



# Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024

Focus on Accenture

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

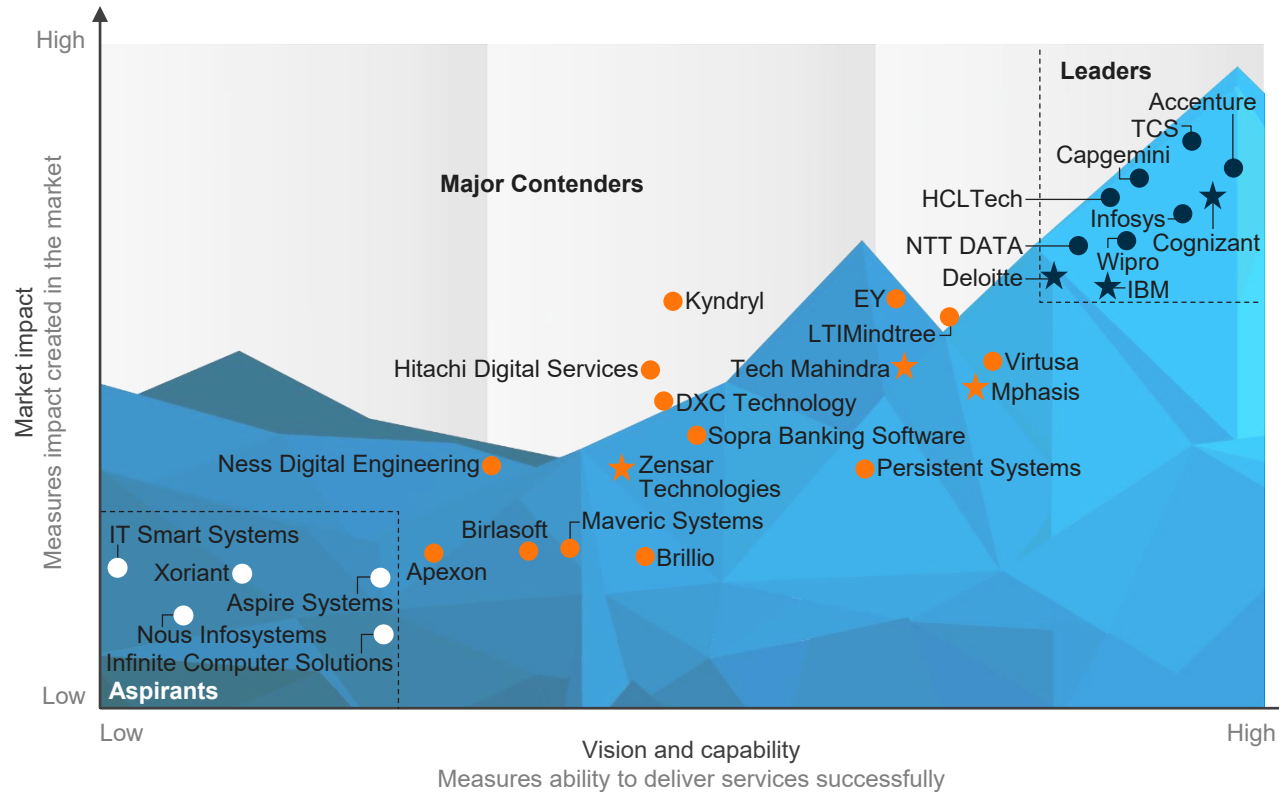
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development 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 | Accenture is positioned as a Leader

## Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> 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)

# Accenture profile (page 1 of 5)

## Overview

### Open banking IT services vision

Accenture views open banking as enabling customers to share select data to get better products and services across daily life moments, and for organizations to re-invent their businesses. It delivers on their open banking vision by bringing all the company’s expertise in strategy and consulting, technology, Song (formerly digital), innovation network of hubs and delivery centers, and its ecosystem sourcing services to help its financial and non-financial services clients. It helps clients innovate and navigate their way to a thriving, open, digital future. Their offerings include:

- Shape: open banking strategy, use case definition, proposition testing, open banking standards creation, rapid prototyping, FinTech/technology partner selection, go-to-market strategy, target operating model, technology impact assessment, security impact assessment, capability assessment
- Enable: digital service launch, API implementation, open API capability enablement, FinTech/technology solution integration, API factory and digital decoupling, platform rollout, market infrastructure services, journey to cloud
- Run: API and microservices maintenance, business-as-usual support, operational support, product ownership and management
- Value add: developer portal, consent management, strong customer authentication, fraud, aggregation services, digital ID

