



Everest Group Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026

Focus on Genpact
October 2026



Introduction

Enterprises are increasingly leveraging F&A managed service providers to drive transformation and measurable business outcomes. With growing emphasis on AI, including generative and agentic AI, enterprises are moving from AI pilots to scaled deployments across the F&A value chain. As a result, they are seeking partners that can combine technology, advisory, and industry-specific delivery models to support finance operations in an AI-first world.

The F&A service provider landscape is also evolving in response to changing buyer priorities. Traditional Business Process Services (BPS) providers are extending their capabilities into complex F&A services such as tax, treasury, FP&A, and internal audit, while Big4s and other mid-tier accounting firms are expanding their managed services capabilities across both transactional and judgment-intensive F&A processes. This convergence is leading to increased demand for integrated sourcing and greater competition among a diverse set of providers.

At the same time, growing demand from mid-market enterprises (annual revenue between US\$1-5 billion), especially first-time outsourcers, continues to shape the provider landscape. These buyers are seeking scalable,

cost-efficient, and digitally enabled services to improve the maturity of their F&A functions and support business growth. Providers are responding through dedicated investments in delivery capabilities, proprietary platforms, partner ecosystems, and commercial constructs to address the evolving needs of this segment. Hence, this year's assessment includes a dedicated evaluation focused on providers' ability to serve mid-market enterprises.

In the research, we analyze the global F&A services (FAS) provider landscape and its implications for the market. In particular, we focus on:

- [Integrated Finance and Accounting Services \(FAS\) PEAK Matrix® Assessment 2026](#), including service provider capability assessment and Star Performer analysis
- Integrated FAS PEAK Matrix 2026 for mid-market enterprises, including service provider capability assessment
- Service provider landscape, market trends, and key buyer considerations
- Remarks on key strengths and areas for improvement for each F&A service provider, including considerations specific to mid-market buyers

Scope of this report

Geography: global

Providers: 35 F&A service providers

Services: Finance and Accounting

Everest Group F&A process map



Strategy

F&A strategy

- F&A strategy
- Accounting policy and control
- Shareholder relations
- M&As/divestitures



Judgment
intensive

Internal audit

- Audit planning
- Audit execution
- Audit reports and recommendations

Budgeting/Forecasting

- Line item budget development
- Budget analysis and approval
- Roll-ups and consolidation
- Forecast analysis and approval

Capital budgeting

- Capital investment planning
- Capital budget preparation
- Capital analysis and approval
- Capital project reporting
- Post-investment review

Treasury and risk management

- Bank relationship management
- Cash management and forecasting
- Investment management
- Debt management
- Foreign exchange
- Treasury risk management
- Treasury reporting

Management reporting and analysis

- Performance analysis & reporting
- LOB analysis & reporting
- Variance analysis & reporting
- Benchmarking
- Action plan development

Regulatory reporting and compliance

- Management Discussion & Analysis (MD&A)
- External reporting
- Compliance program



Transaction
intensive

Billing

- Order receipt and entry
- Review & approval of billing information
- Invoice generation
- Billing query resolution

General accounting

- Journal entries
- Account reconciliations
- Trial balance preparation
- Intercompany accounting
- Cost accounting
- Fixed assets accounting
- Payroll accounting
- Book closings
- Consolidations

Accounts receivable

- Customer setup
- Cash applications
- Credit and collections
- Customer inquiries
- Dispute & deduction management
- Aging and AR reporting

Tax

- Tax accounting
- Tax planning and analysis
- Tax compliance
- Tax audit

Accounts payable

- Invoice receipt
- Invoice processing and matching
- Payment processing
- Purchasing card administration
- Supplier inquiries
- AP reporting

Travel and Expense

- Expense report processing
- Reimbursement processing
- Compliance monitoring and audit
- Travel and expense card administration

Integrated Finance and Accounting Services (FAS) PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Deloitte, Genpact, HCLTech, IBM, Infosys, TCS, and Wipro

