Everest Group®

Everest Group Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025

Focus on **Zensar Technologies**

April 2025

PEAK MATRIX®

Introduction | BFS IT Services Specialists

The Banking and Financial Services (BFS) industry is navigating a pivotal transformation phase as enterprises seek to balance innovation with efficiency. While large global service providers dominate the market, many BFS firms increasingly express fatigue with the traditional one-size-fits-all approach. This has created an opportunity for specialized providers who combine agility, niche capabilities, tailored solutions, and a strong focus on relationship building. By providing the right level of intimacy and personalized attention, these providers are addressing the growing need for close, collaborative partnerships in the BFS sector.

The report evaluates specialist IT service providers that are carving a unique space in the BFS landscape. These providers deliver a broad spectrum of services, often focusing on specific workflows or select themes across the BFS spectrum. Whether excelling in cloud transformation, product engineering, Low-Code No-Code (LCNC) platforms, advanced analytics, or other emerging domains, these players leverage domain expertise and agile delivery models to address critical gaps that larger providers often overlook, especially in terms of innovation and responsiveness.

As BFS organizations continue to embrace disruptive technologies and navigate challenges such as evolving customer expectations, heightened regulatory requirements, and increased competition, the role of nimble and focused providers becomes increasingly critical. These specialists are well-positioned to enable BFS firms to achieve faster time-to-market, greater cost efficiency, and superior Customer Experiences (CX).

The full report includes the profiles of the following 30 leading IT services providers featured on the [Banking, Financial Services, and Insurance (BFSI) IT Services Specialists PEAK Matrix® Assessment 2025](#):

- **Leaders:** Coforge, GFT Technologies, Innova Solutions, Iris Software, Mphasis, Persistent Systems, Synechron, Virtusa, Xebia, and Zensar Technologies

- **Major Contenders:** 3i Infotech, Altimetrik, Apexon, Aspire Systems, CBTW, Cloud4C, HTC Global Services, Maveric Systems, Myridius (previously RCG Global Services), Ness Digital Engineering, Nous Infosystems, NuSummit, Quantiphi, SLK Software, and Xoriant

- **Aspirants:** 3Pillar, Cigniti Technologies, EvonSys, Systems Limited, and Verinite Technologies

Scope of this report

Geography: global

Industry: market activity and investments of 30 leading IT services providers

Services: IT services

BFS IT Services Specialists PEAK Matrix® characteristics

Leaders

Coforge, GFT Technologies, Innova Solutions, Iris Software, Mphasis, Persistent Systems, Synechron, Virtusa, Xebia, and Zensar Technologies

- Leaders act as strategic transformation partners, delivering end-to-end BFS solutions across verticals. They demonstrate a proven ability to co-innovate with clients and execute complex programs at scale, addressing key challenges such as operational efficiency, regulatory compliance, and CX transformation

- They differentiate themselves through thought leadership and innovation, driving BFS modernization by investing in next-generation technologies such as generative AI, data-driven decision-making, and hyper-personalization

- Leaders exhibit a global delivery footprint, seamless talent scaling, and strong client relationships, enabling them to create measurable business impact while continuously evolving to align with BFS market needs

Major Contenders

3i Infotech, Altimetrik, Apexon, Aspire Systems, CBTW, Cloud4C, HTC Global Services, Maveric Systems, Myridius (previously RCG Global Services), Ness Digital Engineering, Nous Infosystems, NuSummit, Quantiphi, SLK Software, and Xoriant

- Major Contenders have expanded their service portfolios from tactical point solutions to scalable, modular offerings that support BFS clients in their transformation journeys

