



Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024

Focus on Brillio

August 2024



Introduction

The open banking landscape is rapidly evolving, driven by regulatory mandates, technological advances, and changing consumer expectations. Financial institutions are investing in open banking solutions to enhance customer experiences, foster innovation, and stay competitive. This transformation is fueled by the need for improved data security, regulatory compliance, and personalized financial services.

Service providers are playing a crucial role in this evolution, offering API management, microservices architecture, data integration, and security frameworks. These technologies enable banks to provide seamless and secure customer experiences, foster innovation through FinTech partnerships, and create new revenue streams. The global open banking market is particularly active in Europe, APAC, and LATAM, with significant growth in the US.

Providers are focusing on API-driven ecosystems for real-time third-party connections, enhancing operational efficiencies and customer flexibility. As open banking matures, the emphasis is shifting to data monetization, advanced analytics for risk and compliance, and embedded finance opportunities.

In this research, we present an assessment of 31 leading providers featured in the [Open Banking IT Services PEAK Matrix® Assessment 2024](#). Each provider has been evaluated based on their service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. This assessment is grounded in Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the open banking IT services market.

This report includes profiles of the following 31 leading open banking IT services providers featured on the Open Banking IT Services PEAK Matrix® :

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

Scope of this report

Geography: Global

Industry: Market activity and investments of 31 leading IT services providers

Services: Open banking IT services

Open banking IT services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders are actively collaborating with regulatory bodies globally to shape the open banking agenda and ensure compliance with evolving standards
- These providers offer a broad range of services, extending beyond traditional banking and payments to encompass wealth management, capital markets, and innovative use cases in financial services
- Leaders such as Infosys have invested in proprietary open banking platforms that include out-of-the-box solutions such as sandbox environments and API marketplaces
- Acquisitions, such as Wipro's purchase of Capco and partnership with Plaid, enhance capabilities and drive market momentum

Major Contenders

Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar Technologies

- Major Contenders are enhancing their offerings to include comprehensive open banking services, leveraging accelerators and frameworks for faster deployment
- Providers such as Brillio have developed in-house tools and frameworks, such as its open banking playbook, which include solutions such as API management, sandbox environments, and consent management modules
- Partnerships with leading FinTechs and technology providers are a key strategy for the Major Contenders to expand their capabilities and market reach
- Significant investments are made in training programs and certifications to build expertise in open banking technologies and methodologies

Aspirants

Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

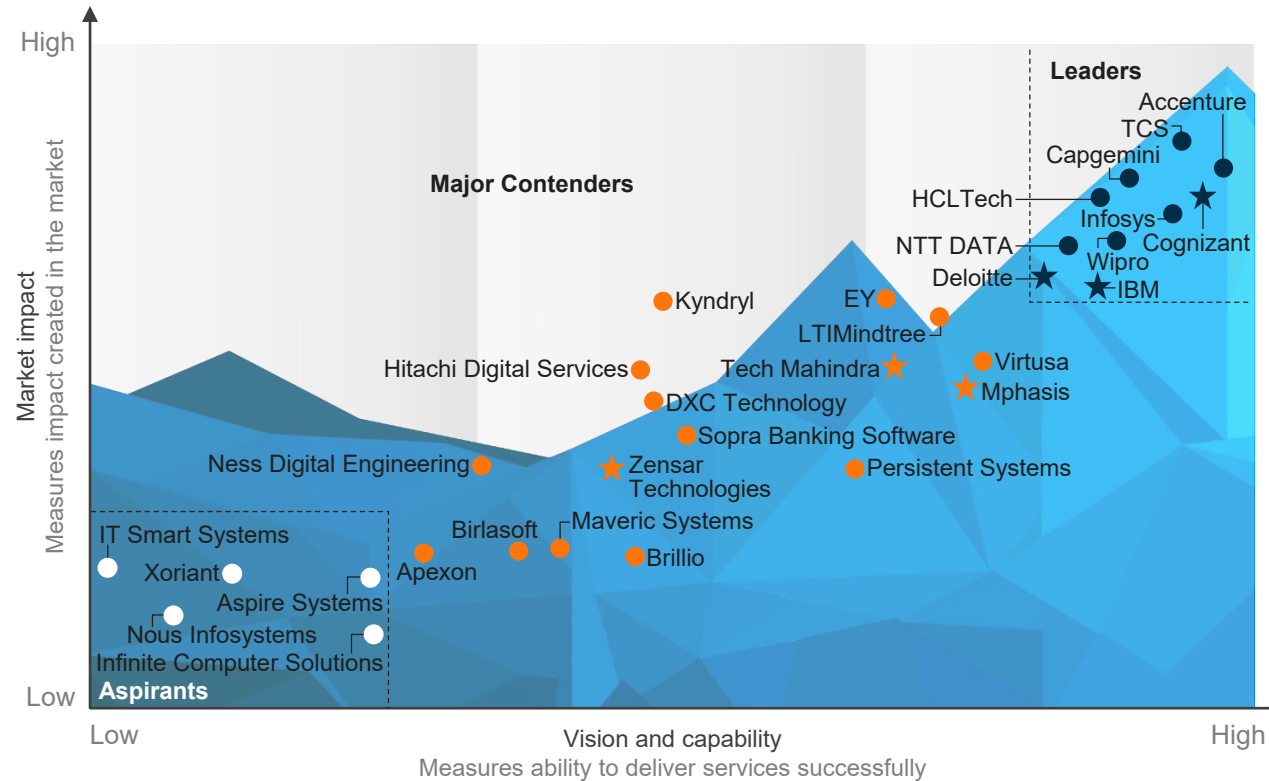
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development programs and certifications to enhance the skills and knowledge of their workforce, ensuring readiness for open banking implementations

Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2024 | Brillio is positioned as a Major Contender

Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are 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. The source of all content is Everest Group unless otherwise specified. Source: Everest Group (2024)

Brillio profile (page 1 of 4)

Overview

Open banking IT services vision

Brillio's vision for open banking is to serve as the trusted partner for financial service providers and FinTechs by empowering them to unlock new revenue streams and innovative use cases within the realm of open banking. The company prioritizes the secure handling of customer financial data, ensuring strict compliance with industry standards and regulations to protect customer interests. Through this approach, Brillio aims to facilitate the growth and success of its clients in the dynamic world of open banking.

Overall revenue (CY 2023)

<US\$200 million	US\$200-500 million	US\$500 million-US\$1 billion	>US\$1 billion
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Number of active clients (CY 2023)

<25	25-100	100-150	>150
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Open banking IT services revenue mix (CY 2023)

● N/A (0%) ● Low (1-20%) ● Medium (20-40%) ● High (>40%)

By geography

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

By services scope

- API management and development
- Microservices architecture design and development
- Consulting and roadmap
- Platform implementation and support
- Data integration and management
- Security and compliance

By buyer size

- Small (annual client revenue <US\$5 billion)
- Mega (annual client revenue >US\$20 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10-20billion)

Brillio profile (page 2 of 4)

Offerings

Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open banking IT services to BFS enterprises

Name	Details
Self-service open banking Sandbox	It involves optimizing and accelerating the go-to-market strategy through a self-service Sandbox and ready-to-use reference architecture for open banking. This approach ensured compliance with regulations such as SR 21-14 while securing data with advanced financial-grade security standards and a zero-trust layer security architecture.
Consent management module with FAPI enablement	It involves implementing Financial-Grade API (FAPI) to offer high-security APIs and effectively manage customer consent. This approach ensured secure and efficient data sharing, prioritizing privacy and compliance while providing robust protection for customer information. By adopting FAPI standards, the business was able to enhance customer trust and provide an exceptional user experience.
Off-the-shelf reference architecture	It is a customizable and scalable open banking reference architecture, offering organizations a streamlined pathway to market optimization. Tailored to meet unique needs, it ensures cost efficiency and flexibility while accelerating implementation.

Key investments in partnerships/alliances/talent/certifications/CoEs/M&As/JVs, etc., to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details of investment
Payment components	Partnership (2023)	Brillio invested in a business solution devised for open banking, combining the strengths of both parties. Brillio spearheaded strategy formulation, assessment, development, and support, while leveraging the partner's open banking product expertise. This joint go-to-market initiative aimed to optimize open banking opportunities through comprehensive strategy execution and product integration.
Open banking CoE	CoE (2023)	It invested in a CoE that comprises over 20 experts based in the US, Romania, and India and was established in 2023 to focus on open banking solutions. The CoE developed and launched open banking solutions, contributing thought leadership through articles and interviews on a variety of topics in this space. The organization invested US\$200,000 in the CoE to drive innovation and lead efforts in the open banking domain.

Brillio profile (page 3 of 4)

Case studies

[NOT EXHAUSTIVE]

CASE STUDY 1

Enabled omnichannel excellence with a strategy for digital transformation in banking

Business challenge

The client faced the challenge of transforming its traditional banking services into a fully digital, mobile-first platform that could provide an end-to-end experience for customers. This included digitizing the entire customer journey, from onboarding to servicing, while maintaining robust security and compliance standards.

