



Everest Group Payments IT Services PEAK Matrix® Assessment 2025

Focus on TCS

March 2026



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

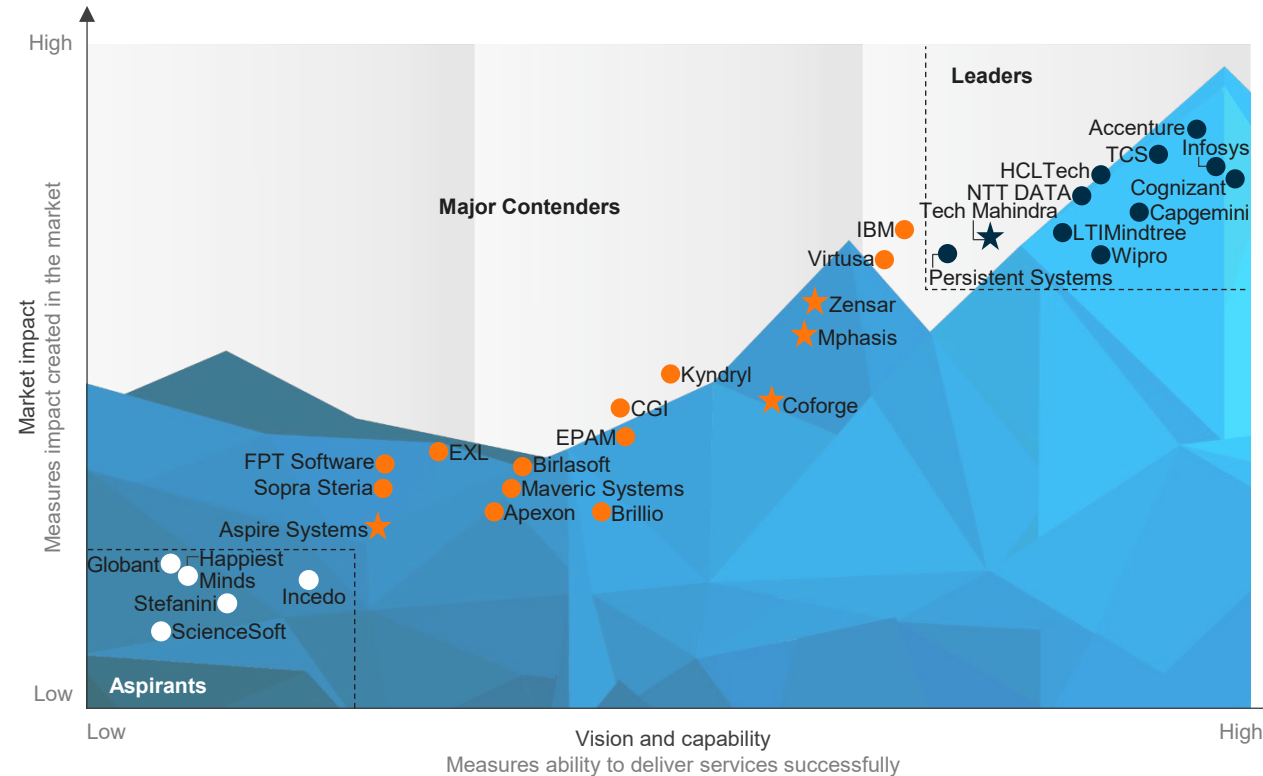
- Aspirants differentiate themselves through agility and responsiveness, typically leading smaller modernization workstreams or specialized initiatives such as gateways, wallets, and platform integration
- They are expanding regional delivery and domain capabilities, building expertise in ISO 20022, 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 | TCS is positioned as a Leader

Everest Group Payments IT Services PEAK Matrix® Assessment 2025¹

- 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)

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 has demonstrated experience in building national payment infrastructures and global ecosystem platforms, with a strong role in designing real-time, identity-linked systems for both domestic and cross-border use cases
- It has built a wide suite of proprietary toolkits and advisory frameworks across payments modernization, risk and compliance, cloud adoption, and emerging areas such as gen AI and stablecoins
- It has expanded its cross-border payments capabilities through partnerships and joint GTM motions with players such as Ripple, SWIFT, CorPay, PayPal, and Global Payments
- Clients appreciate its reliable delivery execution and ability to manage complex payments modernization programs with consistent quality outcomes

Limitations

- TCS places a stronger focus on internal toolkits and client-specific advisory than on broad market evangelization, with relatively limited visibility through external publications or industry thought leadership initiatives
- It has a relatively low region-specific advisory footprint for clients that require onshore or nearshore support
- Some clients indicated that it could play a stronger strategic role by proactively contributing innovative ideas in large transformation programs