- They focus on proprietary frameworks, accelerators, and co-innovation partnerships, enabling cost-efficient automation, enhanced workflows, and improved operational resilience for BFS firms
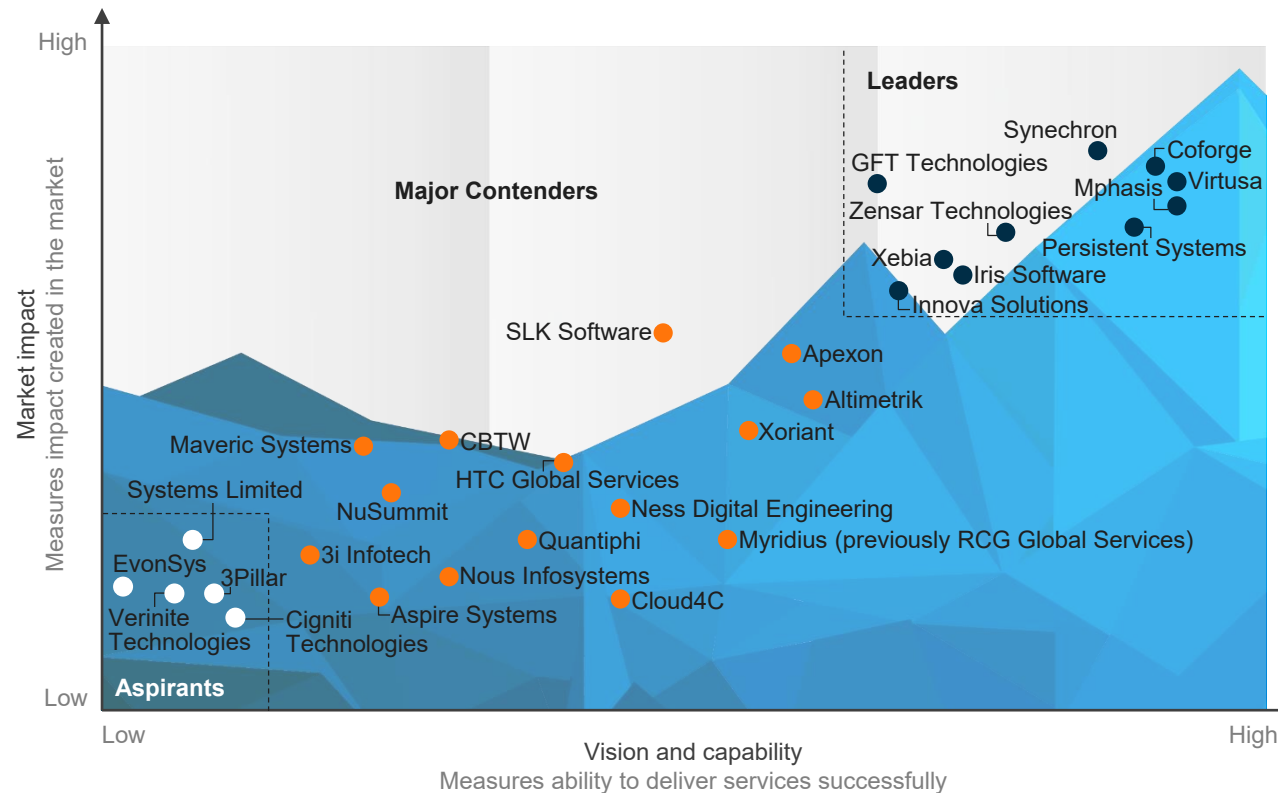
Aspirants

3Pillar, Cigniti Technologies, EvonSys, Systems Limited, and Verinite Technologies

- Aspirants specialize in targeted services segments such as engineering, testing, data, and cloud, and offer focused solutions in areas such as onboarding, lending, payments modernization, and operational optimization

- They focus on select platforms such as Temenos or Salesforce, investing in innovation to position themselves as niche players addressing specific BFS challenges with agility and speed

Everest Group PEAK Matrix®

Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025 | Zensar Technologies is positioned as a Leader

Everest Group Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025[1,2]

- Leaders
- Major Contenders
- Aspirants

1 Assessment for GFT Technologies excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers. For these companies, Everest Group's data for assessment may be less complete
2 Analysis for Cigniti Technologies, is based on capabilities before its acquisition by Coforge
Source: Everest Group (2025)

Zensar Technologies profile (page 1 of 5)
Overview

Vision for IT services for the Banking and Financial Services (BFS) industry

Zensar Technologies envisions driving digital transformation in financial services by combining deep domain knowledge, innovative engineering capabilities, and enhanced experience to engineering continuum. It empowers clients with agile, data-driven solutions, helping them modernize, optimize, and launch disruptive products. Through its next-generation frameworks such as HiVe and AiMS, it ensures efficiency, reduced costs, and sustainable growth, enabling organizations to stay ahead in a competitive, ever-evolving market.

