June 2025

# Everest Group BPS Top 50™

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 (YoY) 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. Everest Group estimates there are more than 250 service providers today 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 scaled-up providers and their functional coverage. It also helps BPS providers to compare themselves against others in the industry.

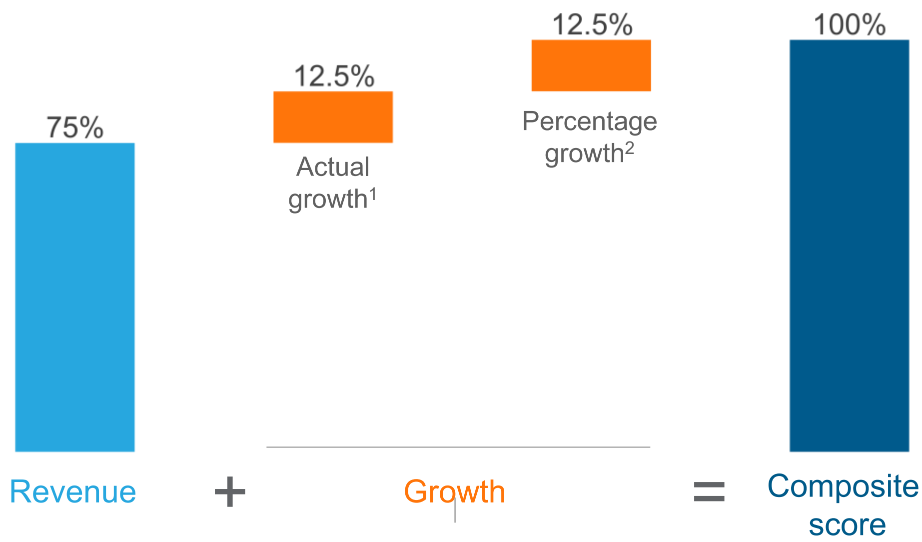
The list is not an analysis of service provider capabilities but rather a factual representation of their business performance as measured by their revenues and growth in a particular year (see the methodology on Page 3). Please refer to specific Everest Group PEAK Matrix reports for a detailed assessment 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 based on their BPS revenue and YoY growth. Growth has two parameters: absolute growth (measured as change in BPS revenue in US$ million) and percentage growth (measured as percentage change in BPS revenue)

