



Everest Group Payments Business Process Services (BPS) PEAK Matrix® Assessment 2025

Focus on TCS

March 2026

Introduction

The payments BPS landscape is entering a transformative growth phase as enterprises reimagine payments as a strategic enabler rather than a cost center. The proliferation of real-time payment rails, cross-border flows, and digital currencies is creating unprecedented complexity in processing, compliance, and reconciliation, compelling organizations to seek domain-led, technology enabled outsourcing partners. Across the ecosystem, banks, payment networks, PayTechs, and processors are recalibrating their operating models to balance speed, scalability, and regulatory rigor.

Service providers are scaling horizontally and vertically – combining operations, technology, and advisory capabilities to deliver integrated solutions that move beyond efficiency toward growth and value realization. The rapid infusion of AI and automation is redefining traditional processes such as fraud management, dispute resolution, and exception handling into near real-time, self-healing workflows. Meanwhile, intensifying regulatory mandates such as ISO 20022, PSD3, PCI DSS, and the advent of Central Bank Digital Currencies (CBDCs) and tokenized

assets are reshaping compliance frameworks, driving demand for interoperable and auditable payment operations.

As enterprises seek resilience, speed, and trust, the payments BPS market is evolving into a platform-based, outcome-driven, and advisory-led ecosystem, one that enables touch-free processing, real-time decisioning, and monetization of data across an increasingly complex financial value chain.

The full report includes the profiles of the following 25 Payments Business Process Services (BPS) PEAK Matrix® Assessment 2025:

- **Leaders:** Accenture, Cognizant, Concentrix, FIS, IBM, Sutherland, TCS, and TP
- **Major Contenders:** Capgemini, Coforge, DXC Technology, EXL, Fiserv, HCLTech, Infosys, Mphasis, TaskUs, Tech Mahindra, Wipro, WNS, and XBP Global
- **Aspirants:** HGS, Inspiro, TSYS, and Ubiquity

Scope of this report

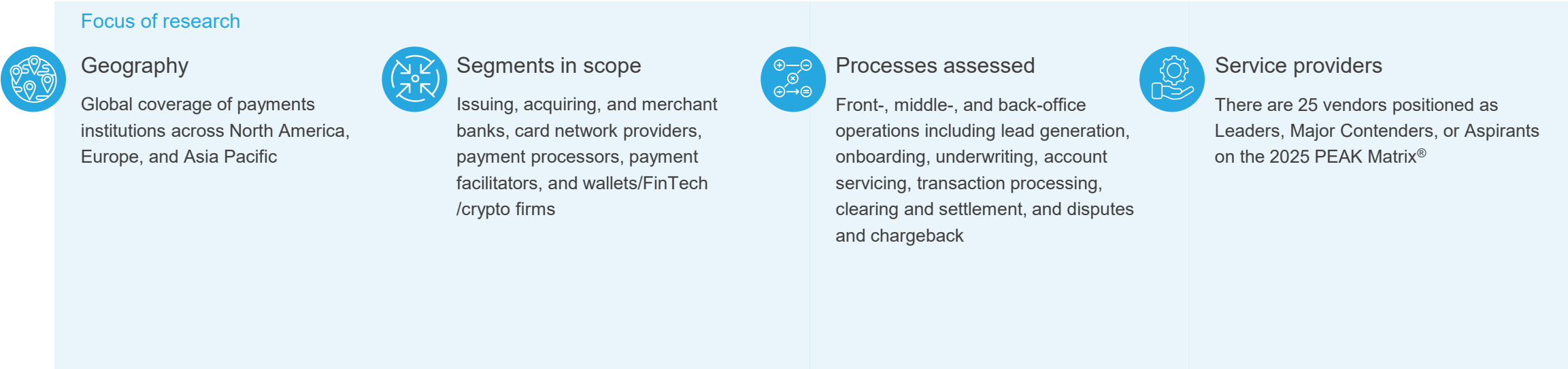
Geography: global

Industry: market activity and investments of 25 providers providing payments BPS within the BFS industry