BFS IT services revenue (as on March 31, 2024)

<US$20 million	US$20-50 million	**US$50-200 million**	>US$200 million

Number of active BFS clients for IT services

<5	5-10	10-30	**>30**

Delivery footprint for BFS IT services (Ranges for FTEs: <50, 50-100, 100-200, >200)

Region	Key countries/cities	No. of FTEs
North America	New Jersey, Milpitas, Dallas, Seattle, San Diego, Durham, Chicago, Ottawa, and Vancouver	>200
United Kingdom	Berkshire, London, Norfolk, and Dublin	50-100
Europe	Berkshire, London, Norfolk, Dublin, Amsterdam, Vienna, Geneva, Warszawa, and Munich	>200
Asia Pacific	Pune, Hyderabad, Bangalore, Chennai, Kolkata, Mumbai, and Sydney	>200
Latin America	Monterrey and Bogotá	<50
Middle East and Africa	Nairobi, Cape Town, and Johannesburg	100-200

1 Others include market intermediaries and treasury
Source: Based on Everest Group's estimations (2025)

BFS IT services revenue mix (as on March 31, 2024)

● N/A (0%)　● Low (1-15%)　● Medium (16-30%)　● High (>30%)

By geography

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

By services scope

● Application services	● Infrastructure Services	● Data and Analytics (D&A) and AI services
● Digital experience services	● Cloud services	● Others

By line of business

● Asset and wealth management	● Custody and fund administration	● Cards and payments
● Brokerages	● Commercial banking	● Investment banking
● Lending	● Retail banking	● Others[1]

By buyer size

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

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Zensar Technologies profile (page 2 of 5)
Key solutions

[NOT EXHAUSTIVE]

Key IP, solutions, frameworks, accelerators, and tools

Development	Details
Zensar's immersive banking platform	It is a componentized, customizable, low-cost, rapid time-to-market, OpEx-driven SaaS solution. It blends Metaverse's experience with the ability of generative AI to provide deep interaction beyond traditional digital channels and differentiated engagement.
Zensar AI engineering buddy	It is an Azure marketplace solution developed in collaboration with Microsoft and powered by Azure Open AI. It enables engineering teams to accelerate their software development journey, provide quality solutions while addressing code IP concerns, and achieve productivity gains of at least 30%.
Zensar generative AI data buddy	It is a tool that addresses numerous problem areas such as increased employee productivity, essential company insights, lineage annotation; interprets data lineage information (collected by the data lineage tool), answer queries, make recommendations on lineage management and optimization; and generate and enrich metadata.
Enterprise Cognitive Hyperautomated Operations (ECHO)	It is a human-centered automation solution that improves staff morale and adds significant commercial value. It offers Business Avatars frameworks and accelerators for building intelligent assistants that cater to the unique needs of various business value chains. It also offers UNOperate solution to reimagine business processes with emerging technologies to drive outcomes.
Recon and settlement – Hyperledger fabric (blockchain)	It aids in redefining the business process flow and automating the end-to-end reconciliation process across cards, Buy Now Pay Later (BNPL), and embedded finance products. The solution leverages Hyperledger Fabric Blockchain solution on cloud and can be run in an as-a-Service construct.

Zensar Technologies profile (page 3 of 5)

Key partnerships and investments

[NOT EXHAUSTIVE]

Key partnerships

Name	Details
Clarista	Zensar partnered with Clarista, a platform that integrates the capabilities needed to interpret complex business questions, translate them into machine readable queries, and retrieve real-time answers from multiple systems.
Wibmo	Zensar partnered with Wibmo, a full-stack PayTech firm that is a market leader in payment security, digital payments, and financial services.
Salesforce FSC	Zensar is a Salesforce Summit Consulting Partner providing business consultancy, technology evaluation, digital transformation, and business management services including migration and integration.
Newgen	Zensar has strategic partnership with NewGen for its industry leading low-code digital transformation platform, NewgenONE. The alliance aims at empowering businesses to optimize processes, enhance operational efficiency, manage content, elevate customer engagement, and secure a competitive advantage.

