HFS

HORIZONS REPORT

Data Modernization and AI, 2026

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Authors:

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Excerpt for Genpact

“The data and AI-driven analytics space has evolved to a point where an AI conversation without data or a data conversation without AI is simply the wrong conversation. This is the most expansive and fast-expanding ecosystem of technology and service providers because the opportunity is vast and lucrative. At its core, data modernization is both the catalyst and the outcome for enterprises determined to be future-ready and thrive in the age of intelligence.”

Ashish Chaturvedi
Executive Research Leader,
HFS Research

“The market is rapidly shifting from building data platforms to delivering AI-driven outcomes. Enterprises are no longer buying modernization. They are buying the ability to make faster, smarter decisions at scale, and that requires a fundamentally different approach to data.”

Hridika Biswas
Associate Practice Leader,
HFS Research

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1 Introduction and research methodology

How this study works and what it evaluates

Welcome to our **HFS Horizons: Data Modernization and AI, 2026,** study. Horizons are HFS Research's vendor evaluation research vehicle that is designed to assess the innovation and value potential of provider capabilities across three distinct horizons:

Horizon 1	Providers in Horizon 1 create impact by modernizing or transforming a specific part of the data and AI value chain. Their strength lies in focused specialization, delivering expertise in areas such as data engineering, governance, or analytics within a function. Partnerships are limited, but providers may stand out with sharp technical or functional depth.
Horizon 2	Providers in Horizon 2 move beyond silos and embody the **HFS OneOffice** vision of integrating multiple functions to deliver enterprise-wide transformation. They orchestrate mature partnerships, build proprietary IP, and develop accelerators that go beyond manpower. Their impact comes from connecting data and AI across the enterprise fabric.
Horizon 3	Providers in Horizon 3 are **ecosystem orchestrators**. They cover most of the value chain while delivering Services-as-SoftwareTM, i.e., codified, productized, and scalable offerings that minimize dependence on human effort. Their propositions integrate domain knowledge, industry depth, and cutting-edge technology into offerings that reshape enterprises at ecosystem scale.

Through this study, we will assess providers' capability, scope, magnitude, and value of work delivered across the data modernization and AI value chain.

Who is in this study and why

Participation guidelines cover:

Revenue

Should have annual revenue from data and AI-driven analytics services of $150 million and above. For specialist boutique providers with strong capabilities across the data and analytics value chain, inclusion may be considered based on strategic relevance and differentiation, even if they fall below the revenue threshold.

Services

An existing portfolio of data and analytics services that spans parts of the HFS Data modernization and AI value chain, demonstrating operational maturity and delivery at scale. Examples: data modernization, governance and trust, analytics enablement, AI/ML and decision intelligence, data monetization, and Services-as-Software delivery.

Executive summary: Where enterprise AI stands and where it is stalling

1	**The gap between what enterprises are funding and what they actually need is widening**	The mandate has shifted. Roughly 93% of enterprises cited better decision making as their primary driver for data modernization and AI, yet most investments continue to flow into infrastructure-led programs. This includes cloud migrations, lakehouses, and pipelines, which were never designed to operationalize intelligence.
2	**AI is delivering efficiency, not transformation**	Almost all the enterprises reported faster time-to-insight and most cited cost takeout. However, only 21% have generated new revenue from data and AI. This means they are using the new technology template of yesteryear to realize AI-led gains, which dwarfs the progress toward a new operating paradigm.
3	**The mid-maturity trap is real and structural**	Most enterprises are stuck between experimentation and industrialization. HFS' data shows that the market is structurally concentrated in stages 3 and 4 of AI maturity, with enterprise-wide transformation (stage 5) still rare and agentic enterprise models (stage 6) not yet observed at scale. This reflects architectural, governance, and operating model deficits that incremental capability investment will not fix.
4	**Enterprise readiness is the primary barrier to scale**	Around 48% of enterprise references cited the lack of AI-ready architecture as a top barrier to scaling AI, followed by talent gaps (45%) and data governance concerns (38%). From the partner side, 58% flagged ROI articulation and unclear business cases, and 53% pointed to legacy integration complexity.
5	**Enterprises are spending more but consolidating harder**	Persistent challenges in data integration (83%), ROI clarity (58%), and legacy complexity (53%) are forcing organizations to prioritize fewer, scalable platforms over fragmented toolchains. As a result, parallel pilots are giving way to more selective, outcome-driven investments.

Executive summary: The structural gaps holding enterprise AI back

6	**The missing control plane is the real enterprise problem**	Enterprises lack a unified orchestration layer to connect data, models, governance, and workflows. Without it, AI deployments stay fragmented across tools and teams, preventing consistency, reuse, and lifecycle management at scale. This control plane gap explains why organizations can scale individual use cases but can't embed AI into enterprise-wide decisioning.
7	**Data quality and architecture are emerging as the durable competitive advantage**	As AI model capabilities commoditize, differentiation is shifting to data quality, lineage, orchestration, and real-time integration. Enterprises that can structure and activate their data estate effectively will outperform those that simply layer AI on top of unreconstructed legacy architectures.
8	**The supply side is over-indexed on AI capability and under-indexed on enterprise enablers**	Around 71% of service provider innovation investment is directed at AI/GenAI capability expansion. Just 16% target domain and industry AI, 8% at Services-as-Software, and 3% each for governance/trust and API/consumption models. This creates a structural mismatch: enterprises need orchestration, governance, and scalable delivery models, the same areas where providers are underinvesting.
9	**The ambition-execution gap defines the enterprise AI landscape in 2026**	Roughly 93% of enterprise references want better decision making, and 100% reported faster time-to-insight. But only 21% are generating new revenue, and fewer than 14% have reached enterprise-wide data integration and governance.

Enterprise data and AI value chain, spanning from foundation to value realization

HFS evaluates how service providers are driving innovation across the **data modernization and AI** value chain, enabling enterprises to modernize data platforms, strengthen governance and trust, and harness AI-led insights for competitive advantage.

