



Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025

Focus on TCS

July 2025



Introduction

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging.

Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, AI-enabled offerings, and other innovations to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In the research, we present an assessment and detailed profiles of 36 FCC operations providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2025](#). Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies.

The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

The full report includes the profiles of the following 36 leading FCC operations service providers featured on the FCC operations – Services PEAK Matrix:

- **Leaders:** Accenture, AML RightSource, Capgemini, Cognizant, Deloitte, eClerx, Genpact, Guidehouse, HCLTech, Infosys, TCS, Wipro, and WNS
- **Major Contenders:** Coforge, Concentrix, DXC Technology, Exela Technologies, EXL, EY, Firstsource, IBM-Promontory, KPMG, Mphasis, NTT DATA, PwC, Sutherland, TaskUs, Tech Mahindra, Teleperformance, and TELUS Digital
- **Aspirants:** Acuity Knowledge Partners, DCM Operations, Evaluesserve, HGS, Lysis Operations, and RSM Global

Scope of this report

Geography: global

Industry: BFSI

Services: FCC operations services

Scope of the evaluation

Evaluating provider performance across financial crime and compliance operations



Geography

Global coverage of financial crime and compliance operations service providers across North America, Europe, Asia Pacific, Middle East and Africa



Focus of research

Segments in scope

Banks, capital market firms (including asset managers, wealth managers, investment banks, and brokerages), FinTechs and nonbanks, as well as select non-BFS industries such as insurance and telecom



Processes assessed

Know Your Customer (KYC), Anti-Money Laundering (AML), Fraud Management, and Chargeback operations across the financial crime and compliance value chain



Service providers

Thirty-six vendors positioned as Leaders, Major Contenders, or Aspirants on the 2025 PEAK Matrix

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

FCC operations services PEAK Matrix® characteristics

Leaders

Accenture, AML RightSource, Capgemini, Cognizant, Deloitte, eClerx, Genpact, Guidehouse, HCLTech, Infosys, TCS, Wipro and WNS

- Offer strong capabilities across KYC, EDD, AML monitoring/reporting, fraud management, and chargebacks, with growing use of AI/ML and orchestration
- Expanded delivery across North America, Europe, UK, APAC, and emerging hubs in LATAM and Eastern Europe
- Balance cost and flexibility through blended onshore, nearshore, and offshore models, aligned with evolving regulatory and operational needs

Major Contenders

Coforge, Concentrix, DXC Technology, Exela Technologies, EXL, EY, Firstsource, IBM-Promontory, KPMG, Mphasis, NTT Data, PwC, Sutherland, TaskUs, Tech Mahindra, Teleperformance and TELUS Digital

- These providers are scaling through targeted investments and partnerships to expand FCC capabilities and address evolving buyer needs
- Many are deepening domain specialization across industries or regions while broadening geographic and language support
- There is continued momentum toward diversifying delivery models, with increased focus on nearshore and digitally enabled operations

Aspirants

Acuity Knowledge Partners, DCM Operations, Evalueserve, HGS, Lysis Operations and RSM Global