Other key investments (for example, acquisitions and innovation network/labs)

Solution	Details
Acquisition	Acquired M3BI, an Arizona-based data engineering firm to support Zensar's new strategy, which focuses on areas of market opportunity that allow the organization to focus resources, investments, and relationships to generate maximum commercial effect
Innovation	Developed Zenlabs, a dedicated research and innovation lab to focus on next-generation technology areas such as generative AI, deep learning, analytics, and blockchain
Accelerator	Developed ZAIRA, an AI-powered immersive reality accelerator that is used to improve the display of 3D models, which are used for commercial or in-house applications
Experience studio	Built Indigo Slate Studio with competence in experience design, strategy, product engineering, digital consulting, and strategy
Domain capabilities and industry certifications	It invested in domain Centers of Excellence (CoEs), which offer a specialized pool of professionals with hands-on experience in providing functional and product-specific expertise. It aids in delivery maturity by transitioning from managed capacity to outcome-based managed services, as well as developing a strategic relationship through joint GTM strategy and co-innovation to fulfill industry needs.

Zensar Technologies profile (page 4 of 5)
Case studies

CASE STUDY 1

Redesigned the onboarding and payment system to improve global expansion and user experience for a multi-asset trading platform

Business challenge

The client faced challenges with its ITS legacy onboarding system, which was inflexible and lacked scalability. Outdated UI led to navigation difficulties, and third-party system integrations were unreliable, causing delays. Limited payment options hindered global expansion, while manual processes introduced inefficiencies. Additionally, the absence of interconnectivity between payment vendors, outdated infrastructure, and complex product support systems further exacerbated the situation. The client sought a flexible, scalable solution to streamline onboarding, payments, and user experience, while ensuring regulatory compliance.

Solution

Zensar delivered an intuitive suite of products designed for onboarding customers onto a multi-asset trading platform, integrated with over 20 payment providers for global payment flexibility. The solution included card tokenization, KYC validation, and a microservice-based, serverless architecture. The platform featured a responsive React.js UI, with an API-first approach for easy integration. The solution enabled rapid GTM times, improved user experience, and was fully compliant with regulatory standards, offering scalable, on-demand support.

Impact

- Increased customer onboarding to trading platforms by two times
- Reduced client onboarding to under five minutes after UI improvements
- Improved KYC verification rates by 56%, reducing the onboarding timeframe
- Automated CI/CD pipelines reduced deployment time to minutes
- Enhanced global accessibility with worldwide payment options and 16+ language support
- Differentiated client offering with embedded payments, driving new revenue streams
- Increased market share through expanded global presence and efficient product delivery

CASE STUDY 2

Accelerated global growth and efficiency through CoE implementation and AI-driven resource optimization

Business challenge

The client embarked on a strategic enterprise transformation program, future forward, focused on growth, efficiency, and effectiveness. The key challenge was to scale its product implementation and professional services teams across core banking, asset finance, commercial lending, and outsourcing services. It sought a strategic partner to accelerate implementation, improve cost efficiency, build competence, and ensure consistent, quality delivery across its global operations.

Solution

To address the client's needs, a differentiated CoE was established, comprising consultants with fungible skills and specialized certifications on the client's products. A dedicated client-specific academy was set up to rapidly onboard new associates and provide ongoing training for existing teams. An AI-driven demand planning and a resource management team ensured precise demand fulfillment, while co-innovation efforts helped enhance the client's global reach and develop new capabilities for future business initiatives.

