Everest Group®

Everest Group Retail Services PEAK Matrix® Assessment 2025

Focus on TCS

July 2025

PEAK MATRIX®

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Introduction

In 2025, the global retail industry is navigating a dynamic environment shaped by technological disruption, evolving consumer expectations, and persistent macroeconomic uncertainty. Retailers are balancing growth ambitions with margin pressures, driving a renewed focus on operational efficiency, customer retention, and experience-led differentiation. Digital maturity continues to widen the gap between market leaders and laggards, as retailers accelerate investments in AI, automation, real-time analytics, and unified commerce platforms. At the same time, sustainability, supply chain resilience, and workforce transformation remain top priorities.

Amid these shifts, the retail services industry is undergoing a parallel transformation. Clients are looking for strategic partners who can blend deep industry knowledge with digital and engineering capabilities. Service providers are responding with vertically integrated offerings, IP-led solutions, and ecosystem-based models that harness the power of cloud, data, and generative AI. Co-innovation, outcome-based pricing, and agile delivery models are becoming central to client engagements.

In the report, we present an assessment of 33 service providers featured on the Retail Services PEAK Matrix® Assessment 2025. The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading service providers, client reference checks, and ongoing analysis of the retail services market.

The full report includes the profiles of the following 33 leading retail service providers featured on the retail services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, Infosys, TCS, Tech Mahindra, and Wipro
- **Major Contenders:** Brillio, Coforge, EXL, EY, Genpact, HGS, Hitachi Digital Services, HTC Global Services, Kyndryl, LTIMindtree, Mastek, Nagarro, Persistent Systems, Pomeroy, Sutherland, UST, Xebia, and Zensar
- **Aspirants:** Aspire Systems, Ciklum, CI&T, Happiest Minds, JK Tech, and TechBlocks

Scope of this report

Geography: global

Industry: market activity and investments of 33 leading service providers in the retail industry

Services: retail IT, business processes, and engineering services

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Retail Services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, Infosys, TCS, Tech Mahindra, and Wipro

- Leaders in retail services demonstrate strong capabilities in orchestrating end-to-end business and IT transformations across physical and digital retail value chains. They bring a balanced portfolio of consulting, technology, and operations services tailored to retail subsegments such as mass merchandising, grocery, and e-commerce
- These providers have established deep partnerships with major commerce, cloud, and CX platform vendors, such as Salesforce, Adobe, Microsoft, AWS, Oracle Retail, and SAP and actively collaborate with emerging technology firms
- They offer a mature suite of proprietary tools, accelerators, and industry-specific IPs that enable faster deployment of solutions across omnichannel retailing, merchandising, supply chain, customer engagement, and in-store operations

Major Contenders

Brillio, Coforge, EXL, EY, Genpact, HGS, Hitachi Digital Services, HTC Global Services, Kyndryl, LTIMindtree, Mastek, Nagarro, Persistent Systems, Pomeroy, Sutherland, UST, Xebia, and Zensar

- Major Contenders have developed solid capabilities to support retail transformation programs, but their service offerings are narrower in scope or less mature compared to Leaders
- They often specialize in select retail function, such as e-commerce enablement, analytics, or customer experience, but may lack depth in end-to-end retail modernization
- These providers are actively investing in accelerators and partnerships to enhance their value proposition; however, their solutions still lack the depth of retail-specific contextualization
- They pursue a mix of organic initiatives and targeted acquisitions to expand their technology coverage and to strengthen their global delivery models for scalable service delivery

Aspirants

Aspire Systems, Ciklum, CI&T, Happiest Minds, JK Tech, and TechBlocks

- Aspirants have demonstrated capabilities in executing focused retail engagements, typically involving implementation or support services of low- to medium-complexity for midmarket or specific geographies
- They often concentrate on specific areas, such as e-commerce development, analytics, or support services, and operate with relatively smaller or emerging retail practices
- These providers currently lack the breadth of retail-focused partnerships, IP, and delivery scale required to support complex, end-to-end retail transformations across diverse formats and geographies