	Foundation	Engineering	Governance	Insights	Workflows	Value realization
	Data foundation and modernization	Data integration and engineering	Data quality, governance, and trust	AI-driven insights and decision augmentation	Process and workflow intelligence	Continuous business value improvement
Enterprise needs	• Breaking down silos • Migrating legacy systems • Enabling cloud-native architectures	• Building pipelines that unify structured and unstructured data • Real-time ingestion • Metadata-driven design	• Data lineage, master data management (MDM), and compliance become core • AI without trustable, ethical, and governed data collapses	• Move from dashboards to predictive, prescriptive, and generative insights	• Embedding AI into business processes such as procurement, supply chain, finance, and HR to achieve autonomous or semi-autonomous workflows	• Ensure measurable ROI from AI and modernization efforts • Scale from pilots to enterprise-wide adoption
Provider services	• Drive large-scale migrations • Data lake creation • Cloud data warehouse enablement, and • Modernization of governance models	• Data engineering • API integration • Event-driven architecture expertise • Pre-built industry data to jump start journeys • Pre-built AI kits	• Implement governance frameworks • Data catalogs • Compliance automation • Master data services	• Infuse AI models into decision processes, i.e., demand forecasting, risk sensing, fraud detection, and customer analytics • Build accelerators and domain-specific models	• Rewire processes using AI-enabled workflows • AI-driven orchestration	• Advisory, managed services, and industry-specific value realization frameworks • Build AI centers of excellence (CoEs) and FinOps models for data/AI investments
Tech ecosystem	• Hyperscalers providing scalable infrastructure • Snowflake, Databricks, and BigQuery bringing modern data platforms with elasticity and AI-readiness	• Informatica, Talend, Fivetran, and dbt Labs to simplify ingestion and transformation	• Collibra, Alation, Immuta, and BigID ensure cataloging, access control, and compliance	• OpenAI, Anthropic, Hugging Face, and NVIDIA provide foundational and domain models	• BPM and workflow tools such as ServiceNow, Appian, and Celonis	• Monitoring and observability tools (Datadog, Monte Carlo, MLflow) plus cloud FinOps tooling

The 40 service providers evaluated in this report

Note: All service providers are listed alphabetically

How we built this perspective

This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the service capabilities of the participating organizations our study covers. Sources are as follows:

Briefings and information gathering

HFS conducted detailed **briefings** with AI leadership from each vendor.

Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.

Reference checks

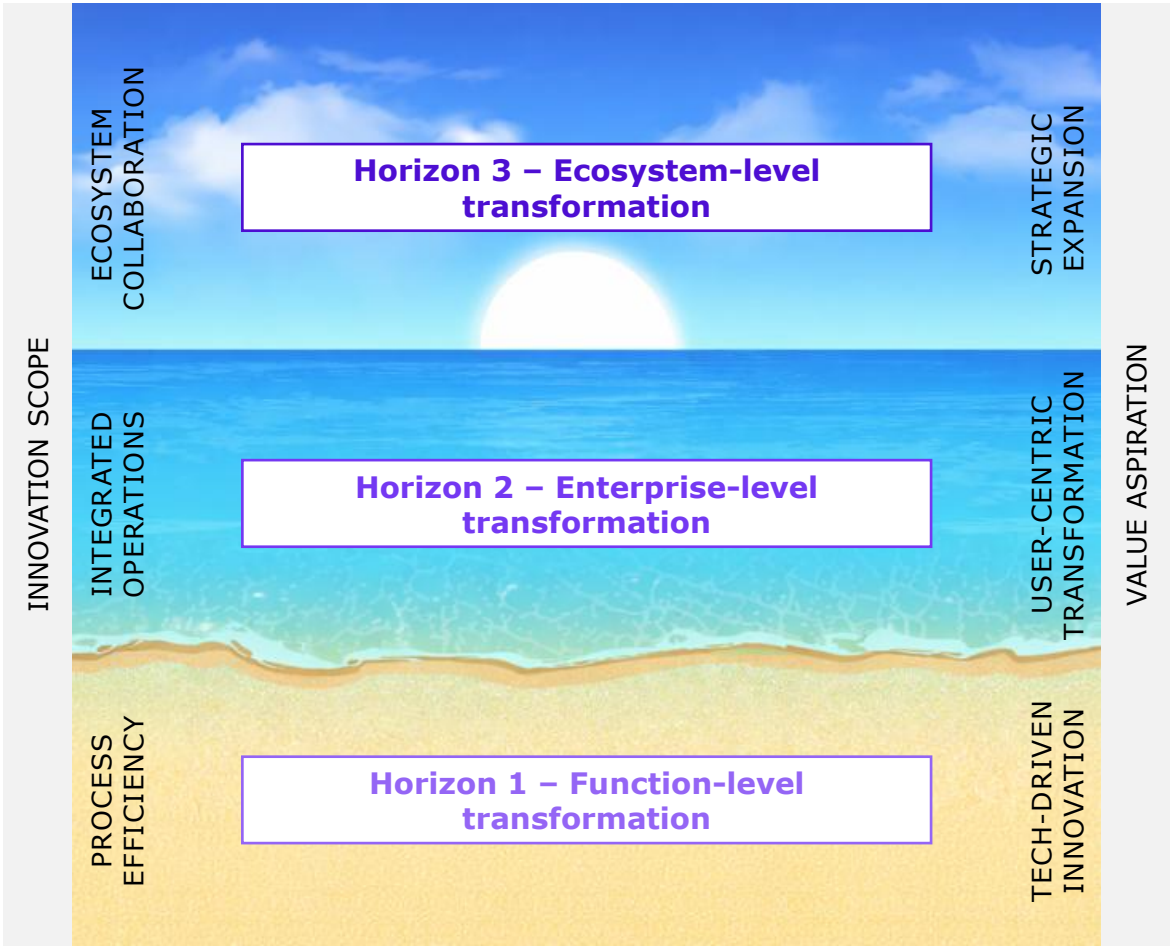
We conducted reference checks with **29 active clients and 38 active partners** via survey-based and telephonic interviews.

Other data sources

Public information such as press releases and websites.

Ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

Data modernization and AI: The three horizons of enterprise transformation maturity



Horizon 3: Ecosystem-level transformation

- Deliver **end-to-end coverage** of the data modernization and AI value chain
- Offer **Services-as-Software** and productized platforms that operate independently of headcount
- Embed **domain + industry + tech expertise** into codified offerings
- Drive **ecosystem-level collaboration**, connecting hyperscalers, independent software vendors (ISVs), AI model providers, and enterprise clients
- Enable **autonomous, adaptive, and continuously improving systems** across industries

Horizon 2: Enterprise-level transformation

- Operate at a **cross-functional or enterprise-wide level**, linking processes such as finance, HR, supply chain, and customer
- Maintain **mature partnerships** with hyperscalers, data platforms, and AI ecosystems
- Possess **reusable IP, frameworks, and accelerators** built over years of client work
- Drive **enterprise-wide governance, integration, and analytics** programs
- Position themselves as **strategic partners** rather than project implementers

Horizon 1: Function-level transformation

- Operate at a **function or domain level** (e.g., finance data modernization, supply chain analytics)
- Bring **deep specialization** in select capabilities (data migration, integration, dashboards, AI model building)
- Rely on **talent and delivery excellence**, with less emphasis on proprietary IP
- Engage with a **narrow ecosystem**, often partnering with one or two core platforms
- Add clear but **contained value** within defined business boundaries

Note: All service providers within a Horizon are listed alphabetically
Source: HFS Research, 2026