Exhibit 1: Methodology for determining rankings




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

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

1 YoY revenue change in US dollars
2 YoY percentage of revenue change

# EVEREST GROUP BPS TOP 50™ | 2025

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

| Rank | | Service provider | Revenue (2024) US$ million | Growth rate (YoY) | Key BPS offerings: Horizontal BPS: Contact center | Document mgmt. | F&A | HR | Procurement / Supply chain | Industry-specific BPS: Financial services | HLS | Insurance | Others |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | ■ | ADP | 13,459 | 7% | | | | ✓ | | | | | |
| 2 | ▲ | TP[2] | 11,107 | 23% | ✓ | | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| 3 | ▲ | Concentrix[2] | 9,609 | 30% | ✓ | | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| 4 | ▼ | Accenture[1] | 9,300-9,900 | 1-4% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | ■ | Paychex | 5,399 | 7% | | | | ✓ | | | | | |
| 6 | ▲ | Genpact | 3,800-4,200 | 5-7% | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7 | ■ | TCS[1] | 3,650-3,850 | 5-7% | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 8 | ▼ | Foundever[1] | 4,000-4,300 | (3%) | ✓ | ✓ | | ✓ | | ✓ | | ✓ | ✓ |
| 9 | ▲ | Iron Mountain | 2,468 | 17% | | ✓ | | | | | | | |
| 10 | ▲ | Altius Link[1,2] | 1,531 | 33% | ✓ | | | ✓ | | ✓ | ✓ | | |
| 11 | ▲ | NTT Data[1] | ~2,400 | ~6% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 12 | ▼ | Cognizant[1] | 2,600-2,700 | 0-2% | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 13 | ▼ | Conduent[1] | 3,356 | (10%) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 14 | ▼ | TELUS Digital | 2,658 | (2%) | ✓ | | | | | | | | ✓ |
| 15 | ▼ | EXL | 1,838 | 13% | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| 16 | ▲ | Konecta[1] | 2,150-2,400 | 2-5% | ✓ | ✓ | ✓ | | | ✓ | | ✓ | ✓ |
| 17 | ▲ | Fidelity[1] | 1,800-2,000 | 5-7% | | | | | ✓ | | | | |
| 18 | ▲ | Transcosmos[1] | 1,850-1,900 | 6% | ✓ | ✓ | ✓ | ✓ | ✓ | | | | ✓ |
| 19 | ▲ | Sutherland[1] | 1,700-1,800 | 7-9% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 20 | ■ | IBM[1] | 1,600-1,700 | 6-8% | ✓ | | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| 21 | ▲ | Alorica[1] | 1,950-2,050 | (1)-1% | ✓ | ✓ | | ✓ | | ✓ | | | ✓ |
| 22 | ▼ | Willis Towers Watson | 1,883 | (1%) | | | | ✓ | | | | | |
| 23 | ▼ | SD Worx | 1,042 | 15% | | | | ✓ | | | | | |
| 24 | ▲ | Firstsource | 895 | 19% | ✓ | | | | | ✓ | ✓ | ✓ | ✓ |
| 25 | ▲ | DXC Technology | 1,569 | 3% | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| 26 | ▼ | Xerox | 2,080 | (7%) | | ✓ | | | | | | | |
| 27 | ▲ | Wipro[1] | 1,550-1,650 | 0-2% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 28 | ▲ | Infosys BPM[1] | 1,450-1,550 | 1-4% | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 29 | ▼ | TTEC | 2,208 | (10%) | ✓ | | | | | | | | ✓ |
| 30 | ▲ | Atento[1] | 1,350-1,450 | 1-3% | ✓ | | | | | | | | |
| 31 | ▲ | TaskUs | 995 | 8% | ✓ | | | | | | | | ✓ |
| 32 | ▲ | CGI[1] | 1,100-1,200 | 3-5% | | | ✓ | ✓ | | | | | |
| 33 | ▼ | Capgemini[1] | 1,000-1,100 | 4-8% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 34 | ▼ | WNS | 1,268 | 0% | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 35 | ▼ | Sopra Steria | 938 | 7% | | | ✓ | ✓ | | ✓ | | | |
| 36 | ▼ | Tech Mahindra | 999 | 7% | ✓ | | | | | ✓ | ✓ | ✓ | ✓ |
| 37 | ● | Omega Healthcare | 500-600 | 15-18% | | | | | | | ✓ | | |
| 38 | ▼ | Sagility[1] | 631 | 12% | ✓ | | ✓ | | | | ✓ | | ✓ |
| 39 | ▼ | Kelly[1] | 750-850 | 6-8% | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 40 | ▼ | Intelcia | 828 | 4% | ✓ | | | | | | | | ✓ |
| 41 | ▲ | Mercer[1] | 700-750 | 5-6% | | | | ✓ | | | | | |
| 42 | ▼ | Alight Solutions[1,4] | 2,332 | (21%) | | | | ✓ | | | | | |
| 43 | ▼ | Transcom | 804 | 1% | ✓ | | | | | ✓ | | ✓ | ✓ |
| 44 | ■ | Allegis Global Solutions[1] | 700-800 | 1-2% | ✓ | | | ✓ | ✓ | | | | ✓ |
| 45 | ▼ | iQor[1] | 650-750 | (1)-1% | ✓ | | | | | | | | ✓ |
| 46 | ▲ | VXI Global Solutions[1] | 650-750 | (3)-(1)% | ✓ | | | | | ✓ | | ✓ | ✓ |
| 47 | ▼ | Capita | 1,255 | (15%) | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 48 | ▼ | HGS | 587 | (3%) | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| 49 | ▼ | Exela Technologies[3] | 856 | (13%) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 50 | ■ | ManpowerGroup[1] | 700-800 | (14)-(10)% | | | | ✓ | | | | | |

Note: Growth of BPS providers includes inorganic impact, i.e., impact from acquisitions
1 Everest Group estimates
2 TP merged with Majorel, Concentrix merged with Webhelp Group in 2023, KDDI Evolva merger with Relia to form Altius Link in 2023
3 Exela Technologies filed for Chapter 11 bankruptcy in March 2025
4 Conduent divested its curbside management, casualty claims solutions, and public safety business and Alight Solution divested its payroll and professional services business in 2024

# BPS Top 10 service providers by revenue and growth

| Providers by revenue | | Providers by percentage growth |
|---|---|---|
| ADP | 1 | AltiusLink |
| TP | 2 | concentrix |
| accenture | 3 | TP |
| concentrix | 4 | firstsource |
| PAYCHEX | 5 | IRON MOUNTAIN |
| foundever | 6 | sdworx |
| genpact | 7 | Omega Healthcare |
| tcs TATA CONSULTANCY SERVICES | 8 | EXL |
| CONDUENT | 9 | sagility |
| cognizant | 10 | TaskUs |

Note: This list highlights the Top 10 BPS providers with the highest revenue and YoY growth in 2024
Note: Excluding Omega Healthcare, EXL, Sagility, and TaskUs, most of the revenue growth for other providers is driven by large mergers and acquisitions in 2024

