Everest Group®

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025

Focus on TCS

September 2025

PEAK MATRIX®

Introduction

Enterprises in 2024 pursued quick wins and digital enablement, driven by AI, automation, and F&A domain-specific analytics. This growing emphasis on technology-led transformation increased enterprise demand for third-party provider support. Additionally, the growing need for industry- and geography-tailored delivery models, coupled with an increased focus on organizational transformation and control, accelerated the adoption of provider supported hybrid delivery and GCC setups.

However, recent macroeconomic pressures, including inflation, recessionary signals, geopolitical instability, trade barriers, and high interest rates, are expected to compress FAO market growth in the short term. The global multi-process Finance and Accounting Outsourcing (FAO) market experienced relatively slower growth in 2024 due to economic and geopolitical uncertainties and delayed decision-making in the second half of 2024, especially in large-scale deals.

Despite these near-term pressures, F&A providers continued to invest significantly in enhancing their capabilities, both through internal initiatives and external partnerships or acquisitions. Key investment themes included AI platforms and capabilities, delivery footprint expansion, GCC services, and targeted solutions for Private Equity (PE) and mid-market clients.

Backed by these investments, long-term FAO market growth will be sustained by a continued demand for core F&A services and the rising need for ancillary services to support AI infrastructure readiness.

In the research, we assess 34 FAO service providers based on their vision and capabilities and impact on the FAO market and position them on the Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025.

In the research, we analyze the global multi-process FAO service provider landscape and its impact on the FAO market. In particular, we focus on:

- FAO PEAK Matrix 2025, including service provider capability assessment and Star Performer analysis
- Service provider landscape
- Remarks on key strengths and limitations for each FAO service provider

Scope of this report

Geography: global

Providers: 34 FAO service providers

Services: Finance and Accounting Outsourcing (FAO)

FAO service provider landscape | types of service providers

FAO market can be segmented based on service provider's heritage (broader focus) and their target client size. While everyone has unique focus, most providers are developing end-to-end F&A capabilities

Increasing breadth of F&A process coverage

	IT+BPS providers	Pure-play BPS providers	CX-legacy providers	Niche FAO providers	Big 4s
Large client focus	Accenture, Capgemini, Cognizant, DXC Technology, HCLTech, IBM, Infosys, TCS (Tata Consultancy Services), Tech Mahindra, Wipro	Conduent, Exela Technologies, EXL, Genpact, WNS	TP	Xceedance	Deloitte.
SMB/Mid-market focus	Auxis, Connext Global Solutions, Datamatics	IQ BackOffice, Nexdigm, Quatrro Business Support Services (Get more to go on), QX Global Group (Enabling Transformation)	Sutherland	Analytix Solutions, Corcentric, eClerx, FinAdvantage, Infomate (A John Keells Group Company), MYND (Intelligence Automated), TMF Group, Williams Lea by RRD	

Finance and Accounting Outsourcing (FAO) services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Genpact, IBM, Infosys, TCS, Wipro, and WNS

- Leaders have a consistent track record in delivering F&A services, supported by integrated multi-tower BPS capabilities and vast delivery presence. They differentiate themselves through deep F&A domain expertise, strong consulting experience, advanced technology capabilities, and hybrid delivery models
- They continue to innovate in their engagement models, with increased use of outcome-based pricing and value management services. Leaders are also building capabilities to meet rising demand in areas such as FP&A, risk management, and ESG services
- Some have established dedicated practices to serve alternative investment categories and GCCs. In parallel, they are making bold AI bets, with several launching dedicated agentic AI platforms and suites

Major Contenders

Auxis, Cognizant, Corcentric, Conduent, Datamatics, Deloitte, DXC Technology, EXL, HCLTech, Quatrro BSS, QX Global, Sutherland Global Services, Tech Mahindra, TP, TMF Group, Williams Lea An RRD Company, and XBP Global