### Overall revenue (CY 2023)

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

<25	<b>25-100</b>	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)		

# Accenture profile (page 2 of 5)

## Offerings

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

Name	Details
Request to Pay (R2P)	A rapidly deployable Accenture R2P environment on either Accenture cloud or client infrastructure for deploying the full suite of R2P APIs for market testing
Open finance standards creation playbook	A detailed set of API specifications, security specifications, policies, procedures, guidelines, and best practices to develop new standards at industry level
Open treasury-in-a-box	A ready-to-deploy set of treasury APIs for transaction banking providers or corporate banks to provide to their corporate clients
Open banking-in-a-box	A ready-to-deploy API environment or sandbox to enable the market testing / market launch of the developed APIs by financial service providers; the environment is hosted on Accenture cloud or client infrastructure
Open finance for regulators	A ready reckoner for the regulators to determine their direction of travel across strategy, open banking framework (including standards and guidelines) market governance, operating model, and support mechanism for adoption by banks and FinTechs
Open finance FinTech evaluation framework	A comprehensive framework and database to assess FinTech propositions and provide appropriate partner recommendations for enterprise clients
API maturity model assessment tool	A framework to assess the maturity of an API organization, covering dimensions such as strategy and governance, architecture, development process, developer community, and API optimization
Sustainability in payments	A full solution architecture with an associated FinTech database to drive sustainable behavior and surface ESG data at the point of sale

# Accenture profile (page 3 of 5)

## 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
Global open banking / open finance practice	CoE (ongoing)	Established a dedicated central team spearheading open banking / open finance; it oversees go-to-market strategy, IP, and associated artifacts
Training and curriculum	Talent/Certifications (ongoing)	Invests in financial services training that includes a detailed open banking / open finance curriculum. The curated training curriculum is developed by a team of Accenture banking subject matter experts and learning and development professionals. They also work closely with industry leaders, and external training organization to design and deliver training programs tailored to meet the specific needs
Big technology alliances	Alliances (ongoing)	Has a powerful ecosystem of more than 350 partners, which brings deep expertise and the right technology to create lasting value and accelerate change across enterprise organizations. Accenture has strong relationships with the world’s leading technology companies and formed dedicated business units that focus on aspects of go-to-market and technology services with partners. Examples of business group include Accenture Google Business Group, Accenture Microsoft Business Group, Accenture Amazon Business Group, and Accenture Salesforce Business Group
Accenture Ventures	JVs (ongoing)	Investment and engagement designed to help its clients harness the leading innovation being created by startups globally. These investments in innovative startups include open banking, payments, and embedded finance
Accenture FinTech innovation lab	Partnerships/CoE (ongoing)	Innovation centers established to foster collaboration and drive innovation in the FinTech industry. These labs serve as spaces to bring together FinTech startups, financial institutions, and other ecosystem partners to develop and test new solutions, technologies, and business models. Accenture FinTech Innovation Labs are in London, New York, and Hong Kong

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## Case studies

### CASE STUDY 1

G20 open banking regulator – national open banking framework

#### Business challenge

The client, a G20 open banking regulator, wanted to establish a nationwide open banking framework as part of its future vision, where it required Accenture's support in establishing its market engagement model, defining the nationwide standards and technical requirements, and alignment of its operating model to new ways of working.

#### Solution

- Accenture refreshed the open banking strategy with a well-defined phased roadmap and north star; defined the use case evaluation and prioritization framework, user journeys for use cases, use case implementation framework, market segmentation, market engagement model, and market activation model
- Accenture established the operating model with well defined functional capabilities, open banking department organization structure and roles, operation manuals with process maps, processes and procedures, operational KPIs (key performance indicators), sourcing model, policy document, and eventually designed the training and socialization plan for the target operating model
- Accenture defined API standards covering technical, data, security, customer authentication, user experience, operational with specifications, technical guidelines, and examples
- Accenture also defined key technical capabilities of open banking systems such as directory, dispute management and complaint management
- Accenture set up and ran the program office activities with project planning, governance, communication, and monitoring. Tracked and reported readiness of market participants post the release of use cases and standards

#### Impact

- Enabled the financial institutions and FinTechs to follow the defined technical standards and adopt open banking with proper communication and documentation
- Refreshed the open banking strategy establishing a north star and strategy roadmap for the regulator
- Establish the new operating model to streamline interactions within regulator for open banking

### CASE STUDY 2

Leading global bank – enabling a new wallet offering

#### Business challenge

The client, a leading global bank, wanted to launch a new wallet offering for its customers to increase customer loyalty and create new revenue pools for the bank by providing a gateway to the customers into the mega-ecosystem of the banks' group companies, rewards, and experiences.

