

July 2024

# Everest Group BPS Top 50™



## What is the Everest Group BPS Top 50™?

The Everest Group BPS Top 50™ is a global list of the 50 largest third-party providers, based on their Business Process Services (BPS) revenues and year-on-year growth. BPS is also referred to as Business Process Outsourcing (BPO). First released in 2015, Everest Group publishes this list every year.

## Why the Everest Group BPS Top 50?

The global third-party BPS industry is valued at close to US\$300 billion. Over the years, this industry has evolved significantly, both in breadth and depth of services. What started as a cost optimization concept focusing on “non-core” and “back-office” business processes, today permeates the entire business process value chain, addressing a wide variety of business objectives. Naturally, the industry continues to attract many service providers from a broad range of backgrounds and heritages. Today, Everest Group estimates there are more than 250 service providers with more than US\$50 million in revenues offering BPS services around the globe. Some are pure-play BPS providers, while others offer business services as part of a broader portfolio (IT services, consulting, technology products, etc.). Some are focused on a particular domain or geography, while others are broad-based. Some are listed, while others are privately held.

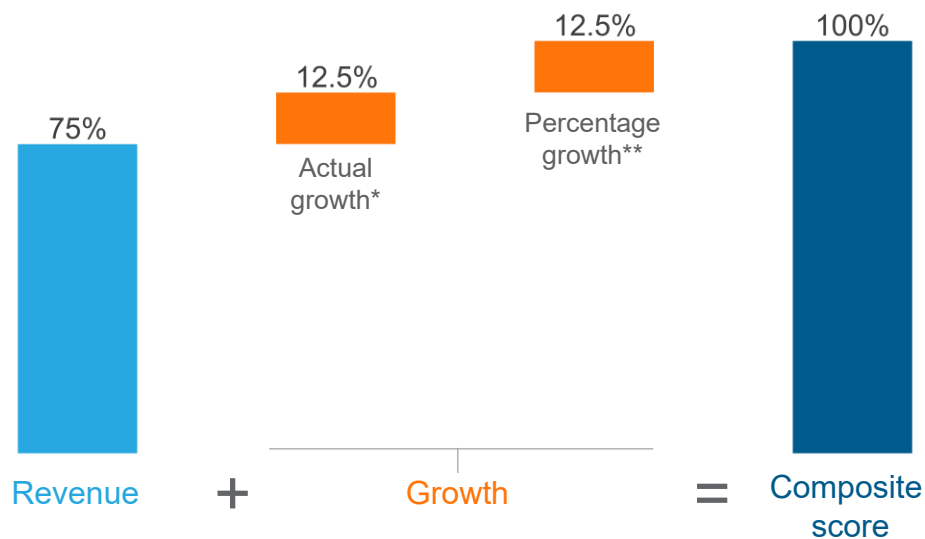
This list helps enterprises to identify the scaled-up providers and their functional coverage. It also helps BPS service providers to compare themselves against others in the industry.

This list is not an analysis of service provider capabilities but rather a factual representation of their business performance as measured by their revenues and growth in a particular year – see the methodology on page 3. Please refer to specific [Everest Group PEAK Matrix reports](#) for a detailed assessment of service providers' performance across various BPS segments.

## How is the Everest Group BPS Top 50 determined?

There are two distinct steps involved in determining the BPS Top 50:

- **Qualification** – only the 50 largest service providers, based on their BPS revenue, qualify for the BPS Top 50 assessment
- **Rank determination** – service providers are ranked on the basis of overall BPS revenue and year-on-year growth. Growth has two sub-parameters: absolute growth (measured as change in BPS revenue in US\$ million) and percentage growth (measured as percentage change in BPS revenue)



We use multiple sources of information to conduct our analysis and determine the list rankings:

- Reported BPS revenues and growth figures by listed companies
- Bottom-up revenue and growth build leveraging Everest Group's proprietary BPS databases tracked and maintained at the functional levels
- Information shared/validated by service providers

