystem partners, and innovation hubs/delivery centers to provide a range of open finance related capabilities to financial and non-financial services clients.

Delivery footprint			Ranges for FTEs: <100, 100-500, 500-5,000, >5,000
Region	Key cities	No. of FTEs	
North America	Atlanta, Charlotte, Cincinnati, Dallas, Knoxville, Montreal, Pittsburgh, San Antonio, Tampa, Toronto	500-5,000	
United Kingdom	London, Newcastle, Warwick	500-5,000	
Europe (excluding UK)	Bilboa, Bucharest, Budapest, Heerlen, Lisbon, Milan, Riga, Seville, Toulouse, Warsaw	500-5,000	
Asia Pacific	Bangkok, Chengdu, Guangzhou, Chennai, Delhi, Ho Chi Min, Jakarta, Osaka, Kuala Lumpur, Cebu, Singapore, Hong Kong, Australia (Melbourne, Sydney)	100-500	
Latin America	Buenos Aires, Rosario, Rio de Janeiro, São Paulo, Heredia, Mexico City	100-500	
Middle East & Africa	Centurion, Ebene, Pretoria, Dubai, Riyadh	100-500	

NA (0%) Low (1-20%) Medium (20-40%) High (>40%)

Open finance IT services revenue by services scope (CY 2021)					
API management and development	Medium	Consulting and roadmap	Medium	Data integration and management	NA
Micro-services architecture design and development	Low	Platform implementation and support	Medium	Security and compliance	NA

Open finance IT services revenue by geography (CY 2021)					
North America	Low	United Kingdom	Medium	Europe	Medium
Asia Pacific	Low	Latin America	Low	Middle East & Africa	Low

Open finance IT services revenue by buyer size (CY 2021)					
Small (annual client revenue <US\$5 billion)	Medium	Medium (annual client revenue US\$5-10 billion)	Medium	Large (annual client revenue US\$10-120 billion)	Medium
Mega (annual client revenue >US\$20 billion)	Medium				

Number of active clients for open finance IT services 2021

<50	50-100	100-250	>250
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Overall open finance IT services revenue 2021

<US\$100 million	US\$100-250 million	US\$250-500 million	>US\$500 million
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Source: Everest Group (2022)

Accenture | open finance IT services profile (page 2 of 4)

Client success stories

NOT EXHAUSTIVE

Case study 1

European payments processor – open banking-as-a-service

Business challenge

The client was an issuing and acquiring processor in a major European country and wanted to provide a new market play through the launch of an open banking hub to connect all banks and FinTechs/TPPs in the country.

Solution

- Partnered with Accenture to launch a PayTech
- Designed a national open banking API gateway and aggregation platform
- Leveraged key assets such as open banking-in-a-box and Accenture CPaaS platform to accelerate time to market

Impact

- The platform has evolved into a national open finance ecosystem that has simplified the cooperation among payment service providers, FinTech companies, enterprises, and the public administration
- The platform allowed the banks to offer multiple services to FinTech/TPPs on a single platform, enabling the possibility of distributing advanced digital services through an integrated view of each user’s finances

Case study 2

Open banking regulator – trust and industry monitoring platform

Business challenge

The client was a leading open banking regulator and wanted to reorganize its existing industry proposition including its directory services, monitoring, and reporting service in order to expand its access to the ecosystem in the UK and around the world. The client also wanted to improve service, enhance operational efficiencies, and reduce costs.

Solution

- Partnered with Accenture to deliver a platform for ecosystem participant onboarding and related trust and identity services
- Designed a new reporting and monitoring tool to obtain high-frequency KPI data from ecosystem participants allowing for real-time reporting and monitoring of the open banking/open finance ecosystem
- Leveraged key technologies and partnerships such as AWS, Ping, Entrust, Salesforce, Akamai, Qualys, and Splunk

Impact

- Reduced total cost of ownership and resulted in up to 30% cost reductions over a 2-year period
- Improved platform availability through the ability to conduct rolling upgrades, thereby moving to reduced/zero downtime in production and resulting in a true 24/7 service availability

Source: Everest Group (2022)

Accenture | open finance IT services profile (page 3 of 4)