Solution

Brillio offered consulting and roadmap services that aided the bank in conceptualizing, designing, and developing fully digital channels. This approach facilitated an omnichannel experience for customers, enhancing their engagement and overall satisfaction across multiple touchpoints.

Impact

- Enabled a 30% increase in market share to an US\$150 million increase in assets under management
- Increased operational efficiency by 23%

CASE STUDY 2

Empowered SMEs with a holistic solution for payments, digitalization, and data security

Business challenge

The client faced significant challenges due to a highly fragmented market for SME services. This fragmentation makes it difficult for small businesses to efficiently manage their operations and access the resources that they need to grow. The lack of a unified platform means that SMEs must navigate multiple disjointed services and tools, leading to inefficiencies and higher operational costs. As a result, the client sought a configurable white-label platform that could integrate core and partnership services, streamline daily operations, optimize for future growth, and provide comprehensive support for its business needs.

Solution

Brillio provided a platform implementation solution targeting key pain points for SMEs, including efficient payment management, working capital access, digitalization, customer acquisition, data accessibility, and security. The solution encompassed user-friendly UI development for various mini-sites and core components, alongside infrastructural enhancements. Additionally, Brillio crafted APIs for onboarding, component management, tenant services, identity, and role services, enabling seamless and secure operations for SMEs. This suite of services and value-added features positioned SMEs for enhanced performance and growth in the digital landscape.

Impact

- Enabled a white-labeled platform with value-added services for SMEs
- Ensured an increase in wallet share










Brillio profile (page 4 of 4)

Everest Group assessment – Major Contender

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

- Leveraged proprietary AI frameworks and advanced analytics tools, enhancing decision-making processes and customer personalization through predictive analytics and real-time data insights
- Demonstrated product engineering capabilities with its proprietary frameworks and accelerators, delivering innovative and scalable open banking solutions such as a modular API architecture and microservices-based platforms
- Its deep domain expertise in the open banking sector, coupled with strategic partnerships with core platform providers such as Temenos and Finastra, strengthened its capability to deliver comprehensive open banking solutions
- Offered high-grade security standards, including FAPI and CIBA, ensuring robust data protection and compliance with stringent regulatory requirements through its zero-trust security architecture and advanced encryption methods
- Supported seamless integration through its API marketplace and consent management solutions, utilizing frameworks such as Apigee and Mulesoft for efficient API lifecycle management

Limitations

- Lags peers in collaborating with industry standard bodies to build and strategize open banking use cases and standards
- Heavy focus on North America and limited global footprint outside the region increases concentration risk
- Penetration in emerging markets such as LATAM and APAC, which are experiencing increased adoption of open banking themes by financial institutions; lags similar-sized peers
- Client feedback indicates that Brillio's current size and scale restrict its ability to cover the breadth of services and reach that Leaders offer

