



Everest Group Banking Operations – Services PEAK Matrix® Assessment 2025

Focus on Wipro
December 2025

Introduction

The banking landscape has continued to evolve, becoming more mature and technology-driven as leading providers consolidate their market positions through scale, domain expertise, and digital transformation capabilities. The landscape remains relatively concentrated at the top, while specialist and mid-tier players are gaining ground in select niches through differentiated offerings and platform-based delivery.

Enterprises are prioritizing operational agility, resilience, and digital scalability to navigate persistent cost pressures, regulatory changes, and evolving customer expectations. They are increasingly investing in AI, analytics, automation, and cloud-enabled solutions to modernize legacy processes, improve risk management, and enhance Customer Experience (CX).

Service providers are differentiating by adopting as-a-service and Business Process-as-a-Service (BPaaS) models, integrating advanced technology with banking domain expertise and advisory-led transformation. Many are also expanding their partner ecosystems and pursuing

strategic acquisitions to deepen capabilities in AI, data, and compliance, while accelerating innovation and time-to-market. Buyers are showing a strong preference for end-to-end transformation partners that can deliver holistic value, combining cost efficiency, compliance assurance, and business agility with proactive guidance on best practices and operating model design.

The full report includes the profiles of the following 34 leading service providers featured on the [Banking Operations – Services PEAK Matrix® Assessment 2025](#):

- **Leaders:** Accenture, Cognizant, Firstsource, Genpact, HCLTech, Infosys, TCS, Tech Mahindra, TP, and Wipro
- **Major Contenders:** 3i Infotech, Capgemini, Coforge, Concentrix, Conduent, DXC Technology, EXL, FIS, IBM, Mphasis, NTT DATA, Sutherland, TaskUs, Ubiquity, WNS, Writer Business Services, and XBP Global
- **Aspirants:** BPO Plus, CGI, Datamatics, Nutun, Stefanini, and Vindhya

Scope of this report

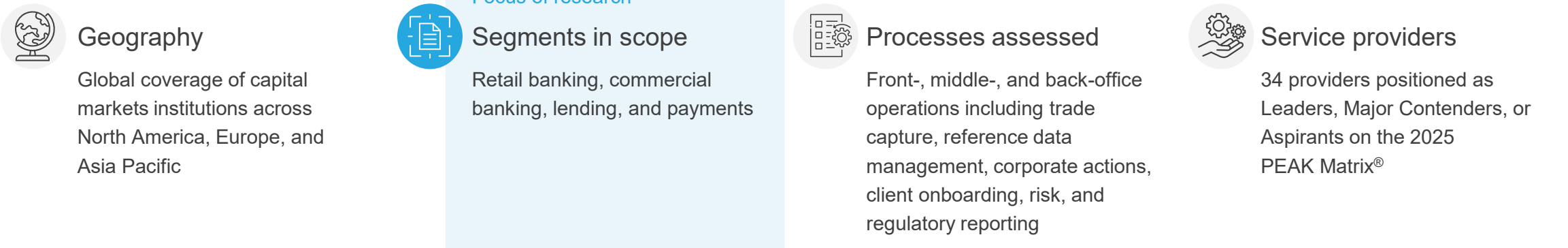
Geography: global

Industry: market activity and investments of 34 providers providing banking services within the BFS industry

Services: banking services

Scope of the evaluation

Evaluating provider performance across global banking operations



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

Banking Operations services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Firstsource, Genpact, HCLTech, Infosys, TCS, Tech Mahindra, TP, Wipro

- Leaders deliver comprehensive banking operations coverage across retail, commercial, payments, and lending, with differentiated strengths in AI-first frameworks, modular BPaaS, and outcome-based models
- Drive scaled transformation through proprietary and co-developed platforms, and integrated digital and consulting models
- These companies have expanded their presence across all major geographies including North America, UK, Europe, and APAC, with expansion into LATAM and Eastern Europe to support risk-managed, cost-effective delivery
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provider cost arbitrage as well as flexibility to their clients