#### Solution

- Accenture defined the overall business strategy including distribution and pricing for a two-sided business model (customers and merchants) to unlock new value through combinatorial market plays
- Created a differentiated experience by bringing together money management, payments, and rewards leveraging on open banking transactions and data at its core
- Accenture developed future-proof technology, architecturally aligned service, and data components across the bank including new data lake architecture and journey to cloud (Azure)
- Delivered the full engineering stack including iOS app, APIs and microservices all orchestrated through a modern DevOps pipeline. This included a bespoke customer identity solution to enable customers to integrate their loyalty schemes and an aggregated view of the customer's transactions and insights, surfaced through an integrated data layer
- Collaborated in the delivery of the service including technical integration with Open Banking AISP and PISP service provider, credit card processor, and payments gateways



#### Impact

- The work would help the client generate a forecasted revenue of £250 million over the next 10 years
- There is expected to be an immediate spill-over effect to the wider group companies in terms of new customer acquisition, increased customer spend, and reduced cost per acquisition for customers acquired through the Digital Wallet
- Enable the client to tap into a high growth-high value trend by bridging payments with loyalty and experiences












# Accenture 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

- Accenture has demonstrated a strong capacity to shape open banking strategies at a macro level, actively engaging with regulators and policymakers across various regions, including the UK and Brazil, to drive the open banking agenda forward
- Meaningful investments in AI-powered solutions to augment capabilities in testing, core modernization, and document creation
- It has integrated ESG considerations into its open banking services, collaborating with firms engaged with governments on open banking frameworks
- Its services include involvement in developing API specifications, guiding payment use cases, and ensuring security within the open banking ecosystem
- Its engagement models are evolving to incorporate more flexible and innovative approaches, such as risk-reward based arrangements, prioritizing adaptability and client-focused delivery

#### Limitations

- Limited engagement in government procurement processes and the absence of niche FinTech partnerships, especially for developing market infrastructure
- Clients cite challenges in engagement and pricing flexibility vis-à-vis other tier-1 providers