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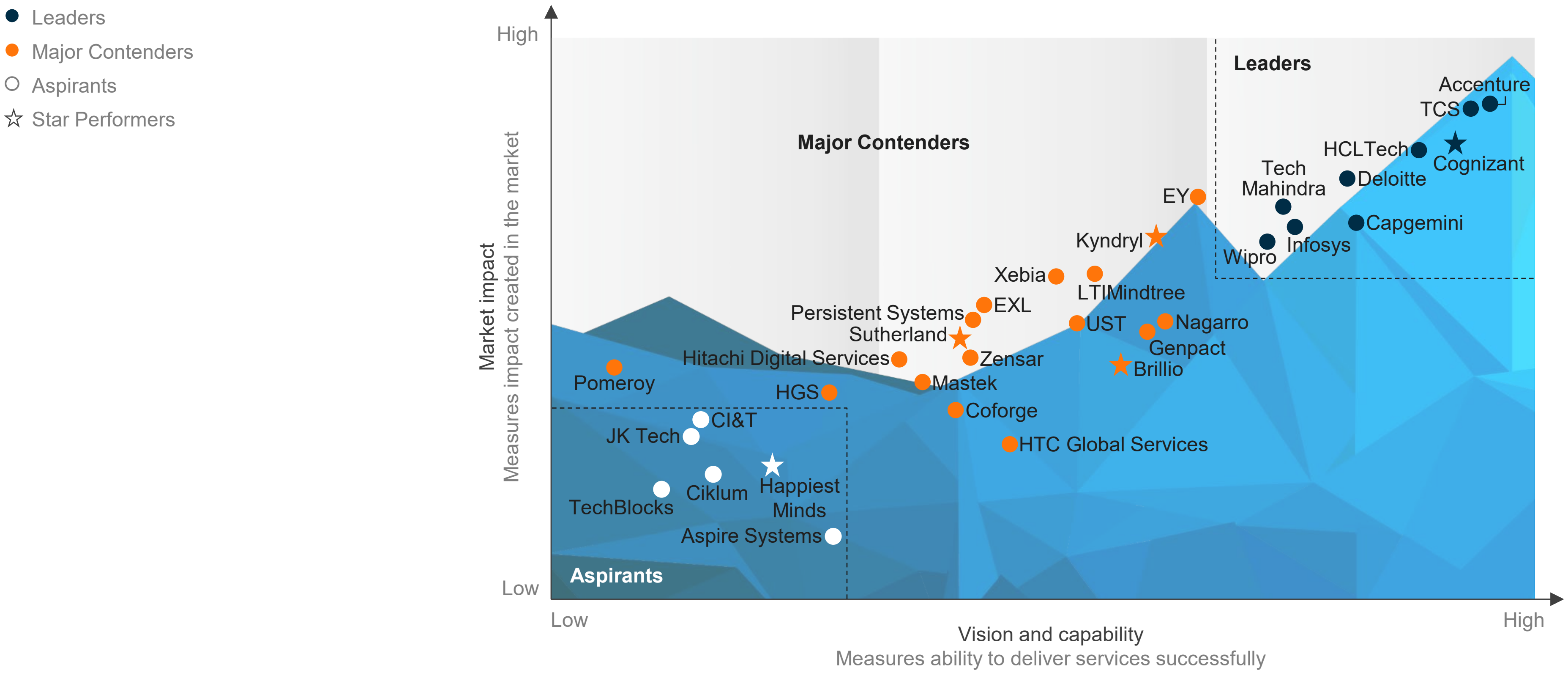
PEAK MATRIX®

Everest Group PEAK Matrix®

Retail Services PEAK Matrix® Assessment 2025 | TCS is positioned as a Leader

Everest Group Retail Services PEAK Matrix® Assessment 2025[1]



1 For this study, the assessments for Accenture, Capgemini, Deloitte, EY, Genpact, and Infosys are based on Everest Group's proprietary Transaction Intelligence (TI) database, public disclosures, and interactions with retail enterprises, and do not include direct provider input
Source: Everest Group (2025)

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TCS profile (page 1 of 5)

Overview

Vision for services offered to the retail and CPG industry

TCS' vision is to become the strategic partner of choice for retail and CPG enterprises by delivering AI-powered, domain-led transformation through its Perceptive Retail™ framework and deep IP portfolio. By combining innovation, co-creation, and future-ready IP, TCS enables clients to build adaptive, intelligent, and sustainable businesses. The focus is on enhancing unified customer experiences, enabling agentic operations, and accelerating growth through ecosystem collaboration – empowering clients to stay ahead in a fast-evolving, technology-driven market landscape.

