



Payments IT Services PEAK Matrix[®] Assessment 2025

December 2025



Banking and Financial Services Information Technology



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- ▶ Healthcare Provider Intelligent Operations
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Information Technology
- ▶ Insurance Intelligent Operations
- ▶ Insurance Technology (InsurTech)
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- ▶ Intelligent Document Processing (IDP)
- ▶ Lending and Mortgages
- ▶ Life Sciences Commercial
- ▶ Life Sciences Information Technology
- ▶ Life Sciences Intelligent Operations
- ▶ Locations Insider™
- ▶ Marketing and Interactive Experience
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Multi-country Payroll
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payment Integrity Solutions
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ ProcureTech
- ▶ Recruitment
- ▶ Retail and CPG
- ▶ Retirement Technologies
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Trust and Safety
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk,
technologies

Locations: costs, skills, sustainability,
portfolios

Contents

5	Introduction and overview	31	Enterprise sourcing considerations
6	Research methodology	31	Leaders
7	Key information on the report	32	Accenture
8	Introduction	33	Capgemini
9	Scope of the evaluation	34	Cognizant
11	Market trends	35	HCLTech
12	Provider landscape analysis	36	Infosys
13	Key buyer considerations	37	LTIMindtree
14	Key takeaways for buyers	38	NTT DATA
15	Summary of key messages	39	Persistent Systems
17	Payments IT Services PEAK Matrix® characteristics	40	TCS
18	PEAK Matrix framework	41	Tech Mahindra
19	Everest Group PEAK Matrix for Payments IT Services	42	Wipro
20	Provider capability summary dashboard	43	Major Contenders
27	Characteristics of Leaders, Major Contenders, and Aspirants	44	Apexon
28	Star Performers' summary	45	Aspire Systems
		46	Birlasoft
		47	Brillio

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Contents

	Major Contenders (continued)		
48	CGI	66	Appendix
49	Coforge	67	Glossary
50	EPAM	68	Research calendar
51	EXL		
52	FPT Software		
53	IBM		
54	Kyndryl		
55	Maveric Systems		
56	Mphasis		
57	Sopra Steria		
58	Virtusa		
59	Zensar		
60	Aspirants		
61	Globant		
62	Happiest Minds		
63	Incedo		
64	ScienceSoft		
65	Stefanini		

Introduction and overview

Research methodology

Key information on the report

Introduction

Scope of the evaluation

Market trends

Key buyer considerations

Key takeaways for buyers

Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

01 Robust definitions and frameworks

Function-specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

02 Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

03 Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests

04 Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

Proprietary contractual database of BFSI IT contracts (updated annually)

Year-round tracking of 80+ BFS IT service providers and 150+ technology providers

Large repository of existing research in BFSI technology and IT services

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

This report is based on key sources of proprietary information

- Proprietary contract-based database, which tracks the following elements of each contract:
 - Buyer details including size and signing region
 - Contract details including provider, contract type, TCV and ACV, provider FTEs, start and end dates, duration, and delivery locations
 - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed

- Proprietary provider database, which tracks the following elements of each provider:
 - Revenue and number of FTEs
 - Number of clients
 - FTE split by LoBs
 - Revenue split by region
 - Location and size of delivery centers
 - Technology solutions developed

- Provider briefings
 - Vision and strategy
 - Annual performance and future outlook
 - Key strengths and improvement areas
 - Emerging areas of investment

- Buyer reference interviews, ongoing buyer surveys, and interactions
 - Drivers of and challenges to adopting services
 - Assessment of provider performance
 - Emerging priorities
 - Lessons learned and best practices adopted

Providers assessed¹



¹ Assessment for CGI, EPAM, Globant, Incedo, Sopra Steria, and Stefanini excludes service provider inputs on this study and is 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
 Note: The source of all content is Everest Group unless otherwise specified
 Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract-specific will be presented only in an aggregated fashion

Introduction

The payments technology landscape is evolving rapidly as enterprises accelerate the modernization of legacy platforms to support real-time, cross-border, and data-rich payments ecosystems. The ongoing migration to ISO 20022, the emergence of digital currencies and tokenized assets, and the rising focus on interoperability, resilience, and regulatory compliance are redefining technology priorities across issuers, acquirers, and processors.

Enterprises are seeking partners that can deliver cloud-native payment hubs, API-led integration, enhanced security, and data monetization capabilities. In response, providers are investing in domain-specific IP, modernization accelerators, and AI-led engineering frameworks, while shifting from traditional FTE-based delivery to value-linked, outcome-driven partnerships. To accelerate delivery, improve quality, and strengthen resilience, providers are also applying gen AI and agentic AI in areas such as testing automation, payment message validation, fraud intelligence, and compliance monitoring.

Successful providers are positioning themselves as strategic transformation partners, combining modernization scale, platform alliances, and innovation across real-time, digital assets, and secure, regulator-ready payment environments.

This report includes the profiles of the following 32 payments IT service providers featured on the Payments IT Services PEAK Matrix® Assessment 2025:

- **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, Tech Mahindra, and Wipro
- **Major Contenders:** Apexon, Aspire Systems, Birlasoft, Brillio, CGI, Coforge, EPAM, EXL, FPT Software, IBM, Kyndryl, Maveric Systems, Mphasis, Sopra Steria, Virtusa, and Zensar
- **Aspirants:** Globant, Happiest Minds, Incedo, ScienceSoft, and Stefanini

Scope of this report

Geography: global

Industry: market activity and investments of 32 service providers in the payments IT services market

Services: payments IT services

Scope of the evaluation

Evaluating provider performance across global payments IT services

Focus of research



Geography

Global coverage of banking institutions across North America, Europe, APAC, the Middle East and Africa, and LATAM



Segments in scope

IT services supporting issuers, acquirers, national payments infrastructure providers, payment processors, card networks, and FinTechs across the payments value chain



Processes assessed

Digital experience, risk and compliance, Data & Analytics (D&A) and AI, application, and infrastructure services supporting the modernization of payments technology



Service providers

A total of 32 providers positioned as Leaders, Major Contenders, or Aspirants on the Payments IT Services PEAK Matrix® Assessment 2025

Assessment window

Twelve-month trailing revenue and deal activity through December 2024

Evaluation lens

Market impact and vision and capability pillars spanning adoption, portfolio mix, value delivered, innovation, scope, and footprint

Scope of assessment

Everest Group’s definition for Payments IT Services PEAK Matrix® Assessment 2025

Enterprise buyers



Acquirers (banks and other financial institutions)



Issuers (banks and other financial institutions)



National payments infrastructure providers



Payment service providers (Gateway, aggregators, ISOs)



Card networks



FinTechs

Payments value chain

Lead generation and prospecting ▶

Onboarding and Application processing ▶

Underwriting and risk assessment ▶

Account servicing and maintenance ▶

Transaction initiation and authentication ▶

Clearing and settlement ▶

Disputes and chargebacks

IT services

Digital experience services

Risk and compliance services

D&A and AI services

Application services

Custom application development

Application maintenance and support

Quality assurance

Package/Platform implementation/integration

Consulting services

Infrastructure services

Digital workplace services

Datacenter and cloud infrastructure services

Network services

IT security services

Consulting services

Market trends

Evolving trends in the payments IT services market

Market size and growth

- The total payments IT services market is estimated to be US\$18-18.5 billion for the calendar year 2025
- Everest Group estimates the payments IT services market to grow at a CAGR of 3.5-4% over the next 12-18 months
- The payments IT services market continues to expand steadily, driven by rising investments in real-time payment infrastructure, ISO 20022 migration, and the modernization of legacy cores. While North America remains the largest market, Europe and the UK&I are emerging as strong contributors to future growth

Key drivers for payments IT services

ISO 20022 and data standardization	The migration to structured messaging is enabling richer data utilization, better interoperability, and downstream analytics for reconciliation and screening.
Real-time and cross-border expansion	The global rollout of instant payment schemes and interoperability corridors is driving investments in scalable, cloud-native payment hubs.
Digital assets and Central Bank Digital Currency (CBDC) readiness	Banks and payment processors are building tokenization, wallet, and ledger integration capabilities to support regulated digital asset use cases.
AI-enabled engineering and automation	Providers are embedding gen AI and agentic AI into code generation, testing, and message validation to accelerate delivery and enhance system reliability.
Intelligent payment execution and agentic systems	The emerging agentic AI is redefining payment infrastructure, enabling self-optimizing workflows, contextual decisioning, and adaptive orchestration across multiple rails.

