Everest Group®

Core Banking Technology Top 50™ Research

Scope Document

June 2024

Agenda

Everest Group at a glance

Scope of the research

Key timelines in the Core Banking Technology Top 50™ publication process

More about our Top 50™ reports

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Everest Group at a glance

Founded in **1991**

Research analysts around the world with offices in North America, Europe, and India

Trusted partner to the world's largest companies, Everest Group focuses on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing

90% renewal rate

Covering AI, cloud, digital, financial services, banking, insurance, retail, and life sciences among others

300+ analysts

75+ research programs

We provide our clients with critical insights and guidance based on specialized, focused data sets

160+ enterprise users

140+ spend categories

We provide our clients with guided expertise driven by our high-engagement culture

5,350+ research engagements in the past 5 years, serving the Global 2000

150+ State of the Market and other published research annually

We help clients become experts in their organizations, make confident decisions, and accelerate success outcomes

Our clients are global and diverse

8 of the 12 largest companies

10 of the 12 largest tech companies

7 of the 10 largest financial services firms and healthcare companies

56% Americas

29% Asia

15% Europe

Your ability to **synthesize input from a variety of sources** is really quite extraordinary.
– CIO, leading global mining company

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While Everest Group covers all segments of the banking value chain, this research focuses exclusively on core banking, including retail and commercial banking

Scope of this research

Banking

01 Retail banking

02 Commercial banking

03 Cards

04 Payments

05 Lending

Core Banking Technology Top 50™ covers

Retail core banking: Financial institutions that provide individual consumers with a secure way to manage their money, access credit, and deposit their funds; services that retail banks typically offer include checking and savings accounts, mortgages, personal loans, credit cards, and Certificates of Deposit (CDs).

Commercial core banking: Financial institutions that accept deposits, offer checking account services, offer various loans, and provide basic financial products such as CDs and savings accounts to individuals and small businesses.

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Everest Group's view of the core banking architecture

Delivery channels

ATM | Internet | Mobile | Branch | PoS

Customer experience layer

Account management

Customer onboarding and KYC

Account opening and maintenance

Account types (loans, savings, etc.)

Customer 360-degree view

Set account controls and limits

Core banking integration layer

Transactions and payments

General ledger and accounting

Branch transactions (withdraw, transfers)

ATM transactions

Online and mobile transactions

Payment processing (check, ACH, etc.)

Business modules

Deposits

- Process deposits (savings, time deposit, cash, checks)
- Manage interest calculations and accruals
- Escheatment (handling dormant accounts)

Loan management

- Loan origination (application, underwriting)
- Loan servicing and collection
- Credit risk assessment and monitoring
- Loan portfolio management

Trade finance and treasury management

- Bills of exchange and collections
- Letter of credit management
- Factoring and receivables financing
- Foreign exchange and derivatives
- Cash manage and liquidity optimization
- Treasury accounting

Regulatory reporting

Financial reporting | Anti-money Laundering (AML) and fraud prevention | Regulatory reporting and data management

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Key timelines in the Core Banking Technology Top 50™ publishing process

Week 1: report launched

1

Intimation and fact check

Everest Group will notify about the launch of the Top 50™ research efforts and share a questionnaire with all potential participants.

Weeks 3-4: all inputs received

2

Calibration of inputs and report preparation

The Everest Group team calibrates inputs from all participants and synthesizes them to prepare the report.

Week 7: report released

3

Pre-release and publication

We will share the report's pre-release version with the participants ahead of its publication on Everest Group's website.

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Previous editions of our Top 50™ reports explore business process services, artificial intelligence, and engineering services

EVEREST GROUP BPS TOP 50™ | 2023

Up · Down · No change · New to the list

Rank	Service provider	Revenue (2022) US$ million	Growth rate (YoY)	Key BPS offerings: Horizontal BPS: Contact center	Horizontal BPS: Document management	Horizontal BPS: F&A	Horizontal BPS: HR	Horizontal BPS: Procurement / supply chain	Industry-specific BPS: Financial services	Industry-specific BPS: Life sciences	Industry-specific BPS: Insurance	Others
1	ADP	11,407	8%				✓					
2	Accenture[1]	8,500-9,000	11-14%	✓		✓	✓	✓	✓	✓	✓	✓
3	Teleperformance[4]	8,582	2%	✓		✓	✓		✓		✓	✓
4	Concentrix[4]	6,325	13%	✓		✓	✓		✓		✓	✓
5	Paychex	4,776	10%				✓					
6	Foundever[1,2]	4,100-4,300	19%	✓					✓		✓	✓
7	Konecta[3]	2,100-2,400	85-95%	✓	✓	✓			✓			✓
8	Genpact[1]	3,600-3,800	7-9%	✓		✓	✓	✓	✓	✓	✓	✓
9	TCS[1]	3,200-3,400	10-12%	✓		✓	✓	✓	✓	✓	✓	✓
10	Conduent	3,858	-7%	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Cognizant[1]	2,400-2,600	15-18%	✓		✓	✓	✓	✓	✓	✓	✓
12	Webhelp Group[1,4]	2,400-2,600	16%	✓					✓	✓		✓
13	Alight Solutions[1]	2,650-2,750	8-10%				✓					
14	Iron Mountain	2,070	28%		✓							
15	NTT Data[1]	2,000-2,200	24-26%	✓	✓	✓		✓	✓	✓	✓	✓
16	TELUS International	2,468	12%	✓								✓
17	TTEC	2,444	8%	✓								✓
18	Alorica[1]	2,200-2,300	8-10%	✓					✓			✓
19	Willis Towers Watson	1,798	20%				✓					
20	Majorel[4]	2,187	6%	✓					✓		✓	✓
21	EXL	1,412	26%	✓		✓		✓	✓	✓	✓	✓
22	Xerox	2,309	-3%		✓							
23	transcosmos[1]	1,750-1,800	5-7%	✓								✓
24	IBM[1]	1,300-1,400	20-24%			✓	✓	✓	✓			✓
25	Fidelity[1]	1,700-1,800	4-6%					✓				