Key offerings and investments

NOT EXHAUSTIVE

Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open finance IT services to BFS enterprises	
Name	Details
Request to Pay (R2P)	An Accenture R2P environment on Accenture cloud or client infrastructure for deploying the full suite of R2P APIs for market testing
Open finance standards creation playbook	Standards, guidelines, policies, procedures, and practices to develop new standards at the industry level
Open treasury-in-a-box	A set of treasury APIs for transaction banking providers or corporate banks to provide to their enterprise customers
Open banking-in-a-box	An Accenture OB/API environment or sandbox hosted on Accenture cloud or client infrastructure for deploying APIs for market testing
Open finance FinTech evaluation framework	Framework and database to evaluate FinTech propositions and to provide appropriate partner recommendations for enterprise clients
API maturity model assessment tool	Framework to assess the maturity of an API organization covering the dimensions such as strategy and governance, architecture, development process, developer community, and API optimization
Sustainability in payments	Solution architecture with associated FinTech database to drive sustainable behavior and surface ESG data at point of sale










Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open finance IT services to BFS enterprises		
Name	Type of investment (year)	Details of investment
Global open finance practice	CoE (2021)	A central team driving open banking / open finance, which owns the overall go-to-market approach, thought leadership, IP, and all relevant artifacts
Training and curriculum	Talent/certifications (ongoing)	Invested in financial services training that includes a detailed open banking / open finance curriculum
Technology alliances	Alliances (Since 2015)	Partnered with technology firms and formed dedicated business units that focus on aspects of go-to-market and technology services with partners such as Accenture Google Business Group, Accenture Microsoft Business Group, Accenture Amazon Business Group, and Accenture Salesforce Business Group
Accenture ventures	JVs (ongoing)	Designed to build bridges between start-ups and their clients
Accenture fintech innovation lab	Partnerships/CoE (ongoing)	To help early- to growth-stage enterprise technology companies, refine, and test their value proposition with the support of the financial services firms.

Source: Everest Group (2022)

Accenture | open finance IT services 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 been driving open finance strategies and collaborating with regulators globally to shape the open finance agenda
- Out-of-the-box solutions such as Open Banking in a Box, Open Treasury in a Box, and Request to Pay for deploying APIs for different needs of enterprises
- Partnerships and dedicated business units with hyperscalers and data providers have helped Accenture in its GTM strategy and technology services
- Focus on open finance capabilities through relevant certifications with partners (Google Apigee, Salesforce, Mulesoft, Microsoft, and APIM) and inorganic growth to provide the right talent set to clients and meaningful investments across open finance ecosystem such as in Imburse and Okra (Nigeria-based company)