Major Contenders

3i Infotech, Capgemini, Coforge, Concentrix, DXC Technology, EXL, FIS, HGS, IBM, Mphasis, NTT DATA, Sutherland, TaskUs, Ubiquity, WNS, Writer Business Services, and XBP Global

- Major Contenders are actively pursuing expansion through GenAI-led solutions, modular automation platforms, and targeted acquisitions to meet evolving buyer demands
- Several providers specialize by LoB (e.g., lending, payments, FCC) or client segments (e.g., mid-tier banks, FinTechs), while growing nearshore and regulated delivery support
- End-to-end transformation capabilities continue to evolve, with most operating through modular solutions, offshore-heavy delivery, and limited enterprise scale BPaaS adoption

Aspirants

BPO Plus, CGI, Datamatics, Nutun, Stefanini, Vindhya

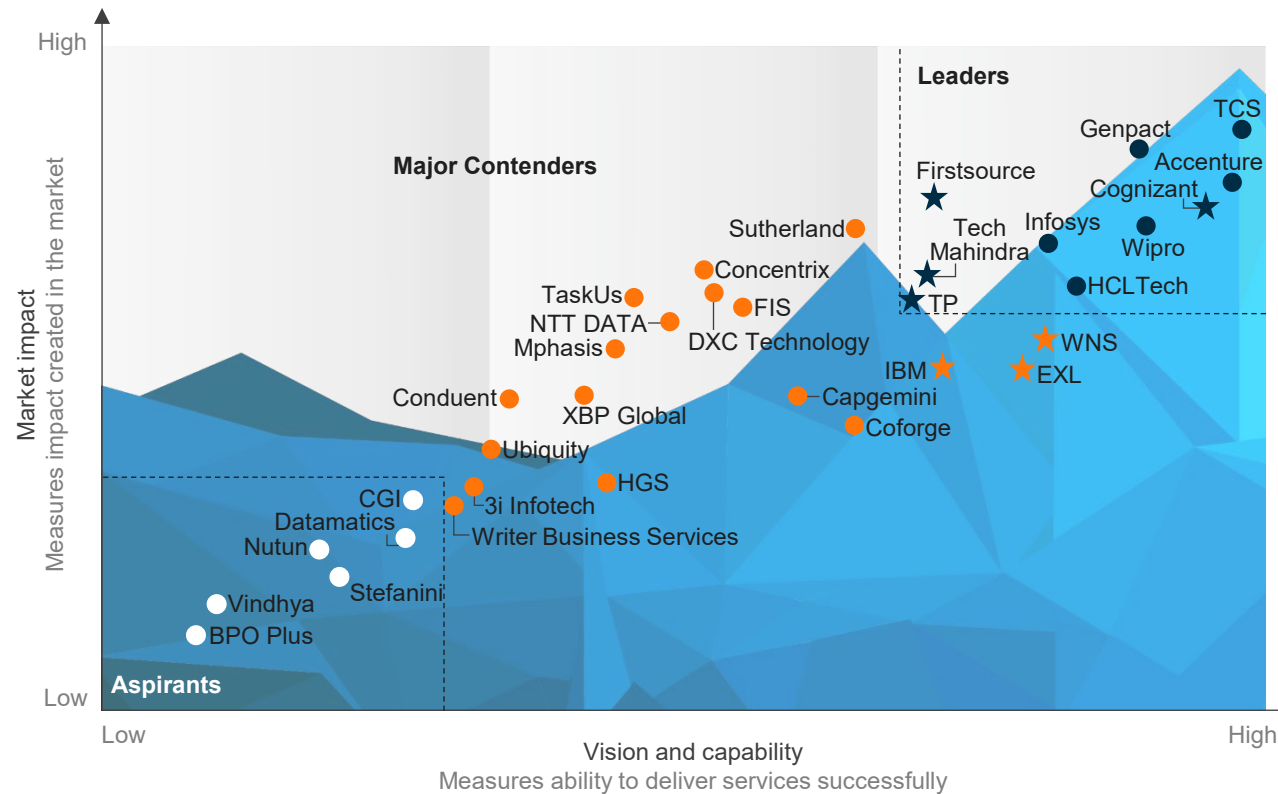
- Aspirants offer niche or region-specific capabilities with limited scale and lower market adoption, focusing on early-stage investments in AI-led automation across select areas such as lending, onboarding, and CX operations
- Typically support small and mid-sized banks in select geographies, with a focus on operational efficiency, flexible pricing, and digital augmentation of voice-led services
- Limited enterprise adoption, LoB depth, and end-to-end ownership restrict visibility in global transformation programs, though several are strengthening technology ecosystems and service breadth