- Leaders have a consistent track record of delivering F&A services, supported by integrated multi-tower capabilities across transactional and judgment-intensive processes, along with a vast delivery footprint. They differentiate themselves through deep F&A domain expertise, strong consulting experience, and advanced technology capabilities
- They continue to innovate in their engagement models, with increased use of outcome-based pricing. Leaders are also building capabilities to meet rising demand in areas such as FP&A, risk management, and tax managed services
- Some have established dedicated practices to serve segments such as GCCs, PEs, and mid-market. In parallel, they are making bold AI bets, with several launching dedicated agentic AI platforms and suites

Major Contenders

Cognizant, Conduent, ContinuumServe, Corcentric, Datamatics, DXC Technology, eClerx, EXL, EY, GT-Auxis, QX Global, Sutherland Global Services, Tech Mahindra, TMF Group, TP, 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, Connex Global, FinAdvantage, HTC Global Services, Infomate, IQ BackOffice, MYND Integrated Solutions, Nexdigm, and Xceedance

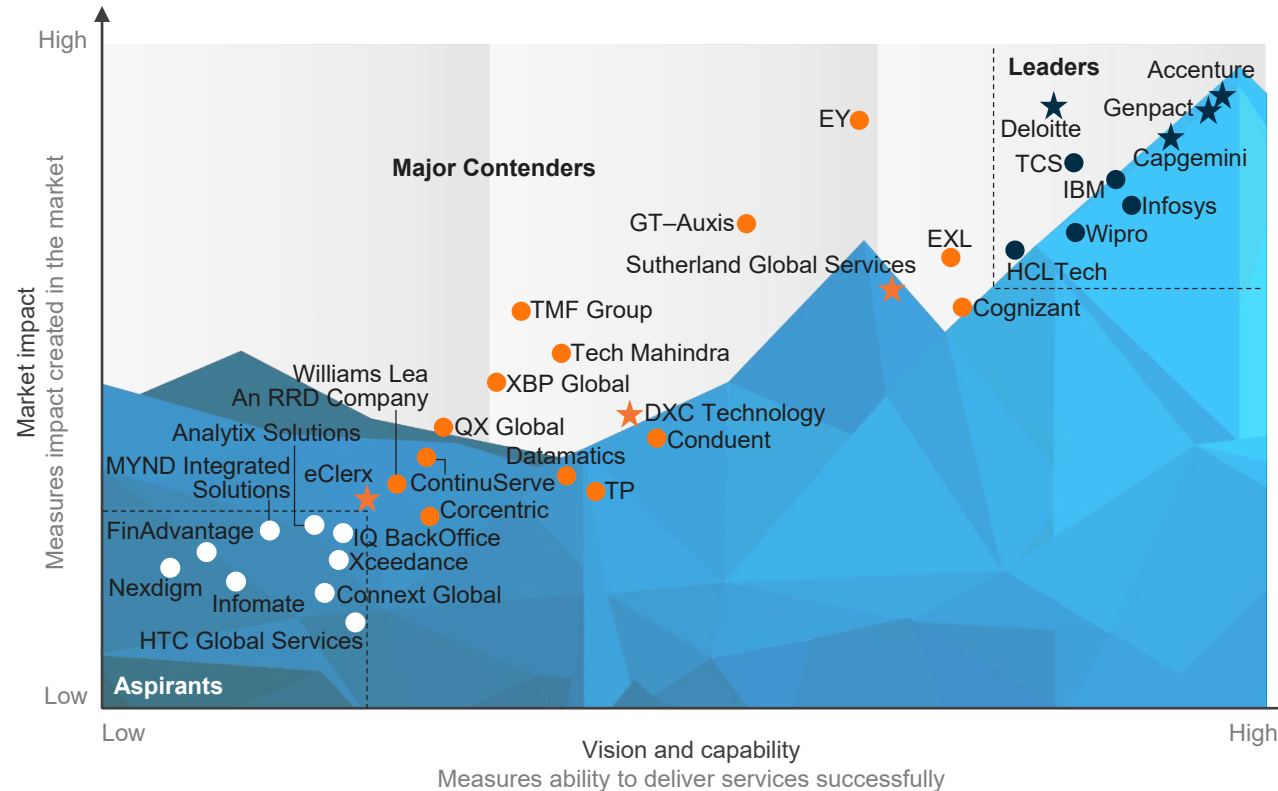
- Aspirants are either focused on a particular region(s), industries, F&A process(s), and/or currently have relatively small F&A services
- They continue to strengthen their digital capabilities through investments in generative AI, offering LLM-backed point solutions for specific F&A processes. However, their current solution maturity, digital capabilities, 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®

Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026 | Genpact is positioned as a Leader and a Star Performer

Everest Group Integrated Finance and Accounting Services (FAS) PEAK Matrix® Assessment 2026^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for Analytix Solutions, Corcentric, FinAdvantage, and TMF Group 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 F&A clients
² The analysis for Capgemini and GT-Auxis is based on their capabilities following Capgemini's acquisition of WNS and GT's acquisition of Auxis
 Source: Everest Group (2026)

Genpact (page 1 of 3)

Everest Group Integrated FAS assessment – Leader and Star Performer

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
Integrated FAS									

Strengths

- Genpact leverages a consulting-led solutioning supported by its Lean DigitalSM approach (by integrating lean principles and design thinking-led transformation) to deliver both transactional and complex F&A services, including tax, treasury, FP&A, and external reporting
- Genpact has significantly invested in industrializing enterprise AI adoption through its end-to-end agentic AI offerings, including AI Gigafactory framework combining reusable assets, AI engineering methodologies, and responsible AI governance, enabling standardized development, deployment, governance, and scaling of AI and agentic AI solutions
 - It also leverages AI Maestro, its proprietary, centralized orchestration and governance layer, to manage multi-agent workflows, monitor agent performance, and maintain human oversight across enterprise AI deployments
 - It continues to leverage its proprietary, agentic AP Suite (for end-to-end invoice processing) and other recently developed agentic solutions, such as R2R suite (end-to-end financial close and reporting solution), I2C Suite (collections, disputes, billing, and deductions solution), and Chief Financial Officer (CFO) Action Hub (forecasting, scenario planning, and conversational analytics solution) for its finance
- Genpact has extended agentic AI beyond software by redesigning operating models around human-AI collaboration, supported by its Agentic Operating Reference Architecture (AORA) framework, through a pod-based operating model and real-time governance across business operations
 - To support real-time governance, it has recently developed an Agentic Command Center delivering enterprise-wide monitoring, governance, KPI tracking, and Responsible AI oversight across AI-powered business operations
 - Additionally, it has developed Pathfinder, a proprietary AI workforce transformation platform, to evaluate workforce readiness for agentic operations and enable role-based upskilling
- Mid-market buyers seeking a single provider beyond F&A managed services may find Genpact suitable due to its capabilities across procurement, supply chain operations, IT, nontraditional F&A and advisory services, spanning strategy through implementation
 - Genpact continues to bundle advisory services alongside its managed services engagements across areas such as finance process automation, M&A advisory, technology consulting, and operating model design

Genpact (page 2 of 3)

Everest Group Integrated FAS assessment – Leader and Star Performer

Measure of capability:  Low  High

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Integrated FAS									

Strengths

- It has recently augmented its AI advisory offerings with a multi-agent AI-powered advisory platform solution that automates current-state assessments, identifies agentic AI opportunities, and generates implementation-ready transformation roadmaps with human oversight
- It offers Enterprise Risk and Compliance (ERC) services, including controls transformation, IT risk, cybersecurity, and third-party risk management through its dedicated ERC practice, complemented by agentic AI-powered risk agents (for example, vendor risk assessor and control testing agents) and partnerships with platforms such as Workiva, ServiceNow, and Klarity
- It also offers end-to-end ESG services through proprietary tools such as ESG Readiness Assessment, ESG Data Cockpit, ESG Control Health Index, and a carbon accounting platform built with Persefoni
- Genpact continues to leverage its strong partnership ecosystem across various categories (for example, F&A tech providers, hyperscalers, automation providers, and process mining providers) for enterprise transformation
- Buyers appreciate Genpact’s process/domain expertise, operational excellence, and standardized delivery in its engagements