- Major Contenders are actively expanding their capabilities across geographies and industry segments. Many are building client proximity through nearshore delivery models and focusing on select verticals by developing modular, industry-specific solutions, often in the form of dedicated suites tailored to sector-specific requirements
- They are also investing in sophisticated digital solutions, including orchestration/delivery platforms and end-to-end finance suites, and have successfully deployed them across their client base. While some continue to rely on third-party partnerships to bridge capability gaps, they are also actively building and scaling their AI capabilities

Aspirants

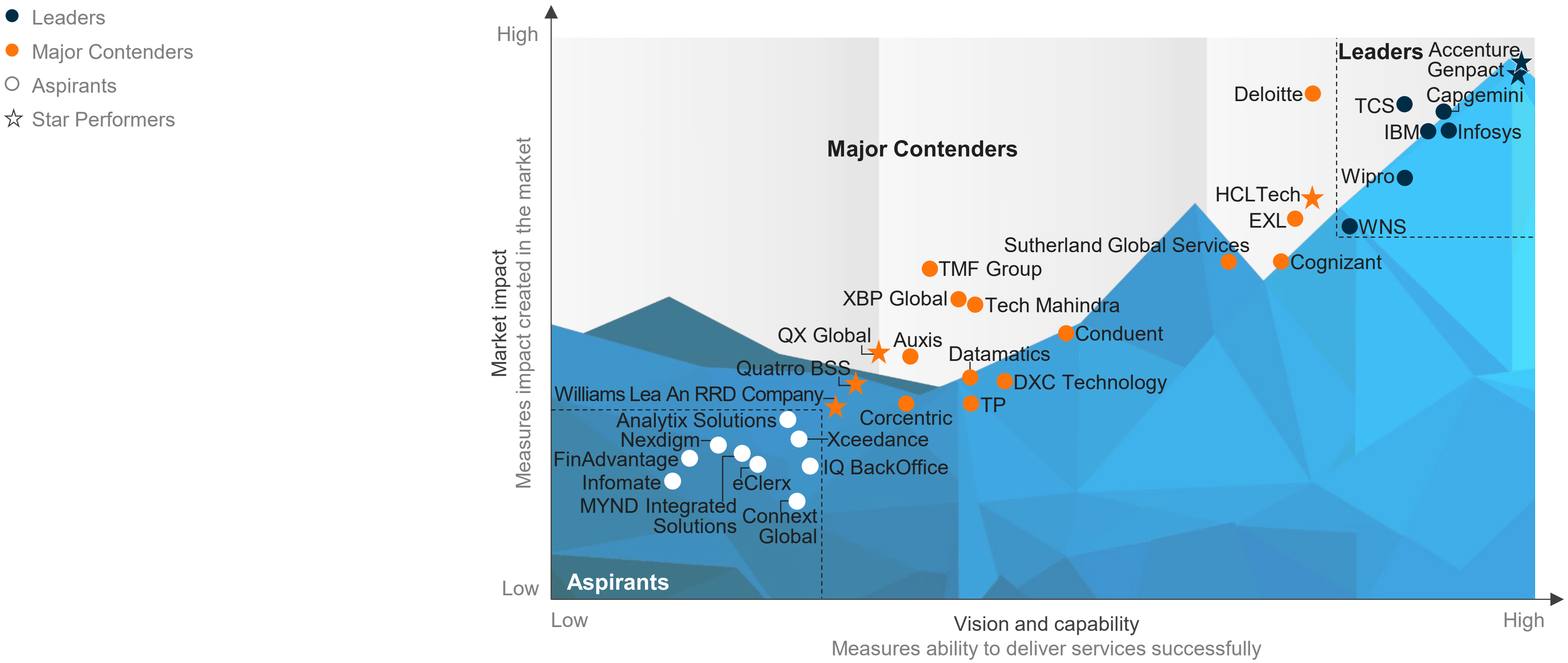
Analytix Solutions, Connext Global, eClerx, FinAdvantage, Infomate, IQ BackOffice, MYND Integrated Solutions, Nexdigm, and Xceedance

- Aspirants are either focused on a particular region(s), industries, F&A process(s), and/or currently have relatively small FAO operations
- They continue to strengthen their digital capabilities through investments in generative AI, offering LLM-backed point solutions for specific F&A processes. However, their current solution maturity, digital capabilites, and limited delivery scale may not be well-suited to support the end-to-end F&A requirements of large enterprises