Everest Group PEAK Matrix®

Banking Operations – Services PEAK Matrix® Assessment 2025 | Wipro is positioned as a Leader

Everest Group Banking Operations – Services PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for BPO Plus, Capgemini, CGI, Conduent, Datamatics, Nutun, NTT DATA, and Stefanini excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers. XBP Global and Genpact have partially participated in this assessment










² This analysis reflects the capabilities and data of WNS prior to its acquisition by Capgemini and XBP Group is evaluated based on Exela's capabilities and reflects Exela's pre-acquisition positioning.

Source: Everest Group (2025)

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 delivers comprehensive banking operations coverage across lending, payments, financial crime, and cards, combining deep domain experience with integrated consulting from Capco and its in-house Smart Operations transformation framework
- Through AI-infused solutions such as Smart Mortgage Automation and Cognitive Fraud Investigation, it demonstrates measurable operational impact, shorter loan origination cycles, faster alert resolution, and improved compliance accuracy
- Wipro has broadened its client portfolio beyond tier-1 banks to include FinTechs, digital banks, and stablecoin and cryptocurrency platforms, strengthening its presence in transaction monitoring, AML, and digital payments ecosystems
- Buyers highlight Wipro’s consistent delivery and adaptability, appreciating its willingness to start small and scale engagements while maintaining transparency and execution rigor

Limitations

- While Wipro’s AI-led offerings are gaining traction, large-scale productization across clients remains nascent, as several deployments continue in pilot or limited-scope stages
- Buyers have observed organizational changes impacting consistency, with leadership transitions occasionally creating disconnects in engagement continuity
- Large-scale BPaaS adoption beyond lending and disputes remains under-illustrated, with fewer live examples in new domains such as payments modernization

Market trends

Financial institutions are rethinking sourcing models and ecosystem partnerships to strengthen resilience, scalability, and regulatory trust

Market size and growth

- Total banking operations services revenue across the 34 profiled providers reached approximately US\$9-US\$9.2 billion in the twelve months to December 2024
- Broader business process outsourcing is expanding at about 5.5-6.5% percent compound annual growth through 2030, providing a tailwind for banking
- Geographic momentum is spread: North America has 52-54% and the UK and Europe have captured 20-22% of the banking BPS market share, leading net-new outsourcing growth in 2023-24. APAC and MEA continue to hold 11-13% of the market, followed by 6-7% in LATAM, with some players targeting emerging markets such as Australia and the Nordics, although with only 1-2% of the share

Key drivers for banking operations

AI-first operating models	Banks are moving from digital enablement to AI-native execution, embedding gen AI and agentic AI into credit, KYC, and fraud workflows for faster, risk-aware decisions.
Platformization and utilities	Shared platforms for KYC, sanctions, payments, and transaction monitoring are being preferred to reduce duplication and ensure compliance at scale.
Regulatory expansion	Heightened oversight in AML, data privacy, and conduct risk, especially under Consumer Duty (UK), ISO 20022, and FedNow frameworks, is driving the demand for transparent and auditable operations.
Outcome-based sourcing	Buyers are increasingly linking pricing to value metrics such as false-positive reduction, SLA adherence, and compliance accuracy rather than headcount or volume.

Opportunities and challenges

AI explainability and responsible automation	The growing regulatory focus on model transparency creates opportunities for banks to adopt trust-centered, explainable AI frameworks across operations.
Mid-market growth potential	Regional and challenger banks are increasingly open to modular, outcome-based banking BPS models to gain speed and reduce cost-to-serve.
Data fragmentation and legacy cores	Persistent data silos hinder automation and cross-channel intelligence, requiring investments in data pipelines and workflow harmonization.
Regional divergence in regulation	The variability across North America, Europe, and emerging markets increases compliance complexity and standardization costs for global banks.