Market trends

Evolving trends in the payments IT services market

Market size and growth

- The total payments IT services market is estimated to be US\$18-18.5 billion for the calendar year 2025
- Everest Group estimates the payments IT services market to grow at a CAGR of 3.5-4% over the next 12-18 months
- The payments IT services market continues to expand steadily, driven by rising investments in real-time payment infrastructure, ISO 20022 migration, and the modernization of legacy cores. While North America remains the largest market, Europe and the UK&I are emerging as strong contributors to future growth

Key drivers for payments IT services

ISO 20022 and data standardization	The migration to structured messaging is enabling richer data utilization, better interoperability, and downstream analytics for reconciliation and screening.
Real-time and cross-border expansion	The global rollout of instant payment schemes and interoperability corridors is driving investments in scalable, cloud-native payment hubs.
Digital assets and Central Bank Digital Currency (CBDC) readiness	Banks and payment processors are building tokenization, wallet, and ledger integration capabilities to support regulated digital asset use cases.
AI-enabled engineering and automation	Providers are embedding gen AI and agentic AI into code generation, testing, and message validation to accelerate delivery and enhance system reliability.
Intelligent payment execution and agentic systems	The emerging agentic AI is redefining payment infrastructure, enabling self-optimizing workflows, contextual decisioning, and adaptive orchestration across multiple rails.

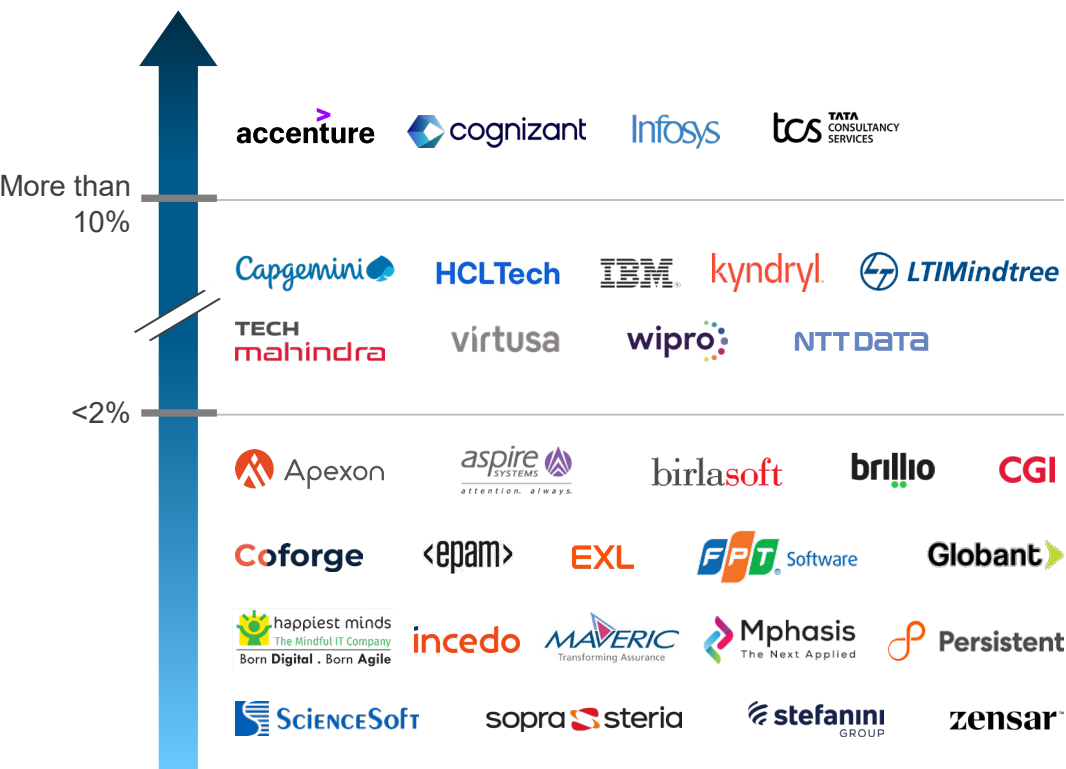
Opportunities and challenges

Data utilization and monetization	Enterprises need to strengthen data governance and integration frameworks to realize value from ISO 20022 and transaction-level insights.
Interoperability and rule harmonization	Fragmented standards across regions and schemes constrain scalability, prompting investments in orchestration layers and configuration factories.
Fraud and financial crime resilience	The rising volume of fraud and the tightening regulatory scrutiny are driving investments in integrated FRAML platforms, AI-driven anomaly detection, and real-time risk orchestration across payment rails.
AI explainability and control	Gen AI and agentic AI adoption require strong governance to balance innovation with compliance, data privacy, and trusted Customer Experiences (CX).
Ecosystem-first innovation	The convergence of banks, FinTechs, and networks is enabling open payment ecosystems; however, aligning governance, interoperability, and monetization models remains a challenge.