Opportunities and challenges

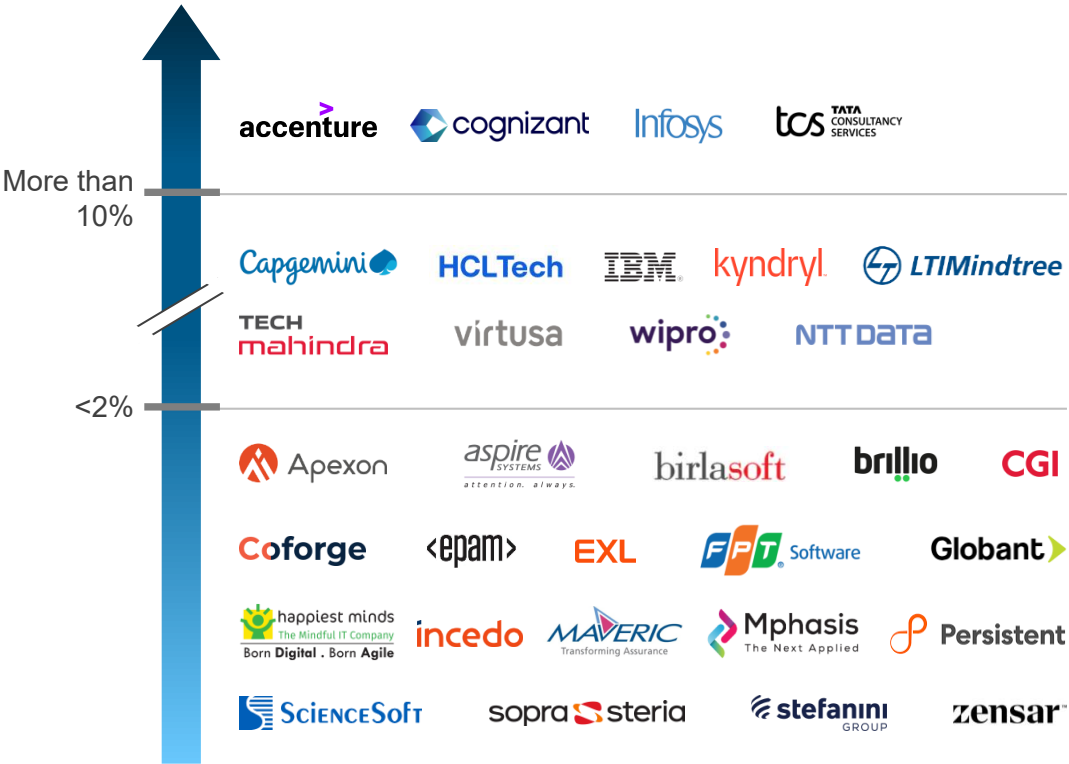
Data utilization and monetization	Enterprises need to strengthen data governance and integration frameworks to realize value from ISO 20022 and transaction-level insights.
Interoperability and rule harmonization	Fragmented standards across regions and schemes constrain scalability, prompting investments in orchestration layers and configuration factories.
Fraud and financial crime resilience	The rising volume of fraud and the tightening regulatory scrutiny are driving investments in integrated FRAML platforms, AI-driven anomaly detection, and real-time risk orchestration across payment rails.
AI explainability and control	Gen AI and agentic AI adoption require strong governance to balance innovation with compliance, data privacy, and trusted Customer Experiences (CX).
Ecosystem-first innovation	The convergence of banks, FinTechs, and networks is enabling open payment ecosystems; however, aligning governance, interoperability, and monetization models remains a challenge.

Provider landscape analysis

Large providers continue to anchor major modernization programs and dominate market share, while midsize providers are accelerating growth by scaling specialized capabilities across high-demand payment segments

Service provider market share in payments IT¹

December 2024 (TTM²); percentage of overall market (based on revenue estimates)
 100% = US\$8-9 billion



Growth of payments IT revenue

December 2024 (TTM²); percentage growth in revenue (based on revenue estimates)



¹ Providers are listed alphabetically within each range; ² Trailing twelve months
 Sample size: 32 providers featured on the payments IT services PEAK Matrix®
 Source: Everest Group (2025)

Key buyer considerations

Enterprises are prioritizing strategic partners that combine modernization scale with governance and innovation

Key sourcing criteria

High



Strategic transformation partner

Enterprises are seeking partners that can own the full life cycle, from strategic advisory and design to implementation and managed run to ensure accountability and speed-to-value.



Proven AI delivery with strong guardrails

Buyers favor partners with a strong AI narrative backed by governance frameworks and measurable gains in delivery efficiency and quality.



Integrated ecosystem and co-innovation capability

Enterprises increasingly favor providers who can co-develop payment solutions with hyperscalers, product vendors, and FinTechs to accelerate new use cases.



Outcome-linked and modular engagement models

Buyers are moving from effort-based to value-linked pricing, emphasizing accountability, flexibility, and innovation in transformation-linked contracts.



Local delivery and regulatory alignment

Buyers value partners with regional delivery presence and proven familiarity with local compliance regimes to ensure seamless execution and oversight.

Low

Priority

Summary analysis

Payment enterprises are entering a decisive phase of platform consolidation and modernization, seeking fewer, full-stack partners that can take ownership of business outcomes rather than discrete project delivery. Buyers are focusing on delivery maturity and measurable efficiency gains, viewing responsible AI adoption and strong governance as essential for scaling transformation.

As real-time and cross-border initiatives accelerate, sourcing decisions are increasingly shaped by operational resilience, regulatory alignment, and co-innovation capabilities.

Enterprises are also rethinking commercial constructs, demanding shared accountability through outcome-based models. Providers demonstrating depth in engineering execution, localized delivery governance, and the ability to align technology modernization with business transformation objectives are emerging as trusted long-term partners in the payments IT ecosystem.

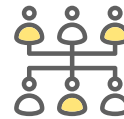
Key takeaways for buyers

Payment enterprises should recalibrate their sourcing strategies to accelerate modernization, ensure AI governance readiness, and enable business-led innovation. As transformation becomes more platform-driven and data-intensive, buyers need to look beyond technical delivery and toward partnerships that combine co-creation, resilience, and measurable value realization.



Platform modernization readiness

Select partners with proven experience in rearchitecting legacy payment stacks into cloud-native and API-driven environments that can support new rails and regulatory mandates.



Interoperability and ecosystem enablement

Look for partners that can orchestrate collaboration across networks, FinTechs, and hyperscalers to unlock cross-border efficiencies and deliver seamless real-time payment experiences.



AI assurance and value realization

Evaluate providers' maturity in deploying AI and gen AI responsibly, prioritizing benefits-backed use cases that deliver measurable efficiency gains under strong privacy and compliance guardrails.



Outcome-anchored delivery models

Adopt commercial constructs that link provider incentives to measurable modernization outcomes, such as faster scheme onboarding, higher transaction resilience, and reduced operational friction.

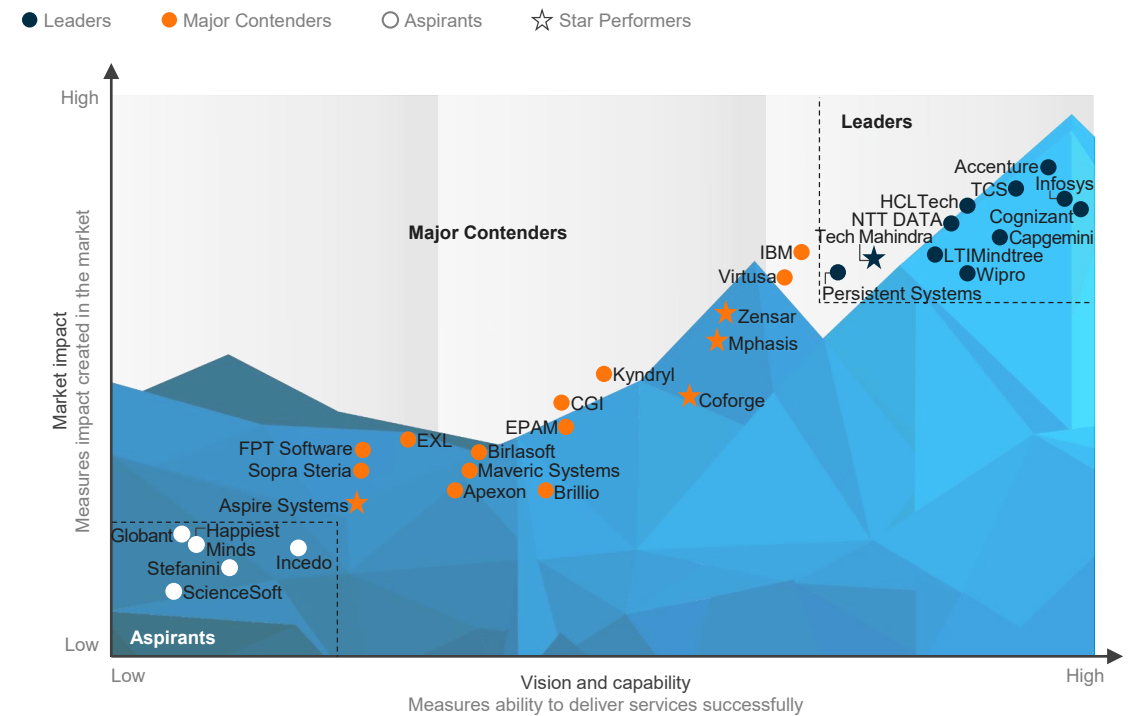
Summary of key messages

Summary of key messages

Everest Group PEAK Matrix® for Payments IT Services

- Everest Group classified 32 Payments IT services providers on the Everest Group Payments IT Services PEAK Matrix® 2025 into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework that assesses the overall vision and capability as well as the market impact of service providers
- The Everest Group Payments IT Services PEAK Matrix® 2025 positioning is as follows:
 - **Leaders:** Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, Tech Mahindra, and Wipro
 - **Major Contenders:** Apexon, Aspire Systems, Birlasoft, Brillio, CGI, Coforge, EPAM, EXL, FPT Software, IBM, Kyndryl, Maveric Systems, Mphasis, Sopra Steria, Virtusa, and Zensar
 - **Aspirants:** Globant, Happiest Minds, Incedo, ScienceSoft, and Stefanini
- Everest Group conferred the Star Performer title on providers that demonstrated the strongest forward and upward movement on the Payments IT Services PEAK Matrix® 2025
 - **Star Performers:** Aspire Systems, Coforge, Mphasis, Tech Mahindra, and Zensar

Everest Group Payments IT Services PEAK Matrix® Assessment 2025¹



¹ Assessment for CGI, EPAM, Globant, Incedo, Sopra Steria, and Stefanini excludes service provider inputs on this study and is 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
Source: Everest Group (2025)