\*Year-on-year revenue change in US dollars

\*\*Year-on-year percentage of revenue change

## EVEREST GROUP BPS TOP 50™ | 2024

▲ Up ▼ Down ■ No change ● New to the list

Rank	Service provider	Revenue (2023) US\$ million	Growth rate (YoY)	Key BPS offerings								
				Horizontal BPS				Industry-specific BPS				
				Contact center	Document mgmt.	F&A	HR	Procurement/ supply chain	Financial services	Life sciences	Insurance	Others
1	■ ADP	12,532	10%				✓					
2	■ Accenture <sup>1</sup>	9,100-9,600	4-7%	✓		✓	✓	✓	✓	✓	✓	✓
3	■ Teleperformance <sup>2</sup>	9,013	5%	✓		✓	✓		✓		✓	✓
4	■ Concentrix <sup>2</sup>	7,370	16%	✓		✓	✓		✓		✓	✓
5	■ Paychex	5,047	6%				✓					
6	■ Foundever <sup>1</sup>	4,100-4,300	5%	✓					✓		✓	✓
7	▲ TCS <sup>1</sup>	3,500-3,600	7-8%	✓		✓	✓	✓	✓	✓	✓	✓
8	■ Genpact	3,750-3,850	2-4%	✓		✓	✓	✓	✓	✓	✓	✓
9	▲ Alight Solutions <sup>1</sup>	2,963	9%				✓					
10	▲ TELUS International	2,708	10%	✓								✓
11	■ Cognizant <sup>1</sup>	2,650-2,750	7-9%	✓		✓	✓	✓	✓	✓	✓	✓
12	▼ Conduent	3,722	(4%)	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	▲ NTT Data <sup>1</sup>	2,200-2,300	7-9%	✓	✓	✓		✓	✓	✓	✓	✓
14	▲ EXL	1,631	15%	✓		✓		✓	✓	✓	✓	✓
15	▲ TTEC	2,463	1%	✓								✓
16	▲ Sopra Steria	880	25%			✓	✓		✓			
17	▼ Konecta <sup>1</sup>	2,100-2,400	2-5%	✓	✓	✓			✓		✓	✓
18	▲ Willis Towers Watson	1,898	6%				✓					
19	▼ Iron Mountain	2,109	2%		✓							
20	▲ IBM <sup>1</sup>	1,500-1,600	10-15%			✓	✓	✓	✓			✓
21	▲ SD Worx	903	19%			✓						
22	▲ Fidelity <sup>1</sup>	1,750-1,850	4-6%					✓				
23	▲ WNS	1,263	12%	✓		✓	✓	✓	✓	✓	✓	✓
24	▲ Sutherland <sup>1</sup>	1,550-1,650	4-6%	✓	✓	✓	✓	✓	✓	✓	✓	✓
25	▼ Xerox	2,240	(3%)		✓							
26	▲ DXC Technology	1,540	4%	✓	✓	✓		✓	✓	✓	✓	✓
27	▲ Altius Link <sup>1</sup>	1,800-1,900	(1)-1%	✓			✓		✓	✓		
28	▼ transcosmos <sup>1</sup>	1,750-1,800	0%	✓								✓
29	▲ Capita	1,472	3%	✓		✓	✓		✓	✓	✓	✓
30	▼ Wipro <sup>1</sup>	1,500-1,600	5-6%	✓	✓	✓	✓	✓	✓	✓	✓	✓
31	▼ Infosys BPM <sup>1</sup>	1,400-1,500	2-5%	✓		✓	✓	✓	✓	✓	✓	✓
32	▲ Capgemini <sup>1</sup>	900-1,000	7-10%	✓	✓	✓	✓	✓	✓	✓	✓	✓
33	▲ CGI <sup>1</sup>	1,050-1,150	5-7%			✓	✓					
34	▼ Tech Mahindra	934	9%	✓					✓	✓	✓	✓
35	● Sagility <sup>1</sup>	500-600	11-12%	✓		✓				✓		✓
36	▲ Kelly <sup>1</sup>	700-800	6-8%	✓	✓	✓	✓	✓	✓	✓	✓	✓
37	▲ Intelcia	794	6%	✓								✓
38	▲ Transcom	798	6%	✓					✓		✓	✓
39	▼ Alorica <sup>1</sup>	1,950-2,050	(11)-(9)%	✓					✓			✓
40	▼ iQor <sup>1</sup>	900-1,000	2-4%	✓				✓				✓
41	▼ Atento <sup>1</sup>	1,350-1,400	(5)-(3)%	✓								
42	▲ Mercer <sup>1</sup>	650-700	4-5%				✓					
43	▲ Exela Technologies	984	(2%)	✓	✓	✓	✓	✓	✓	✓	✓	✓
44	▼ Allegis Global Solutions <sup>1</sup>	700-800	1-2%	✓			✓	✓				✓
45	▼ TaskUs	924	(4%)	✓								✓
46	■ Firstsource	754	(2%)	✓					✓	✓	✓	✓
47	● HGS	605	(6%)	✓		✓	✓		✓	✓	✓	✓
48	▼ VXI Global Solutions <sup>1</sup>	650-750	(12)-(8)%	✓					✓		✓	✓
49	▼ BELLSYSTEM24 <sup>1</sup>	650-750	(11)-(9)%	✓								
50	▼ ManpowerGroup <sup>1</sup>	700-800	(14)-(10)%				✓					