Retail and CPG services revenue (CY2024)[1]

<US$20 million	US$20-50 million	US$50-200 million	**>US$200 million**

Number of active retail and CPG services clients

<20	20-50	50-100	**>100**

Overview of client base

Key clients include a leading specialty retailer, Australia's largest department store, a global golf and apparel retailer, US-based convenience store chains, a European multi-brand home improvement retailer, and multiple top food and beverages companies, home and personal care majors, alcoholic beverages companies, and tobacco companies.

By industry

Retail	75%	25%	CPG

1 From January 1, 2024, to December 31, 2024

Services revenue mix for retail and CPG (CY2024)[1]

N/A (0%) · Low (1-15%) · Medium (16-30%) · High (>30%)

By geography

- North America
- United Kingdom
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

By buyer size

- Small (annual client revenue <US$1 billion)
- Midsize (annual client revenue US$1-10 billion)
- Large (annual client revenue US$10-20 billion)
- Very large (annual client revenue >US$20 billion)

By information technology and engineering services

- Application services
- Cloud and infrastructure services
- Data, analytics, and AI
- Enterprise platform services
- Engineering services

By business process services

- Customer experience management
- Finance and accounting outsourcing
- Talent acquisition and staffing
- Procurement outsourcing
- Supply chain management

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Key solutions

Proprietary IP, solutions, frameworks, accelerators, and tools

Development	Details
TCS RevenuePrime™	Drives sustainable and profitable growth for CPG firms optimize pricing, promotions, and product mix using advanced AI and disparate data sources
TCS AI WisdomNext™ for Retail and CPG	Unified platform that integrates gen AI and cloud services to accelerate innovation, reduce time-to-market, optimize costs, boost productivity, and simplify AI stack selection, while ensuring responsible AI and FinOps governance
TCS Optumera™ Platform	AI-powered retail strategic intelligence platform that enables retailers to make value-chain optimized merchandising and supply chain decisions
TCS Omnistore™ Platform	An AI-powered, unified composable commerce and personalization platform that helps retailers drive a frictionless and personalized customer experience across all touchpoints
TCS Algoscan	A framework that helps to intercept the value chain for digital interventions and is leveraged for all strategic interventions
TCS Envirozone®	An AI-powered platform championing sustainability-as-a-service, enabling centralized ESG metrics, carbon management, circular economy, and compliance reporting and empowering sustainable and resilient operations for enterprises
TCS Green and Connected Ecosystem Solutions	An AI-powered solution enabling CPG value chain to be sustainable, traceable, regulatory complaint, and safe and secure by streamlining, digitizing, and transforming end-to-end value chain leveraging drone, satellite imagery analytics, and computer vision-based analytics

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Partnerships and investments

Key partnerships, alliances, acquisitions, and join ventures

Event name	Type of investment (year)	Details of investment
Google Cloud Gemini Experience Center	Partnership (2025)	Cutting-edge Gemini Experience Center at TCS Retail Innovation Lab in Chennai, India, for global clients to explore, ideate, and co-create AI solutions tailored across the value chain for business needs – driving customer experience and AI-led business transformation for retail
Google Cloud Next	Partnership (2024)	Collaboration with Google to create composite AI-powered retail solutions (on Google Cloud) across the entire value chain to create immersive, unified, and hyper-personalized omnichannel experiences for customers and to help enterprises improve operational efficiency, maximize margin and increase customer value
TCS-leading brewing major innovation hub	Partnership (2025)	Co-created with a leading brewing major, the TCS-MCBC Innovation Hub drives business and technology innovation through next-generation solutions, guided by a joint innovation council overseeing the innovation life cycle
TCS-leading HPC major innovation hub	Partnership (2024)	Co-created with a leading home and personal care major, the innovation hub empowers customer engagement through a collaborative space that addresses critical business challenges and accelerates the development of new and cognitive solutions to engage with customers in a collaborative space that addresses business challenges by developing new and cognitive solutions
NVIDIA	Partnership (2024)	Collaborating to accelerate AI adoption through industry-specific solutions, focusing on gen AI, computer vision, robotics, and digital twins for retail, stores, and warehouse operations
ServiceNow	Partnership (2016)	Partnered with ServiceNow as a strategic global collaborator, with focus on digital transformation, workflow automation, and enhancing customer and employee experiences; served as a Platinum sponsor at Knowledge 2025
AWS	Partnership (2008)	Premium AWS Tier Services Partner, with joint solutions in quantum computing, gen AI, and a cyber insights platform
Salesforce	Partnership (2006)	A summit-level Salesforce partner, with a strategic commitment from both organizations, TCS ranks among the largest partners by certified professionals and recently launched AI-focused initiatives for manufacturing and semiconductor clients including Semiconductor Sales Accelerator, Seller for the Future, and Digital Field
SAP	Partnership (2005)	TCS is a long-standing SAP Global Services Partner, validated for RISE with SAP and GROW with SAP. It collaborates with SAP on S/4HANA and BTP solutions and was a top-tier sponsor at SAP Sapphire 2025
Oracle	Partnership (1987)	TCS is an Oracle Cloud Elite and Cloud Catalyst Program partner, with 30+ retail platform migrations and was a Premier Sponsor at Oracle CloudWorld Tour 2025