Payments IT Services PEAK Matrix® characteristics

PEAK Matrix framework

Everest Group PEAK Matrix for Payments IT Services

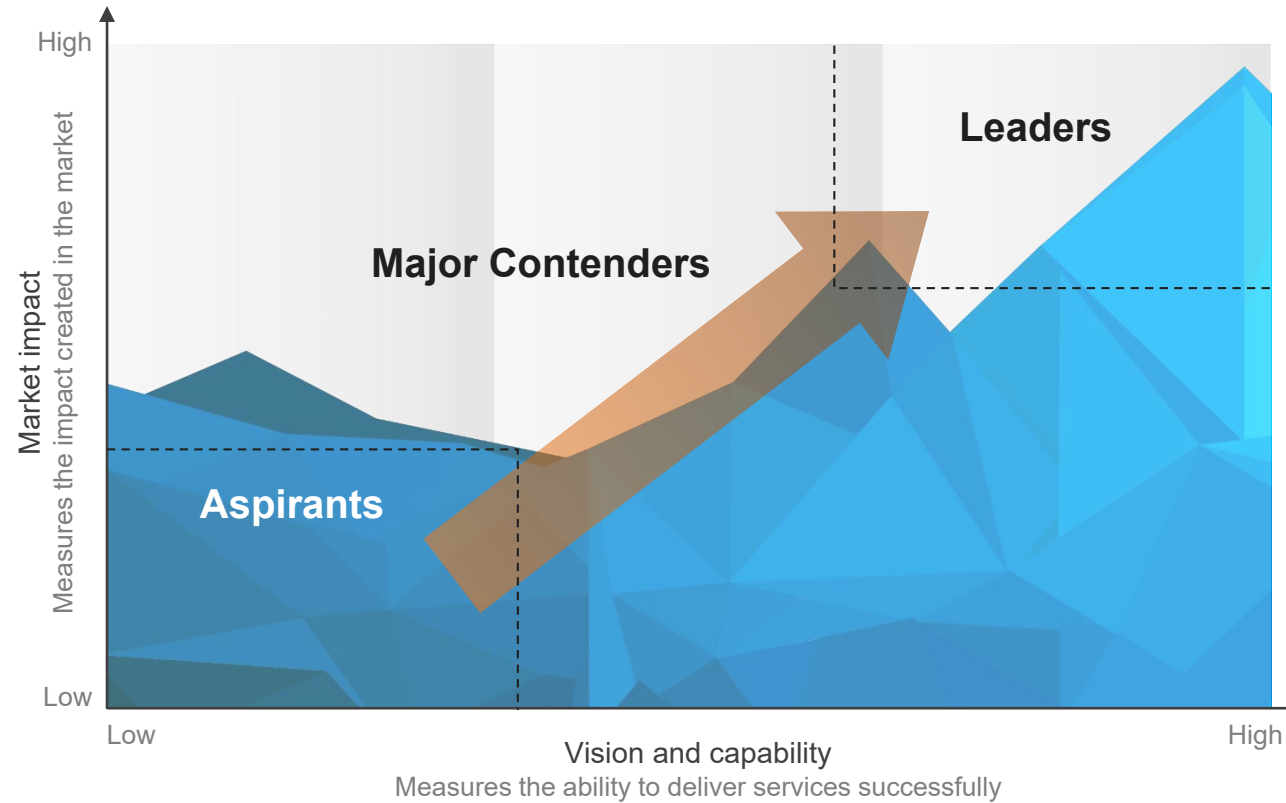
Provider capability summary dashboard

Characteristics of Leaders, Major Contenders, and Aspirants

Star Performer's summary

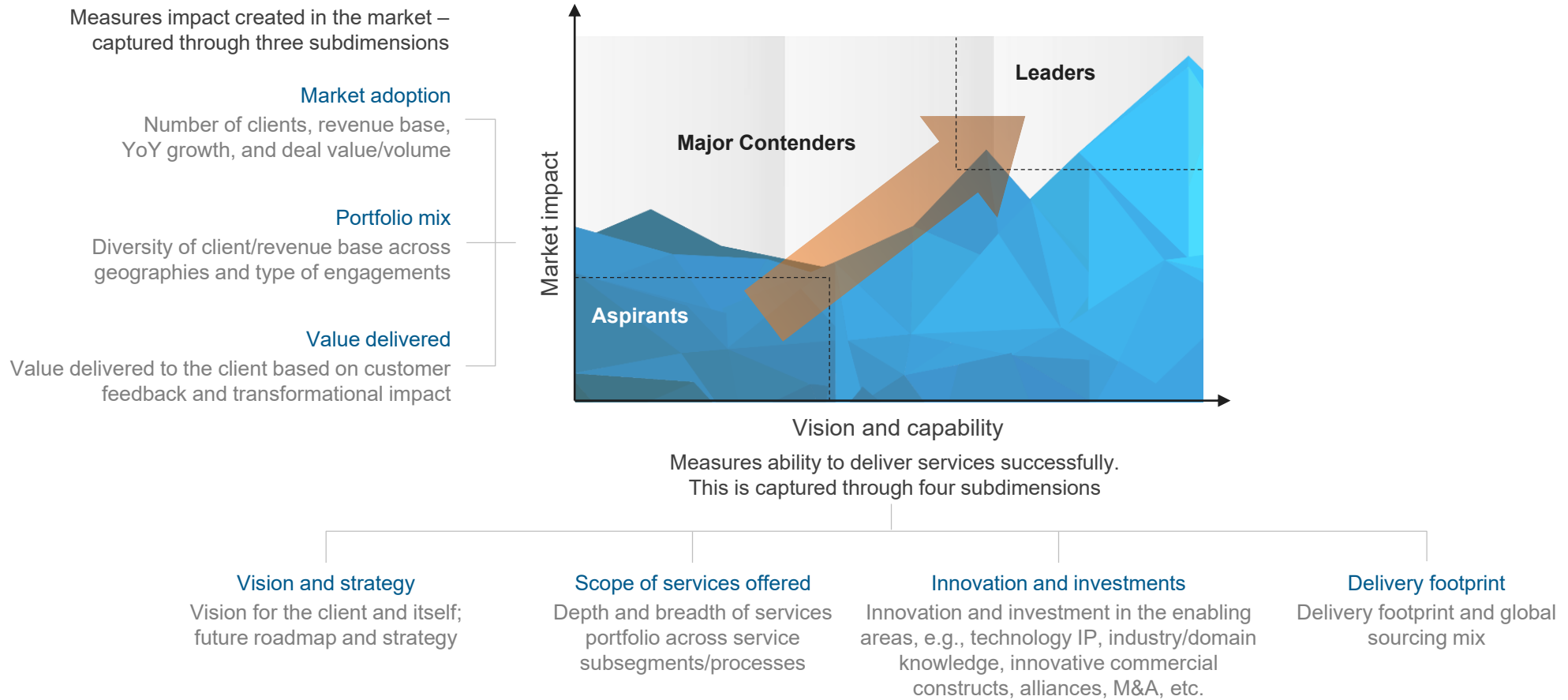
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Please click [Everest Group PEAK Matrix®](#) for more information

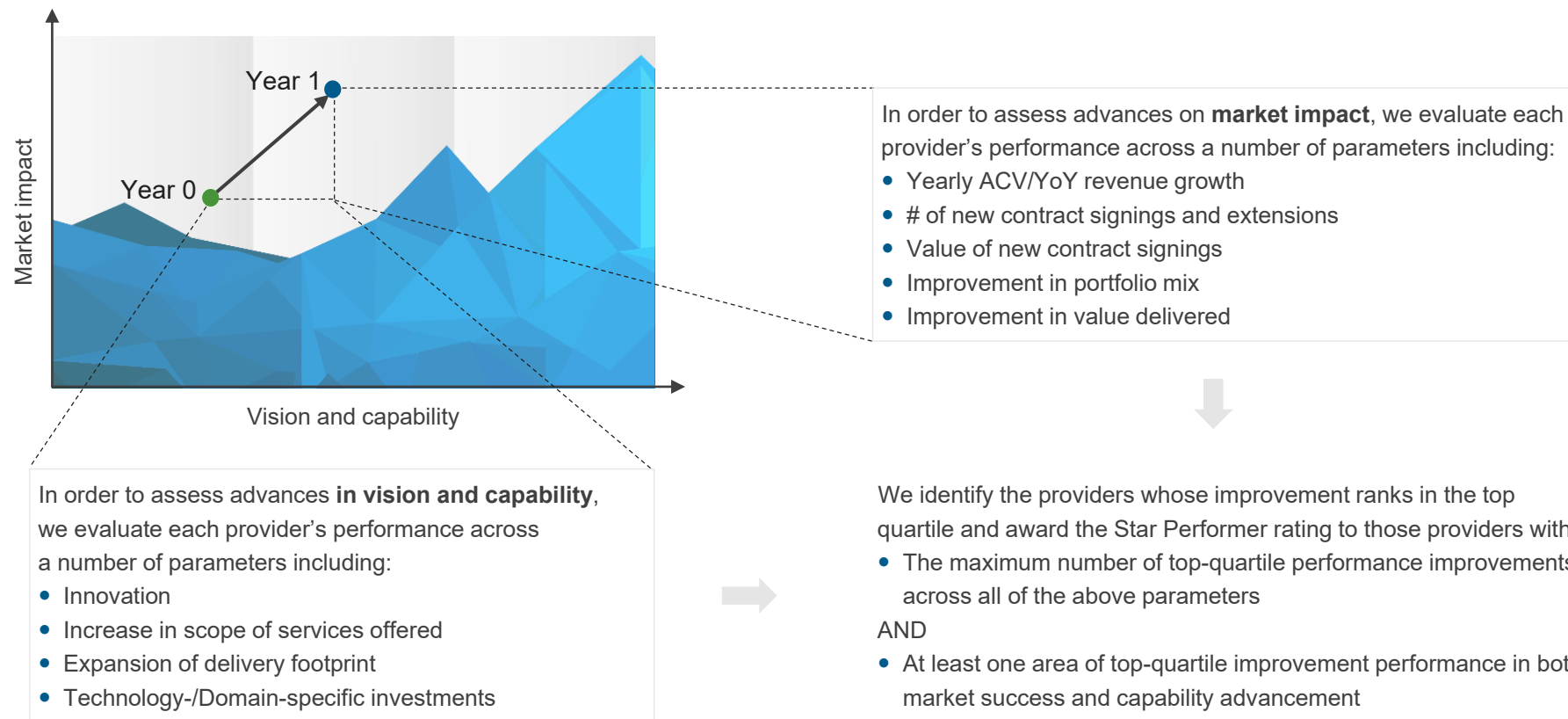
Services PEAK Matrix® evaluation dimensions