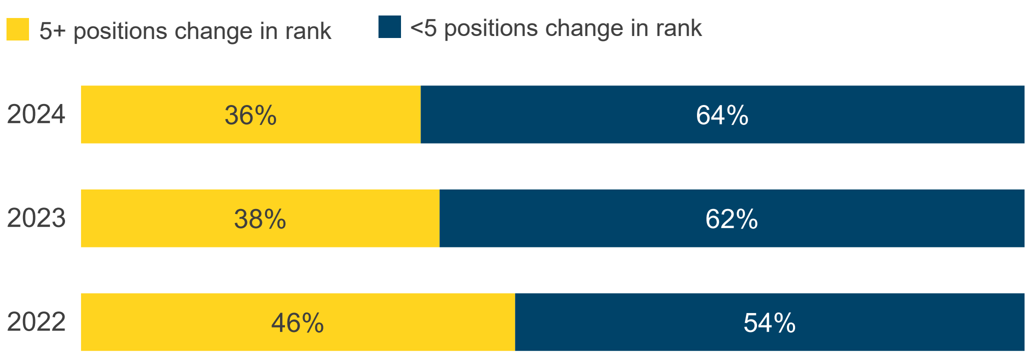
## Top risers in the BPS Top 50 2025[1]

| Top risers | Positions climbed |
|---|---|
| firstsource | 22 |
| alorica | 18 |
| Altius Link | 17 |
| TaskUs | 14 |
| Atento | 11 |

### Volatility in the rankings

Approximately 36% of the listed providers’ ranks changed by five or more positions in the 2025 listing, compared to 38% last year, implying lower volatility in the rankings. The gap between the 10 highest-growth providers and the 10 lowest-growth providers widened to 33 points versus 18 points last year.

BPS Top 50 providers – distribution by change in ranking




1 Top risers are determined based on their 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 2025

## Growth rate of the BPS Top 50 providers

BPS Top 50 providers' growth accelerated to 5.5-6.5% versus 4.5-5.5% in the previous year. Three factors were responsible for this change: large acquisitions, strong demand in Revenue Cycle Management (RCM), and high demand from small and mid-sized business for HR solutions.

BPS Top 50 providers' growth rate by year


## Revenue added by the BPS Top 50 providers

BPS Top 50 providers added US$6.8 billion in incremental revenue in 2024 versus US$5.6 billion in 2023. The Top 10 providers contributed US$6.9 billion to incremental revenue in 2024 versus US$4.4 billion in 2023. This implies that the providers ranked from 11 to 50 reduced 2024's revenue by US$0.1 billion as compared to US$1.3 billion revenue added in 2023.

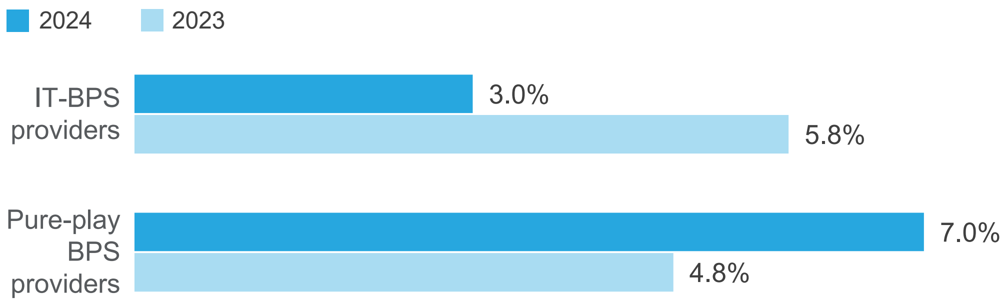
BPS Top 50 providers' revenue by year

# Interesting observations from the BPS Top 50 2025

## Divide between IT-BPS[1] and pure-play BPS[2] providers

In 2024, pure-play BPS providers outperformed IT-BPS providers. We believe pure-play BPS providers benefited from base account expansion, large acquisitions among major CXM companies, and high demand from small and mid-sized businesses for HR solutions.

Revenue growth by provider type




## Weighted average growth rate of broad-based[3] versus specialist[4] providers

In 2024, specialists almost closed the 2-percentage points gap with broad-based providers in 2023. This was attributed to the significant contribution from acquisitions in specialists' growth.

Weighted average growth by provider type (2024)


1 Providers offering IT services (i.e., application services, system integration, infrastructure services, etc.) along with BPS services
2 Providers predominantly offering BPS services
3 Providers offering BPS services in more than one functional area
4 Providers predominantly offering BPS services in one functional area – i.e., more than 75% of revenue in one functional area

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