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Case studies

CASE STUDY 1

Leading North American convenience store chain

Business challenge

The client faced low engagement with its existing points-based loyalty program, contributing to less than 50% of the revenue from loyal customers. Additionally, the legacy loyalty platform lacked foundational capabilities and stability, prompting the need for a modern, emotionally resonant loyalty solution.

Solution

- Defined a global loyalty product vision and aligned key capabilities for support
- Conducted stakeholder interviews to assess the current state and gather future requirements
- Evaluated Build vs. Buy options using a structured scorecard to identify the optimal platform
- Developed a comprehensive migration and implementation approach including cost analysis and value realization plan

Impact

- Reduced customer churn by over 50%
- Achieved 40-50% increase in loyalty program enrollment
- Increased revenue by 30-40% through cross-sell and upsell opportunities

CASE STUDY 2

Largest food and beverage company

Business challenge

The client was experiencing profitability challenges due to rising costs of goods sold, driven by inflation. Its traditional approach was not geared to address the scale and agility required to review and revise the prices during periods of rapid inflation.

Solution

- Developed a price simulator leveraging price and cross-elasticity to assess impact on value, volume, and margin
- Enabled data-driven, informed pricing decisions across the brand portfolio
- Scaled pricing interventions from a few brands to all brands
- Increased pricing agility, allowing three to four revisions per year across all brands, which was a 5x improvement over the previous approach

Impact

Achieved a revenue and margin uplift of over 50 basis points with improved scale and agility

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TCS profile (page 5 of 5)

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 serves as a key provider for midsized, large, and mega enterprises (annual revenue more than US$1 billion), offering comprehensive, end-to-end IT and business process services tailored to the retail sector
- It has built a strong portfolio of retail-focused IP and accelerators including TCS OmniStore™, TCS Customer Intelligence & Insights™, TCS AI WisdomNext™, and TCS Optumera™. It also differentiates through innovation platforms such as TCS COIN, TCS Envirozone, and TCS Fleet, driving co-innovation, sustainability, and mobility solutions
- TCS leverages a robust partnership ecosystem, anchored by top-tier alliances across critical retail technology domains including cloud and infrastructure services, enterprise and supply chain platforms, as well as productivity and workforce automation tools
- Clients have recognized TCS for its deep domain expertise and strong client management and consistently delivering operational excellence. Clients appreciate its strategic alignment with business goals, thought leadership, and flexibility in both engagement and responsiveness

Limitations

- Clients have highlighted challenges in talent management including high attrition and limited continuity in knowledge transfer
- Enterprises seeking an onshore-centric delivery model should carefully evaluate TCS' delivery footprint, as a significant portion of its delivery operations are currently based offshore