1 Everest Group estimates
2 Formerly Sitel Group
3 Merged with Comdata Group
4 Teleperformance announced acquisition of Majorel in April 2023; Concentrix announced the acquisition of Webhelp Group in March 2023

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EVEREST GROUP AI TOP 50™ | 2023

Rank	Name	Primary offering	HQ	Founding year	Total funding[1] (US$ million)	Valuation[1,2] (US$ billion)
1	OpenAI	Generative AI models and solutions	US	2015	11,300	>10
2	Palantir	Enterprise AI platform and solutions	US	2003	Publicly listed	>10
3	Anthropic	Generative AI models and solutions	US	2021	5,550	3-5
4	Databricks	Enterprise AI platform and solutions	US	2013	3,950	>10
5	Dataiku	Enterprise AI platform and solutions	France	2013	850	3-5
6	SenseTime	Enterprise AI platform and solutions	China	2014	Publicly listed	5-10
7	4Paradigm	Enterprise AI platform and solutions	China	2014	Publicly listed	1-3
8	DataRobot	Enterprise AI platform and solutions	US	2012	1,000	5-10
9	Gong	Revenue intelligence platform	US	2015	580	5-10
10	C3 AI	Enterprise AI platform and solutions	US	2009	Publicly listed	1-3
11	Uniphore	Conversational AI platform	US	2008	620	1-3
12	Cohere	Generative AI models and solutions	Canada	2019	440	1-3
13	ThoughtSpot	AI Powered Analytics Platform	US	2012	650	3-5
14	ConcertAI	Clinical research and development	US	2018	300	1-3
15	MEGVII	Computer vision platform and solutions	China	2011	1,360	3-5
16	Hugging Face	Generative AI models and solutions	US	2016	400	3-5
17	Cloudwalk	Facial recognition software	China	2015	Publicly listed	1-3
18	Lightricks	Generative AI applications	Israel	2013	340	1-3
19	SambaNova	Enterprise AI platform and solutions	US	2017	1,140	3-5
20	Dataminr	Event and risk management	US	2009	1,050	3-5
21	Scale AI	Data annotation and labeling platform	US	2016	600	3-5
22	Signifyd	AI enabled fraud detection	US	2011	390	1-3
23	Darktrace	AI enabled cybersecurity	UK	2013	Publicly listed	3-5
24	6sense	Revenue intelligence platform	US	2013	530	3-5
25	Trax	Retail shelf intelligence	Singapore	2010	1,020	1-3

Note:
1. The cut-off date for the data shared is September 30, 2023
2. Valuation for public companies is their market capitalization as of September 30, 2023

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EVEREST GROUP ENGINEERING SERVICES TOP 50™ | 2023

Rank	Service provider	Revenue (CY 2022) US$ billion	Growth rate (YoY)	Category	Key ES offerings by horizontal: Embedded engineering	Manufacturing	Mechanical engineering	Network engineering	Software product engineering services
1	Capgemini[3,4]	5.83	14%	Broad-based	✓	✓	✓	✓	✓
2	HCLTech[2,4]	3.67	18%	Broad-based	✓	✓	✓	✓	✓
3	Alten[1]	2.99	29%	Broad-based	✓	✓	✓	✓	✓
4	Tata Consultancy Services[3,4]	3.33	13%	Broad-based	✓	✓	✓	✓	✓
5	Accenture[3]	2.75	25%	Broad-based	✓	✓	✓	✓	✓
6	Akkodis[2]	2.80	12%	Broad-based	✓	✓	✓	✓	✓
7	Cognizant[3,4]	2.49	16%	Broad-based	✓	✓	✓	✓	✓
8	AFRY[1]	2.33	17%	Pure-play	✓	✓	✓	✓	✓
9	EPAM[3]	1.93	28%	Broad-based	✓	✓	✓		✓
10	Wipro[2,4]	2.36	13%	Broad-based	✓	✓	✓	✓	✓
11	AVL[3]	1.96	16%	Pure-play	✓	✓	✓		✓
12	Globant[1,2]	1.33	37%	Broad-based	✓	✓		✓	✓
13	GlobalLogic[2]	1.20	33%	Broad-based	✓	✓			✓
14	DXC Technology[2]	1.60	15%	Broad-based		✓			✓
15	Expleo Group[2]	1.34	23%	Broad-based	✓	✓	✓		✓
16	Bertrandt[1]	1.11	20%	Pure-play		✓	✓		✓
17	FEV[3]	1.05	22%	Pure-play	✓	✓	✓		✓
18	Infosys[2]	1.22	14%	Broad-based	✓	✓	✓	✓	✓
19	Softserve[2,4]	0.82	31%	Broad-based		✓			✓
20	Endava[1]	0.56	36%	Broad-based		✓			✓
21	L&T Technology Services[1,2]	0.97	14%	Pure-play	✓	✓	✓	✓	✓
22	Tech Mahindra[2]	1.02	11%	Broad-based	✓	✓	✓	✓	✓
23	Ferchau[3]	0.80	21%	Pure-play		✓	✓		✓
24	Belcan[3,4]	0.80	30%	Pure-play	✓	✓	✓		✓
25	Persistent Systems[3,4]	0.60	30%	Broad-based		✓		✓	✓