Provider landscape analysis

The banking BPS market shows steady, broad-based growth that is driven by digital-first leaders and renewed traction among mid-tier providers

Service provider market share in banking operations

December 2024 (TTM¹); by revenue (in US\$ billion)

100% = 6.5-6.8



Growth of banking operations revenue

December 2024 (TTM¹); percentage growth in revenue



1 Trailing 12-month
Sample size: 34 service providers featured on the banking operations PEAK Matrix®
Note 1: Assessments for BPO Plus, Capgemini, CGI, Conduent, Datamatics, NTT DATA, Nutun, and Stefanini exclude provider inputs. Inputs are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers. XBP Global and Genpact have partially participated in this assessment
Note 2: This analysis reflects the capabilities and data of WNS before its acquisition by Capgemini. The XBP Group assessment reflects Exela's capabilities before its acquisition
Source: Everest Group (2025)

Key buyer considerations

Financial institutions are prioritizing domain-led, AI-infused operations partners that balance resilience, regulatory alignment, and speed-to-value in BFS BPS sourcing

Key sourcing criteria

High



Domain-driven transformation and delivery depth

Banks prefer partners with deep expertise in lending, FCC, and payments, combining tech and ops delivery and strong governance across regulated processes.



AI- and automation-enabled operations

Providers that apply gen AI and cognitive automation for decisioning, STP, and compliance, supported by explainable, human-on-loop frameworks, are the most in demand.



Platform and BPaaS readiness

Buyers favor modular, cloud-based BPaaS models that integrate IT + ops for faster modernization and measurable business outcomes.



Flexible contracting and engagement models

Hybrid models blending FTE-, outcome-, and consumption-based pricing are gaining traction as buyers link spend directly to delivered value.



Data-driven insight and transparency

Clients expect providers to embed real-time analytics and reporting into operations, offering visibility into performance, compliance, and business outcomes to strengthen trust and governance.

Low

Priority

Summary analysis

Financial institutions are redefining sourcing around transformation outcomes rather than traditional labor arbitrage. Buyers are consolidating their vendor portfolios toward platform-ready, domain-rich partners with strong automation, data, and regulatory capabilities.

The rapid adoption of agentic AI is reshaping priorities toward explainable models, adaptive compliance, and outcome-linked pricing. Banks increasingly expect partners to combine technology innovation with governance discipline to ensure transparent, auditable AI operations.

Specialist providers with deep domain IP and co-innovation frameworks are gaining an edge over broad-based peers. Buyers are also tightening governance expectations, seeking measurable value realization, compliance assurance, and delivery transparency as integral parts of contract design.

Key takeaways for buyers

Financial institutions should align sourcing and transformation strategies with providers that blend domain strength, platform-led delivery, and explainable AI to achieve scalable, compliant, and outcome-based operations.



AI- and automation-led delivery

Adopt providers embedding agentic AI and cognitive automation into workflows to enhance accuracy, speed, and auditability across regulated processes



Domain-aligned expertise and compliance focus

Prioritize partners with strong BFS domain credentials, proven regulatory experience, and integrated risk and control frameworks across operations



Platform and BPaaS convergence

Seek vendors delivering modular, platform-backed BPS models that unify IT, data, and ops for measurable efficiency and faster modernization



Operational resilience and localization

Evaluate providers' ability to ensure data sovereignty, business continuity, and regulatory alignment across onshore, nearshore, and offshore delivery hubs



Flexible contracting and governance

Negotiate hybrid or consumption-based constructs tied to business outcomes, embedding transparency, compliance assurance, and co-ownership of transformation metrics