Services: payments BPS

Scope of the evaluation

Evaluating provider performance across global payments BPS



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

Payments business process services PEAK Matrix® characteristics

Leaders

Accenture, Cognizant, Concentrix, FIS, IBM, Sutherland, TCS, and TP

- Driving integrated transformation by combining payment operations with technology modernization, AI, and analytics to enable real-time, compliant, and scalable delivery
- Expanding platform-based and outcome-linked delivery models that support multi-rail orchestration and measurable business impact
- Leading co-innovation initiatives focused on payment resilience, automation maturity, and monetization of data and insights

Major Contenders

Capgemini, Coforge, DXC Technology, EXL, Fiserv, HCLTech, Infosys, Mphasis, TaskUs, Tech Mahindra, Wipro, WNS, and XBP Global

- Strengthening domain-led capabilities and expanding their footprint across key global markets through targeted investments and alliances
- Progressing from operational efficiency to end-to-end transformation enablement, integrating automation, analytics, and consulting depth
- Building compliance and modernization expertise to support ISO 20022, instant payments, and multi-rail interoperability

Aspirants

HGS, Inspiro, TSYS, and Ubiquity

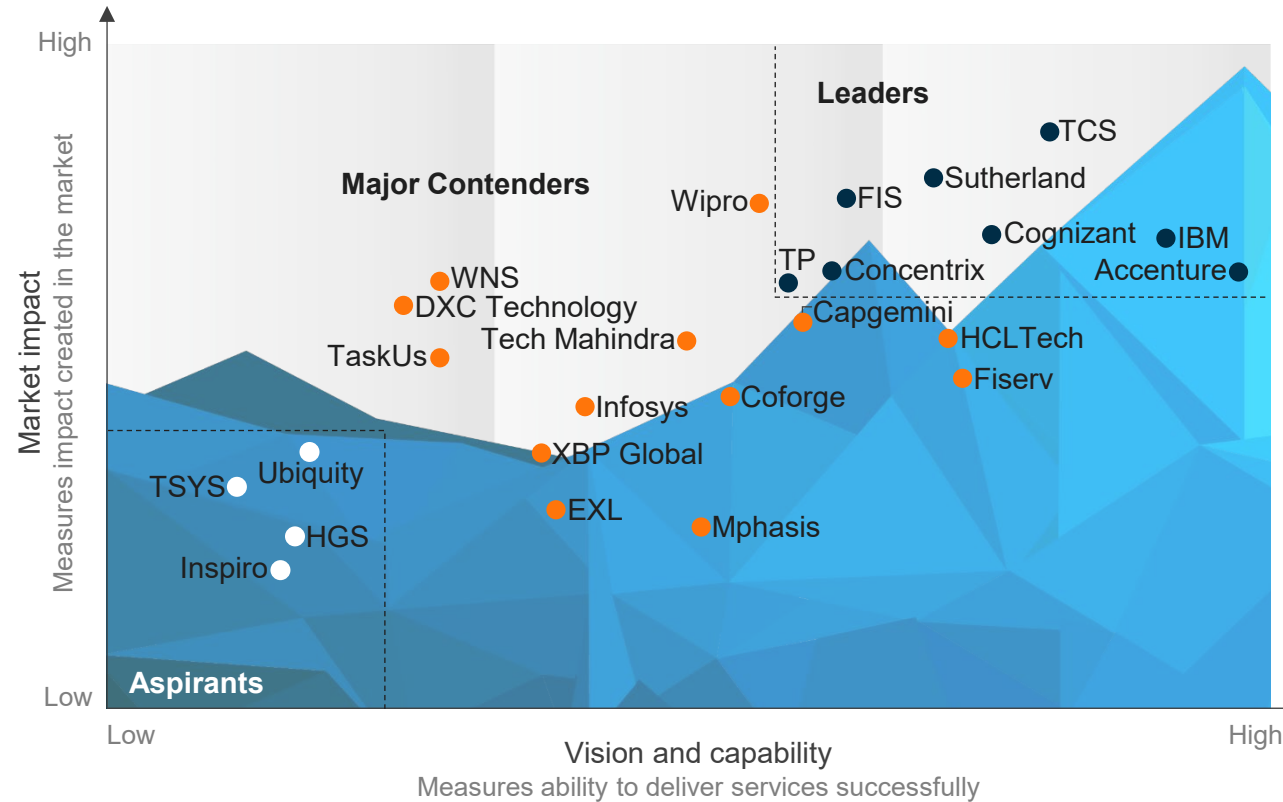
- Carving out niche positions through specialization in select payment processes, client segments, or regional markets
- Gradually enhancing technology enablement, automation, and compliance frameworks to move up the value chain
- Operating with agility and cost-effectiveness while building credibility through consistent delivery and focused client engagements