Impact

- Ensured work consistency and cost efficiency through CoE implementation across key domains: lending, core banking, trading, treasury, and risk management
- Enhanced FTE skillsets with curated digital training content, creating a common repository for domain and technology artefacts
- Developed AI-based forecasting models to optimize resource planning, reducing demand-supply gaps
- Delivered thought leadership and MVP solutions for client-specific use cases, driving business acceleration and innovation

Zensar Technologies profile (page 5 of 5)
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

- It has proven success in delivering product launches across banking using agile pods and a High-Velocity Delivery (HiVe) framework to achieve faster outcomes

- Zensar's Experience to Engineering to Engagement (EEE) framework drives API-first, cloud-native, and data-driven transformations

- It is doubling down on AI with solutions such as ECHO (business avatars) and Data-as-a-Service, empowering clients with automation and data capabilities

- Its dedicated ZenLabs fosters innovation by supporting rapid prototyping and experimentation for technologies such as AI/ML, blockchain, and metaverse

- Clients have highlighted Zensar's proactive approach, responsiveness, and ability to serve as a strategic partner, alongside high accessibility to senior leadership

Limitations

- It has a limited global footprint, especially across APAC and select European markets, which restricts Zensar's reach and ability to support clients in these regions effectively

- There are domain expertise variations across geographies, especially in understanding local regulatory nuances and contextualizing solutions for specific markets

- The gaps in key product partnerships and ESG-focused offerings may reduce competitiveness compared to peers with developed sustainability initiatives

