



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023

Focus on Wipro
May 2023



Introduction

Blockchain is increasingly becoming a mainstream technology for enterprises across various industries and sectors. Enterprises now recognize the transformative potential of this technology in terms of enhancing security, transparency, efficiency, and trust across business operations, and interactions with customers, partners, and other stakeholders. This will lead to unlocking new opportunities for innovation, growth, and competitiveness in an increasingly digital and interconnected world.

The market is experiencing the emergence of new ecosystems and business models enabled by blockchain and other digital levers such as confidential computing and artificial intelligence. Enterprise blockchain technology offers an opportunity for service providers to differentiate themselves and deliver value-added services to their clients. As orchestrators of business outcomes, service providers can leverage blockchain to facilitate collaboration, innovation, and transformation among diverse stakeholders.

Recent events have shown that maintaining blockchain ecosystems is not easy as it requires overcoming various challenges such as lack of cyber hygiene, misalignment of incentives, governance issues, interoperability barriers, and regulatory uncertainty. This presents an opportunity for enterprises and service providers to collaborate and co-create solutions that can address these challenges and enhance the value proposition of blockchain.

The full report includes the profiles of the following 24 leading blockchain service providers featured on the [Enterprise Blockchain Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Coforge, GAVS Technologies, iTechArt, and UST

Scope of this report



Geography
Global



Providers
24 leading enterprise blockchain service providers



Services
Enterprise blockchain services

Enterprise blockchain services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have positioned themselves as blockchain network/platform operators with highly productized offerings that enable enterprise blockchain adoption across various industries and use cases. They have moved beyond IT and consulting services to create value within business ecosystems
- Leaders have a high level of customer satisfaction and loyalty that reflects their ability to deliver quality blockchain solutions that meet or exceed customer expectations. They have received positive feedback and testimonials from their clients across various industries
- Leaders have deep industry expertise and understanding of the specific challenges and opportunities that blockchain can address for different sectors. They have developed industry-specific solutions that leverage blockchain to create value for clients and their ecosystems

Major Contenders

Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar

- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They leverage various blockchain platforms and tools from leading providers such as IBM, AWS, Oracle, and SAP to offer customized solutions for their clients
- Major Contenders have a strong focus on building solutions around identified use cases that address specific pain points or opportunities for their clients. They have developed accelerators or point solutions for various domains such as supply chain, finance, and healthcare that showcase their blockchain capabilities
- Major Contenders are beginning to use blockchain beyond driving cost optimization and process efficiency. They are building capabilities to drive ecosystem value and helping build and operate consortia for clients that enable collaboration and trust among multiple stakeholders

