Everest Group®

Everest Group Payments IT Services PEAK Matrix® Assessment 2025

Focus on LTIMindtree

January 2026

PEAK MATRIX®

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.

The full 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

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

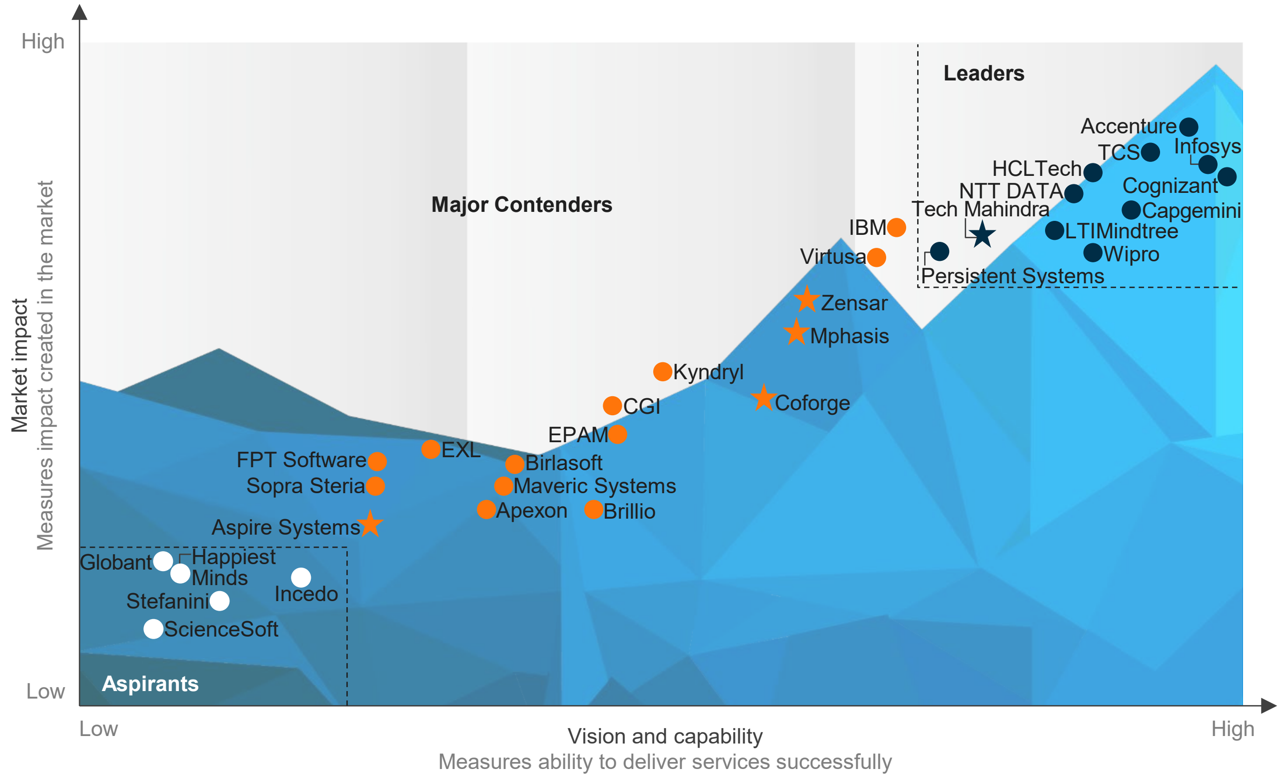
- Aspirants differentiate themselves through agility and responsiveness, typically leading smaller modernization workstreams or specialized initiatives such as gateways, wallets, and platform integration
- They are expanding regional delivery and domain capabilities, building expertise in ISO 20022, 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 PEAK Matrix®

Payments IT Services PEAK Matrix® Assessment 2025 | LTIMindtree is positioned as a Leader

Everest Group Payments IT Services PEAK Matrix® Assessment 2025[1]

- 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)

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

Market trends

Market size and growth

- The total banking IT services market is estimated to be ~US$70.5-71 billion for the calendar year 2025
- Everest Group estimates the outsourced banking IT services market to grow modestly at CAGR of 1-1.5% over the next 12-18 months as banks resume deferred modernization programs and increase digital investments
- Growth is being driven by rising spend in core modernization, cloud, and cybersecurity, alongside accelerating adoption of AI, agentic AI, and intelligent automation across banking segments
- North America remains the largest market, while Europe, UK&I, and APAC are emerging as strong contributors to future growth

Key drivers for banking IT services

Core modernization	The need to replace or upgrade legacy core banking systems is fueling the demand for cloud migration and application development to improve agility and reduce technical debt.
AI and automation	Banks are moving from pilots to large-scale AI use in banking processes increasing the demand for data engineering, automation, and model management services.
Open banking, embedded finance, and Banking-as-a-Service (BaaS)	Banks are expanding partnerships with FinTechs and platforms, driving the demand for API development, integration, and data-sharing systems for real-time transactions.
Platform and sourcing changes	Banks are looking to consolidate vendors and shift to shared digital platforms and outcome-based pricing, driving the demand for platform integration and managed service delivery.
Payments and Financial Crime Compliance (FCC)	Growth in real-time payments and stronger fraud controls are pushing banks to invest in modern payment systems, tokenization, and AI-based fraud detection.