Horizons assessment methodology: The why, what, how, and so what behind every provider score

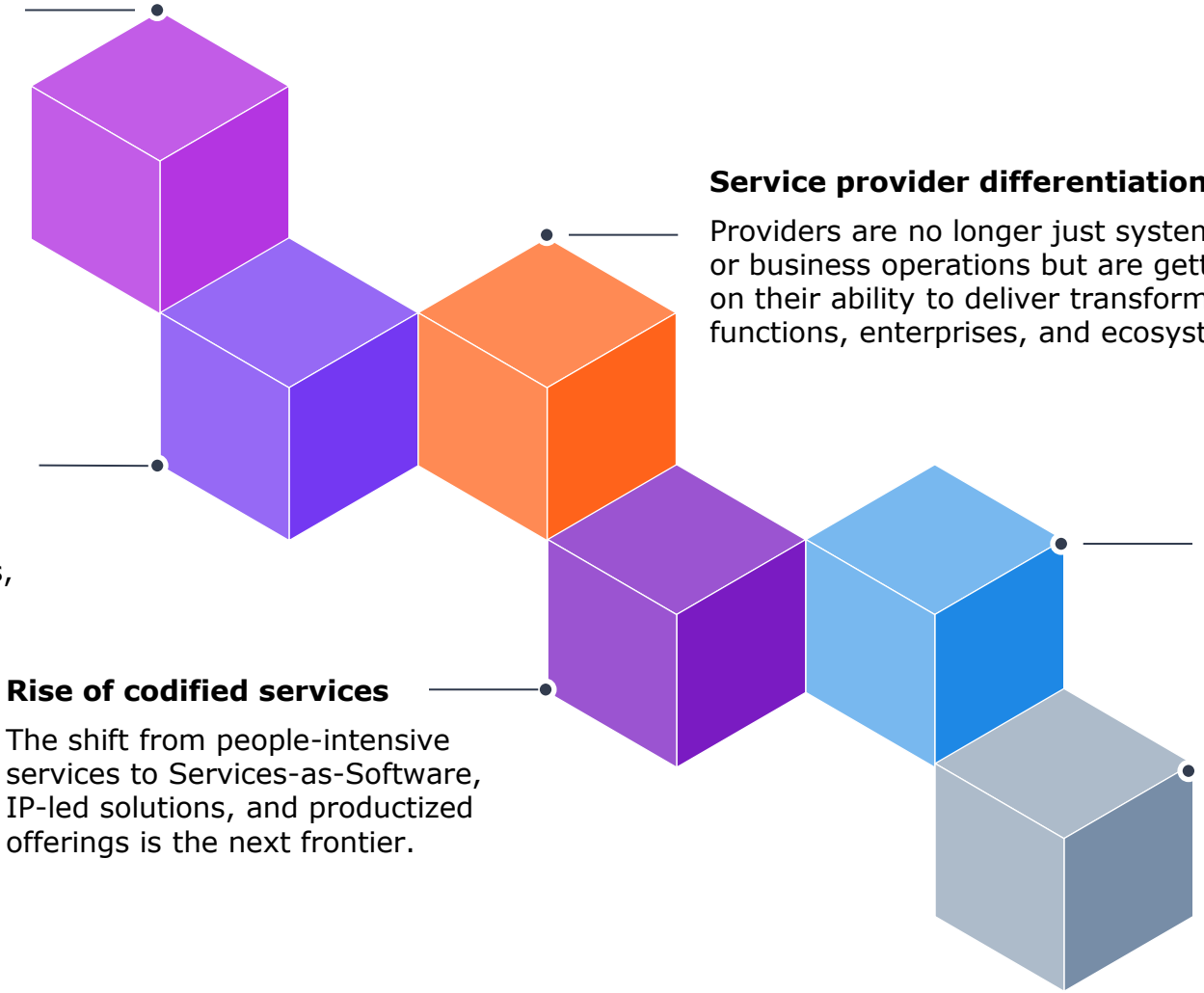
Distinguishing service provider characteristics

Assessment Dimension	Assessment sub-dimension	Horizon 1 Service Providers	Horizon 2 Service Providers	Horizon 3 Service Providers
Value proposition: The why? (25%)	• Strategy and roadmap for data modernization and AI adoption • Vision for scalable, outcome-led AI-driven data transformation • Differentiators: why enterprises choose you (domain, innovation, ecosystem role)	• Deliver basic data enablement (e.g., ETL, dashboards, reporting, cloud migration) • Focus on cost efficiency, standardization, and operational stability	• End-to-end transformation with integrated data platforms, governance, and AI-embedded analytics • Business-aligned strategies that tie data to measurable enterprise outcomes (growth, CX, resilience)	• Ecosystem-led value creation through platform partnerships, AI innovation, and industry accelerators • Strategic plays in GenAI, agentic AI, and codified offerings shaping enterprise-wide intelligence
Execution and innovation capabilities: The what? (25%)	• Breadth and depth across the data modernization and AI value chain • Strength and scalability of talent pool • Proprietary accelerators, frameworks, and embedded innovation in AI/ML, automation, and governance	• Point solutions (data migration, reporting, compliance SLAs) • Delivery excellence, largely offshore/regional, for standardized services	• End-to-end transformation integrating governance, platforms, AI/ML, and analytics • Consulting-led models embedding predictive/prescriptive insights, model governance, and reusable IP	• Orchestration across the full data + AI ecosystem – structured/unstructured data, automation, AI/ML, trust frameworks • Advisory-led and industry-specific accelerators; heavy embedding of GenAI and autonomous intelligence
Go-to-market (GTM) strategy: The how? (25%)	• Transformation outcomes positioned to clients • Investments in M&A, R&D, data/AI training, and talent development • Co-innovation and commercial collaboration with partners and clients • Ability to assure outcomes and demonstrate Voice of Partner	• Transactional GTM with technical/delivery focus • Limited ecosystem engagement; few co-creation stories	• Strategic GTM bundling governance + analytics + AI enablement • Established data/AI COEs; strong ecosystem partnerships (hyperscalers, data platforms, AI ISVs)	• Ecosystem-driven GTM with joint innovation (data marketplaces, cross-industry utilities) • Embedded alliances with cloud/data platforms and co-developed offerings that scale beyond headcount
Market impact: The So what? (25%)	• Scale and growth of data modernization + AI business (revenue, clients, headcount) • Demonstrated outcomes: speed, cost, agility, innovation • Client references and voice of customer	• Referenceable clients for functional-level modernization • Outcomes centered on cost takeout, efficiency, faster reporting cycles	• Recognized enterprise impact on decision-making quality, time-to-insight, and trust • Client outcomes showing improved governance, resilience, and analytics-driven responsiveness	• Recognized as ecosystem orchestrators driving enterprise-wide intelligence • Outcomes include monetization of data assets, creation of new revenue streams, and ecosystem-led innovation • Impactful change in competitiveness and industry-wide models of value delivery

Six forces shaping the data and AI landscape this study addresses

Convergence of data and AI

It's no longer possible to separate conversations on data modernization and AI adoption. The two are intrinsically linked.