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



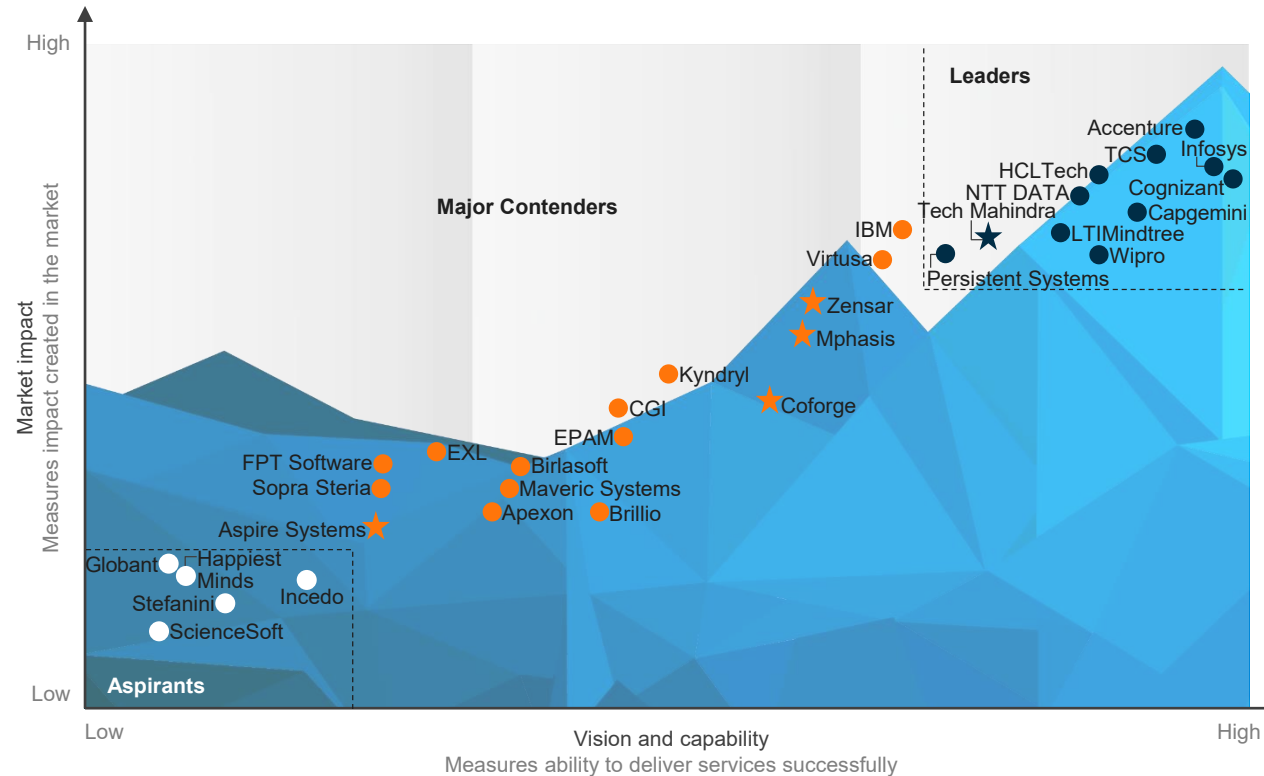
The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

Everest Group PEAK Matrix®

Payments IT Services PEAK Matrix® Assessment 2025

Everest Group Payments IT Services PEAK Matrix® Assessment 2025¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers

























































¹ Assessment for CGI, EPAM, Globant, Incedo, Sopra Steria, and Stefanini excludes service provider inputs on this study and is 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
Source: Everest Group (2025)

Summary dashboard | market impact and vision and capability assessment of providers for Payments IT Services 2025 (page 1 of 5)

Leaders









































Measure of capability:  Low  High

Providers	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
Accenture									
Capgemini									
Cognizant									
HCLTech									
Infosys									
LTIMindtree									

Summary dashboard | market impact and vision and capability assessment of providers for Payments IT Services 2025 (page 2 of 5)

Leaders

Measure of capability:  Low  High

Providers	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
NTT DATA									
Persistent Systems									
TCS									
Tech Mahindra									
Wipro									

Summary dashboard | market impact and vision and capability assessment of providers for Payments IT Services 2025 (page 3 of 5)

Major Contenders









































































Measure of capability:  Low  High

Providers	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
Apexon									
Aspire Systems									
Birlasoft									
Brillio									
CGI									
Coforge									
EPAM									
EXL									

Summary dashboard | market impact and vision and capability assessment of providers for Payments IT Services 2025 (page 4 of 5)

Major Contenders














































Measure of capability:  Low  High

Providers	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
FPT Software									
IBM									
Kyndryl									
Maveric Systems									
Mphasis									
Sopra Steria									
Virtusa									
Zensar									

Summary dashboard | market impact and vision and capability assessment of providers for Payments IT Services 2025 (page 5 of 5)

Aspirants

Measure of capability:  Low  High

Providers	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
Globant									
Happiest Minds									
Incedo									
ScienceSoft									
Stefanini									

Characteristics of Leaders, Major Contenders, and Aspirants

Leaders

Accenture, Capgemini, Cognizant, HCLTech, Infosys, LTIMindtree, NTT DATA, Persistent Systems, TCS, Tech Mahindra, and Wipro

- Leaders deliver large-scale, end-to-end modernization programs across ISO 20022, real-time, cross-border, and card payments, helping clients move beyond compliance toward data monetization and value realization from enriched messaging
- They work closely with industry bodies and regulators to define emerging standards, drive interoperability, and shape modernization roadmaps across the global payments ecosystem
- They maintain extensive global delivery presence and payments-specific Centers of Excellence (CoEs), supporting complex, multi-region programs with deep domain expertise
- They have developed broad partnership ecosystems with hyperscalers, payment networks, Payment Service Provider (PSPs), and FinTechs to enable co-innovation on emerging themes such as digital assets, and CBDCs

Major Contenders

Apexon, Aspire Systems, Birlasoft, Brillio, CGI, Coforge, EPAM, EXL, FPT Software, IBM, Kyndryl, Maveric Systems, Mphasis, Sopra Steria, Virtusa, and Zensar

- Major Contenders exhibit strong capabilities in priority areas such as ISO 20022 migrations, real-time payments enablement, card modernization, and fraud and risk management
- They are advancing AI- and automation-led delivery, embedding use cases across testing, message validation, and compliance, and gradually maturing governance and scalability frameworks
- They are adopting innovative commercial constructs such as transaction-linked, outcome-based, and shared-risk models to better align with client outcomes
- They are focusing on building stronger consulting and advisory depth to complement implementation strengths and increase participation in large, multi-country transformation programs

Aspirants

Globant, Happiest Minds, Incedo, ScienceSoft, and Stefanini

- Aspirants differentiate themselves through agility and responsiveness, typically leading smaller modernization workstreams or specialized initiatives such as gateways, wallets, and platform integration
- They are expanding regional delivery and domain capabilities, building expertise in ISO 20022, instant payments, and early-stage AI-enabled delivery
- They are investing in scaling delivery capacity and domain specialization to compete more effectively in end-to-end modernization programs

Everest Group has identified 5 providers as Star Performers in 2025 (page 1 of 3)

Payments IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advancements in 2025	Change in PEAK Matrix® positioning for Payments IT services
Aspire Systems	<ul style="list-style-type: none"> • Focused growth within the mid-market segment, supported by ISO 20022 regulatory-driven modernization programs • Improved client recognition through execution reliability and faster deployment models 	<ul style="list-style-type: none"> • Strengthened European delivery and Salesforce capabilities through the acquisitions of Bluewave Technology Group and Method4 • Operationalized Payments Studio and Payments University to strengthen co-innovation and delivery scalability 	Moved from Aspirants to Major Contenders
Coforge	<ul style="list-style-type: none"> • Strong growth in its payments IT services business, supported by modernization and real-time payments engagements for global banking clients across the UK and Europe • Received positive client feedback for transparency and pragmatism in AI-led engagements, alongside improved satisfaction with outcome-based delivery models 	<ul style="list-style-type: none"> • Strengthened co-innovation with technology partners such as to develop solutions including ISO 20022 compliance as a service and AI-based dispute frameworks • Expanded investments in AI and automation through proprietary IP such as Quasar, BlueSwan, and Smart Dispute frameworks 	Moved from Aspirants to Major Contenders