Provider landscape analysis

Large providers continue to anchor major modernization programs and dominate market share, while midsize providers are accelerating growth by scaling specialized capabilities across high-demand payment segments

Service provider market share in payments IT¹
December 2024 (TTM²); percentage of overall market (based on revenue estimates)
100% = US\$8-9 billion



Growth of payments IT revenue
December 2024 (TTM²); percentage growth in revenue (based on revenue estimates)

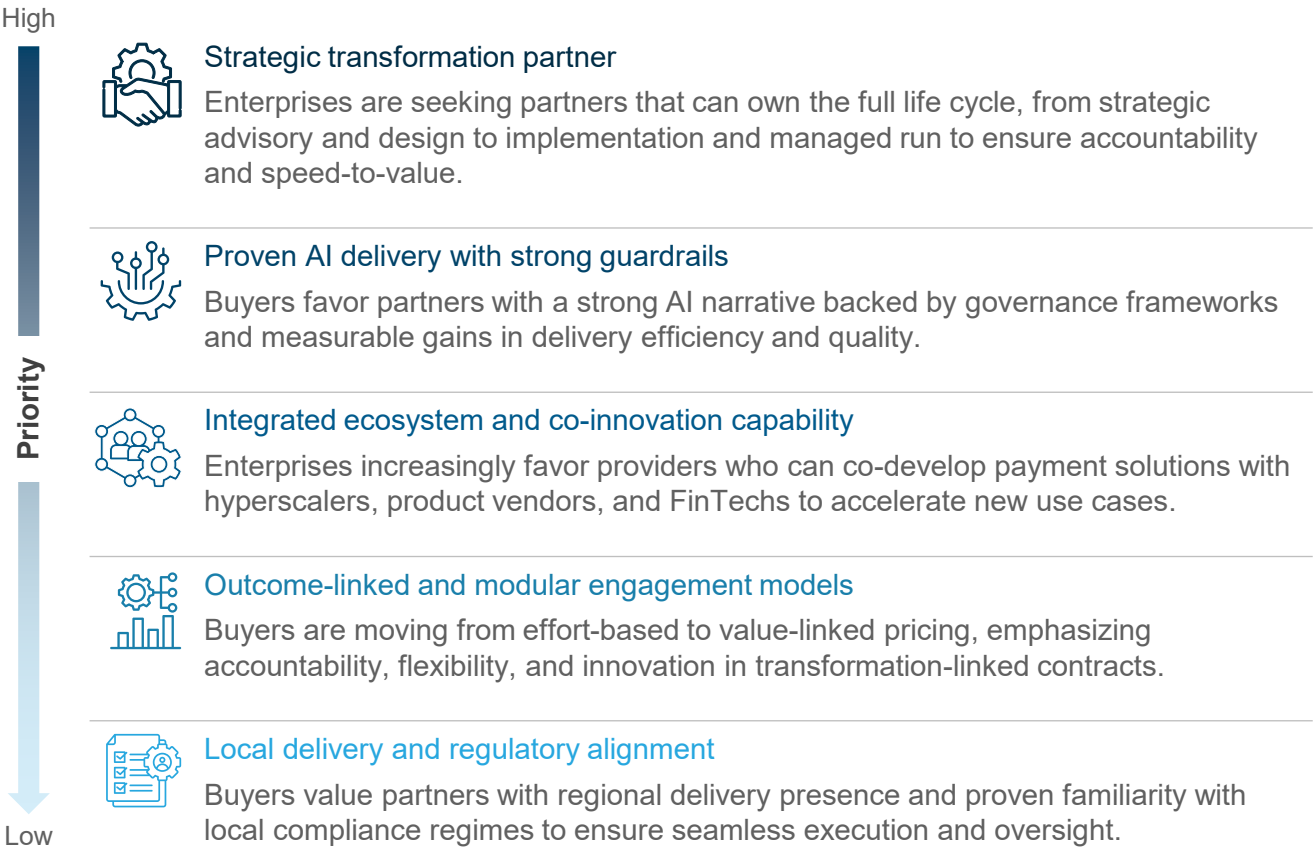


1 Providers are listed alphabetically within each range; 2 Trailing twelve months
Sample size: 32 providers featured on the payments IT services PEAK Matrix®
Source: Everest Group (2025)

Key buyer considerations

Enterprises are prioritizing strategic partners that combine modernization scale with governance and innovation

Key sourcing criteria



Summary analysis

Payment enterprises are entering a decisive phase of platform consolidation and modernization, seeking fewer, full-stack partners that can take ownership of business outcomes rather than discrete project delivery. Buyers are focusing on delivery maturity and measurable efficiency gains, viewing responsible AI adoption and strong governance as essential for scaling transformation.