- Client feedback highlighted that its project management capabilities need strengthening, especially in handling complex transformation programs
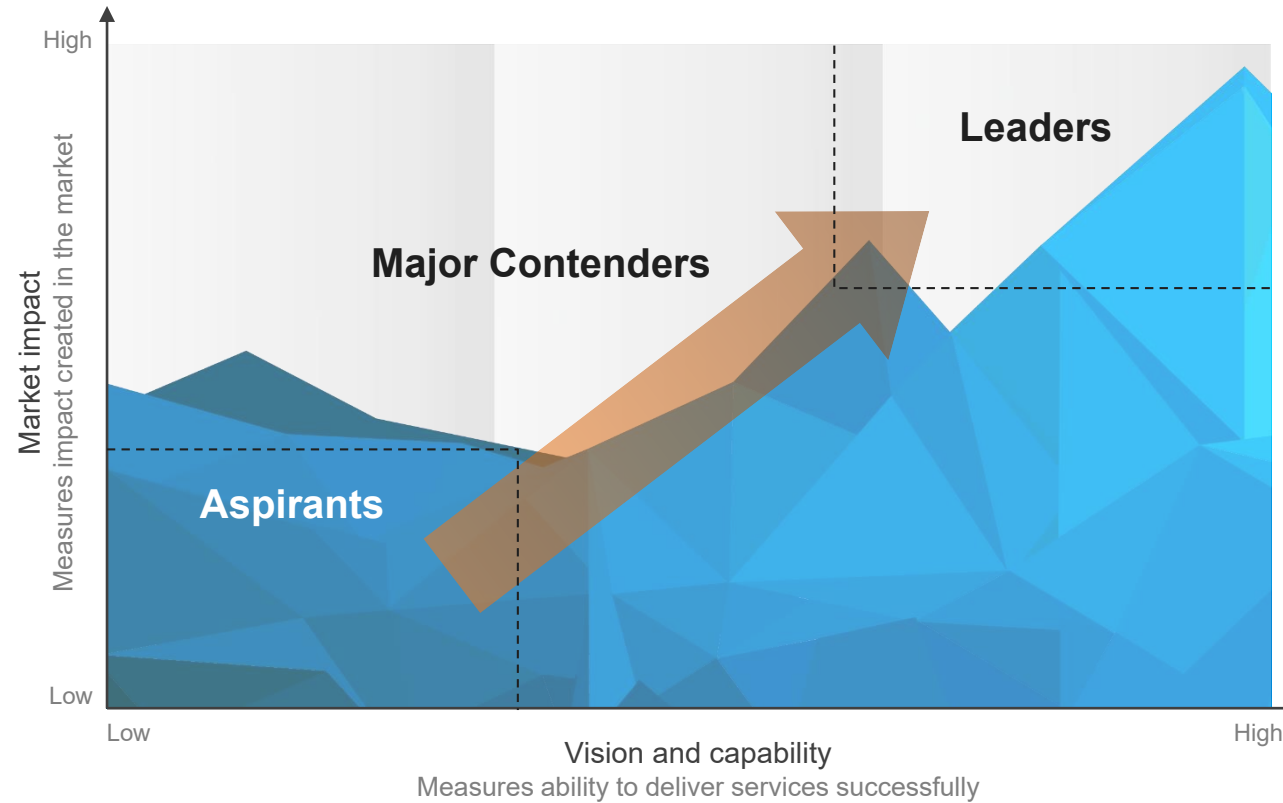
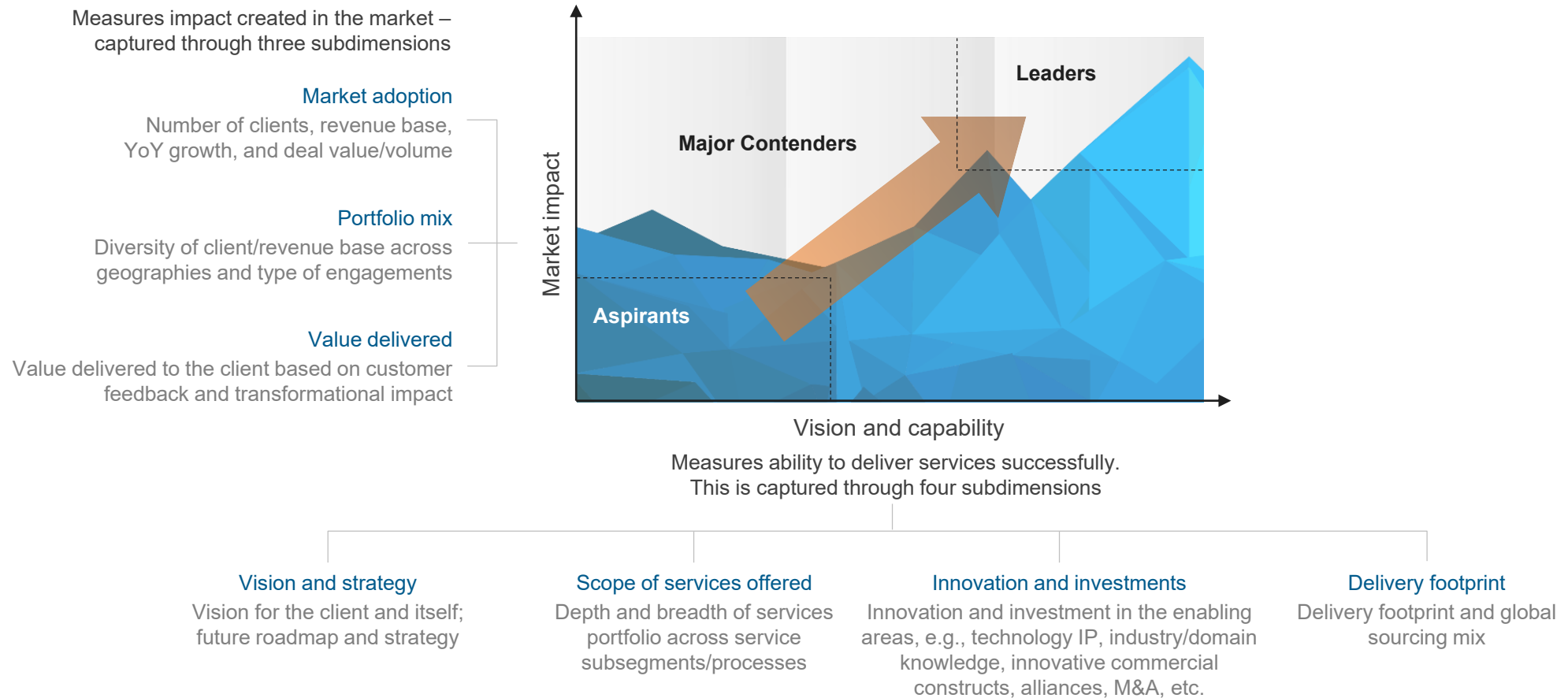# Appendix

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

Market impact (vertical axis)

Vision and capability (horizontal axis)

Leaders

Major Contenders

Aspirants

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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