Service provider differentiation

Providers are no longer just system integrators or business operations but are getting judged on their ability to deliver transformation across functions, enterprises, and ecosystems.

Evolving value chain

The data value chain is being reshaped by AI, from foundations and pipelines to governance, insights, workflows, and business outcomes.

Ecosystem interdependence

Hyperscalers, data platforms (Snowflake, Databricks), AI model providers (OpenAI, NVIDIA), and service providers form a tightly interwoven, expanding ecosystem.

Rise of codified services

The shift from people-intensive services to Services-as-Software, IP-led solutions, and productized offerings is the next frontier.

Enterprise purpose and future readiness

Data modernization is both the foundation and the future for enterprises seeking resilience, trust, and meaningful impact in the age of intelligence.

2 Market dynamics

Six barriers keeping enterprise AI from scaling

Data modernization is still infrastructure-led, not decision-led

Most enterprises have invested in cloud, lakehouses, and pipelines, but these remain focused on data movement and storage rather than enabling real-time decision making. As a result, AI initiatives are being layered onto architectures that were never designed to operationalize intelligence.

The missing control plane is limiting enterprise-scale AI

Enterprises lack a unified layer to orchestrate data, models, governance, and workflows. Without this control plane, AI deployments remain fragmented across tools and teams, preventing consistency, reuse, and lifecycle management at scale.

AI is scaling in pockets, not across the enterprise

Organizations are successfully deploying AI within specific domains (e.g., customer analytics, supply chain, risk) but struggle to extend these capabilities across functions. The absence of shared data models, reusable components, and cross-functional orchestration is limiting enterprise-wide impact.

Platform proliferation is increasing complexity, not reducing it

The explosion of hyperscaler services, data platforms, and AI tooling has created fragmented technology stacks. Instead of simplifying architectures, enterprises are managing multiple overlapping platforms, leading to duplication, integration overhead, and inconsistent governance.

Governance maturity is lagging behind AI deployment

While AI adoption is accelerating, governance frameworks (covering data quality, lineage, model monitoring, and policy enforcement) are still underdeveloped. This gap is constraining production deployment and increasing enterprise risk exposure.

Commercial models are not keeping pace with AI-led delivery

Despite growing demand for outcome-driven solutions, most engagements remain anchored in effort-based or project-led pricing. The transition toward platform-led, consumption-based, and Services-as-Software models is still uneven across providers.

Eight structural shifts rewriting the rules of enterprise data and AI

	What's changing in the market	Why it matters
From passive data to active systems	Data is being embedded directly into workflows, applications, and AI systems, driving actions in real time rather than serving as a reporting layer	Value shifts from insights to execution and decision making
From siloed functions to integrated intelligence	Boundaries between data engineering, analytics, and operations are collapsing as AI embeds intelligence into business processes	Data platforms become part of operational systems, not just analytics
From tool expansion to platform consolidation	Enterprises are rationalizing toward fewer, deeply integrated platforms (lakehouses, hyperscaler ecosystems) instead of expanding fragmented toolchains	Reduces complexity while increasing scalability and consistency
From pipelines to orchestration	The focus is moving away from building pipelines toward orchestrating interactions between data, models, and workflows across the enterprise	Differentiation shifts to how systems work together, not just data movement
From models to systems of intelligence	AI is evolving from isolated models to integrated systems combining data, reasoning, memory, and decisioning	Enables enterprise-wide intelligence, not isolated automation
From IT ownership to business-led data products	Business units are increasingly owning data products, models, and decisioning workflows	Accelerates domain-driven AI adoption and accountability
From delayed insights to real-time decisioning	Enterprises are prioritizing use cases where AI directly influences decisions at the point of action	Moves value closer to revenue, cost, and customer impact
From scale advantage to structural advantage	Access to tools and platforms is now commoditized. Advantage comes from structuring, governing, and operationalizing data effectively	Competitive edge shifts to architecture and operating model design

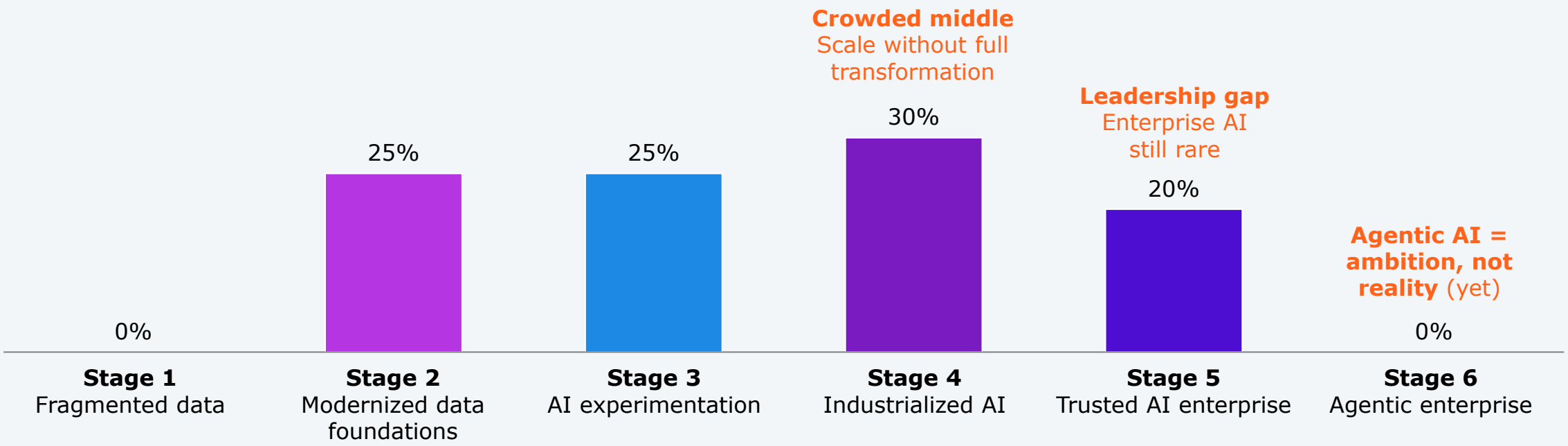
The six stages starting from fragmented data to the agentic enterprise