Everest Group PEAK Matrix®

Payments Business Process Services (BPS) PEAK Matrix® Assessment 2025 | TCS is positioned as a Leader

Everest Group Payments Business Process Services (BPS) PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants



¹ Assessments for Capgemini, FIS, Fiserv, TaskUs, Tech Mahindra, and TSYS (a Global Payments company) excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these providers, their public disclosures, and interaction with buyers. Please note that the data available to Everest Group for assessing these companies may be less comprehensive in some cases

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

- End-to-end payments operations capability spanning lead generation, onboarding, underwriting, account servicing, transaction processing, disputes, and chargeback, serving clients across North America, Europe, and the UK
- Strong integration of IT and operations through the Cognitive Automation Platform (CAP.ai) and Unified Workbench, enabling intelligent automation, STP improvement, and exception repair reduction
- Deep domain expertise, extensive IP and tool ecosystem (Cognix™, TPAIRS®, Sanctions ADRE, Smart Onboarding, and Dispute Resolver) delivering modular, low-code/no-code automation for compliance, fraud, and operational workflows
- Broad and mature partner network (Finastra, Mastercard, PayPal, Global Payments, FeatureSpace, and CorPay) enhancing access to payment rails, fraud platforms, and cross-border capabilities
- Global delivery model with a strong presence across North America, the UK, Europe, and APAC, reinforced by local innovation hubs driving co-creation with clients and FinTechs

Limitations

- Payments BPS portfolio remains anchored in fixed-fee and FTE-based constructs, with limited evidence of scaled BPaaS or gainsharing models
- While IP depth is extensive, many assets focus on automation rather than end-to-end process reimagination or measurable business outcomes
- AI adoption within live operations is gradual, with most generative AI and agentic AI initiatives still in PoC or lab phases rather than scaled production
- Complex internal IP portfolio may lead to overlap between solutions, requiring clearer positioning and modular deployment frameworks to maximize adoption

Market trends

Payments BPS is entering a high-growth phase – driven by real-time rails, regulatory intensity, and AI-led reinvention – creating new opportunities for platform-based, outcome-driven, and advisory-led operations

Market size and growth

- Total payments BPS revenue across the 25 profiled providers stood at USD1.0-1.5 billion in the twelve months ending December 2024
- The broader BPO market is expanding at a 5.5-6.5% CAGR through 2030, providing a favorable tailwind for the payments BPS segment, which is growing much faster at 8.5-10.5% CAGR
- Within the payments value chain, account servicing continues to command the largest revenue share (around 28-29%)
- North America remains the largest market; however, the UK, Continental Europe, and APAC are emerging as the next growth hubs, driven by accelerating digital adoption and modernization initiatives

Key drivers for payments BPS

Real-time rail explosion	Proliferation of instant payment rails adds 24×7 operational complexity, driving outsourcing of reconciliation, exception handling, and real-time support
Regulatory and data complexity	Expanding mandates (ISO 20022, PSD3, PCI DSS, AML, and open finance) demand specialized compliance and scalable processing expertise
AI-led reinvention	Generative and agentic AI are automating fraud detection, dispute resolution, and transaction monitoring, unlocking next-level productivity and resilience
Margin stress and commoditization	Shrinking returns in core payments are accelerating efficiency-led sourcing and automation-driven cost takeout
CBDCs and digital assets	Emergence of tokenized money, CBDCs, and closed-loop ecosystems are reshaping compliance, settlement, and interoperability needs