1 Revenues and growth rates are based on public disclosures; growth rate is measured in the same currency as reported by the company
2 Revenues and growth rates are estimated and have been validated by the service provider
3 Revenues and growth rates are based on information collected through our annual RFI process, our proprietary Transaction Intelligence (TI) database, and our ongoing coverage/tracking of service provider activity; these figures have not been validated by the service provider
4 Revenue and growth rates are based on our comprehensive reevaluation of service providers' CY 2021 revenue and growth metrics, as extracted from the ES Top 50 2022 report

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Comprehensive technology landscape covering BFS verticals, such as payments and fintech, asset and wealth management, loan origination, third-party platforms, risk and compliance, etc.

[NOT EXHAUSTIVE]

Payments and fintech

Asset and wealth management

Loan origination

Third-party platforms

Risk and compliance

Sustainability

Treasury

Trade life cycle

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Everest Group has an industry leading research coverage across technology and services that serve the entire ecosystem from enterprises to technology providers

Technology coverage

[NOT EXHAUSTIVE]

Hyperscalers

GenAI

Enterprise platforms

Automation

Sustainability

Cybersecurity

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Survey questions (Page 1 of 2)

1. What is your firm's revenue?

	Under US$100 million	US$100-250 million	US$250-500 million	US$500 million-1 billion	US$1-5 billion	US$5-10 billion	More than US$ 10 billion	Cannot disclose
CY 2023								
CY 2022								

2. What is your core banking technology revenue?

	Under US$10 million	US$10-50 million	US$50-100 million	US$100 -250 million	US$250-500 million	US$500-750 million	US$750-1 billion	More than US$ 1 billion	Cannot disclose
CY 2023									
CY 2022									

3. Please provide the breakdown of your core banking technology revenue by geography for CY2023.

North America	
UK & Ireland	
Europe, Middle East, and Africa	
Asia Pacific	
Rest of the world	

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Survey questions (Page 2 of 2)

4. For the following core banking components, provide the name and website link (if any) of your offering.

	Offerings		Details
	Yes	No	
Account management			
Deposits			
Transactions and payments			
Loan management			
Trade finance and treasury management (specific to commercial core)			
Regulatory reporting			

5. Do you have strategic partnerships with one or more of the hyperscalers?

GCP	
AWS	
Azure	
Others, please specify	

6. Please upload your core banking collateral(s) and/or overview of your generative AI offerings. (Upload upto 5 files of less than 10 MB each)

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Research calendar

Banking and Financial Services Technology Program

Published | Current release | Planned

Reports title	Release date
Enterprise Pulse on Third-party Platforms Services in BFS: Fostering Innovation and Deriving Value During a Talent Crunch	September 2022
Future of Investment Banking – Data and Digital Driving Disruption and Disintermediation	October 2022
Wealth Management Products PEAK Matrix® Assessment 2023	November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning	November 2022
Capital Markets Technology and IT Services – State of The Market 2022	November 2022
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023	June 2023
Cloud Adoption in Banking: Imperative Role of Hyperscalers	July 2023
Advancing BFSI Workflows – Unleashing Generative AI for Intelligent Automation	Jan 2024
Enterprise Pulse for Technology Services 2024: Client Satisfaction Remains a Challenge	April 2024
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises	April 2024
Evolving Horizons – A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry	May 2024
Core Banking Technology Top 50™ – 2024	July 2024
Core Banking Technology – Market Report	Q3 2024
BFS IT Services and Technology – State of the Market 2023	Q3 2024
Consumer Loan Origination Systems (LOS) – Products PEAK Matrix® Assessment 2024	Q3 2024
Wealth Management Products – Technology Provider Compendium 2024	Q3 2024
Core Payments Technology Top 50™ – 2024	Q4 2024
Core Payments Technology – Market Report	Q1 2025

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