Everest Group has identified 5 providers as Star Performers in 2025 (page 2 of 3)

Payments IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advancements in 2025	Change in PEAK Matrix® positioning for Payments IT services
Mphasis	<ul style="list-style-type: none"> Achieved strong growth in its payments IT business compared to similar-sized peers Received positive client feedback for its domain expertise and delivery quality in payments modernization programs 	<ul style="list-style-type: none"> Enhanced AI and gen AI capabilities through partnerships with Kore.ai and WorkFusion to drive payment routing intelligence and transaction analytics Advanced digital asset and blockchain-enabled payments via partnerships with Ripple, Stellar, and enterprise DLT networks 	Strengthened its Major Contenders positioning
Tech Mahindra	<ul style="list-style-type: none"> Increased large-deal share alongside steady revenue growth, reflecting rising engagement scale in modernization programs Strengthened client traction through early-stage co-creation and R&D-led pilots, improving perception as a flexible and collaborative partner 	<ul style="list-style-type: none"> Operationalized the ORION platform with active deployments of AI agents across onboarding, transaction routing, and fraud monitoring Expanded payments modernization capabilities across RTP, ISO 20022, and multi-rail programs for banks and schemes 	Moved from Major Contenders to Leaders

Everest Group has identified 5 providers as Star Performers in 2025 (page 3 of 3)

Payments IT services Star Performers	Distinguishing features of market impact in 2025	Distinguishing features of capability advancements in 2025	Change in PEAK Matrix® positioning for Payments IT services
Zensar	<ul style="list-style-type: none"> Broadened portfolio with new large-scale programs in RTP, cross-border, and embedded payments, enhancing visibility among Tier-1 financial institutions Positive client feedback for proactive engagement and leadership accessibility 	<ul style="list-style-type: none"> Advanced AI-led delivery through the ZenseAI platform, embedding gen AI and automation across SDLC, QA, and fraud-risk workflows Meaningful investments in developing payments consulting and advisory capabilities across open finance, and embedded payments 	Strengthened its Major Contenders positioning

Enterprise sourcing considerations










Leaders

- Accenture
- Capgemini
- Cognizant
- HCLTech
- Infosys
- LTIMindtree
- NTT DATA
- Persistent Systems
- TCS
- Tech Mahindra
- Wipro

Accenture

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 delivered national-scale payments modernization programs such as RTGS renewal, instant payments, and digital euro readiness, building strong credibility with central banks and market infrastructures
- It has an extensive ecosystem of partners, including hyperscalers, card networks, PSPs, and FinTechs, driving co-innovation and joint go-to-market initiatives to accelerate new payments adoption and deliver large transformations
- It has developed a comprehensive suite of proprietary gen AI and agentic AI assets, spanning legacy modernization, payments overlays, and delivery tooling
- It has demonstrated proof points in emerging themes such as CBDCs, stablecoins, and digital assets through pilots with central banks and industry consortia, with active thought leadership and regulatory engagement to shape market adoption










Limitations

- Although Accenture has developed regional partnerships across North America and Europe, there is limited visibility of local PSP and PayTech partnerships in APAC and LATAM compared to peers
- Its payment portfolio is concentrated among tier-1 banks and national infrastructures, with mid-tier and regional propositions often addressed through utilities or partners
- Clients have highlighted the need for stronger coordination across its global delivery teams to enhance agility and speed of execution in multi-region programs

Capgemini

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

- Capgemini leverages dedicated payment CoEs and accelerators such as ISO 20022 toolkits, hub readiness diagnostics, and cards migration frameworks to support large modernization programs
- It has built a strong ecosystem of partnerships with leading payments technology providers such as Finastra, FIS, Volante, ACI, and Oracle, as well as hyperscalers such as AWS and Microsoft, enabling joint GTM plays
- It has developed successful proof points in card modernization and migrations through large portfolio conversion programs in North America and APAC
- It has demonstrated innovation in emerging payment themes through central bank engagements such as CBDC rulebooks, digital currency sandboxes, and pilots with SWIFT on tokenized assets










Limitations

- Capgemini has a planned investment roadmap for AI and some pilot stage examples; however, scaled proof points in applying gen AI and agentic AI in payments are limited, with most positioned as prototypes or cross-industry pilots
- Its commercial constructs are largely flexible but do not highlight the same level of innovation as peers that emphasize outcome-linked or platform-based models
- Its embedded payments capability is still developing with a focus on partnerships; however, it has fewer scaled delivery references compared to its strengths in RTP and cards modernization

Cognizant

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

- Cognizant has a strong consulting-led engagement model with successful proof points across payments modernization, ISO 20022 migration, real-time and cross-border payments, embedded payments, and fraud and financial crime prevention
- It has developed a broad partner ecosystem with leading payment technology providers, FinTechs, and hyperscalers such as ACI, Finastra, FIS, Stripe, Marqeta, and AWS, leveraging go-to-market motions and co-developed offerings
- It has invested in market creation through thought leadership in emerging areas, publishing payments-focused whitepapers, contributing to regulatory consultations, and convening industry leaders through its Payments Exchange forum
- It has established innovation labs and CoEs focused on payments and AI, such as BFSI innovation labs and AI innovation studios, to co-innovate with clients on future payment solutions










Limitations

- While Cognizant is making investments to expand into Europe and LATAM, its payments business remains heavily concentrated in North America
- It has strong relationships with global networks and banks; however, its presence across other payment market infrastructures is relatively limited compared to peers
- Clients have highlighted that its innovation roadmap, especially around AI adoption, lacks clear articulation and measurable impact on business outcomes

HCLTech

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



- HCLTech has built a strong engineering-led transformation play with a focus on modernizing core payment systems through its product and platform engineering capabilities
- It is embedding gen AI use cases across areas such as payment processing, reconciliation, and exception handling, supported by co-innovation labs to enable joint development with clients and FinTech partners
- It has experience in implementing real-time and multi-rail payment programs, including ISO 20022 migrations and SEPA initiatives, supported by collaborations with platform partners such as Temenos, Volante, and FIS
- Clients appreciate its commercial flexibility and ability to mobilize skilled talent across regions










Limitations

- HCLTech’s capabilities in emerging areas such as stablecoins and digital assets remain limited, with its current efforts focused on developing points of view and early-stage partnerships
- Its payments transformation engagements are predominantly engineering- and implementation-led, with relatively limited advisory capabilities in areas such as payments strategy, operating model design, and regulatory consulting
- Some clients highlighted gaps in its strategic participation during engagements and noted inconsistencies in resource quality in complex projects

Infosys

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

- Infosys leverages the credibility of its Finacle Payments Suite, proven in high-volume real-time schemes and adopted by leading banks, to support complex modernization programs
- Its use of innovative commercial models, such as outcome-linked and platform-based constructs, provides flexibility that has helped it secure and scale large payments transformation engagements
- It has a structured talent investment strategy with domain-specific certifications in ISO 20022, RTP, and fraud, supported by training through its Wingspan platform
- It is investing in innovation across emerging payment themes such as stablecoins, embedded finance, cross-border RTP, and the monetization of ISO 20022 data through dedicated innovation centers










Limitations

- Outside Finacle-led engagements, Infosys often relies on partner platforms for payments hub and scheme transformations, which can limit proprietary differentiation
- Its cross-border payments capability and participation in European initiatives such as PSD3 and NPA appear to be less proven, with limited scaled success relative to its strengths in RTP
- Clients pointed out delays in scaling skilled resources and expect stronger strategic involvement in defining modernization roadmaps

LTIMindtree

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

- LTIMindtree has demonstrated deep product engineering expertise across platforms such as Finastra GPP/P2G, Fiserv VisionPlus, and ACI UPF, supported by dedicated CoEs and large-scale modernization programs
- It has scaled its gen AI and agentic AI capabilities through the BlueVerse ecosystem, with applied use cases in delivering quantifiable outcomes across merchant onboarding, transaction monitoring, and fraud prevention
- It has strong credentials in delivering multi-country payment hub transformations and scheme compliance programs, including ISO 20022 migrations and Request-to-pay (R2P) implementations
- Clients appreciate its strong account management capabilities, highlighting responsiveness and proactive issue resolution as key differentiators among peers










Limitations

- LTIMindtree has executed relatively fewer advisory-led engagements compared to peers, which restricts its positioning as a strategic transformation partner in payments
- It has limited visibility in payments thought leadership and collaboration with regulatory and industry bodies, which limits its ability to shape market narratives and next-generation payments standards
- Clients pointed out inconsistencies in domain depth across delivery teams and highlighted the need for enhanced training for newer resources

NTT DATA

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

- NTT DATA provides end-to-end IT services across consulting, modernization, digital payments, and compliance, covering the full payments life cycle
- It has long-standing experience in designing and maintaining payment infrastructures, including real-time networks, cashless platforms, and clearing and settlement systems across APAC and Europe
- It has expanded its payment capabilities in APAC through the acquisitions of PSPs and payment gateways such as Aino, GHIL Systems Berhad, iPay88, NTT DATA Payments (earlier called Atom Technologies), and Payoo
- It differentiates itself with a focus on sustainable payments, developing solutions to measure and reduce carbon footprint in transactions, and embedding ESG considerations into its payment modernization initiatives










Limitations

- NTT DATA has partnerships with major technology providers and hyperscalers, but lacks depth of partnerships with niche FinTechs; there is limited evidence of co-innovation or joint solution development
- Although it delivers effectively on traditional service constructs, it shows limited evidence of innovative commercial models such as outcome-based or value-linked pricing when compared with peers
- Clients have highlighted the need for stronger thought leadership and more forward-looking advisory to guide strategic modernization initiatives