As real-time and cross-border initiatives accelerate, sourcing decisions are increasingly shaped by operational resilience, regulatory alignment, and co-innovation capabilities.

Enterprises are also rethinking commercial constructs, demanding shared accountability through outcome-based models. Providers demonstrating depth in engineering execution, localized delivery governance, and the ability to align technology modernization with business transformation objectives are emerging as trusted long-term partners in the payments IT ecosystem.

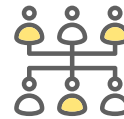
Key takeaways for buyers

Payment enterprises should recalibrate their sourcing strategies to accelerate modernization, ensure AI governance readiness, and enable business-led innovation. As transformation becomes more platform-driven and data-intensive, buyers need to look beyond technical delivery and toward partnerships that combine co-creation, resilience, and measurable value realization.



Platform modernization readiness

Select partners with proven experience in rearchitecting legacy payment stacks into cloud-native and API-driven environments that can support new rails and regulatory mandates.



Interoperability and ecosystem enablement

Look for partners that can orchestrate collaboration across networks, FinTechs, and hyperscalers to unlock cross-border efficiencies and deliver seamless real-time payment experiences.



AI assurance and value realization

Evaluate providers' maturity in deploying AI and gen AI responsibly, prioritizing benefits-backed use cases that deliver measurable efficiency gains under strong privacy and compliance guardrails.



Outcome-anchored delivery models

Adopt commercial constructs that link provider incentives to measurable modernization outcomes, such as faster scheme onboarding, higher transaction resilience, and reduced operational friction.