Everest Group PEAK Matrix®

Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025 | TCS is positioned as a Leader

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2025[1,2,3]



1 Assessment for Connext Global, Corcentric, DXC Technology, eClerx, FinAdvantage, TMF Group, and Xceedance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients
2 Quatrro BSS: Quatrro Business Support Services; Williams Lea An RRD Company was formerly known as RRD GO Creative
3 The analysis for Auxis, WNS, and Exela Technologies (indicated as XBP Global on the PEAK Matrix®) is based on the capabilities prior to their acquisitions by Grant Thornton, Capgemini, and XBP Europe, respectively
Source: Everest Group (2025)

TCS (page 1 of 2)

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 stands out as a leading F&A provider with deep experience in large-scale, multi-tower, and integrated IT and BPO engagements, offering comprehensive end-to-end F&A capabilities
  – TCS will appeal to buyers seeking a consulting-led F&A approach through its CFO advisory offerings in areas such as financial close optimization, revenue cycle improvement, and taxation and treasury planning
  – It has expanded its CFO advisory services to include agentic AI process reimagination services to design the future state of enterprises to enable autonomous finance operations
- It continues to invest in enhancing TCS Cognix™ for Finance, its orchestration platform for F&A service delivery, by leveraging an ecosystem of pre-built modular assets and the Machine First Delivery Model (MFDM™) framework to accelerate its clients' transformation journeys
  – It recently embedded generative AI functionalities across all F&A modules such as automated querying of tax codes for invoice anomaly, automated journal entry, automated narrative reporting, automated multilingual invoice extraction, and vendor and customer helpdesk. Additionally, it has embedded agentic AI capabilities in its intercompany solution
  – It has embedded several industry-specific functionalities in Cognix™ such as meter-to-cash services for oil and gas, freight accounting for aerospace, and inventory accounting for retail and CPG
- TCS continues to expand its partnership ecosystem across F&A-specific technology providers (for example, Basware, Tesorio, and Versapay) and AI providers (for example, Vianai)
- Organizations having significant GBS/captive presence will find TCS to be suitable due to its recent investments in GBS-specific offerings
  – TCS has strengthened its suite of GBS advisory services supporting both captive setups and operational excellence in areas such as operating model redesign, M&A synergy benefit realization, and G&A cost reduction
  – It recently also developed a digitized GBS redesign framework that analyzes 40+ dimensions to deliver targeted GBS modernization recommendations
- Mid-market and SMB organizations seeking flexible solutions in areas adjacent to F&A, with pay-as-you-go commercial constructs, will find TAP™, TCS' end-to-end Source-to-Pay BPaaS platform relevant
  – It comprises integrated modules for sourcing, contract management, purchasing, accounts payable, and supplier hubs
- TCS is a suitable partner for ESG services, with strong offerings in carbon accounting, sustainability dashboards, and supplier sustainability command centers
- Clients appreciate TCS' operational excellence and customer-centricity in their engagements

TCS (page 2 of 2)

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

Limitations

- While TCS is actively investing in the broader agentic AI capabilities, its current portfolio offers limited depth in F&A-specific AI agents, with limited use cases compared to peers focusing on AI-led finance transformation
- Although TCS continues to build its capabilities in travel and logistics and CPG and retail industries, its experience in serving organizations in these sectors is relatively limited compared to other industries
- Clients expect TCS to proactively unlock more process simplification/standardization initiatives beyond the standard contractual commitments
- Clients also expect TCS to improve in performance management through the reporting of metrics
- Though TCS has recently expanded its presence in LATAM, its experience in serving specific regional nuances remains to be seen

Market trends

AI-driven disruption, evolving buyer expectations, and asset-light delivery models are reshaping the F&A outsourcing landscape

Market size and growth

- Amid economic uncertainties and delayed decision-making in the second half of 2024, the growth of the FAO market slowed down; it grew by a modest 6.5% to reach US$16.7 billion in 2024
- While productivity gains driven by agentic AI may lead to slight growth compression in the short to medium term, long-term growth will be fueled by a rising demand for ancillary services to support agentic AI infrastructure, along with a sustained demand for core F&A services