Note: Growth of BPS providers includes inorganic impact, i.e., impact from acquisitions

<sup>1</sup> Everest Group estimates<sup>2</sup> Teleperformance merged with Majorel and Concentrix merged with Webhelp Group in 2023

## BPS Top 10 service providers by revenue and growth

Providers by revenue		Providers by percentage growth
	1	sopra  steria
	2	
	3	
	4	
	5	
	6	
	7	
	8	
	9	
	10	

Note: This list highlights the top 10 BPS providers with the highest revenue and YoY growth in 2023  
Note: Revenue growth of Sopra Steria and Concentrix were driven by large acquisitions

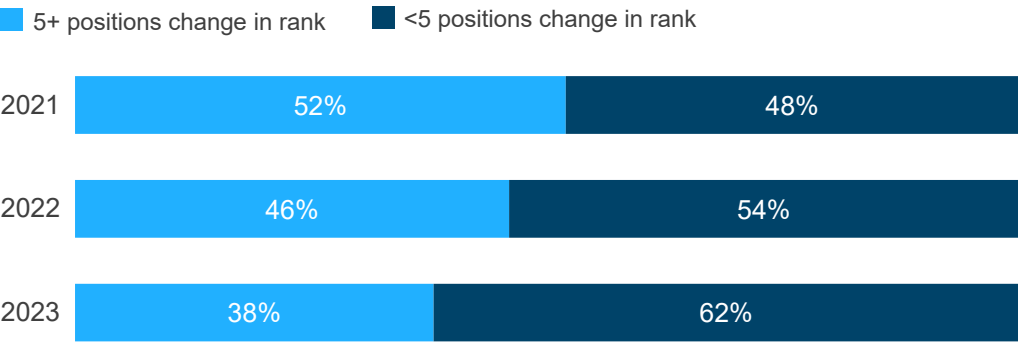
Top risers in the BPS Top 50 2024<sup>1</sup>

Top risers	Change in ranking
	34
	21
	11
	7
	7

Volatility in the rankings

Approximately 38% of the listed providers’ ranks changed by five or more positions in the 2024 listing, compared to 46% last year, implying lower volatility in the rankings. The gap between the 10 highest-growth providers and the 10 lowest-growth providers narrowed to 18 points versus 29 points last year.