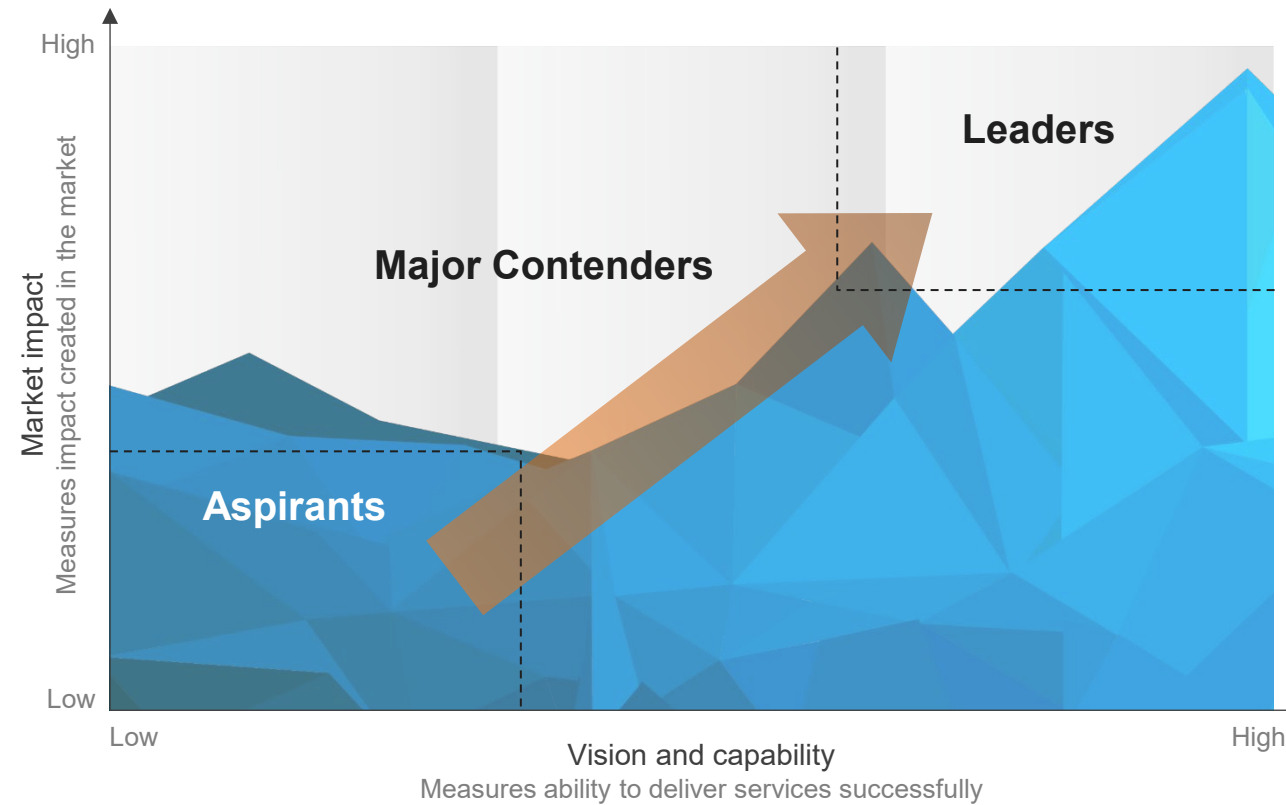
Appendix

PEAK Matrix® framework

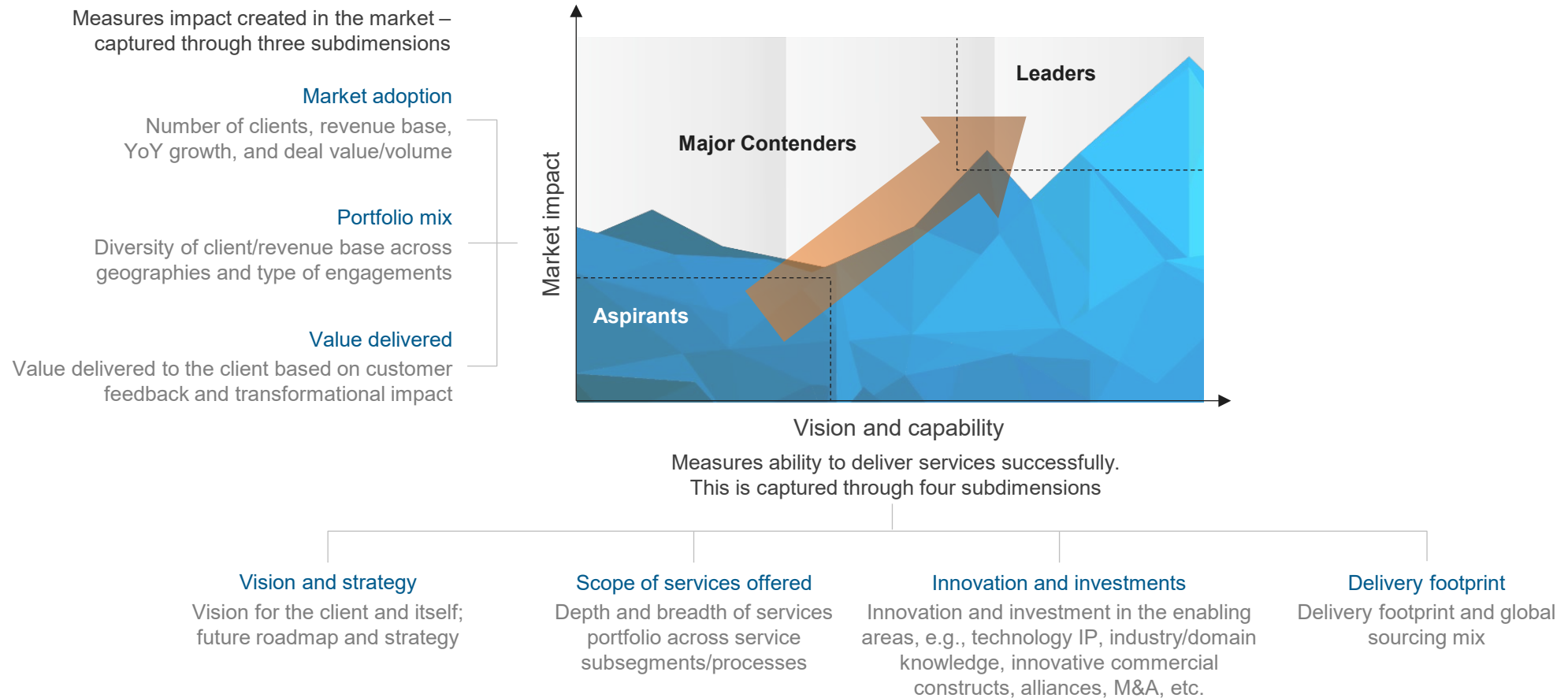
FAQs

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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