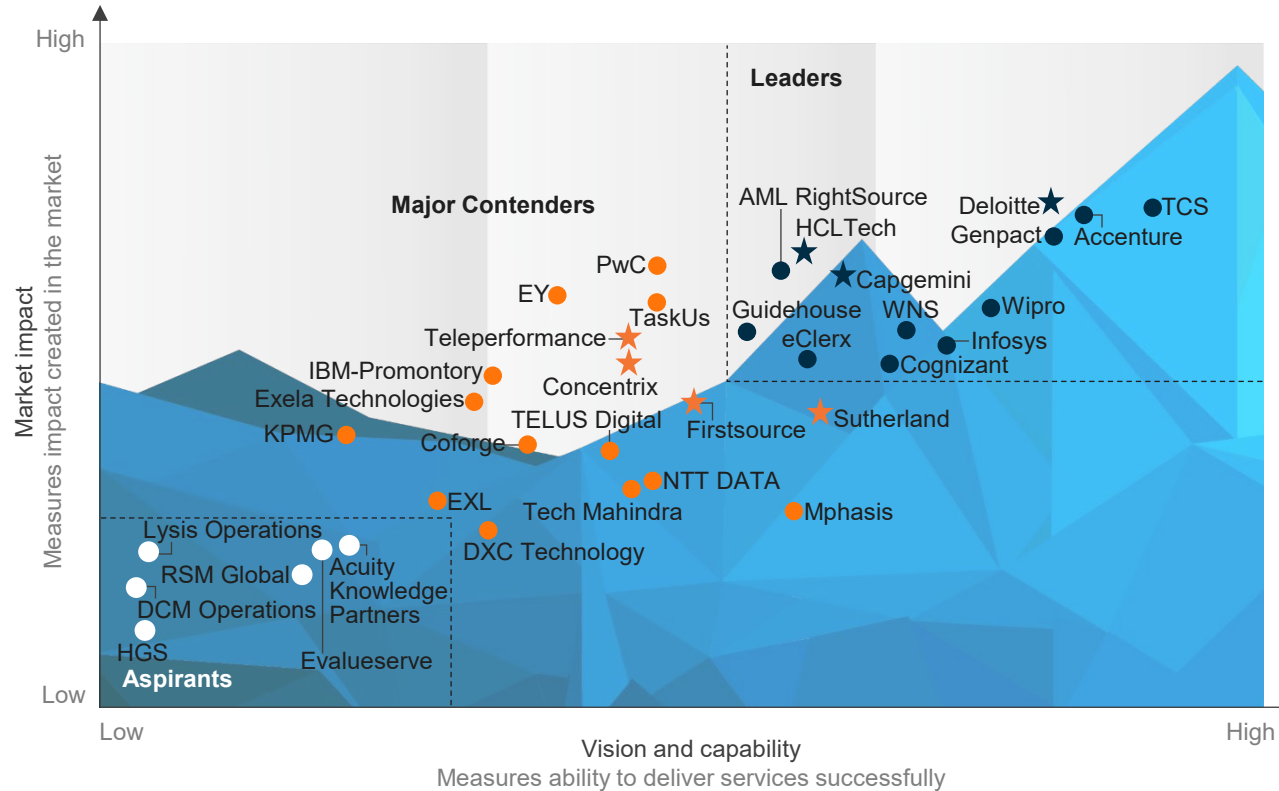
- These providers offer niche or specialized FCC capabilities, typically focused on select processes, client segments, or regions
- While still operating at a smaller scale, many are pursuing targeted investments to expand portfolios and strengthen credibility
- Limited enterprise adoption continues to constrain broader market visibility and client diversification

Everest Group PEAK Matrix®

Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025 | TCS is positioned as a Leader

Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for Acuity Knowledge Partners, DCM Operations, DXC Technology, EY, IBM-Promontory, KPMG, Lysis Operations, PwC, and RSM Global excludes service provider inputs on this particular 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










² This analysis reflects the capabilities and data of WNS and Exela Technologies prior to their respective acquisitions by Capgemini and XBP Europe Holdings

Source: Everest Group (2025)

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 continues to exhibit strong capabilities across the FCC operations value chain, now enhanced by broader coverage across BFSI clients and steady double-digit growth in headcount and revenue
- The establishment of geo-specific FCC hubs (e.g., Malaysia, Sydney) and regional CoEs – particularly aligned with compliance transformation – underscores TCS’s commitment to contextualized delivery and tighter alignment with local regulatory requirements
- TCS has continued to scale its investments in AI, ML, analytics, and hyper-automation, with significant enhancements in GenAI-infused zero-touch FCC models
- TCS retains a geographically balanced delivery footprint, with increasing nearshore/onshore presence across APAC, EU, and LATAM – supporting diversified regulatory environments and language capabilities
- TCS has launched a unified FCC workbench and “SLA-to-Excel” framework to shift from compliance-focused SLAs to customer experience–linked KPIs – differentiating on CX outcomes in FCC

Limitations

- Despite maturing point solutions (e.g., Smart FCC, PredictAI pilots), evidences of true end-to-end FCC platformization (with outcome-based orchestration) is still limited
- TCS’s agentic AI and GenAI capabilities, while promising in roadmap, are not yet operating at the scale or integration depth seen in peers