Persistent Systems

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

- Persistent Systems has credible proof points in real-time payments through consulting- and engineering-led FedNow and RTP engagements in North America, such as building TPSP-grade platforms and embedding FedNow rails
- It has developed a strong ISO 20022 playbook with accelerators such as a native data model, observability framework, and certification repositories, along with partnerships with Intercope, Fiorano, and Nimbusnext BlitzzPay
- It has demonstrated RoI-driven proof points in applying gen AI for payments intelligence and agentic AI for merchant onboarding, supported by AI labs and scaled talent programs
- Clients have appreciated its collaborative and flexible engagement approach, highlighting strong ownership in delivery outcomes










Limitations

- Persistent Systems has a limited presence in the fast-growing markets of the UK&I and Europe, which presents an opportunity to expand beyond its North America concentration
- It has limited credentials in end-to-end complex multi-country transformations compared to peers, as its deal portfolio remains slightly skewed toward small and mid-sized engagements
- Clients pointed out gaps in strategic advisory depth, with engagements often focused on delivery execution rather than long-term transformation planning

TCS

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

- TCS has demonstrated experience in building national payment infrastructures and global ecosystem platforms, with a strong role in designing real-time, identity-linked systems for both domestic and cross-border use cases
- It has built a wide suite of proprietary toolkits and advisory frameworks across payments modernization, risk and compliance, cloud adoption, and emerging areas such as gen AI and stablecoins
- It has expanded its cross-border payments capabilities through partnerships and joint GTM motions with players such as Ripple, SWIFT, CorPay, PayPal, and Global Payments
- Clients appreciate its reliable delivery execution and ability to manage complex payments modernization programs with consistent quality outcomes










Limitations

- TCS places a stronger focus on internal toolkits and client-specific advisory than on broad market evangelization, with relatively limited visibility through external publications or industry thought leadership initiatives
- It has a relatively low region-specific advisory footprint for clients that require onshore or nearshore support
- Some clients indicated that it could play a stronger strategic role by proactively contributing innovative ideas in large transformation programs

Tech Mahindra

Everest Group assessment – Leader and Star Performer

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

- Tech Mahindra leverages its ORION platform, supported by VerifAI and SDLC amplifAler, with active deployments of payments-focused AI agents across onboarding, transaction routing, and fraud monitoring
- It has built a portfolio of payments-focused IP and frameworks, such as ISO 20022 migration toolkits, smart dispute automation, pre-built merchant acquiring and issuing blueprints, and the i.GreenFinance platform for ESG-linked payments
- It has strong credentials in payments modernization across RTP, ISO 20022, and multi-rail programs, with implementations across North America, the UK, and APAC
- Clients have appreciated its approachable and flexible engagement style, especially in early-stage ideation and R&D-led innovation initiatives










Limitations

- While Tech Mahindra has expanded its payments portfolio through multiple acquisitions, it has relatively limited structured internal training initiatives to scale domain expertise compared to similar-sized peers
- It has limited visibility in payments thought leadership and industry evangelization, which may restrict its positioning in shaping regulatory or ecosystem-wide narratives
- Clients pointed out that co-innovation remains limited for Tech Mahindra, with engagements often driven by a delivery mindset rather than a strategic partnership orientation

Wipro

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

- Wipro has differentiated itself with a strong consulting-led model combining Capco's advisory strengths with its engineering capability, helping it secure end-to-end payments transformation deals
- It has developed ISO 20022 accelerators and testing toolkits that extend beyond compliance to enable data enrichment and monetization, with proven credentials in Europe and APAC
- It has built proof points in emerging payment themes such as digital currencies, stablecoins, and tokenized deposits, supported by pilots in Europe and Asia, and investments in blockchain-based settlement frameworks
- Clients appreciate its program management strength and functional expertise in driving large-scale payments transformation initiatives

Limitations

- Wipro's partnership ecosystem is broad, but it has relatively limited depth in co-innovation with payment-native platform providers compared to similar-sized peers
- It has relatively lower visibility in external payments thought leadership, with most of its influence tied to client programs and internal CoEs rather than broad market-facing narratives
- Some clients mentioned the need for more proactive communication within engagements to enhance transparency and collaboration

Enterprise sourcing considerations










Major Contenders

- Apexon
- Aspire Systems
- Birlasoft
- Brillio
- CGI
- Coforge
- EPAM
- EXL
- FPT
- IBM
- Kyndryl
- Maveric Systems
- Mphasis
- Sopra Steria
- Virtusa
- Zensar

Apexon

Everest Group assessment – Major Contender

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

- Apexon has credible proof points in real-time payments and ISO 20022 modernization, including FedNow enablement and multi-rail RTP integrations for tier-1 banks, supported by ISO accelerators for testing, migration, and compliance validation
- It leverages its AI platform, AgentRise, to support payment use cases across onboarding, fraud detection, compliance, and testing, with embedded features for bias detection, explainability, and RoI measurement
- It has built credentials in embedded and alternative payments with solutions across digital wallets, A2A gateways, BNPL payout orchestration, and tokenized payment frameworks










Limitations

- Apexon has limited exposure to large, end-to-end payment transformation engagements compared to peers with broader credentials in multi-country programs
- Its partnership ecosystem is weighted toward hyperscalers and AI providers, with relatively limited depth in payment-native platforms and networks
- Its payment portfolio remains concentrated in North America, presenting an opportunity to expand its presence in other regions such as Europe and APAC

Aspire Systems

Everest Group assessment – Major Contender and Star Performer

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

- Aspire Systems’ strong system integration expertise with Temenos TPH and Finastra Payments to Go is a key differentiator to enable faster deployments for payments modernization
- Its ISO 20022 accelerators, including MT–MX converters and middleware tools, strengthen its capabilities for compliance migrations
- It is scaling its delivery strength through investments in Payments Studio for co-innovation and Payments University for talent upskilling
- It is expanding its European presence through the acquisitions of Bluewave Technology Group and Method4 for strengthening Salesforce and agile delivery capabilities










Limitations

- Aspire Systems’ payments portfolio is primarily anchored in Temenos and Finastra partnerships, with limited proprietary IP and a relatively narrow partner ecosystem
- Its solution portfolio is skewed toward system integration and engineering offerings, while consulting and data/AI remain underdeveloped compared to peers
- Its investments in AI/ML and gen AI for payments remain in the early stage, with limited success proof points or live client case studies
- Its limited end-to-end payments transformation capabilities restrict its ability to capture opportunities with large enterprises

Birlasoft

Everest Group assessment – Major Contender

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

- Birlasoft has developed strong execution capabilities across cards and payments platforms, centered on its Fiserv CoE and supported by growing collaborations with Finastra and other technology partners
- It is strengthening AI-led delivery in its payment delivery framework through the Cogito platform, supported by a dedicated gen AI CoE and collaborations with Microsoft Azure and AWS Bedrock
- It is building capabilities in digital asset and tokenized payments, with early initiatives around stablecoin settlements and cross-border value exchange, supported by proprietary accelerators and investments in DLT










Limitations

- Birlasoft’s payments portfolio is heavily concentrated in North America, with limited delivery presence and client engagements across fast-growing markets of the UK&I and Europe
- It lacks a distinctive ISO 20022 playbook, with limited proprietary accelerators and data innovation initiatives compared to peers, driving value realization from enriched payments data
- Although it has established a strong collaboration with Fiserv and emerging engagements with Finastra, its broader payments partnerships and co-innovation initiatives remain limited compared to peers

Brillio

Everest Group assessment – Major Contender

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

- Brillio offers AI-focused accelerators through its ADAM platform, applied to payments modernization themes such as fraud management, dispute handling, and checkout optimization
- It has established partnerships with major payments ecosystem players, including Mastercard, Stripe, and Fiserv; hyperscalers; and blockchain providers, enabling co-innovation across payments modernization and digital asset themes
- Its AWS-listed cloud-native payment hub supports ISO 20022 and instant payments with built-in AML and fraud compliance, providing early credibility among banks










Limitations

- Although Brillio is developing solutions and partnerships in stablecoins and digital assets, most engagements remain at the pilot stage with limited scaled production deployments
- Its acquisitions and talent investments have been largely oriented toward digital and cloud capabilities, with comparatively limited emphasis on proprietary payments IP or scaled payments domain talent
- Its payment traction is concentrated in the US market, with limited visibility in Europe and APAC despite investments in global delivery presence

CGI

Everest Group assessment – Major Contender

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

- CGI’s proprietary payments platform CGI All Payments, which is based on the ISO 20022 standard architecture and a cloud-native platform, has acted as a key differentiator in winning large-scale deals across the APAC region
- It has a dedicated offering for payments control and fraud management, the CGI Payment Controls Consultancy Program
- It has strengthened its position in the card payments space through its PCI-certified PayPartner360 SaaS platform, which offers end-to-end capabilities across authorization, settlement, and fraud prevention










Limitations

- CGI’s solution portfolio lacks offerings and accelerators for stablecoin and tokenization initiatives
- It lags peers in terms of showcasing success proof points for payments engagements across multiple regions
- Lacks dedicated GTM strategy for high-growth regions such as Asia Pacific and the Middle East
- Limited evidence of large-scale implementations with core payments technology providers

Coforge

Everest Group assessment – Major Contender and Star Performer

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

- Coforge is making focused investments to scale its gen AI offerings through platforms such as Quasar and Quasar Responsible AI, with an emphasis on compliance readiness, bias mitigation, and regulated enterprise adoption
- It is co-innovating with technology partners such as Fiorano, Pega, and Fiserv, as well as hyperscalers, to build joint solutions, including ISO 20022 Compliance as a Service (iCaaS) and AI-based dispute frameworks
- It is offering flexible and innovative engagement constructs in payments, moving beyond traditional T&M to outcome-based and transaction-linked pricing models
- Clients have appreciated its transparent approach in setting realistic outcomes for AI and gen AI initiatives