Key drivers

Rising demand from SMB and mid-market segments	SMBs and mid-market enterprises are driving F&A outsourcing demand, driven by cost pressures, and the need for digital enablement.
Increased demand from niche segments	Niche segments such as PE firms, Quick Service Restaurants (QSRs), and e-commerce companies are increasingly outsourcing F&A to meet their need for technology-enabled finance operations.
Third-party support for Global Capability Centers (GCCs)	Enterprises are increasingly adopting hybrid delivery models and seeking greater third-party support for GCC setup, consulting, and ongoing operations.
Shift toward RoI – driven advisory	With a growing focus on business outcomes and quick wins, RoI-focused advisory services embedded within F&A managed services are gaining traction.

Opportunities and challenges

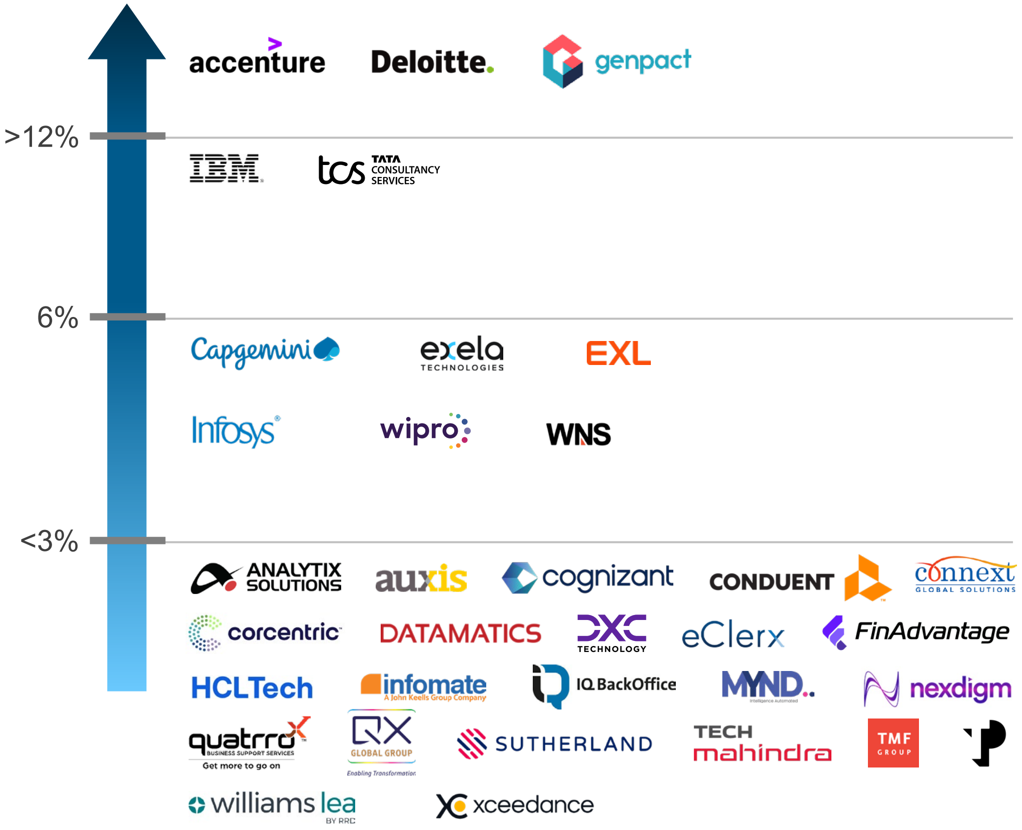
Urgency for tech-led (especially AI) transformation	Enterprises' eagerness to adopt AI, despite readiness gaps, creates an opportunity for third-party support in areas such as advisory, data strategy design, and digital solutioning.
Industry-specific needs	Rising regulatory complexity and domain-specific process requirements are driving the demand for tailored F&A solutions across sectors such as healthcare, BFSI, logistics, and PE.
Macroeconomic uncertainty and tariff risks	Global economic instability and fluctuating tariffs are creating headwinds for F&A outsourcing market growth, leading to slower decision-making, deal delays, and cancellations.
Talent shortage and delivery pressure	Providers continue to face high attrition rates, and the shortage of an AI-ready workforce can further compound delivery challenges.