	Enterprise state	AI maturity	Trust level
Stage 1 **Fragmented data**	Siloed systems, inconsistent data, limited visibility	AI not viable at scale	Low
Stage 2 **Modernized data foundations**	Cloud, pipelines, lakehouse adoption	AI exploration begins	Functional (platform trust)
Stage 3 **AI experimentation**	Pilots, copilots, isolated use cases	Rapid experimentation, limited scale	Fragile
Stage 4 **Industrialized AI**	Platforms, MLOps, reusable assets	AI scaled within domains	Conditional
Stage 5 **Trusted AI enterprise**	Governance, lifecycle, enterprise integration	AI embedded in workflows	Institutional
Stage 6 **Agentic enterprise**	Autonomous systems, multi-agent orchestration	AI drives execution and decisions	Delegated

The crowded middle: Most enterprises are stuck between experimentation and enterprise-grade AI

AI maturity progression across the data estate

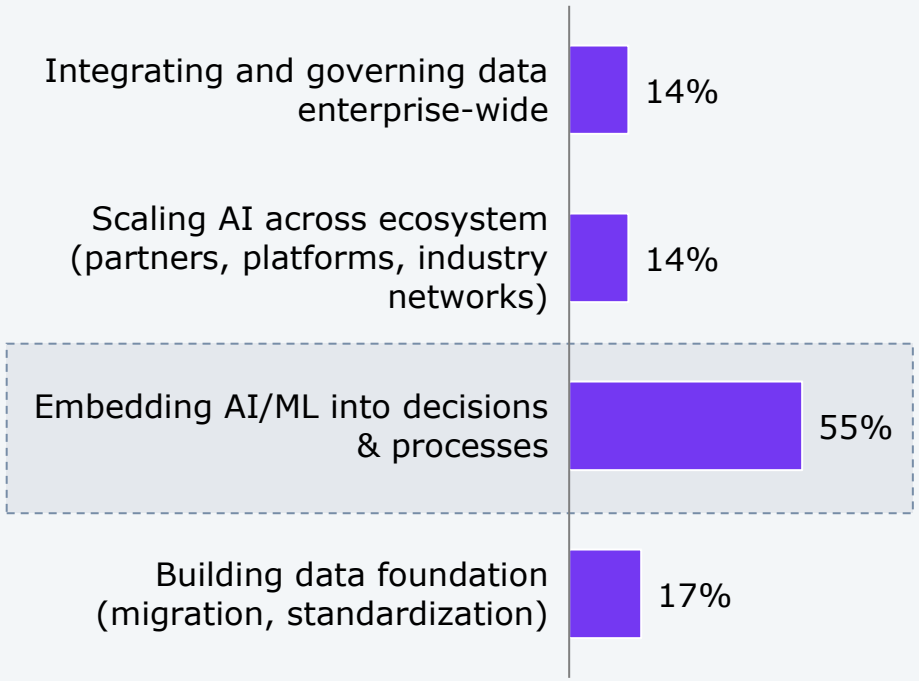
Fragmented → Foundations → Experimentation → Industrialization → Trusted → Agentic



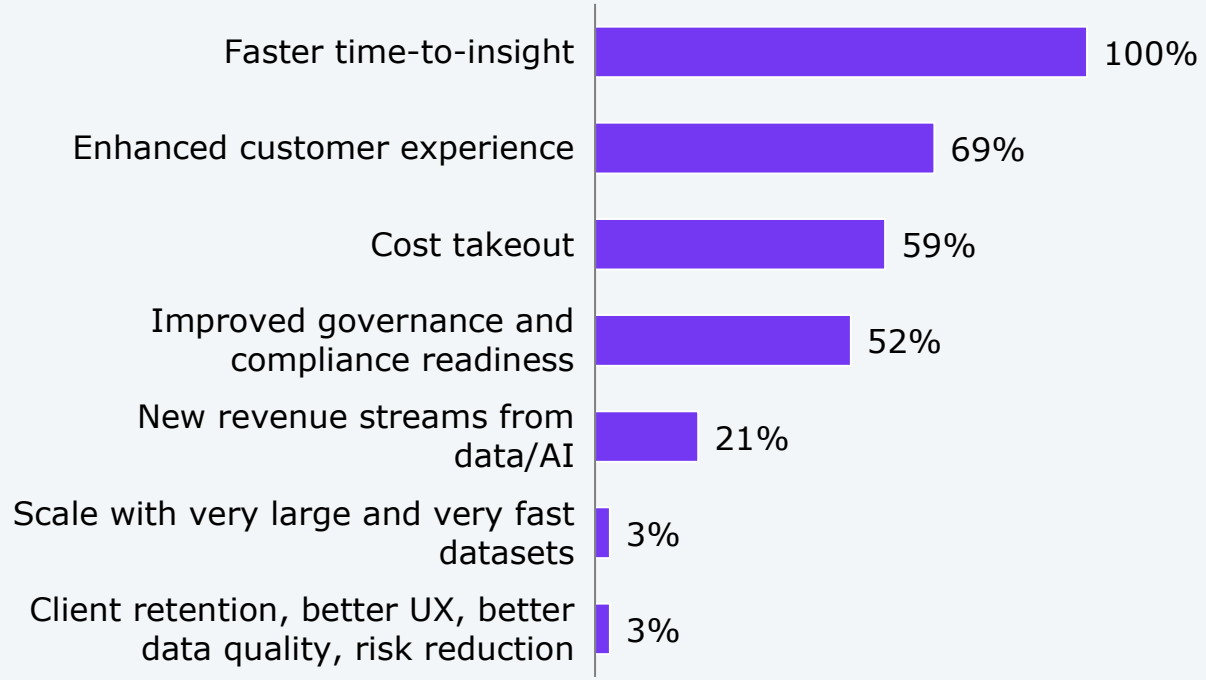
Source: This is based on HFS' evaluation of 40 service providers. Maturity stages reflect the ability to operationalize AI across the data estate at scale. While foundational and industrialized capabilities are widespread, fully agentic enterprise models are not yet observed at scale.