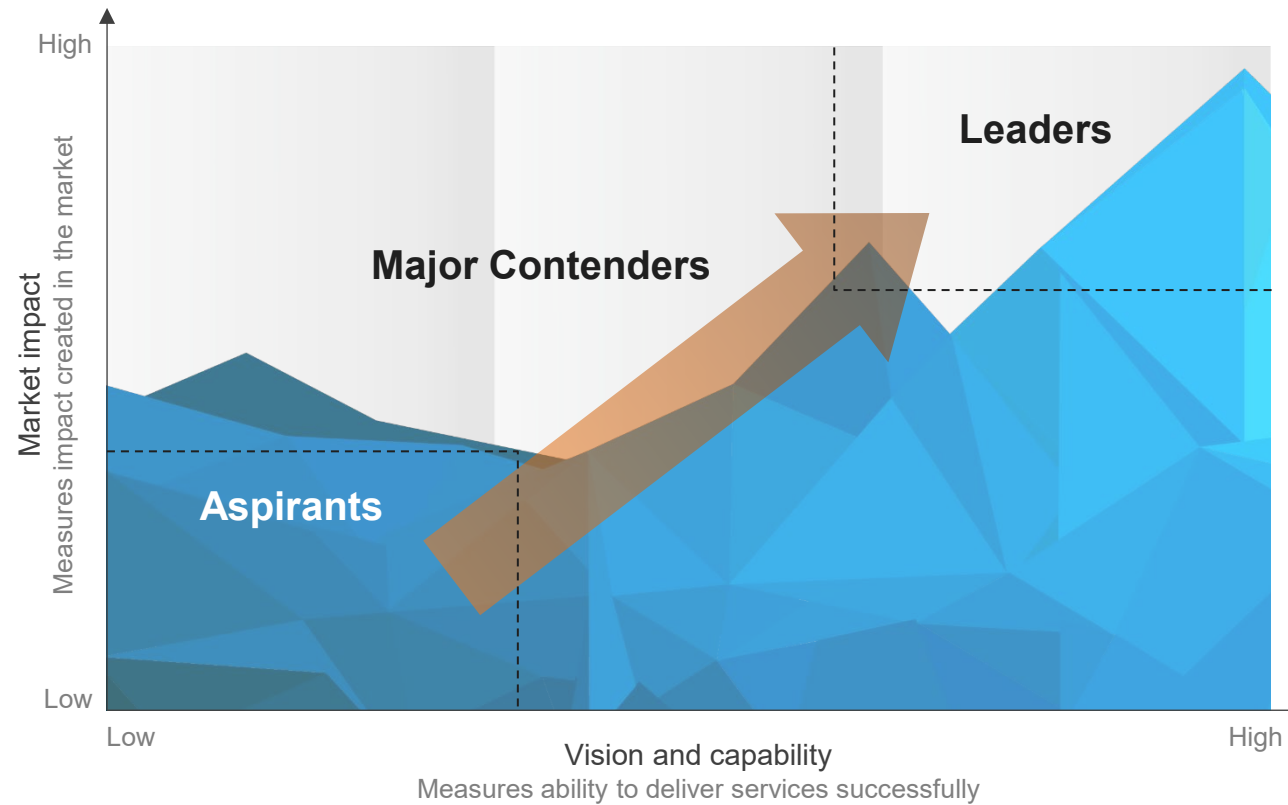
Appendix

PEAK Matrix® framework

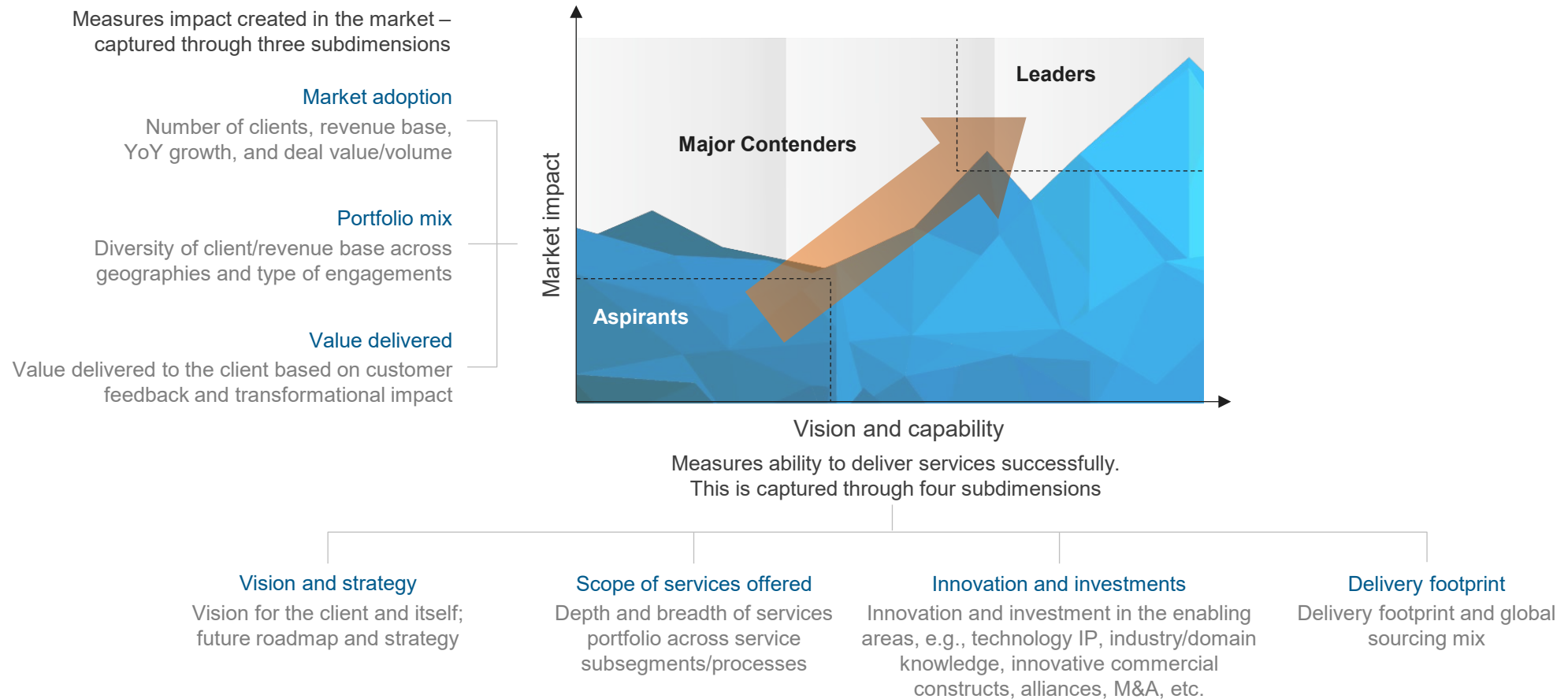
FAQs

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

Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

Stay connected

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



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.

Notice and disclaimers

Important information. Please read this notice carefully and in its entirety. By accessing Everest Group materials, products or services, you agree to Everest Group's Terms of Use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use, is hereby incorporated by reference as if fully reproduced herein. Parts of the Terms of Use are shown below for convenience only. Please refer to the link above for the full and official version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulation Authority (FINRA), or any state or foreign (non-U.S.) securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity. All properties, assets, materials, products and/or services (including in relation to gen AI) of Everest Group are provided or made available for access on the basis such is for informational purposes only and provided "AS IS" without any warranty of any kind, whether express, implied, or otherwise, including warranties of completeness, accuracy, reliability, noninfringement, adequacy, merchantability or fitness for a particular purpose. All implied warranties are disclaimed to the extent permitted by law. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon such.

Everest Group is not a legal, tax, financial, or investment adviser, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Everest Group materials, products and/or services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to Everest Group materials, products and/or services does not constitute any recommendation by Everest Group to (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group material, product and/or service is as of the date prepared and Everest Group has no duty or obligation to update or revise the information or documentation.

Everest Group collects data and information from sources it, in its sole discretion, considers reliable. Everest Group may have obtained data or information that appears in its materials, products and/or services from the parties mentioned therein, public sources, or third-party sources, including data and information related to financials, estimates, and/or forecasts. Everest Group is not a certified public accounting firm or an accredited auditor and has not audited financials. Everest Group assumes no responsibility for independently verifying such information.

Companies mentioned in Everest Group materials, products and/or services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.