Opportunities and challenges

Outcome-based models	Transition from SLA-based delivery to outcome-linked pricing (for example, shared savings and loss guarantees) aligning incentives with client value
Platform and orchestration stack	Co-building modular payment hubs that orchestrate across rails, partners, fraud tools, and data layers to deliver integrated outcomes
Financial crime sophistication	Escalating fraud networks requires AI-driven risk intelligence, predictive monitoring, and proactive compliance operations
Consolidation and M&A opportunities	Ongoing payments industry consolidation enables providers to support integration, unlock cross-portfolio efficiencies, and tap new revenue streams from merged entities
Evolving buyer characteristics	Enterprises demand data-driven onboarding, cross-border enablement, and unified fraud, identity, and reporting capabilities

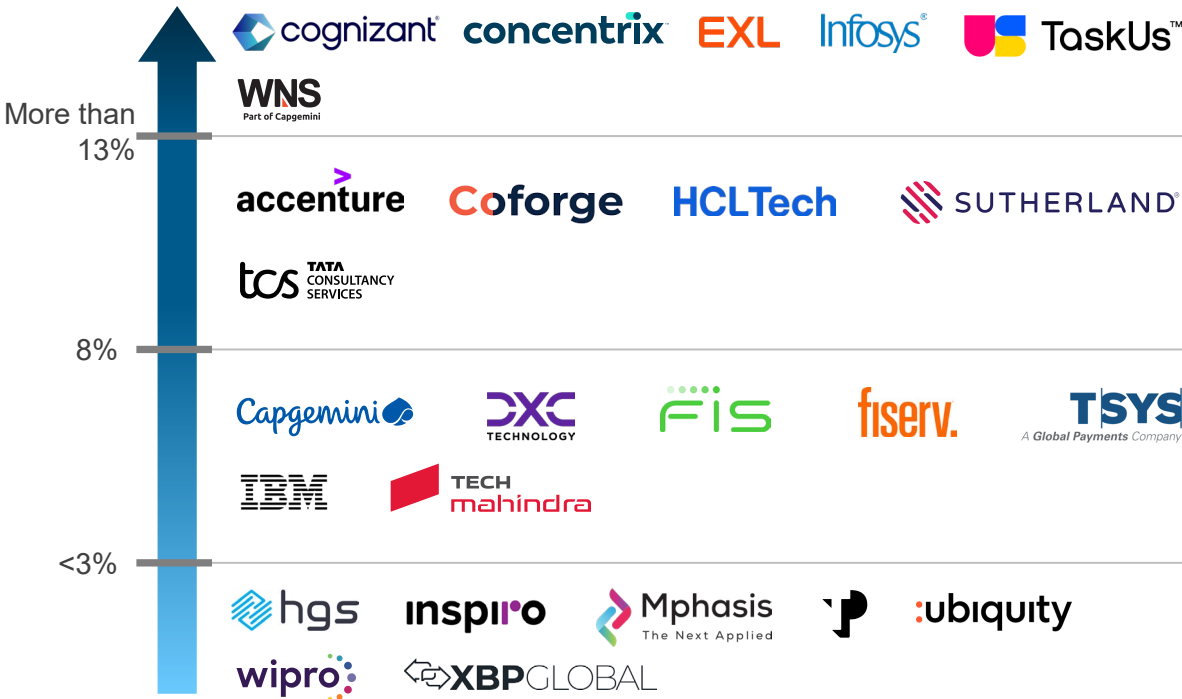
Provider landscape analysis

IT-BPO and specialist providers lead the payments operations market

Service provider market share in payments BPS
December 2024 (TTM¹); by revenue (in US\$ billion)
100% = 1.0-1.5



Growth of payments BPS revenue
December 2024 (TTM¹); percentage growth in revenue