Limitations

- Coforge’s payments platform partnership ecosystem is still developing, with many alliances formed only in recent years, which limits its depth compared to peers and may restrict its ability to support large-scale, ecosystem-led transformations
- It has limited visibility in emerging payment themes such as stablecoins, blockchain, and digital assets, where peers are building more visible offerings and scaled client credentials
- Clients have highlighted the need for greater thought leadership and a more proactive stance in co-innovation and strategic advisory

EPAM

Everest Group assessment – Major Contender

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

- EPAM offers end-to-end capabilities in instant and account-to-account payments using its engineering pedigree and pre-built frameworks
- It offers AI-enhanced fraud detection, intelligent payment routing, and predictive analytics solutions, strengthening its AI and analytics capabilities
- Its accelerators, such as Sabulous, an ISO20022 payments sandbox, ease the migration and integration process for clients
- It showcases thought leadership in emerging areas such as CBDCs, stablecoins, and agent-based AI in payments to support clients in navigating the future of digital money
- Its acquisition of First Derivative is aimed at strengthening its domain consulting and regulatory advisory prowess










Limitations

- EPAM lacks consulting and advisory depth for complex payments modernization engagements compared to peers
- It lacks out-of-the-box products or platforms in its portfolio with exclusive IP rights on these solutions as compared to peers
- It is well entrenched in markets such as Europe and North America; however, it has a limited presence in markets such as APAC, the Middle East, and LATAM

EXL

Everest Group assessment – Major Contender

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

- EXL has demonstrated depth in payments data platform modernization, including multi-cloud ingestion, lineage, and merchant data enrichment for networks and processors, supported by its Data Intelligence Platform
- It has scaled AI-led transformation in payments through tools such as Digital Fraud Detector and Paymentor™, applying gen AI for fraud detection, transaction categorization, and spend analytics
- It has strengthened its cloud engineering capabilities, leveraging partnerships with AWS, Azure, and Databricks to modernize data pipelines and enable AI deployment across issuer and network ecosystems










Limitations

- EXL's payments footprint is heavily concentrated in North America, with limited traction and delivery presence across the UK&I, Continental Europe, and APAC, limiting participation in regional modernization programs
- Its approach remains closely tied to its analytics and operations heritage, with limited visibility in application services or end-to-end platform transformation programs
- It lacks dedicated accelerators or delivery credentials for ISO 20022 enablement, which may restrict its ability to support compliance-led modernization across regulated markets

FPT Software

Everest Group assessment – Major Contender

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

- FPT Software has demonstrated credible proof points in payment modernization through engagements such as ACH ISO 20022 migration and payment hub transformation for banks across Vietnam, Hong Kong, and the Middle East
- It has developed reusable IP for payment orchestration and ISO 20022 message translation, alongside proprietary platforms such as Akabot and TestVista for automation and the testing of payment workflows
- It has made investments in gen AI and agentic AI capabilities and is exploring early applications in payment workflow automation and reconciliation, leveraging its AI factory ecosystem










Limitations

- FPT Software's payment engagements are largely concentrated in APAC and select Middle Eastern markets, with limited client presence in North America and Europe
- Its payment engagements are primarily engineering- and implementation-focused, with limited evidence of end-to-end transformation
- Its platform partnerships are primarily implementation-led, and it lacks co-innovation or structured joint go-to-market initiatives with payment technology providers

IBM

Everest Group assessment – Major Contender

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

- IBM has demonstrated strong credentials in national and regional payment infrastructures, with proof points such as Canada’s Lynx RTGS and RTR and Saudi Arabia’s Sarie instant payments
- It is leading with a consulting-first approach through its Payments Center, supported by an ecosystem of banking, FinTech, and infrastructure partnerships such as Fiserv, Finastra, Circle, Intercope, and NACHA
- It has made progress on next-generation themes such as CBDCs, stablecoins, and tokenized deposits through pilots with central banks, alongside investments in quantum-AI simulators and AI agents for compliance










Limitations

- IBM’s proof points are concentrated on central market infrastructures and large banks, with limited visibility into tailored propositions for mid-tier and challenger enterprises
- Its market visibility in payments thought leadership is more closely tied to consortium and client programs, with relatively fewer external-facing narratives compared to similar-sized peers

Kyndryl

Everest Group assessment – Major Contender

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


- Kyndryl has experience in legacy payments modernization and ISO 20022 enablement, supporting banks in upgrading wire, ACH, and SWIFT systems and enhancing readiness for FedNow and real-time payment schemes
- It is building payments consulting and advisory capabilities through Kyndryl Consult, providing guidance on modernization strategy, ISO 20022 compliance, real-time payments architecture, and cross-border payments transformation
- It leverages AI-enabled observability through Kyndryl Bridge and its agentic AI framework to enhance real-time monitoring across modernized payment environments










Limitations

- While Kyndryl has proof points in payments modernization and ISO 20022 enablement, its experience in large-scale payment hub or core-processing transformations remains limited
- Its ecosystem around payments platforms is still developing; it has limited depth in large-scale partnerships and joint innovation with leading payments technology providers
- It lags similar-sized peers in its go-to-market in next-generation themes such as digital assets and stablecoin payments, where its focus remains largely consultative

Maveric Systems

Everest Group assessment – Major Contender

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

- Maveric Systems has developed a set of ISO 20022-focused accelerators, including message translation utilities (MX to MT), SWIFT and SARIE payment utilities, RTGS onboarding tools, and a structured migration playbook
- It has established deep expertise in Temenos payments platforms through a dedicated Competency Development Center and proprietary accelerators, with delivery experience in TPH- and Infinity-based payment modernization programs
- It is making targeted investments in AI and agentic AI through its AI CoE, with payments use cases in transaction alert handling and fraud investigation
- Clients appreciate its transparent and open communication style, enabling faster issue resolution during engagements










Limitations

- Maveric Systems’ partnership ecosystem is weighted toward Temenos and core banking platforms, with relatively limited depth in payments-native partnerships compared to similar-sized peers
- Its payments portfolio is concentrated in small and mid-sized enterprises, with relatively fewer proof points in large-scale, end-to-end transformation programs
- Its consulting capabilities in payments modernization are relatively less mature, limiting its positioning as a strategic transformation partner, a gap also highlighted by clients citing limited proactiveness in driving strategic discussions

Mphasis

Everest Group assessment – Major Contender and Star Performer

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

- Mphasis has demonstrated strong proof points for real-time payments and ISO 20022 enablement, including FedNow readiness and standardized message patterns used across multiple RTP schemes
- It is expanding its capabilities in digital asset and blockchain-enabled payments, leveraging partnerships across Ripple, Stellar, and enterprise DLT networks to support programmable and CBDC-ready solutions
- It is strengthening AI capabilities through partnerships with Kore.ai and WorkFusion and in-house assets such as DeepInsights to enable payment routing and transaction analytics










Limitations

- Mphasis’ portfolio remains heavily concentrated in North America, with limited delivery presence and client engagements across APAC and other emerging payments markets
- It has limited participation in advisory-led or multi-country transformation programs, limiting visibility as a strategic transformation partner compared to peers with stronger consulting depth
- It has limited maturity in innovative engagement constructs such as outcome-based or gain-sharing models, which are increasingly preferred in large payments modernization programs

Sopra Steria

Everest Group assessment – Major Contender

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

- Sopra Steria’s payments-specialist subsidiary Galitt was selected by the European Payments Council as the Homologation Body for the SEPA request-to-pay scheme, highlighting its ISO 20022 messaging expertise, regulatory credibility, and role in enabling pan-European interoperability
- It enhanced fraud prevention across banks and reduced operational risks for P2P and corporate payments through strategic alliances, such as co-developing Payguard in partnership with Iberpay, an AI-powered fraud-detection engine for Spain’s instant-payments network
- It is enabling banks to accelerate digital currency and tokenized payment adoption through the Crypto Solutions Platform










Limitations

- Sopra Steria’s reliance on partner technologies may limit differentiation in AI-native payments solutions in comparison to peers that are investing in agentic AI frameworks and proprietary toolkits for payments modernization
- Its work in tokenization and CBDC integration is still nascent, with limited scaled enterprise deployments so far in comparison to peers
- It has limited industry thought leadership visibility that is generally showcased by peers in terms of innovation hubs, FinTech accelerators, and academic partnerships, and drives next-generation payments R&D

Virtusa

Everest Group assessment – Major Contender

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

- Virtusa has established strong credentials in tier-1 payments modernization through strong domain expertise across high-value rails, debit platforms, and digital wallets
- It has a strong suite of AI services across engineering, operations, and payments use cases through its Helio platform
- It has strong partnerships with hyperscalers and technology providers such as AWS, Microsoft Azure, Google Cloud, ICON, Volante, Fiorano, and Nth Exception to support payments modernization
- Clients appreciate its focus on Proofs-of-Concept (PoCs), highlighting a collaborative approach to exploring emerging technologies










Limitations

- While Virtusa has several gen AI and agentic AI use cases in pilots or PoCs, it has limited proof points of such applications moving into production
- It has a limited presence in advisory-led payments engagements, with most of its work centered on engineering and modernization delivery
- It has limited visibility in payments thought leadership, especially in emerging themes such as CBDCs, cross-border instant payments, and PSD3
- Some clients highlighted gaps in its strategic involvement within engagements, noting opportunities to adopt a more proactive role in shaping long-term transformation roadmaps