Limitations

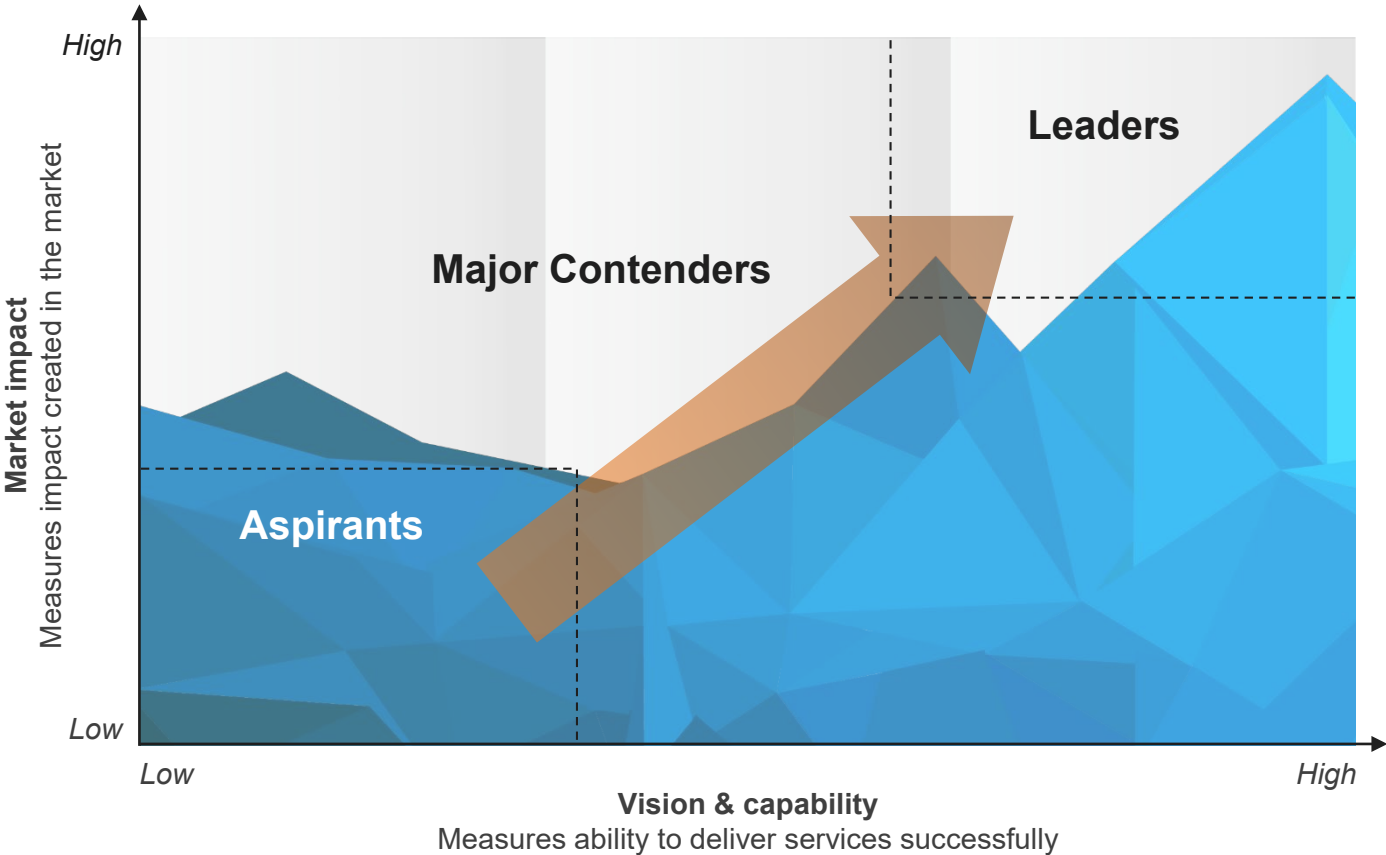
- Limited partnerships in regions which are experiencing the second leg of growth for open finance activities, i.e., Latin America and Asia
- Accenture’s capabilities are skewed toward banking, and it lags peers in providing solutions in the capital markets space
- Clients highlight the need for greater flexibility in terms of resources and pricing constructs

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

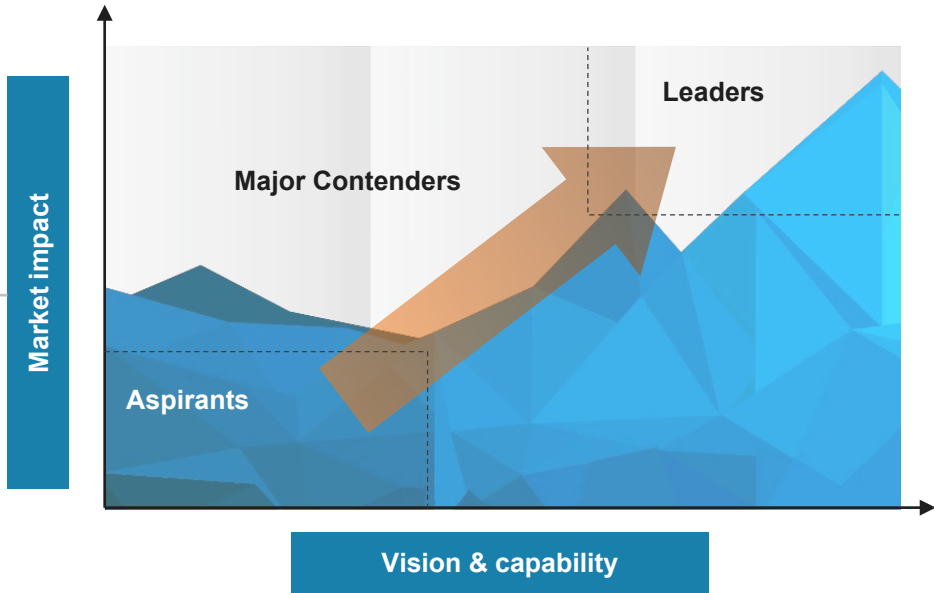
Number of clients, revenue base, YOY growth, and deal value/volume

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.