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Appendix

PEAK Matrix® framework

FAQs

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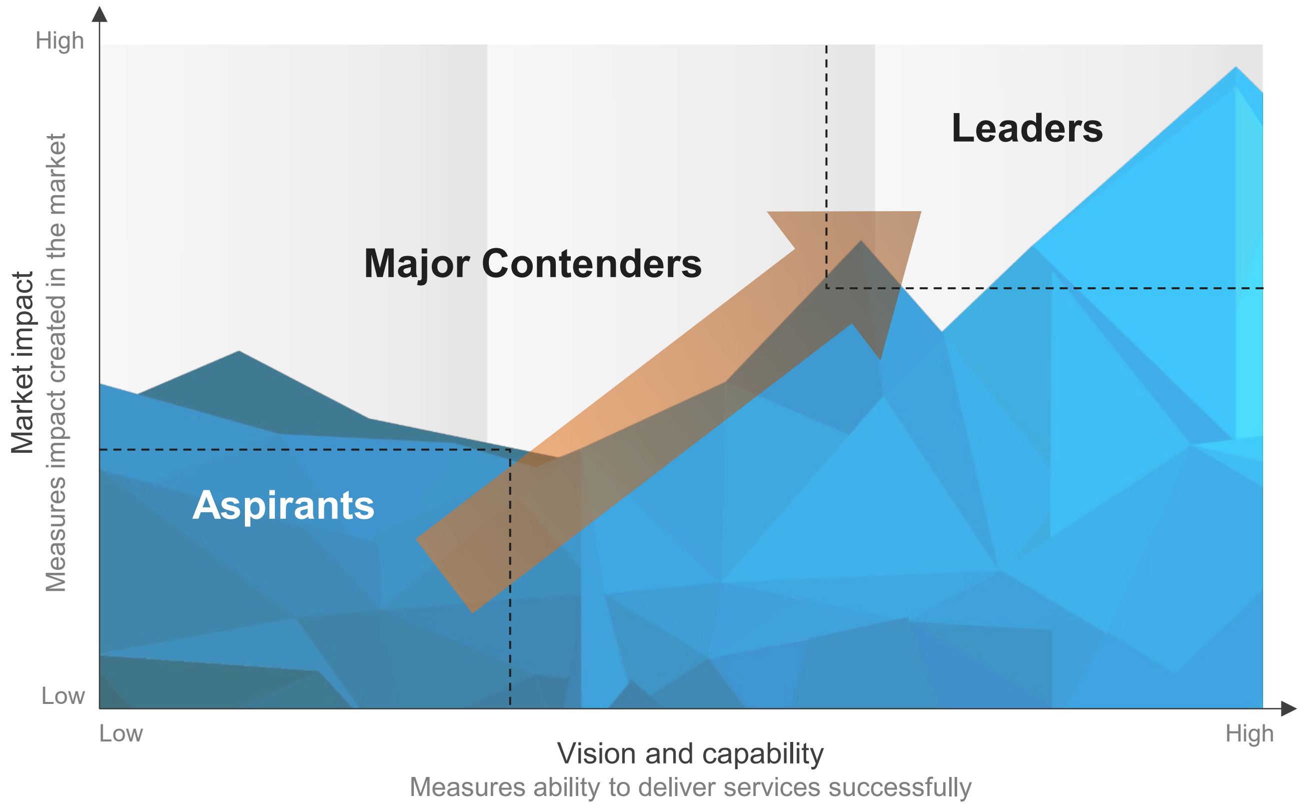
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



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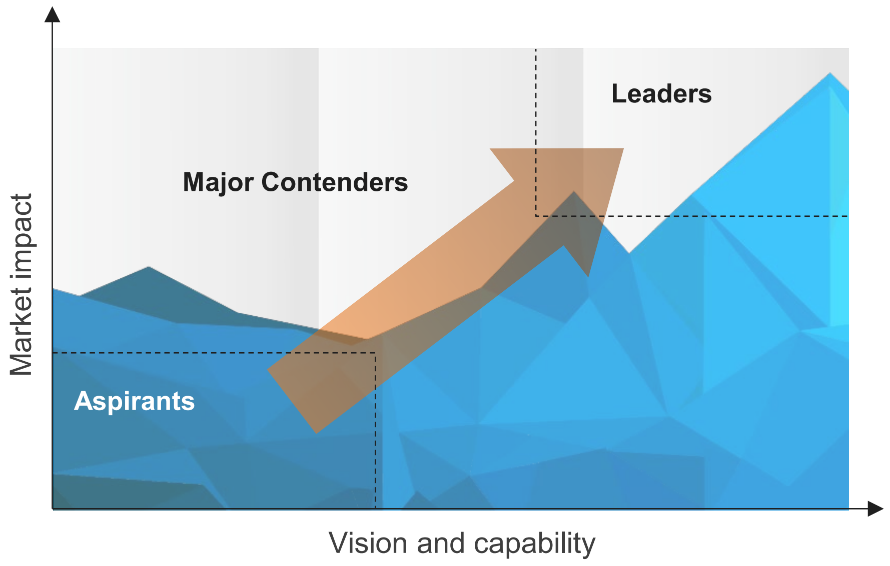
Services PEAK Matrix® evaluation dimensions

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

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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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