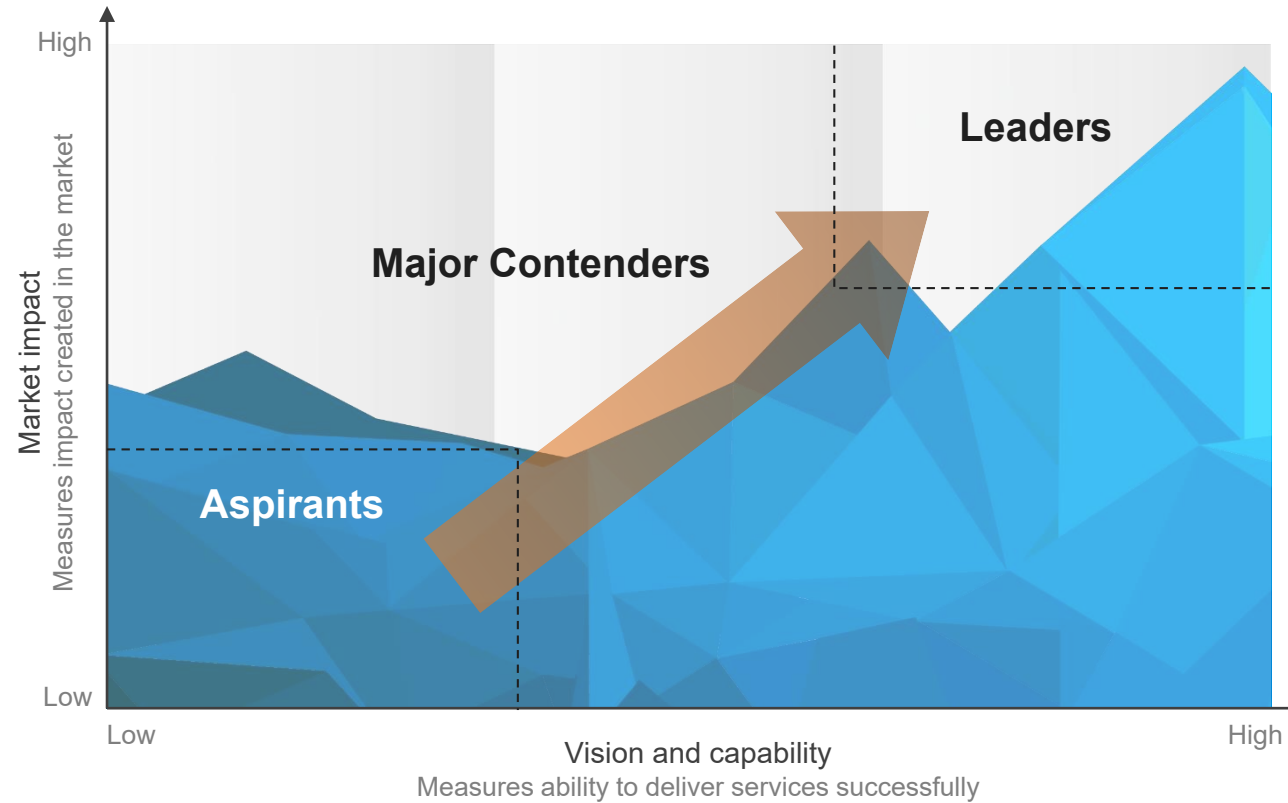
Appendix

PEAK Matrix® framework

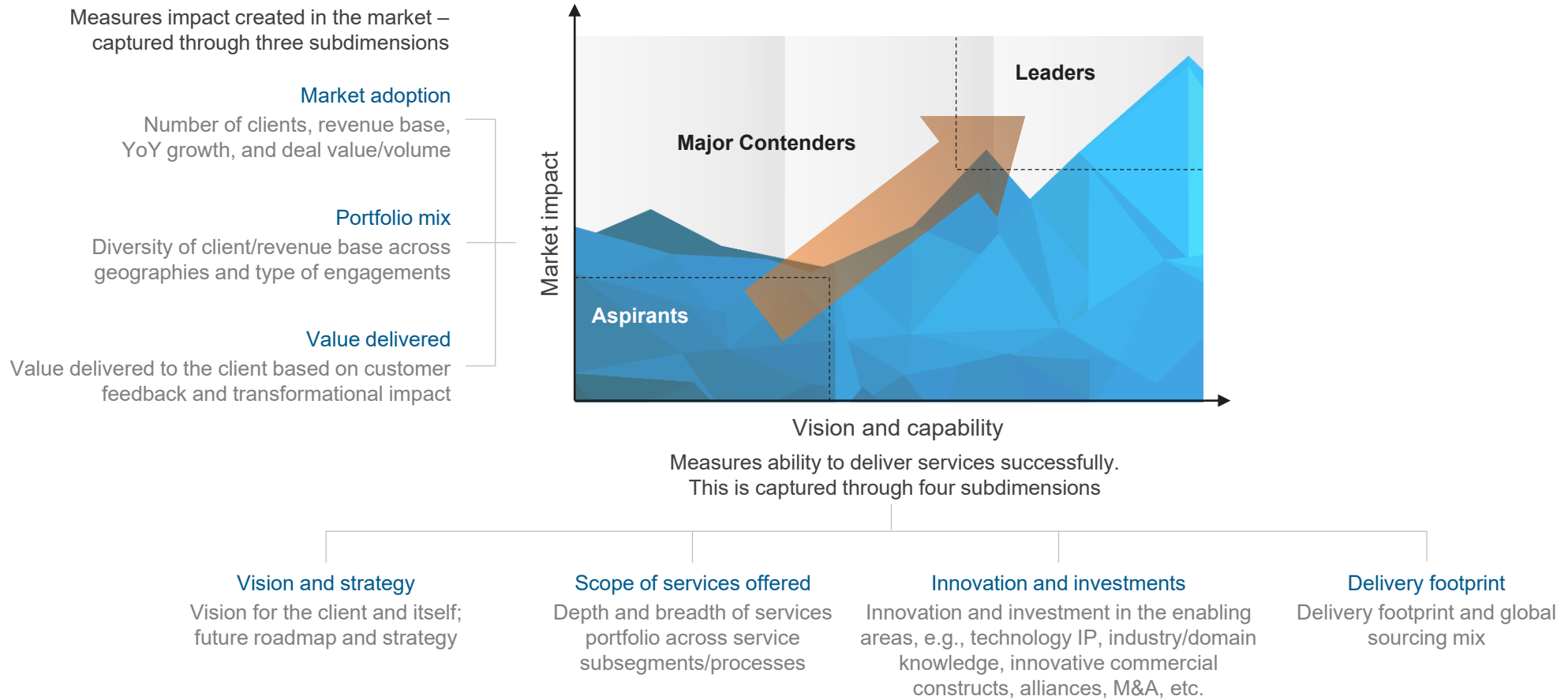
FAQs

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

Everest Group PEAK Matrix