AI is delivering speed and cost wins, but new revenue remains elusive

Stages of data modernization: Where is your enterprise today? (single choice)

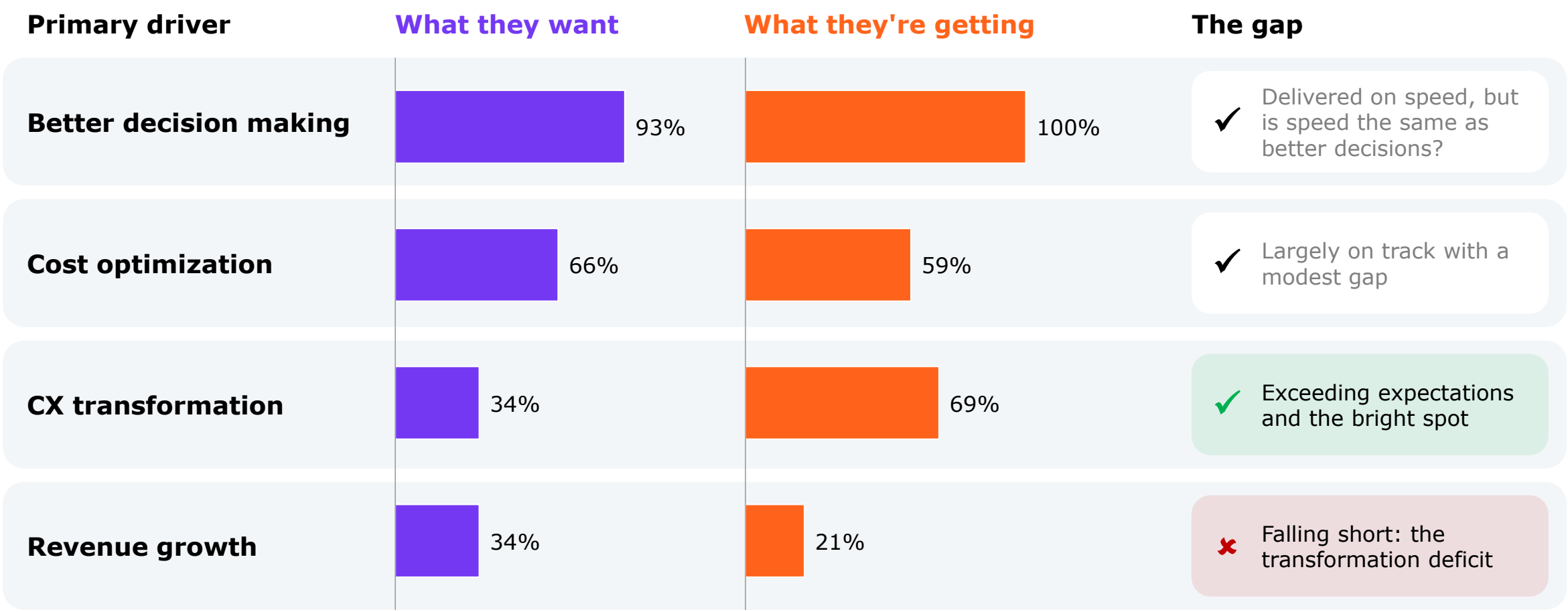


What are the outcomes achieved so far? (multiple choice)



Sample: 29 Data modernization and AI client references
Source: HFS Research, 2026

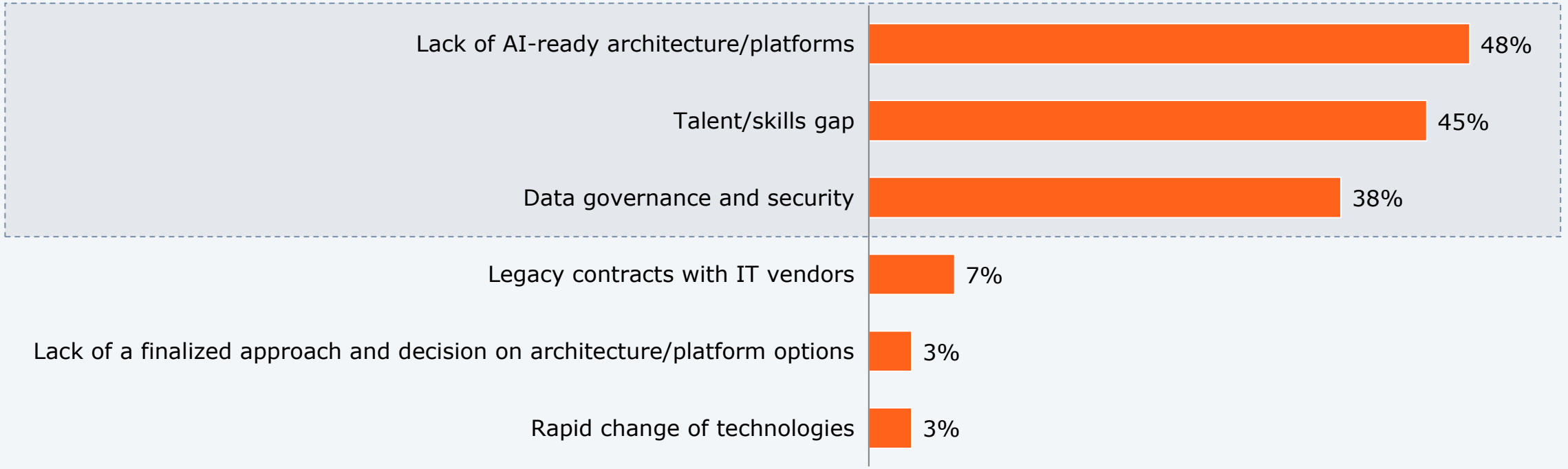
Enterprises are getting faster and cheaper but not more transformative



Sample: 29 Data modernization and AI client references
Source: HFS Research, 2026

The binding constraints are architecture, governance, and ROI clarity, not AI capability

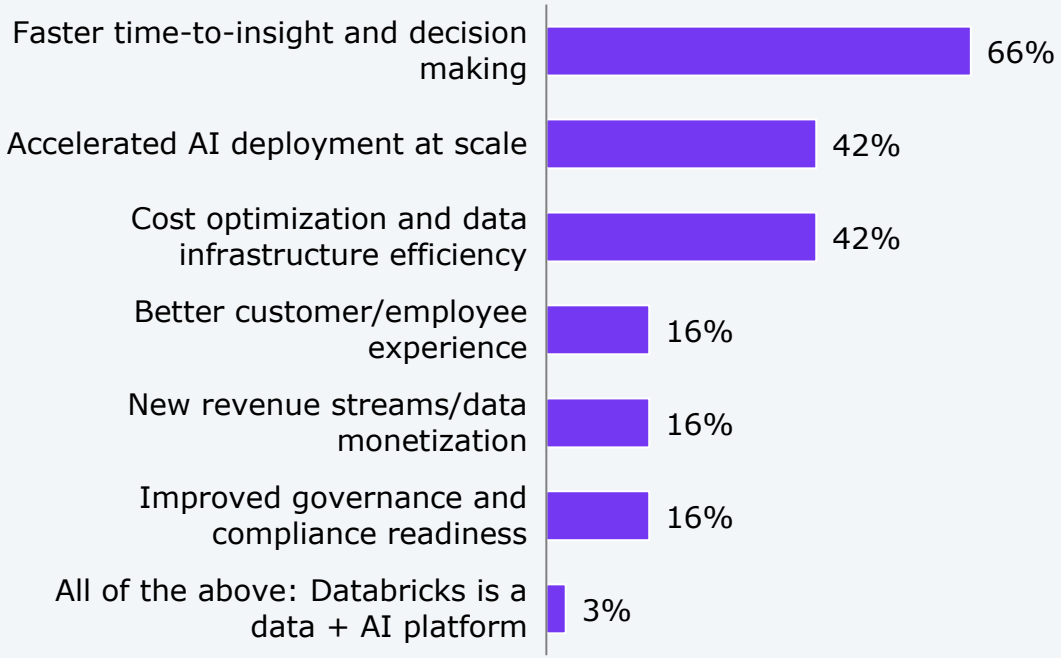
What are the key impediments to scaling AI? (pick any three)