Aspirants

Coforge, GAVS Technologies, ITechArt, and UST

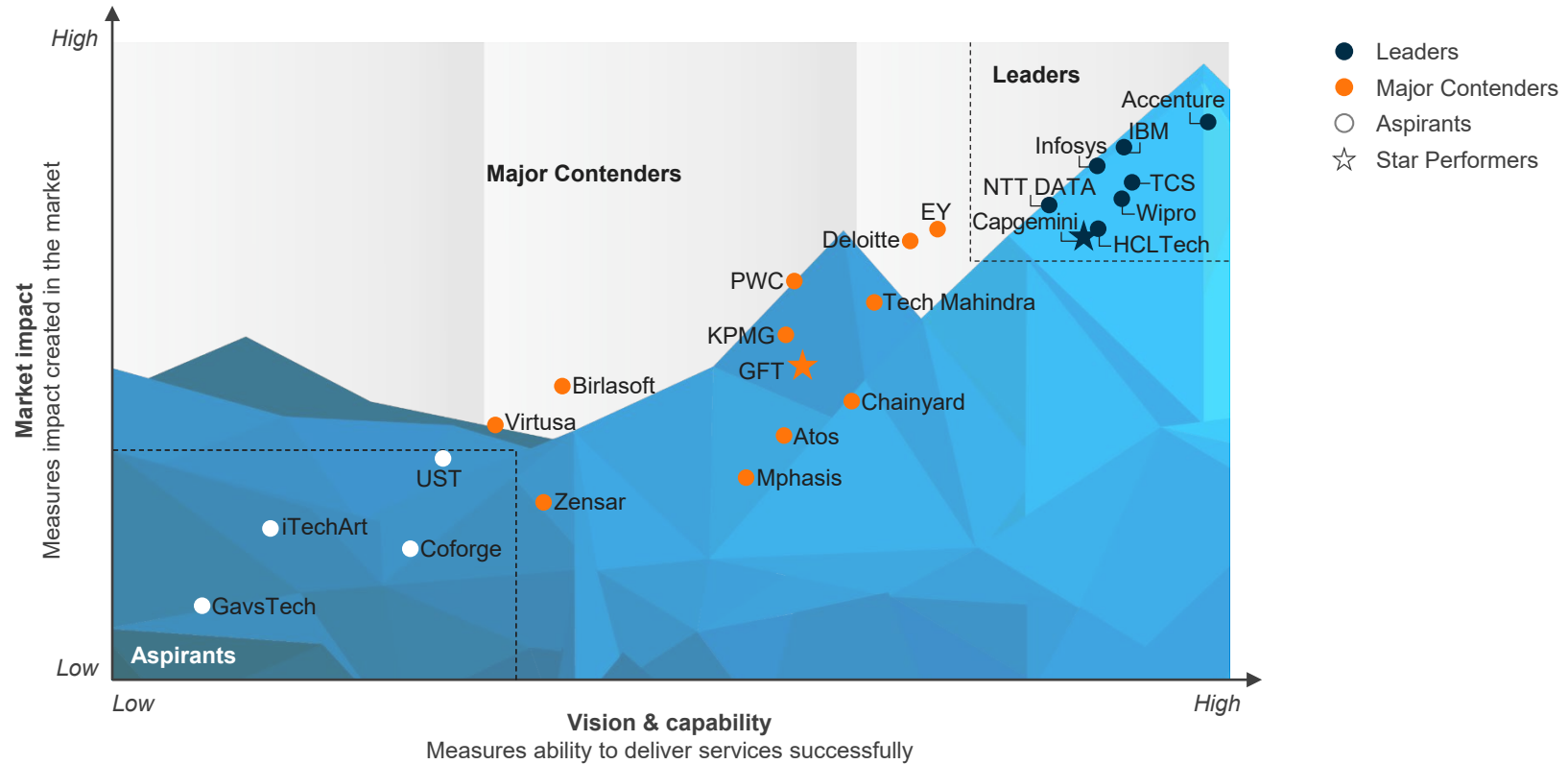
- Aspirants are investing in building a go-to-market strategy for blockchain technologies and creating dedicated leadership and thought assets. They are also exploring internal implementations to demonstrate expertise and commitment to the development of the technology
- Aspirants have a strong client focus and are investing in scaling their talent pool to manage clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. They also provide consulting and advisory services to help their clients navigate the blockchain landscape

Everest Group PEAK Matrix®

Enterprise Blockchain Services PEAK Matrix® Assessment 2023 | Wipro is positioned as a Leader



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessment of Zensar includes partial inputs from the service provider and is based on Everest Group's estimates that leverage Everest Group's proprietary data assets, service providers' public disclosure, and interaction with buyers
 2 Assessments for Birlasoft, Coforge, Deloitte, EY, GAVS, iTechArt, KPMG, PwC, UST, and Virtusa are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with blockchain clients

Source: Everest Group (2023)

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Wipro profile (page 1 of 5)