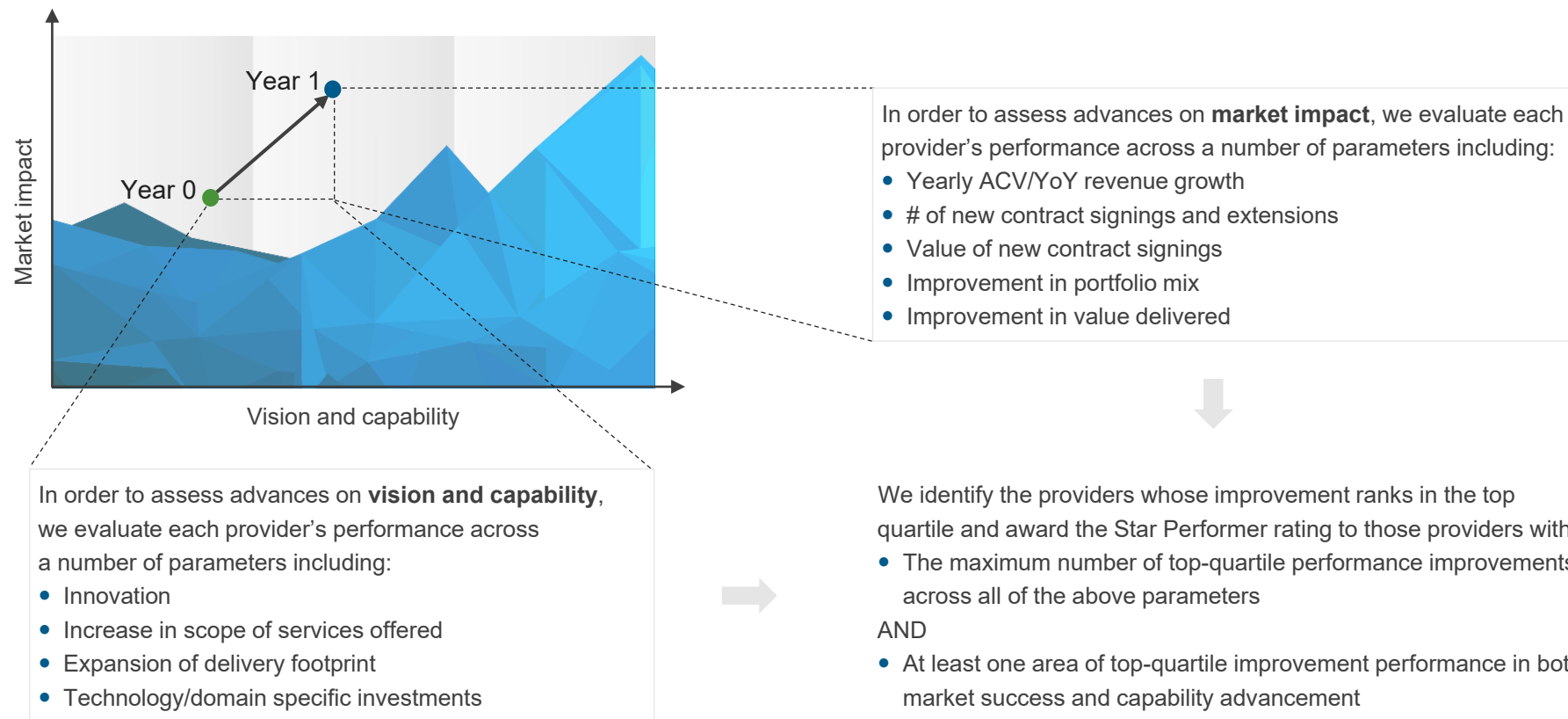
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

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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