Opportunities

Data platforms and productization	Banks are building secure, scalable data platforms to run analytics, improve risk models, and create new data-driven services.
Pre-built business platforms	Modular, pre-configured solutions for various banking processes are being implemented to accelerate service launches and reduce integration work.
AI and automation at scale	Operationalizing AI for various use cases is driving demand for data engineering, model operations, automation, and monitoring.
Payments modernization and fraud control	Banks are focused on upgrading payments engines, supporting real-time rails (ISO20022/RTP), and deploying tokenization and AI-based fraud tools.
Legacy to cloud migration	Replacing or wrapping old core systems with cloud-native services, microservices is driving demand for middleware, APIs, and migration work.

Provider landscape analysis

The banking IT services market concentration remains stable while growth momentum shifts toward mid-sized and specialist providers

Service provider market share in banking IT services
December 2024 (TTM[1]); by revenue (in US$ billion)

100% = 44-45

Growth of banking IT services revenue
December 2024 (TTM[1]); percentage growth in revenue

1 Trailing 12-month
2 Assessment for Deloitte, EY, and PwC 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,
Sample size: 41 service providers featured on the banking IT services PEAK Matrix®
their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete
Source: Everest Group (2025)

Key buyer considerations

Key sourcing criteria

High

Priority

Low

AI, generative AI, and agentic AI implementation and management

Banks want partners that can deploy AI and agentic systems safely and at scale. Key focus areas include model risk management, data lineage, AI governance, and the ability to embed AI in core operations with measurable outcomes.

Cloud-native and FinOps capabilities

Banks look for providers with strong skills in building resilient, cloud-native systems and managing multi-cloud costs through effective FinOps practices.

Cybersecurity and financial crime resilience

Security expectations now cover real-time detection, identity protection, and fraud prevention. Banks need integrated controls that fight financial crime, with proven resilience for regulated workloads.

Open banking and ecosystem

Banks assess providers on their ability to secure APIs, manage consent and identity, and onboard third-party partners, while maintaining compliance and data integrity.

Cost focus to value focus

Buyers' mindset is shifting from input-based efficiency to outcome-led value realization. Providers are evaluated on their ability to simplify complex architectures, reduce technical debt, and support growth agendas beyond traditional cost levers.

Summary analysis

As banks prepare for 2026, sourcing decisions are moving away from reactive cost containment toward strategic transformation. The ability to scale generative AI responsibly is the most critical capability banks seek from IT partners. At the same time, the expansion of cloud workloads is driving demand for FinOps maturity and ecosystem-aware platform design. Security has become a foundational expectation rather than a specialist offering. Buyers are selecting partners that can integrate resilience, flexibility and speed into the core of transformation programs. Value-based buying is gaining traction and reshaping commercial models, with banks favoring outcome-linked contracts, platform-based engagements, and risk-reward sharing models. Providers with proactive portfolios and proven delivery track records are gaining traction in banking IT sourcing.

Key takeaways for buyers

Enterprises need to evolve their sourcing strategies to focus on innovation velocity, architectural alignment, and business-led value realization. As transformation agendas become more modular and ecosystem-driven, buyers should move beyond capacity-based contracting toward partnership models that emphasize co-creation and shared accountability.

Select providers with production-ready AI, data, and security capabilities

Prioritize service providers with demonstrable, production-ready solutions and accelerators in generative AI, data analytics, and cybersecurity that can reduce time to market.

Use a balanced vendor mix for core and specialized needs

Evaluate a balanced portfolio of partners. Combine large-scale global system integrators for core modernization and managed services with niche, specialist firms for cutting-edge skills in areas such as cloud-native engineering, FinOps, and specific FinTech integrations.

Look for co-innovation partnerships to drive results

Look for proactive innovation from partners. Providers' performance should be measured on their ability to bring new ideas, automate processes through AI, introduce platform-based solutions, and contribute to the development of new digital products and services.

Shift commercial models toward measurable outcomes

Move toward outcome-based pricing models for new initiatives. Structure contracts that tie payments to the achievement of specific business KPIs, such as improved customer acquisition, reduced operational risk, or successful product launches, ensuring partners have a vested interest in your success.