Zensar

Everest Group assessment – Major Contender and Star Performer

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

- Zensar has expanded its AI-led delivery through the ZenseAI platform and ZenLabs innovation hub, with applied use cases in payments such as fraud detection and transaction reconciliation
- It has adopted flexible and outcome-linked engagement models to align with client value realization, especially in payments modernization and AI-led delivery engagements
- It is building payments consulting and advisory capabilities through domain specialists, with focus areas including open finance, embedded payments, and digital assets
- Clients appreciate its proactiveness in engagements and value the access to senior leadership

Limitations

- Zensar has a limited formal ecosystem of partnerships with core payments product providers, with product alliances still under development, which may limit co-innovation and participation in large platform-led transformation programs
- Its payment credentials are concentrated in the UK, South Africa, and North America, with limited large-scale client engagements across APAC and Continental Europe
- It has limited scale in digital wallet and alternative payments, with experience centered on early-stage internal frameworks for digital asset enablement

Enterprise sourcing considerations










Aspirants

- Globant
- Happiest Minds
- Incedo
- ScienceSoft
- Stefanini

Globant

Everest Group assessment – Aspirant

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

- Globant has strengthened its payments IT services portfolio through the acquisition of Blackfactor, a specialist in card issuing, merchant acquisition, and payment consulting
- Its Smart Payments Studio provides end-to-end business and technology consulting to build modern payments solutions. It creates further differentiation by utilizing emerging technologies such as NFT, crypto, blockchain, and gamification
- Its payments and card analytics offering enables AI-driven analytics and fraud-risk management for its clients to support personalization, detect anomalies, and streamline payment workflows
- Through its embedded finance platform and Smart Payments Studio, Globant enables clients to integrate digital banking and payments directly into non-banking ecosystems










Limitations

- Globant has limited partnerships with payment networks or payment-core vendors such as Visa, Mastercard, SWIFT, FIS, Finastra, and Temenos
- It has limited visibility in the back-end payment infrastructure and compliance transformation
- It has limited proof points in the growing EMEA and APAC markets as compared to peers
- Its overall delivery scale and talent base for application services and maintenance remain smaller than peers

Happiest Minds

Everest Group assessment – Aspirant

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


- Happiest Minds uses its Arthra platform to support retail payment functions such as wallet management, transaction processing, and reconciliation through configurable, API-based modules
- It is expanding its payments portfolio with investments in areas such as gen AI use cases, embedded payments, real-time rails, and digital asset enablement
- It has demonstrated proof points in multi-country payments implementations across Africa and Southeast Asia, covering wallet modernization and digital onboarding
- Clients appreciate its competitive pricing and easy access to senior teams for quick issue resolution










Limitations

- Happiest Minds has a limited formal ecosystem of payment product partnerships, with collaborations focused on select FinTechs rather than structured alliances with leading payments technology providers
- Its solution portfolio is skewed toward offerings focused on payment wallets and BNPL, with limited client credentials in real-time payments and ISO 20022 migration programs
- It has a limited delivery and client presence across Europe and the UK&I, with most payment engagements concentrated in Africa and Southeast Asia

Incedo

Everest Group assessment – Aspirant

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

- Incedo is creating differentiation through its proprietary platforms IncedoPay and Incedo Lighthouse, which support AI-enabled payment processing and payee/payer automation
- It offers ISO 20022-ready payment architecture and supports real-time payment rails such as RTP/FedNow via API-based orchestration, enabling the modernization of payment systems with minimal disruption
- Its partnership with AWS strengthens its positioning for cloud-native payments modernization, data-/AI-enabled payments platforms, and scalable transformation projects










Limitations

- Incedo has limited investments in next-generation, future-ready payment services such as blockchain, tokenization, stablecoins, and CBDC pilots
- Its geographic spread for payments IT services is more focused in the North American market, amid the larger banks, with limited visibility among mid-tier banks and FinTechs as compared to peers
- It lacks partnerships with payment rail providers and FinTechs for specializing in tokenization/crypto, regional scheme operators, and co-innovation networks

ScienceSoft

Everest Group assessment – Aspirant

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

- ScienceSoft has strong security credentials, with PCI DSS pre-assessments, penetration testing, and SIEM capabilities to uncover vulnerabilities in payment environments
- It has developed infrastructure capabilities in areas such as compliance-driven remediation and transaction processing, supported by CoEs and proof points in gateway, wallet, and reporting platforms
- Clients have highlighted ScienceSoft’s open communication and stable teams, along with consistent support during engagements










Limitations

- ScienceSoft’s payments experience has been concentrated in gateways, wallets, BNPL, and FinTech-led projects, with minimal traction among tier-1 banks
- It is still in the planning stage for ISO 20022 migration, with no accelerators or solutions in the market
- Its gen AI capabilities in payments remain at an early stage, with only PoCs in areas such as fraud detection and agent-driven flows
- Although it envisions scaling its global delivery capacity, its current focus is concentrated in Europe, with limited presence across North America, APAC, and other regions
- Clients have noted limited proactiveness from ScienceSoft in driving innovation and forward-looking solutions within engagements

Stefanini

Everest Group assessment – Aspirant

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

- Stefanini has made credible investments in developing dedicated solutions for online fraud detection and digital engagement and loyalty
- Its partnerships with FinTechOS and FlowX.ai bolster capabilities in digital onboarding and AI-driven engagement, with a focused expansion strategy across Romania, the Iberian Peninsula (Spain and Portugal), and broader Europe
- It is deeply entrenched in the LATAM region, with credible proof points in payments systems automation and AWS-based modernization
- Its Topaz One platform has a dedicated payments module – TechPay, which is focused on payments processing and streamlining payments operations

Limitations

- Stefanini has limited partnerships with FinTechs and payments providers, restricting joint GTM activities and co-innovation opportunities compared to peers
- It lacks solutions for emerging themes such as cross-border payments, tokenization, and CBDCs
- Its payment engagements are primarily engineering- and implementation-focused, with limited evidence of end-to-end transformation

Appendix

Glossary

Research calendar

Glossary of key terms used in this report

A2A	Account-to-Account payments refer to direct transfers between bank accounts without using card networks, and are increasingly used in open banking and real-time payment setups.	KYC	Information Technology Outsourcing is the transfer of ownership of some or all information technology processes or functions to a provider. This could include administrative-, delivery-, or management-related processes or functions.
AML	Anti-Money Laundering refers to a framework of laws and regulations designed to prevent the generation of income through illegal actions.	M&A	Total Contract Value is the potential revenue associated with the contract and estimated at the commencement of the contract (for example, the sum total of revenue accrued to the provider from the contract over the entire contract term, usually measured in millions of dollars).
API	An Application Programming Interface is a set of routines, protocols, and tools that define how software applications communicate or interact with each other.	PayTech	Payment Technology refers to technological innovations and platforms that enable digital payments and enhance the speed, convenience, and security of financial transactions.
BNPL	Buy Now, Pay Later is a consumer finance model that allows purchases to be paid in installments, widely used in digital commerce.	PSP	Payment Service Provider is a company that enables merchants to accept electronic payments by connecting them to acquiring banks, card networks, and alternative payment methods.
CBDC	Central Bank Digital Currency is a digital form of a country's fiat currency issued and regulated by the central bank, aimed at providing secure, government-backed digital payments.	RTGS	Real-Time Gross Settlement is a system for transferring high-value funds between banks on a real-time, gross basis, used primarily for large or urgent transactions.
CoE	Center of Excellence is a specialized unit within an organization that drives best practices, innovation, and capability development in a specific focus area.	RTP	Real-Time Payments enable immediate, 24x7x365 bank-to-bank fund transfers, supporting faster settlement and improved liquidity management.
FTEs	This refers to the Full-Time Employees on the rolls of the company.	SWIFT	Society for Worldwide Interbank Financial Telecommunication is a global network that facilitates secure and standardized financial messaging between banks and financial institutions.
IP	Intellectual Property refers to intangible assets such as inventions, designs, and creative works protected by laws granting exclusive rights to their creators.		
ISO	International Organization for Standardization is a global body that develops and publishes international standards, including ISO 20022 – a common financial messaging format used in payments.		

Research calendar

Banking and Financial Services Information Technology

	Published	Current release	Planned
Report title	Release date		
Banking, Financial Services, and Insurance (BFSI) IT Services Specialists PEAK Matrix® Assessment 2025			April 2025
The Next Stage of Connected Banking: The Impact of AI-powered Physical Devices on Financial Ecosystems			May 2025
AI-Powered Banking Platforms – Review of Backbase’s AI-Powered Banking Platform Launch			May 2025
Digitizing the Lending Life Cycle – Platforms, Processes, and Priorities for a Real-Time Future			June 2025
Alternative Assets IT Services and Technology State of the Market 2025			June 2025
Banking IT Services State of the Market 2025			June 2025
Systems of Execution in Wealth Management: Enabling Intelligent Execution at Scale			September 2025
Asset and Wealth Management (AWM) Customer Experience Orchestration Products (CXOP) PEAK Matrix® Assessment 2025			November 2025
Banking Customer Experience Orchestration Products (CXOP) PEAK Matrix® Assessment 2025			November 2025
Banking IT Services PEAK Matrix® Assessment 2025			December 2025
Payments IT Services PEAK Matrix® Assessment 2025			December 2025
Asset and Wealth Management (AWM) Technology State of the Market 2025			Q4 2025
The Power of Data: Disrupting the Lending Industry			Q4 2025
PE Services PEAK Matrix® Assessment 2026			Q1 2026

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