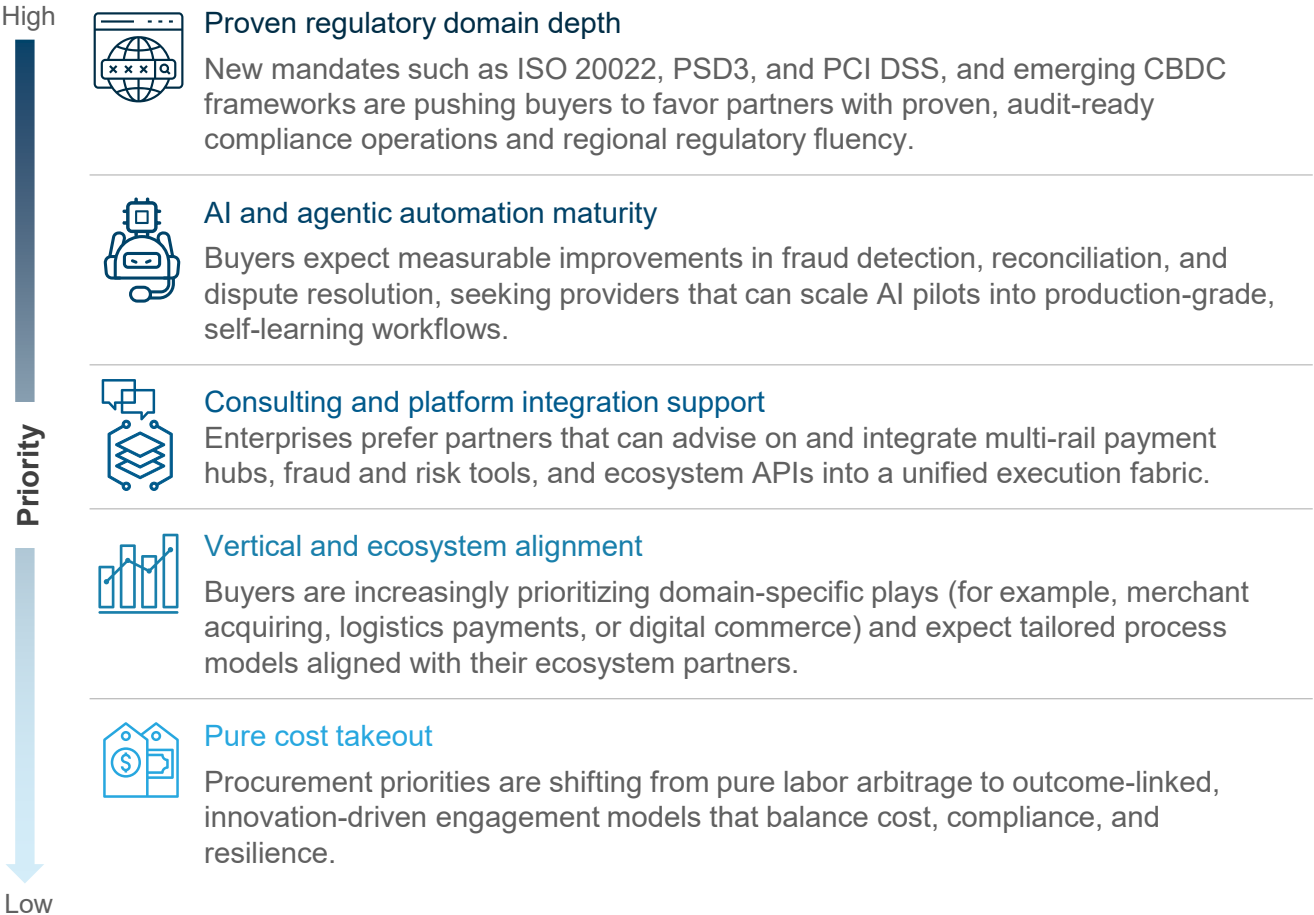


1 Trailing 12 month
Note: Providers are listed alphabetically within each range

Key buyer considerations

From efficiency to ecosystem orchestration: evolving partner selection priorities in payments BPS

Key sourcing criteria



Summary analysis

Buyers in the payments BPS market are moving decisively toward AI-ready, platform-integrated, and compliance-anchored partnerships. Real-time payments adoption and the proliferation of cross-border and digital asset flows are driving demand for multi-rail orchestration, adaptive risk management, and intelligent exception handling. Providers that combine strong regulatory domain depth with modernization consulting, and can deliver composable, API-led platforms are emerging as preferred partners.

Broad-based IT-BP providers are winning large, transformation-led deals by integrating technology and operations, while specialist providers are differentiating through speed-to-market support and platform-based innovation. Buyers are increasingly adopting value-based governance models, rewarding partners for measurable outcomes such as fraud-loss reduction, STP improvement, or faster onboarding. As AI and regulation continue to converge, sourcing decisions will hinge on providers' ability to orchestrate across the payments value chain rather than simply optimize isolated processes.