Overview

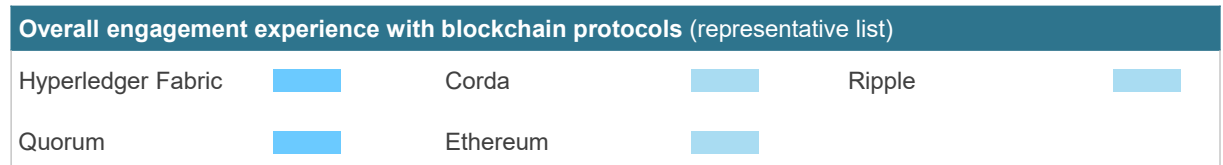
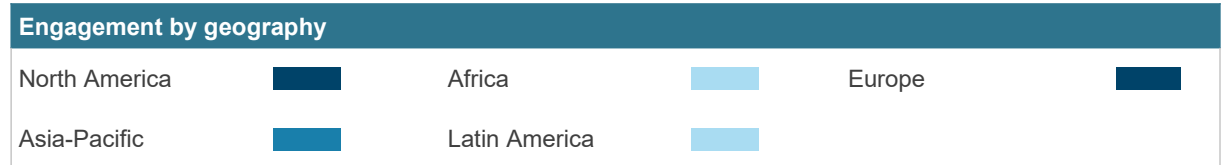
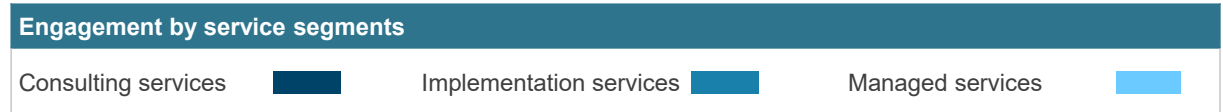
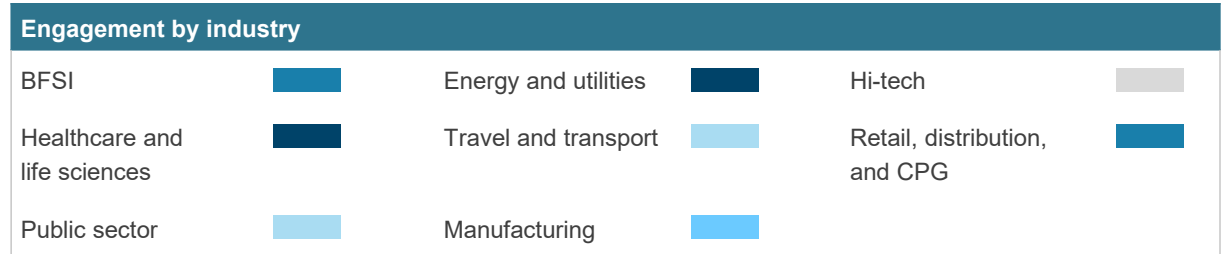
Vision for blockchain services

The primary objective of Wipro’s Blockchain services is to promote and expand blockchain initiatives across various markets and industry domains, while delivering effective solutions and services to its customers. The practice is focused on setting strategic direction and driving customer impact through advisory and solution propositions. Wipro aims to become a global leader in the network economy by enabling customers to build secure and decentralized networks, which will facilitate the creation of new business models and revenue streams.

Engagement characteristics (2022)



Number of client engagements (2022): ■ None ■ 1-5 ■ 6-15 ■ 16-30 ■ >30



Source: Everest Group (2022)

Wipro profile (page 2 of 5)

Case studies and thought leadership

Case study 1

Blockchain for European financial services company

Business challenge

The client aimed to participate in the expanding cryptocurrency market within its country. Its initial objective was to venture into digital asset custody and exchange services.

Solution

The team at Wipro is assisting the client throughout the custody platform selection and implementation process. The ongoing scope encompasses trading platform implementation and integration. Wipro is providing implementation across governance and consulting services, covering technology, legal, regulatory, and taxation aspects.

Impact

The client has established a new revenue stream through the introduction of a cryptocurrency custody and trading platform.

Case study 2

KYC-enabled open banking for African bank

Business challenge

The client, a bank serving over 20 million customers, sought to develop a KYC-based customer data platform that could be extended to other banks, telecom providers, and healthcare providers.

Solution

Wipro constructed a decentralized ID-based KYC platform designed to allow individuals to obtain verifiable credentials from ecosystem participants, such as banks, and store them in their mobile wallets for presentation to other network participants. The verifiable credentials solution, built on Hedera, is being promoted by the lead bank for interoperability, enabling network participants to issue and verify credentials to improve services for individuals.

Impact

- Expedited processing due to real-time verification
- Enhanced identity protection through self-sovereign identity design
- Secure and selective disclosure capabilities
- Potential for application across various aspects of civil life

Thought leadership (representative list)

Description

Website link

Shipping Companies Must Prepare for the Blockchain Future

<https://www.wipro.com/travel-and-transportation/shipping-companies-must-prepare-for-the-blockchain-future/>

Tessera SSL Configuration for P2P Communication

<https://wiprotechblogs.medium.com/tessera-ssl-configuration-for-p2p-communication-8a1ea8b11edf>

Centralized Ledger System to Manage Employee Personal Information

<https://wiprotechblogs.medium.com/centralized-ledger-system-ddac71a52dea>

Decentralized Device Identity at Scale

<https://wiprotechblogs.medium.com/decentralized-device-identity-at-scale-fe9b62cadcc8>

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Blockchain platforms, partnerships, and investments

Proprietary (in-house) blockchain platforms (representative list)

Platform	Details
Decentralized Identity Platform (DICE)	Decentralized identity platform for portable, secure, and user-controlled identity through verifiable credentials
Slingshot	Enterprise blockchain platform “Slingshot” helps customers accelerate their blockchain adoption by simplifying, standardizing, and automating their development cycle
AToM	Blockchain-based Tokenization platform that creates a digital twin for real-world and digital assets. Enables decentralized creation, storage, and transfer of ownership.