BPS Top 50 providers – distribution by change in ranking



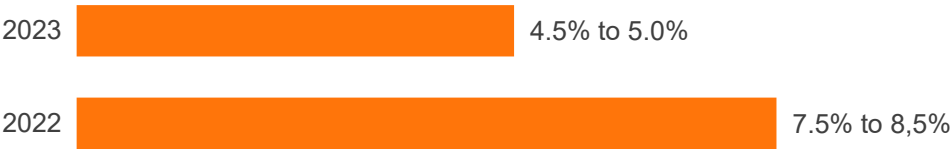
<sup>1</sup> Top risers are determined based on the YoY movement on the BPS Top 50 Service providers are listed in order of the actual change in rankings

## Key highlights of the BPS Top 50 2024

### Growth rate of BPS Top 50 providers

The growth of BPS Top 50 providers decelerated to 4.5% to 5.5% versus 7.5% to 8.5% in the prior year. This change was primarily driven by three factors: challenging macroeconomics impacting volumes in sectors such as hi-tech, mortgage, and telecom, large-scale migration of onshore workloads to offshore, and a spike in the demand for process automation.

#### BPS Top 50 providers' growth rate by year



### Revenue added by BPS Top 50 providers

BPS Top 50 providers added US\$5.6 billion in incremental revenue in 2023 versus US\$9.4 billion in 2022. The decline was attributed to the slowdown of growth in 2023. The top 10 providers contributed about 77% to the total incremental revenue compared to a 45% contribution in 2022. The providers ranked from 11 to 50 added US\$1.3 billion in revenue in 2023. Notably, the same set of providers' revenue added US\$4 billion in 2022.

#### BPS Top 50 providers' revenue by year

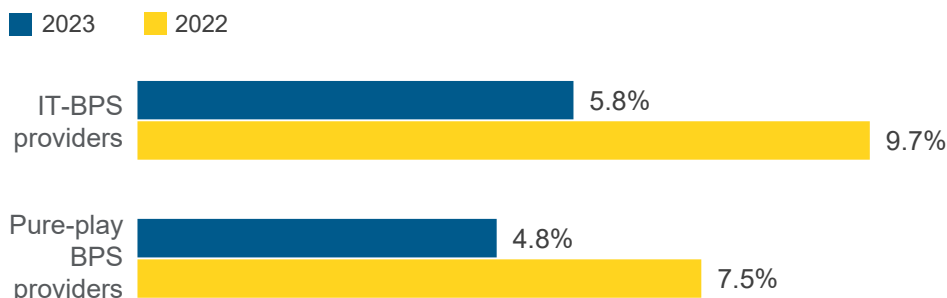


## Interesting observations from the BPS Top 50 2023

### Divide between IT-BPS<sup>1</sup> and pure-play BPS<sup>2</sup> providers

In 2023, IT-BPS providers maintained their lead on revenue growth over pure-play BPS providers. We believe IT-BPS providers benefited from large integrated deals.

#### Revenue growth by provider type



### Weighted average growth rate of broad-based<sup>3</sup> versus specialist<sup>4</sup> providers

In 2023, broad-based providers outperformed specialists by a significant margin of 2 percentage points. Notably, broad-based and specialist providers grew at a similar pace in 2022. Intense top-line pressure on CXM, due to large-scale offshoring of workloads and volume cuts in cyclically impacted sectors, hit specialists' growth. Additionally, limited hiring impacted the growth of HR specialists in 2023.

#### Weighted average growth by provider type



<sup>1</sup> Providers offering IT services (i.e., application services, system integration, infrastructure services, etc.) along with BPS services

<sup>2</sup> Providers predominantly offering BPS services

<sup>3</sup> Providers offering BPS services in more than one functional area

<sup>4</sup> Providers predominantly offering BPS services in one functional area – i.e., more than 75% of revenue in one functional area



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