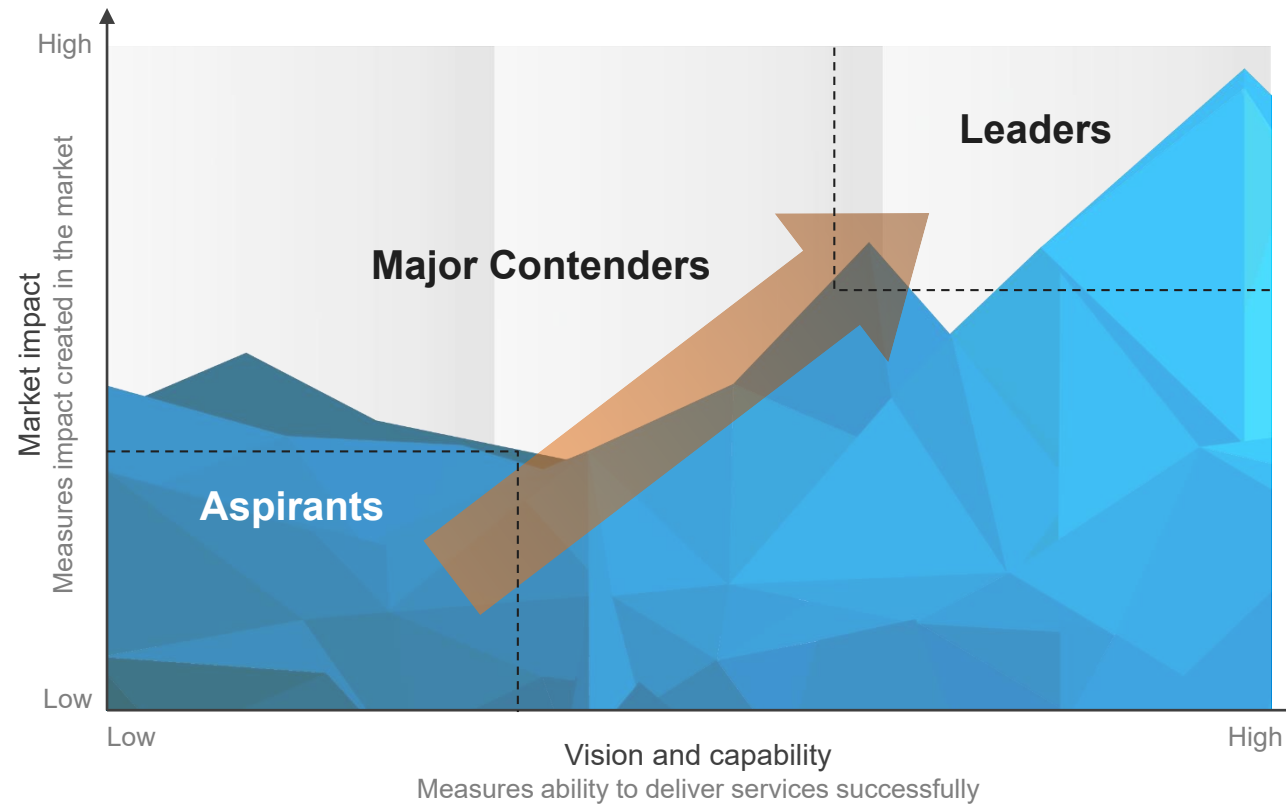
# Appendix

PEAK Matrix® framework

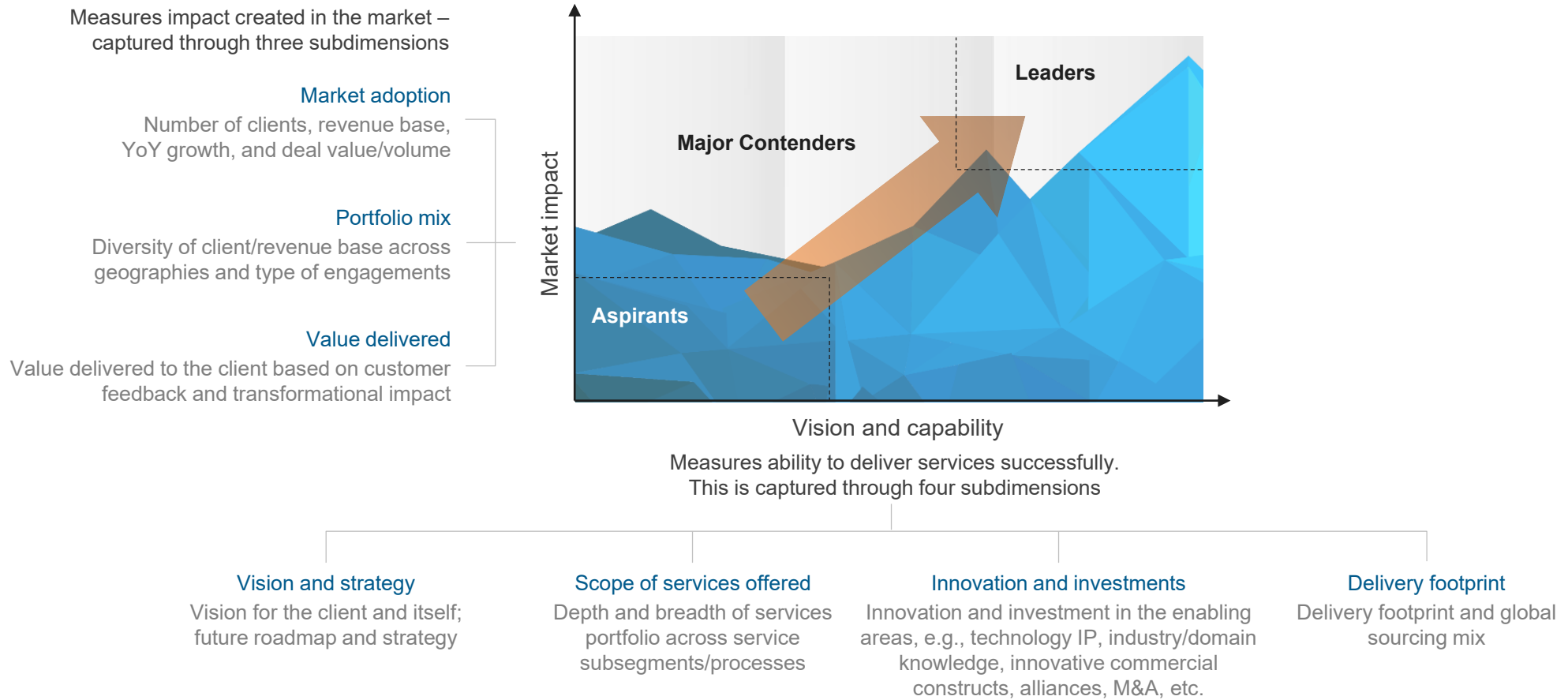
FAQs

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

Everest Group PEAK Matrix