Vendor partnerships for blockchain services (representative list)

Partner	Details
Hedera Hashgraph	As a member of the Hedera Governing Council it has presented case studies / solutions related to asset tokenization and decentralized identity.
Hyperledger	It is a member of the Hyperledger consortium and is engaged in working groups including Identity, Healthcare and Hyperledger Indy project.
R3 - Corda	Partnered with R3 to offer joint client engagements and GTM initiatives targeting banking and government domains. Global platform support program and managed services to support the Enterprise Corda platform for R3 clients across the globe

Wipro profile (page 4 of 5)

Blockchain platforms, partnerships, and investments










Blockchain investments (representative list)

Investment theme	Details
Patents	<ul style="list-style-type: none"> • System and method for managing mobile assets in decentralized manner using decentralized identifiers • System and method for dynamically generating indicators of fraudulent transactions to be shared with entities • Method and system for optimal utilization of computing resource in a blockchain while maintaining fairness in leader node selection
Talent initiatives	Blockchain academy, External certifications, COE experimentation, Internal competition on Topcoder crowdsourcing platform
Solutions and accelerators	<ul style="list-style-type: none"> • Hydrocarbon Custody Transfer – the solution aims to connect internal stakeholders with hydrocarbon product customers. It provides end-to-end product traceability and shared record of measurement and pro-actively eliminates potential customer measurement claims and disputes • Digital Passport for Assets – the solution aims to create a decentralized digital passport for any piece of asset/equipment right from design phase till the installation and maintenance phase.
Labs and CoEs	<ul style="list-style-type: none"> • Blockchain solutions showcase via Wipro's Silicon Valley Innovation Center (SVIC) virtual lab & Technovation Virtual Center • CoE research team that works on newer blockchain protocols and frameworks such as Polygon, Optimism, Web 3.0 (Metaverse, NFT), Soul Bound Token Mechanism
Others	Experimentation with newer protocols in Web 3.0 using Soulbound Tokens (SBT) to enable compliance, i.e., Comply Finance

Wipro profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Wipro has made credible investments in developing a strong workforce. Clients highlight its technical expertise and quality of talent as key differentiators
- It has built a strong portfolio of IP and solutions that have depth across horizontal themes to help solve overarching business problems and across vertical themes to solve use case-specific challenges
- It continues to build on the diversity of its partnership across blockchain technology providers, academia, and industry bodies
- It demonstrates thought leadership by effectively showcasing expertise in working across a diverse range of blockchain platforms and emphasizing successful client outcomes