Market trends

Evolving trends in Financial Crime and Compliance operations services market

Market size and growth

- Total Financial Crime and Compliance operations services revenue across the 36 profiled providers reached roughly USD 4.4 – 4.8 billion in the twelve months to December 2024
- Global market potential remains strong, with FCC operations forming part of a USD 80–90 billion spend pool spanning FCC advisory, technology, IT services, and operations
- Geographic momentum is shifting, with the UK and Europe capturing 33–37% of FCC BPS market share and leading net-new outsourcing growth in 2023–24. LATAM and MEA also saw strong year-on-year growth of 30–34%, emerging as key hubs for multilingual delivery

Key drivers for Financial Crime and Compliance operations

Regulatory escalation	Intensifying enforcement by FATF, FinCEN, FCA, MAS driving surge in AML/CFT compliance outsourcing
AL/ML interventions	Adoption of AI copilots for SAR summarization, KYC refresh, alert triage, and investigator guidance
FRAML convergence	Integrated Fraud + AML (FRAML) models gaining traction among mid-market and small banks
Rise of crypto and digital assets	Increased focus on crypto risk, sanctions, and DeFi monitoring requiring intelligent screening
Digital identity & perpetual KYC	Strategic convergence of KYC, fraud, biometrics, and trust orchestration

Opportunities and challenges

Advisory-led managed services	Buyers are shifting from pureplay outsourcing to strategic, outcome-linked transformation partners
AI-augmented talent models	FCC teams are blending human expertise with Gen AI copilots to address analyst burnout and shortages
Unified case and risk management	Integrated platforms enable better investigator productivity and faster risk resolution
Scaling Gen AI in AML	Explainability, fragmented data, and legacy systems limit broader adoption in sensitive use cases
Siloed FCC systems and ownership gaps	Lack of integrated tech and clear transformation mandates slows enterprise-wide modernization

Provider landscape analysis

Both established and emerging players gather momentum, responding to robust market demand

Service provider market share in FCC operations
December 2025 (TTM¹); by revenue (in US\$ billion)

100% = 4.4-4.8



Growth of FCC operations revenue
December 2025 (TTM¹); percentage growth in revenue



¹ Trailing 12 months

Sample size: 36 service providers featured on the FCC operations PEAK Matrix®

Note 1: Assessment for Acuity Knowledge Partners, DCM Operations, DXC Technology, EY, IBM-Promontory, KPMG, Lysis Operations, PwC, and RSM Global excludes service provider inputs on this particular 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 2: This analysis reflects the capabilities and data of WNS and Exela Technologies prior to their respective acquisitions by Capgemini and XBP Europe Holdings

Source: Everest Group (2025)

Key buyer considerations

From reactive compliance to proactive risk management: evolving partner selection criteria

Key sourcing criteria

High



Regulatory agility and cross-jurisdiction compliance

Ongoing changes from FinCEN, FATF, FCA, MAS, and the EU push buyers to seek partners with deep domain expertise and pre-built regulatory playbooks



Delivery maturity and breadth of coverage

Enterprises with global scale are looking for providers with local delivery presence and language capabilities



AI and analytics-driven case decisioning

Buyers demand partners who can demonstrate tangible RoI from AI in reducing false positives, prioritizing alerts, and accelerating SAR submissions



Platform modernization and orchestration capability

As buyers migrate from legacy systems to modern case management and screening tools, they prefer vendors who can orchestrate across tech stacks



Cloud-native FCC solutions with BPaaS flexibility

Growing preference for FCC-as-a-service models driven by scalability, resiliency, and faster onboarding of digital customers



Cost and productivity optimization

Cost levers now go beyond labor arbitrage to include automation, throughput improvement, and faster cycle-times in periodic reviews and lookbacks

Low

Priority

Summary analysis

Enterprises are moving away from check-the-box compliance toward risk-based orchestration, with heavy emphasis on real-time visibility, holistic risk scoring, and scalable frameworks

Buyers realize that Gen AI impact on FCC hinges on reimagining workflows, retraining teams, and integrating AI agents into core processes like transaction monitoring and KYC refreshes