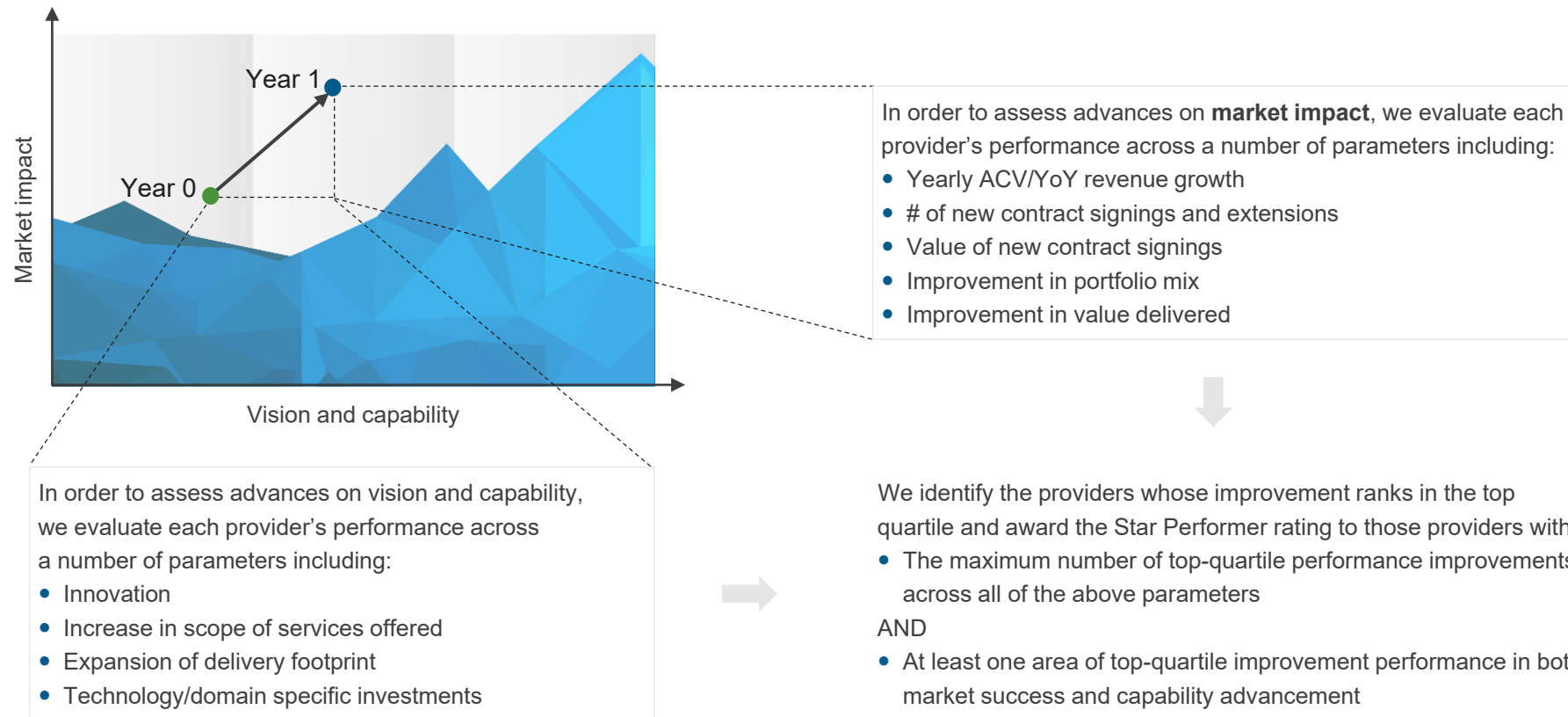
# Services PEAK Matrix® evaluation dimensions



# 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.

# Stay connected

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