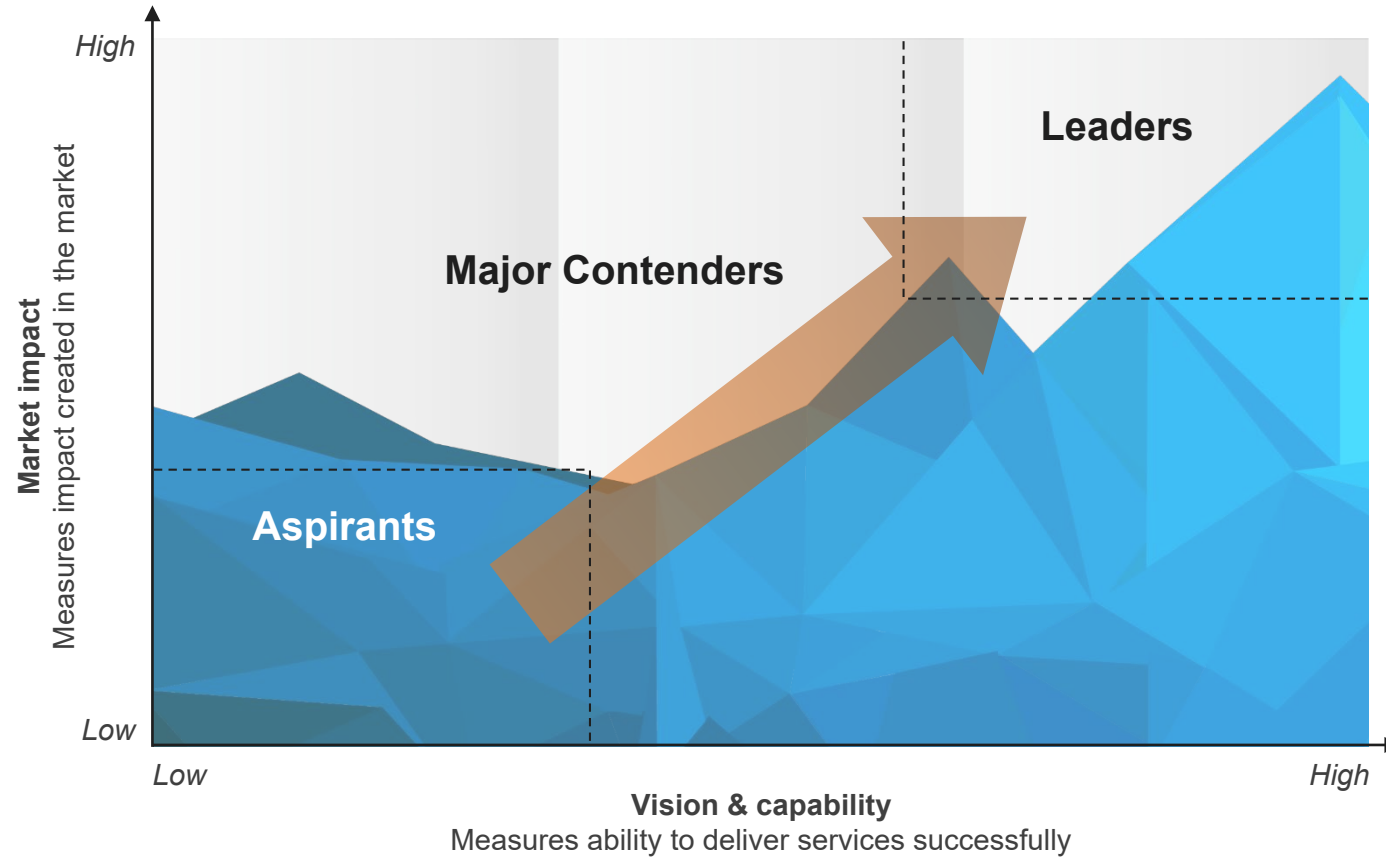
Limitations

- Clients outside of core verticals such as BFSI and healthcare may find Wipro lacking in domain expertise on blockchain. Buyers also highlight the need for developing better understanding of client context and local or industry regulations
- There is scope to improve its client management capabilities in blockchain engagements. Buyers expect Wipro to excel at proactiveness and communication, particularly given the specialized nature of the technology

Appendix

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

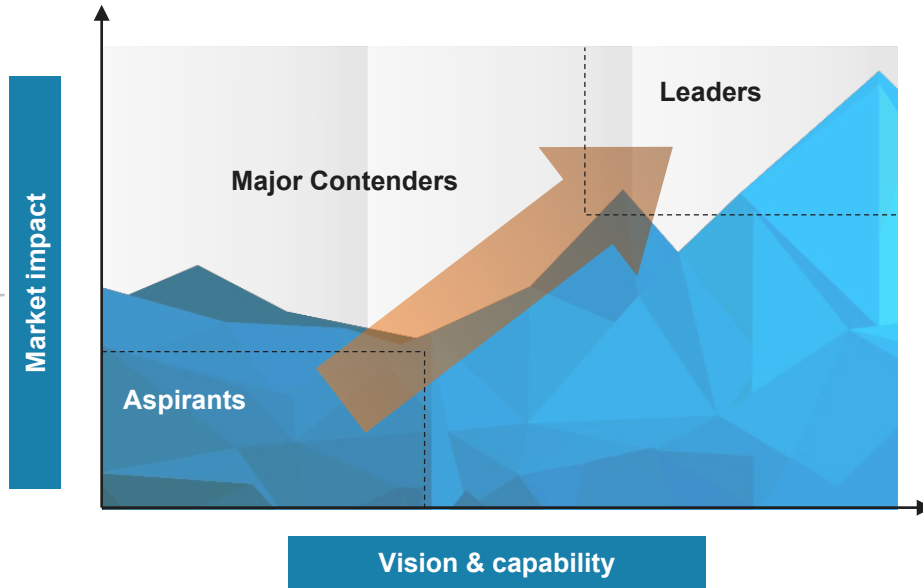
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