Key takeaways for buyers

Payments enterprises are reshaping sourcing to tackle real-time operations and rising regulatory demands. With instant, cross-border, and digital payments expanding, priorities are shifting to AI-led orchestration, compliance assurance, and operational resilience. Buyers now favor domain-rich, data-fluent partners offering outcome-linked, advisory-led models that drive measurable value beyond cost efficiency.



Sourcing strategy levers

Select partners that offer multi-rail orchestration capabilities, resilient 24×7 operations, and access to nearshore/onshore delivery for regulatory-sensitive workloads; focus on providers with proven experience in payments modernization, ISO 20022 migration, and instant-payments support



Governance levers

Emphasize compliance-readiness and auditability through partners that embed model risk controls, generative AI governance, and region-specific regulatory playbooks (PSD3, AML, open finance, and CBDCs)



Innovation guardrails

Assess providers' AI maturity and data control frameworks, ensuring automation supports fraud mitigation, reconciliation accuracy, and transaction transparency, while maintaining explainability and compliance integrity



Commercial levers

Adopt outcome-based pricing tied to measurable metrics such as fraud-loss reduction, STP rate improvement, or reconciliation turnaround; encourage shared accountability for innovation investment and value creation through co-innovation and platform monetization models

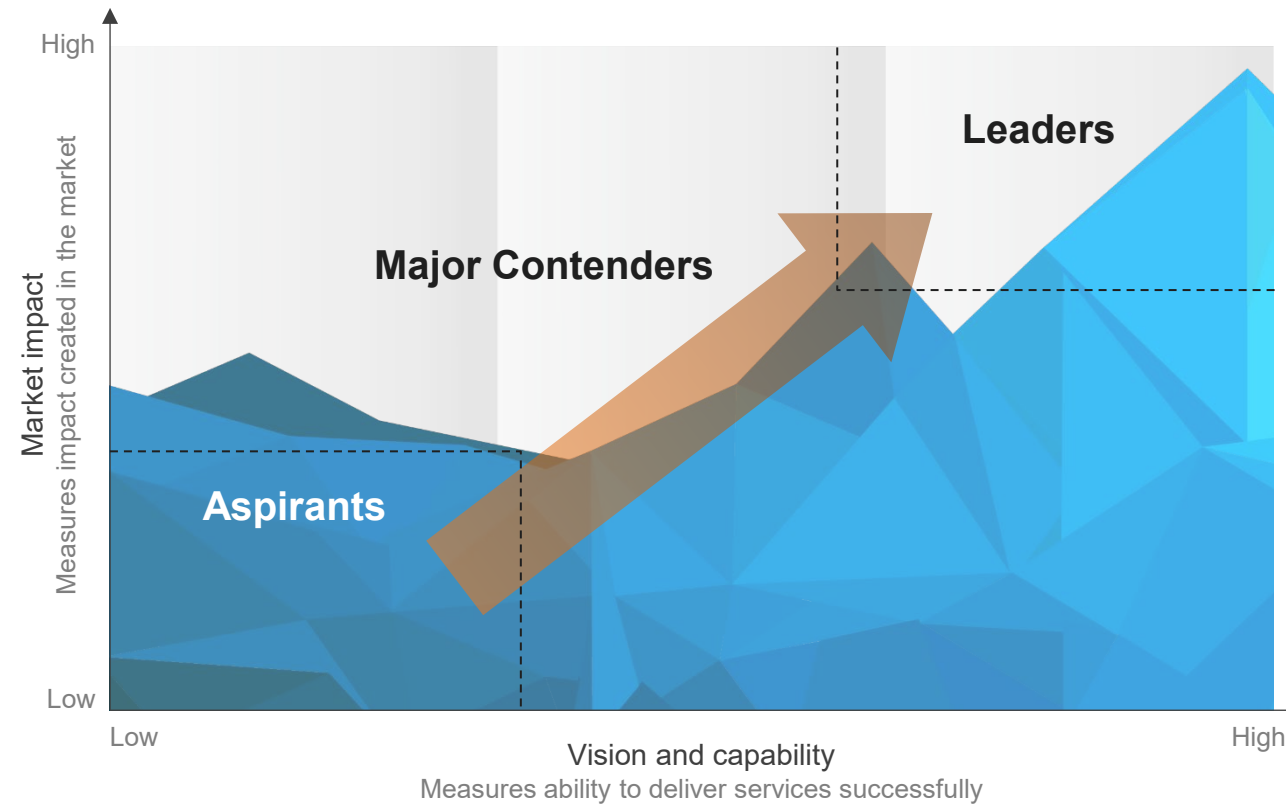
Appendix

PEAK Matrix® framework

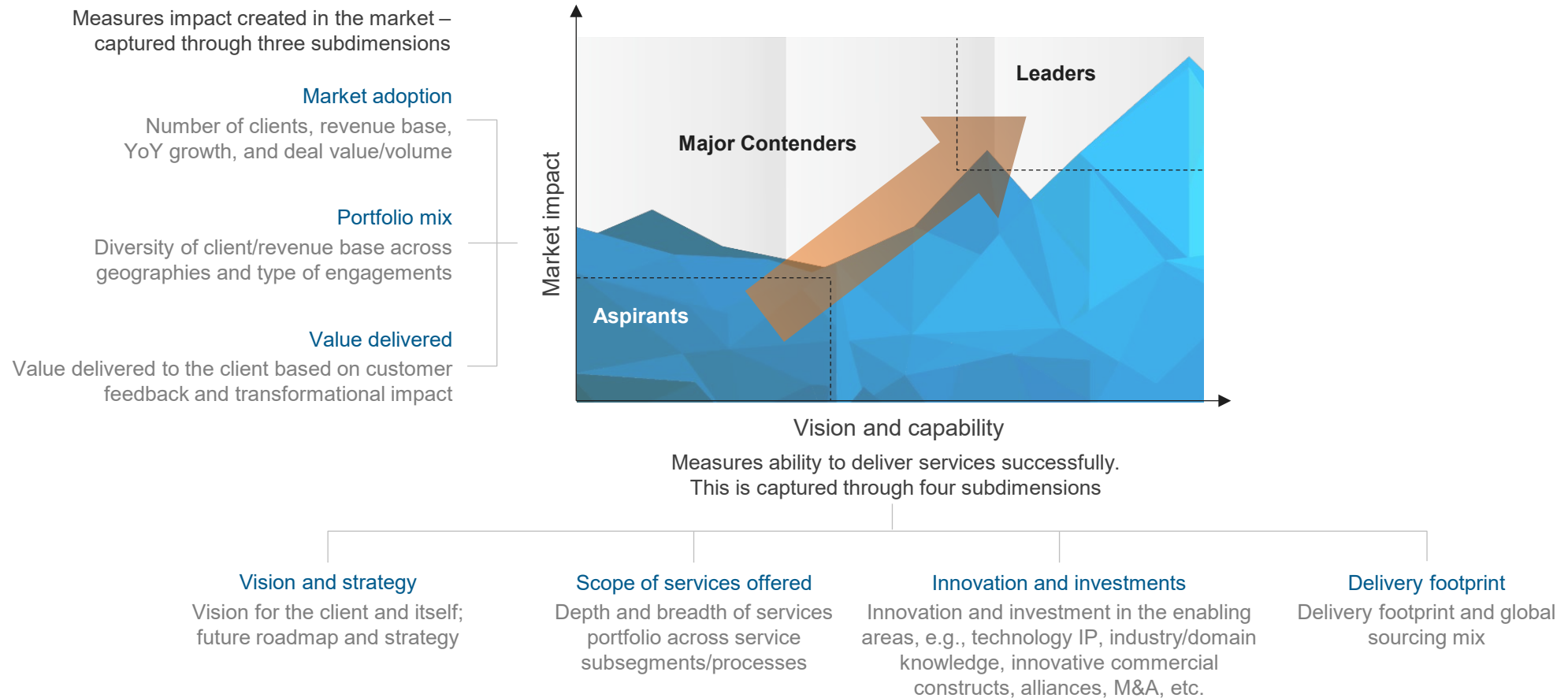
FAQs

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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