Talent scarcity in FCC is a growing concern. Buyers are leaning on co-managed delivery models and partners who can embed functional SMEs alongside client teams to drive transformation

There's strong buyer interest in next-generation commercial constructs – from modular delivery to transformation-linked pricing – as enterprises demand more accountability and flexibility from their FCC partners

Key takeaways for buyers

Buyers are rethinking their FCC sourcing models to address rising regulatory pressure, AI-led disruption, and the need for seamless execution. Commercial success hinges on AI explainability, outcome-linked engagements, and partner-led transformation



Sourcing strategy levers

Select partners with end-to-end FCC orchestration capabilities, global delivery maturity, and the ability to manage complex use cases like high-risk onboarding, SAR drafting, and sanctions escalation



Governance levers

Favor vendors with built-in model governance, regulatory readiness (e.g., 6AMLD, AMLA, FATF), and strong screening (OFAC, PEP, adverse media), backed by deep adjudication expertise to meet rising supervisory demands



Innovation guardrails

Evaluate AI and automation capabilities based on their ability to support exception clearance, reconciliation accuracy, and downstream decisioning – grounded in principles of transparency, auditability, and responsible innovation



Commercial levers

Evaluate partner capabilities based on their ability to enhance compliance efficiency and decision quality – through process redesign, automation, and technology enablement – while ensuring transparency, control, and regulatory alignment