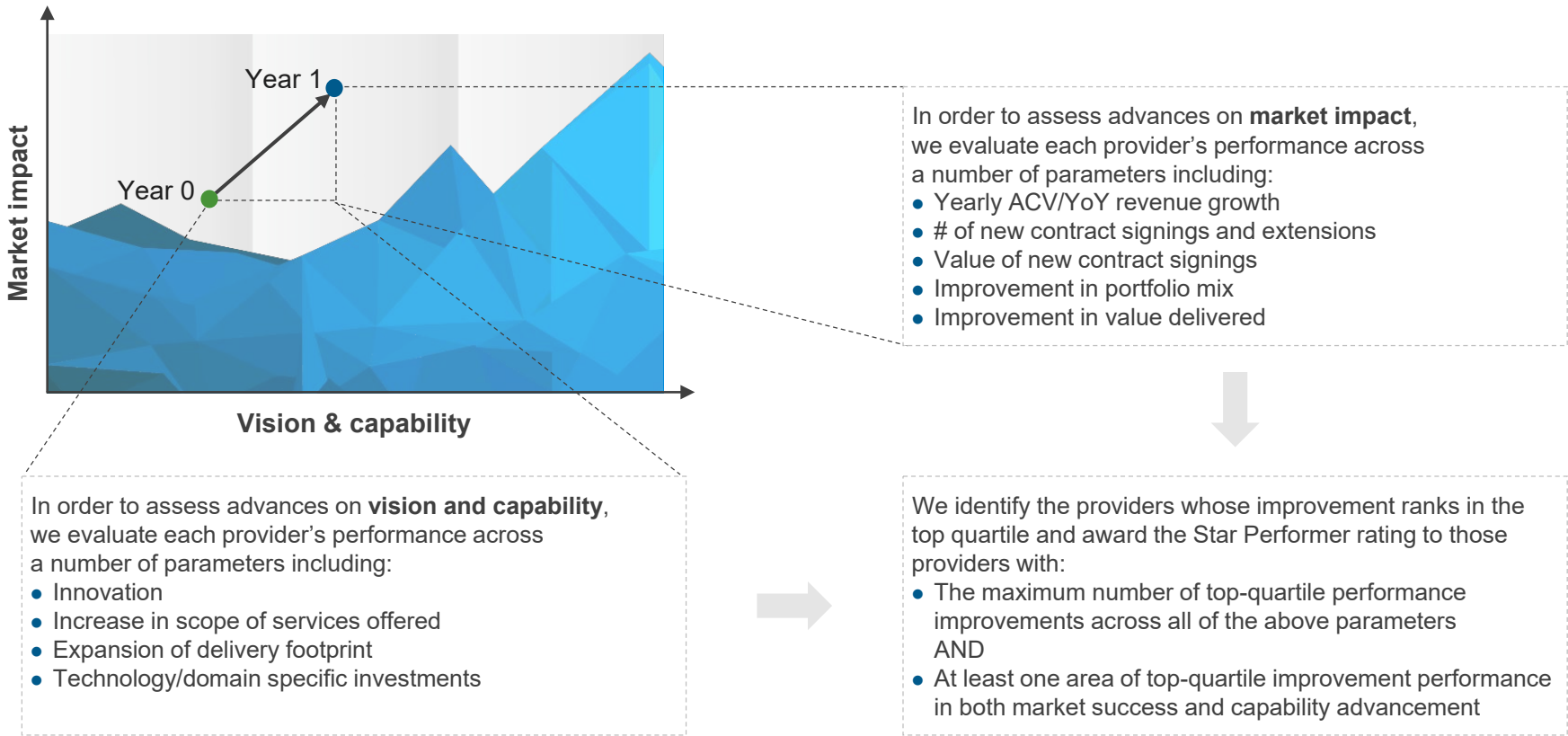
Delivery footprint

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 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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