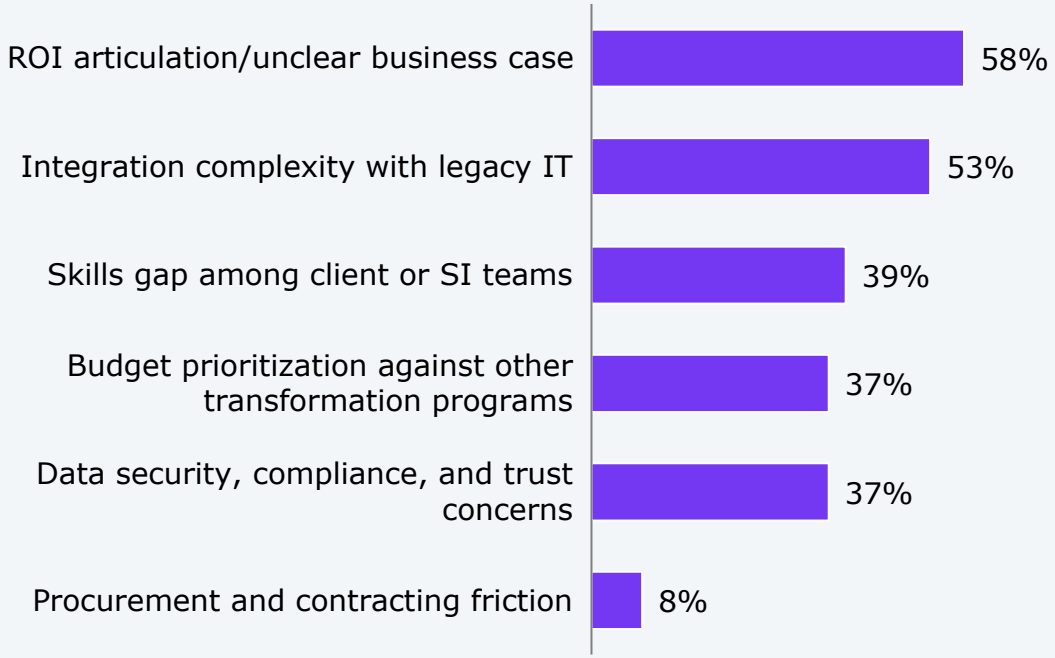
Sample: 29 Data modernization and AI client references
Source: HFS Research, 2026

Partners see it too: Legacy integration and weak business cases are the adoption ceiling

Impact measurement: Which enterprise outcomes do your solutions directly enable?



What limits the adoption of your technology in large data/AI programs today?



Sample: 38 Data modernization and AI partner references
Source: HFS Research, 2026

Around 71% of provider innovation target AI capability, whereas only 3% target governance

Technology maturity and roadmap: What's the primary thrust of your product innovation over the next 2–3 years?

Where service providers are investing heavily

Deeper AI/ML and GenAI capabilities	71%

What remains underdeveloped?

Domain/industry AI	16%
Services-as-Software	8%
APIs/consumption	3%
Governance/trust	3%

Sample: 38 Data modernization and AI partner references
Source: HFS Research, 2026

The missing control plane and why use-case wins are not becoming enterprise value

From	To
Scaling tools and pilots	Orchestrating data, models, and workflows
Expanding AI use cases	Embedding AI into enterprise decisioning
Building data platforms	Activating governed, real-time data
Measuring efficiency gains	Driving business impact and precision

3 Horizons results: Data Modernization and AI, 2026

Summary of providers assessed in this report (1/2)

Providers	HFS point of view
Accenture	Uses AI-embedded service platforms to operationalize consulting-led transformation at scale
Altimetrik	Engineering capabilities and partnership with OpenAI support production-grade data modernization engagements
Ascendion	Uses AAVA-powered agentic execution to deliver enterprise data modernization through shorter, outcome-driven sprints
Birlasoft	Deploys AI-first modernization and delivery accelerators to support enterprise modernization through data transformation
Capgemini	Combines consulting-led operating model expertise with engineering capabilities to support scalable enterprise AI
Coforge	Leverages its vertical depth and platform assets to run scaled data and AI modernization projects
Cognizant	Links multi-vector AI strategy to enterprise workflow transformation, while buyer-side proof of systemic integration stays the next threshold
Concentrix	Extends its CX and services heritage to support enterprise data modernization and AI initiatives, embedded in operational workflows
Datamatics	Applies governed data modernization foundations to enable production AI in operations-intensive enterprise environments
Deloitte	Combines industry-led consulting with trust-by-design AI capabilities to support data and AI modernization in regulated industries

Providers	HFS point of view
EXL	Operationalizes AI by anchoring data modernization in semantic foundations and workflow orchestration
EY	Advances an operating model that combines strong governance and deep domain expertise to scale enterprise AI across regulated industries
Fractal	Proposition hinges on moving enterprise AI from experimentation to industrialized, agent-orchestrated execution
Genpact	Enterprise enablement hinges on operationalizing data and AI by linking process intelligence, composable platforms, and agentic solutions
HCLTech	Scales data modernization and AI through partner-led innovation and large-scale engineering execution
Hitachi Digital Services	Uses its HMAX platform to turn physical and digital asset data into operational intelligence at scale
IBM	Operationalizes enterprise AI across hybrid environments via consulting-led orchestration, governance-first architectures, and Services-as-Software delivery
Infocepts	Specializes in strong execution depth, broader AI orchestration, verticalization, and enterprise-scale value narratives to expand impact
Infosys	Approaches enterprise AI modernization via multimodal architectures, Infosys Topaz orchestration, and embedded governance
Innova Solutions	Leverages its factory-led engineering model to scale enterprise data and AI modernization

Note: All service providers are listed alphabetically

Summary of providers assessed in this report (2/2)