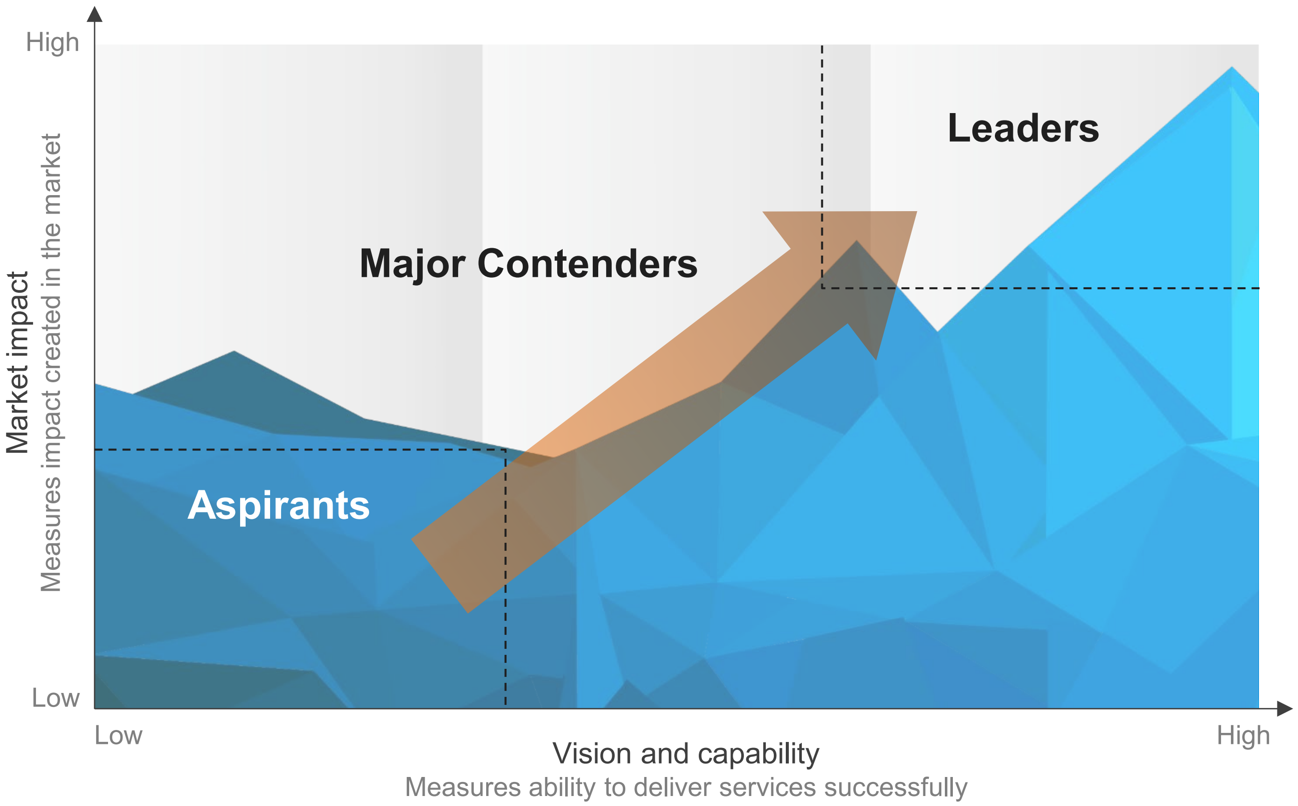
Appendix

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



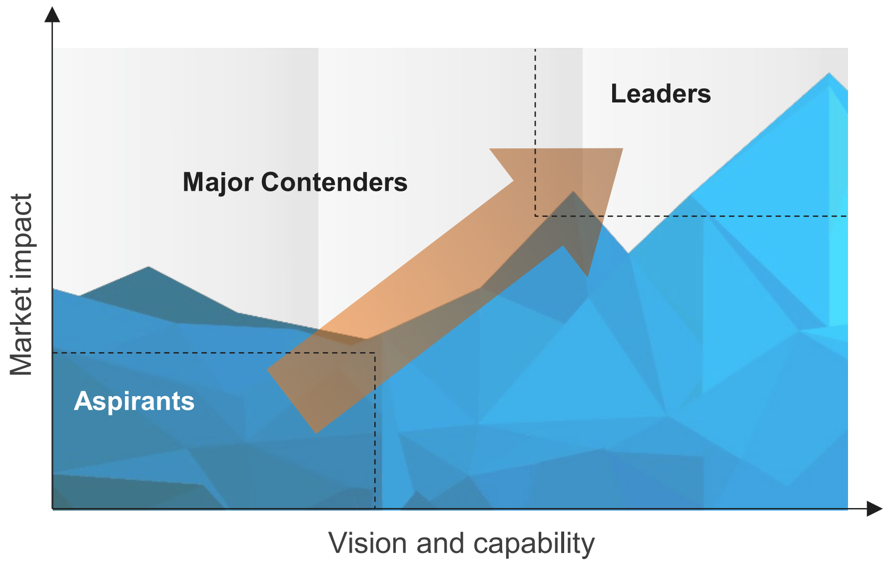
Services PEAK Matrix® evaluation dimensions

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

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 in 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.

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