Provider landscape analysis

The top six providers contributed more than 60% of the market share in terms of ACV

Market share analysis of the providers

2024; percentage of active ACV



Analysis of the provider YoY growth

2023-24; growth rate of active ACV

Key buyer considerations

Buyers prioritize integrated digital and consulting capabilities, end-to-end F&A services support, and a strong delivery network while making sourcing decisions

Key sourcing criteria

Priority: High → Low

Integrated digital and consulting capabilities
End-to-end digital and consulting support to scale AI-led F&A transformation and innovation focus for future-proofing

End-to-end F&A services capability
Availability of a full spectrum of F&A services to ease scope expansion / vendor consolidation

Strong delivery network
Balanced shoring mix and onshore/nearshore presence, with innovation hubs driving efficiency and agility

Commercial flexibility
Availability of flexible pricing models for varied risk appetites and RoI expectations

Domain and industry expertise with robust talent management
Deep F&A and industry-contextualized capabilites with stable, future-ready F&A talent amid attrition

Summary analysis

Driven by the need to future-proof operations through AI adoption, buyers are seeking F&A providers that combine integrated digital and consulting capabilities with strong partner ecosystems to enable faster innovation and flexible, future-ready solutions

While traditionally, the shoring mix had been pivotal in choosing providers, buyers now value the presence of specialized delivery centers such as CoEs, innovation hubs, or design-thinking labs

While pricing competitiveness remains relevant, buyers seek more flexible and innovative commercial constructs such as gainsharing

Historic attrition rates disrupting businesses have led buyers to seek providers with robust talent management and a strong pool of techno-functional talent, particularly those capable of addressing industry-specific needs

Key takeaways for buyers

Buyers should take a holistic view when evaluating providers, assessing the alignment with their current and future needs, and checking industry-specific capabilities and the provider's innovation trajectory, especially in emerging technologies such as agentic AI.

Shifts in provider capabilities

- AI-focused investments in expanding partnership ecosystem to include niche AI providers, LLM providers, and Big Techs, as well as developing proprietary AI solutions
- Expanding consulting capabilities across tech, operations, and finance
- Increased leverage of outcome-based commercial models

Differentiation across provider types

- Traditional IT-BPOs and large pure-plays differentiate through scaled F&A transformation with integrated tech and operations delivery
- Specialists offer deep expertise in niche industries or specific F&A functions
- Big 4s bring added value in non-traditional F&A such as external audit, assurance, and legal functions

Key innovations

- Investments in agentic AI through proprietary solution development and co-creation within partners
- Future-proofing talent by hiring professionals in emerging roles such as prompt engineers and data scientists