Providers	HFS point of view
KPMG	Positions data and AI governance as a unified control plane, supported by telemetry discipline and emerging agent industrialization
LatentView	Pairs deep analytics and AI specialization with the need for stronger enterprise orchestration
Lovelytics	Accelerates data and AI modernization predominantly through Databricks implementations
LTM	Scales data initiatives through industry-oriented platform engineering
Mindsprint	Applies data engineering and ERP modernization to embed intelligence in enterprise data platforms and workflows
Mphasis	Excels in structuring enterprise knowledge from legacy systems to support scalable AI and agent orchestration
NTT DATA	Pairs broad data-to-AI capabilities with a growing focus on simplifying enterprise adoption and scaling production deployments
Persistent	Modernizes data and scales AI through accelerator-led engineering and agent orchestration
Publicis Sapient	Modernizes data operations via a product-centric approach to ensure the operating model works at scale
PwC	Combines data modernization and AI to help enterprises navigate regulatory complexity

Providers	HFS point of view
QBurst	Relies on its engineering practice to scale domain-intensive data platforms
Sigmoid	RAPID GenAI control plane and data engineering capabilities enables production-scale deployment
Sonata	Industrializes AI-led data modernization projects via Microsoft Fabric scale and proprietary accelerators
Straive	Combines domain-led operations expertise and AI industrialization to scale enterprise AI
TCS	A portfolio of proprietary AI platforms and disciplined data engineering support enterprise AI transformation at scale
Tiger Analytics	Applies data science and decision intelligence to scale AI-driven decision making
UST	Structures enterprise data modernization around its Sentient Data Stack architecture to support AI at scale
Virtusa	Operationalizes enterprise data and AI modernization through engineering-scale delivery and Helio-based orchestration
Wipro	Consulting-led Wipro Intelligence architecture supports AI operationalization through WEGA and WINGS, with governance and observability embedded
Zensar	Focuses on AI-led engineering work to modernize complex enterprise data estates

Note: All service providers are listed alphabetically

HFS Horizons: Data Modernization and AI, 2026

Note: All service providers within a Horizon are listed alphabetically.
Source: HFS Research, 2026

4 Genpact profile: Data Modernization and AI, 2026

Genpact: Enterprise enablement hinges on operationalizing data and AI by linking process intelligence, composable platforms, and agentic solutions

Strengths	Development opportunities
• **Three-pillar strategy linking delivery, platforms, and agentic solutions:** Genpact has connected its AI Gigafactory, GSolution platform, and agentic AI offerings to create a more integrated path from build to scale compared with point-solution approaches. • **Process and industry expertise embedded into AI delivery:** With its experience across insurance, financial services, manufacturing, and healthcare, Genpact anchors AI use cases in operational workflows such as submission clearance, risk assessment, and exposure management. • **Responsible AI integrated into engineering and delivery processes:** Genpact's Agent Development Lifecycle (ADLC) and alignment with global regulatory frameworks embed risk controls, auditability, and governance into agent design and deployment. • **Portfolio of engineering and modernization accelerators:** Assets include LLM-based legacy code conversion, automated ingestion and lineage tooling, governance dashboards, and synthetic data marketplaces aimed at addressing common modernization bottlenecks. • **Client and partner kudos:** Clients praise Genpact for its strong process intelligence, deep data and AI expertise, and collaborative, industry-aligned approach. Partners value its innovative agentic AI solutions, productized platforms, and ability to deliver outcomes at scale.	• **AI Maestro orchestration layer is still evolving:** Positioned as a central differentiator, AI Maestro's current capabilities include agent workbench features (e.g., evaluation, observability) and a configurable catalog, enabling end-to-end automation in select domains such as finance and insurance. Broader cross-domain scaling is being delivered through managed services, with expansion into additional industries expected as the platform matures. • **Outcome-based commercial models remain constrained:** Despite strong operational results, pricing continues to skew toward transaction and output-based constructs, mainly due to regulatory and buyer resistance, limiting alignment with business outcomes and upside sharing. • **Composable and agentic AI capabilities may be ahead of client readiness:** While Genpact is advanced in designing composable and agentic AI architectures, many clients struggle to absorb this complexity, slowing practical adoption. • **Client and partner critiques:** Clients want the firm to better align the leadership vision with frontline execution, strengthen AI capabilities beyond accounts payable, and improve GTM speed and visibility. Partners expect clearer tech guidance, stronger sales alignment, and better talent retention and coordination across teams.

Revenue mix	Mergers and acquisitions (2022–2026)
• Revenue mix is anchored in managed services (~50%), complemented by consulting and build, with growing outcome-based models. • Portfolio is balanced across data, analytics, and governance, with AI spanning consult, build, and operationalize at scale.	• XponentL Data (2025) • Hoodoo Digital (2022)

Partnerships	Key clients	Global operations and resources	Flagship internal IP
• AWS, Microsoft, Google Cloud, Databricks, NVIDIA, ServiceNow, Salesforce, Snowflake, Parallel Web Systems, Penguin Ai, Orderful, Zenity, Wayfound, Numi, Instabase, BlackLine, HighRadius, Celonis, ketteQ, Kinaxis	**Number of data modernization and AI clients:** 800+ **Key clients** • Cencora, GE Vernova, Mars, Ahold, Vanguard, Heineken, Penske, Visa	**Data modernization and AI headcount:** 40,000+ **Number of delivery and innovation centers:** 40+ **Locations of centers by major geos:** India, Israel, Japan, Malaysia, Mexico, Australia, Brazil, China, Costa Rica, Hungary	• AI Gigafactory • GSolution.ai • AI Maestro • Service-as-Agentic-Solutions (AP Suite, Insurance Policy Suite, Record to Report Suite)

5 HFS Research authors

HFS Research authors

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Ashish Chaturvedi is an executive research leader at HFS Research. He covers supply chain operations, the retail and CPG industry, and the quadfecta of AI, analytics, data platforms, and automation (AADA). He is an accomplished IT industry analyst who is featured regularly in various IT news articles and is part of RetailWire BrainTrust. With more than 15 years of technology research experience, Ashish has authored more than 100 research reports covering retail technologies, enterprise modernization, platform economy, future supply networks, and digital-driven growth.

Over the years, Ashish has advised several senior executives on digital strategy, product and service planning, next-gen technologies, and IT procurement. He has delivered several multidisciplinary research engagements, including provider and market intelligence reports, go-to-market workshops, white papers, podcasts, and research-based advisory.

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Hridika Biswas is an Associate Practice Leader at HFS Research, focusing on the transformation of finance and business process operations through AI-led services. She examines how enterprises and service providers are moving beyond traditional outsourcing toward outcome-driven, technology-enabled models. Her work sits at the intersection of generative and agentic AI, process intelligence, and data and analytics, with a focus on enabling decision-centric operations, reducing process debt, and accelerating enterprise transformation. She works closely with enterprises and providers to shape strategies.

Hridika brings over a decade of experience in research and analytics, with prior roles at Kantar (supporting British American Tobacco) driving global, data-driven decision-making.

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