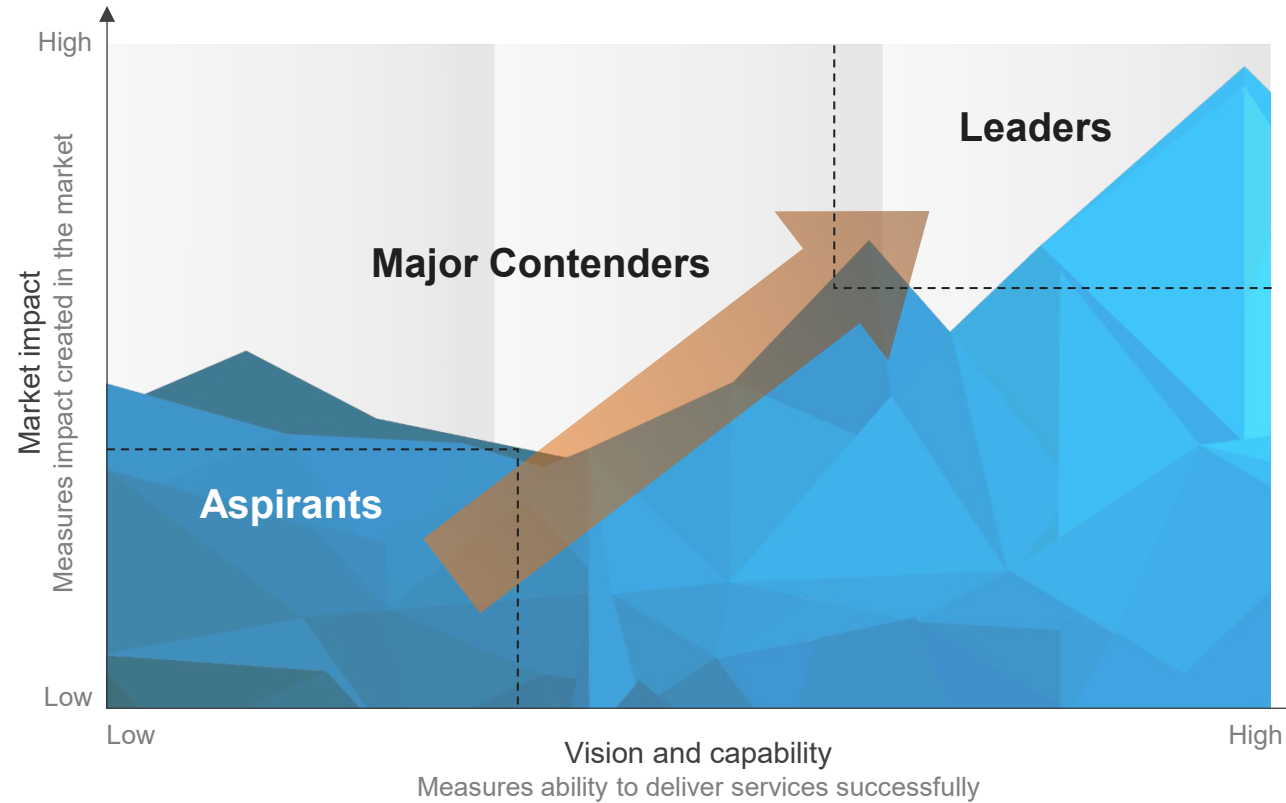
Appendix

PEAK Matrix® framework

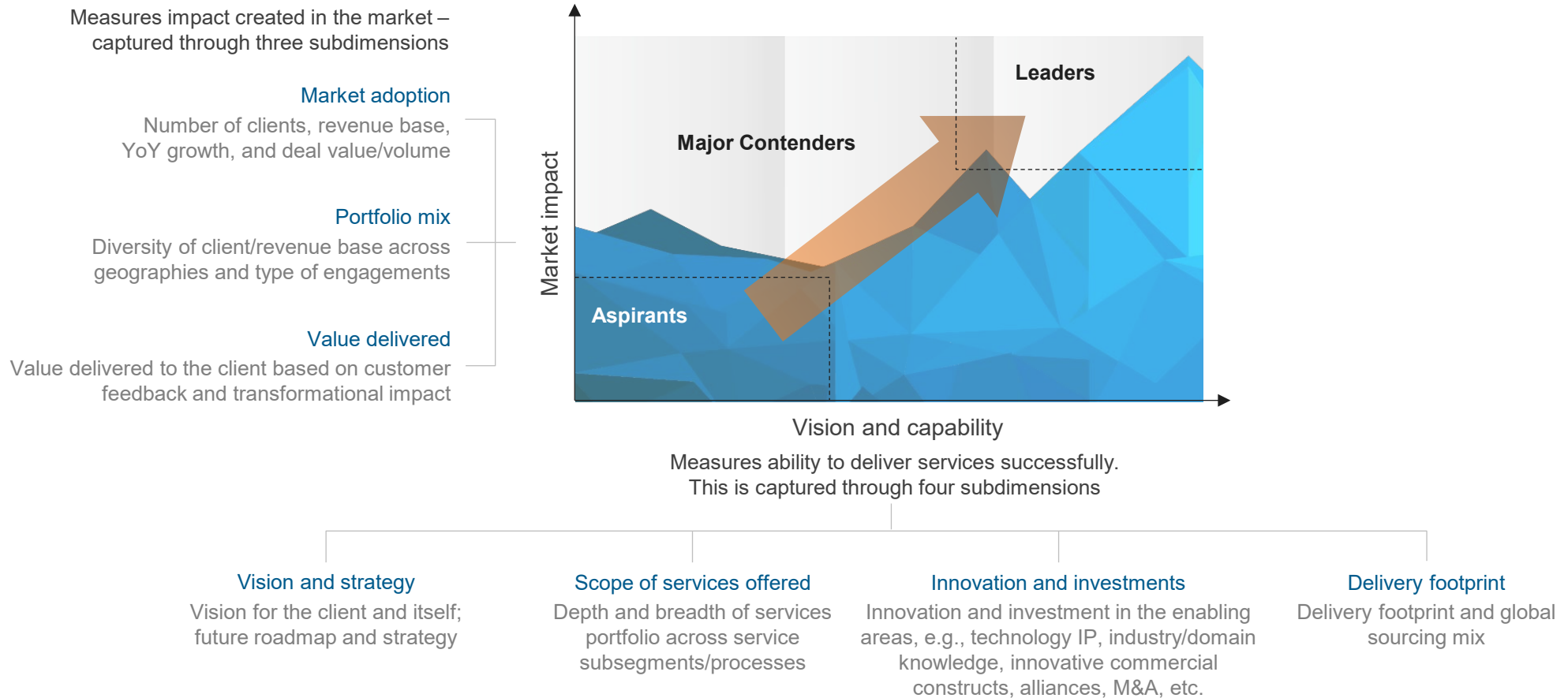
FAQs

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.

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