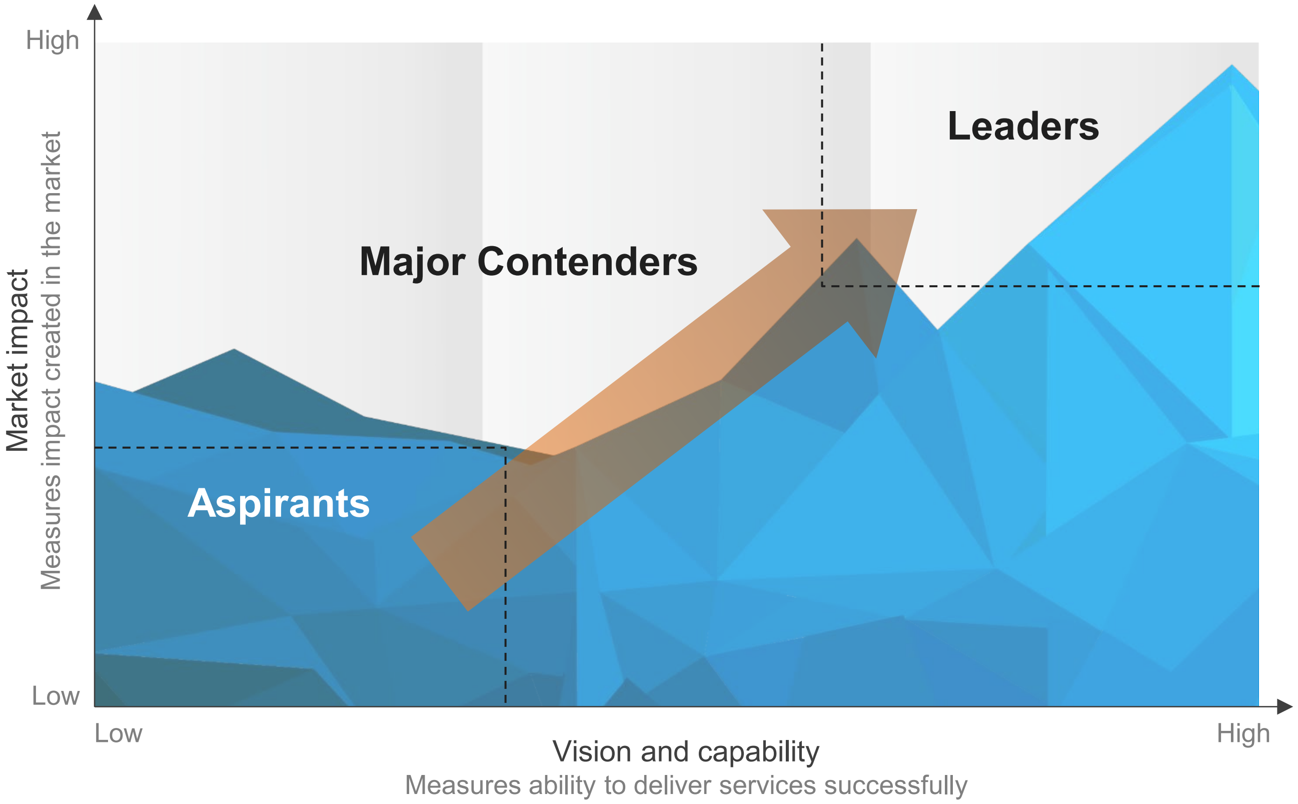
Appendix

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



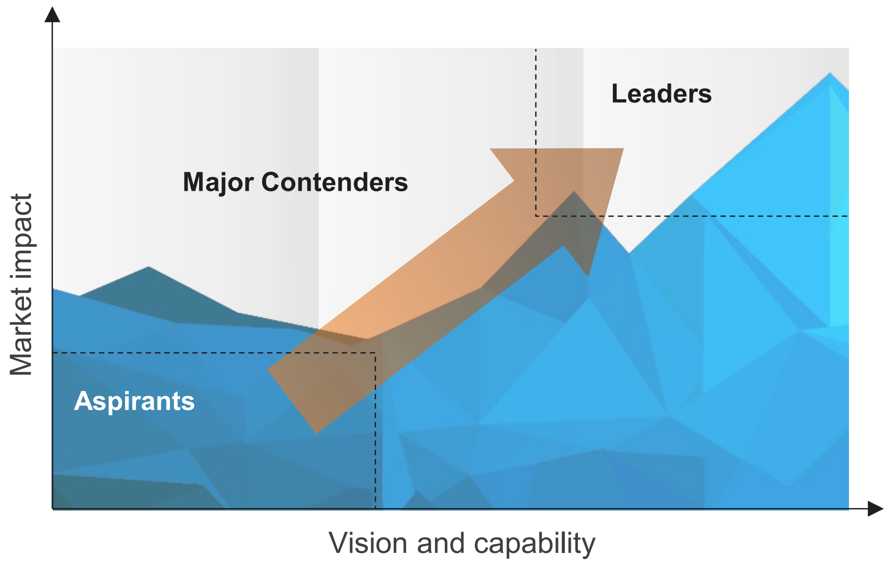
Services PEAK Matrix® evaluation dimensions

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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