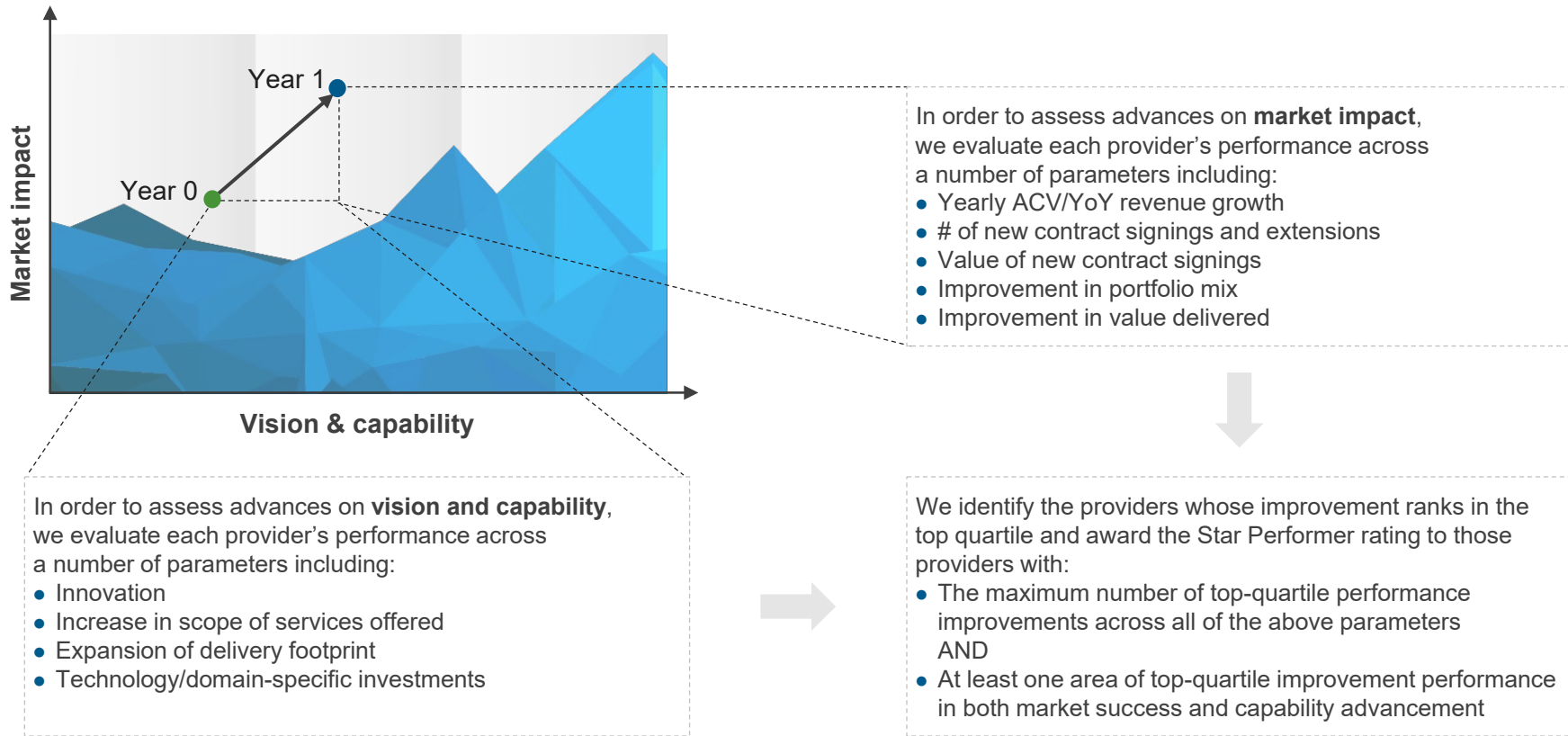
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers 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 Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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