Genpact (page 3 of 3)

Everest Group Integrated FAS assessment – Leader and Star Performer

Measure of capability:  Low  High

	Market impact				Vision and capability				
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Integrated FAS									

Limitations

- Buyers in select industries such as banking, travel and logistics, and energy and utilities might find Genpact less preferred owing to its limited experience in serving these segments
- While Genpact has demonstrated experience in delivering multi-tower transformation engagements and offers complementary capabilities, such as Workday implementation, that may resonate with mid-market buyers, its AI-first, agentic F&A delivery approach may be perceived as overly sophisticated for organizations prioritizing simpler, agile, and cost-efficient transformation journeys
 - Mid-market buyers might evaluate Genpact's experience supporting organizations of similar size cautiously, given its primary area of focus is on large enterprises
 - Additionally, Genpact's greater emphasis on outcome-based commercial constructs, with comparatively limited reliance on traditional FTE-based and transaction-based, may reduce cost predictability for mid-market and SMB buyers
- Similarly, mid-market buyers with tighter budgets and lower transformation maturity, preferring transformation funding mechanisms as value-adds from providers, may find Genpact unsuitable owing to its limited leverage of such mechanisms, such as full cost and benefits pass-on, front-loading of benefits, amortization of upfront charges, and deal bonus
- Buyers expect Genpact to improve in areas such as client management and communication, change management, and support from middle management

Market trends

AI-driven disruption, evolving buyer expectations, and sustained demand from specific segments are reshaping the F&A outsourcing landscape

Market size and growth

- Amid continued economic uncertainties and an optimistic AI transformation stance of finance organizations in 2026, the Integrated FAS market grew by 6-8% to reach US\$37-39 billion in 2025
- As finance organizations transition from AI experimentation to scaled agentic AI adoption, market growth is expected to be fueled primarily by AI-enabled transformation, agent orchestration, governance and outcome-led managed services

Key drivers

Shift of agentic AI in finance from pilots to scaled deployments	Finance organizations are progressing from copilots and isolated generative AI use cases to multi-agent workflows primarily in transactional F&A processes (for example, Accounts Payable (AP), Accounts Receivable (AR), and close), enabling increasingly autonomous finance operations, albeit with a high degree of guardrails.
Demand for outcome-led F&A transformation	Finance organizations are increasingly expecting measurable finance outcomes from their AI transformation roadmap rather than only transaction throughput and FTE productivity.
Evolution of Global Capability Centers (GCCs) and hybrid delivery models	Captives and GBS organizations are evolving from transactional delivery hubs into AI-enabled capability centers focused on orchestration, governance, and finance transformation.
Sustained demand from SMB and mid-market segments	SMBs and mid-market enterprises continue to drive F&A outsourcing demand, driven by cost pressures and the need for digital enablement.

Opportunities and challenges

Urgency for AI transformation	Enterprises' eagerness to adopt AI and GCC modernization, despite readiness gaps, creates an opportunity for third-party support in areas such as advisory, data strategy design, and digital solutioning.
Outcome-based engagements	Buyers' growing focus on measurable business outcomes creates opportunities for providers to differentiate through Key Performance Indicator (KPI)-linked engagements and value-based pricing.
Cannibalization as a growth strategy	Providers that proactively absorb AI-led productivity impacts on legacy revenue will be better placed to expand wallet share through agentic AI, advisory and outcome-based services.
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.

Key buyer considerations

With AI-enabled delivery and outcome-aligned commercial models gaining importance, buyers continue to prioritize measurable savings, productivity improvements, and integrated service delivery

Key sourcing criteria

High



Committed savings and outcome-linked constructs

Ability to deliver measurable cost savings and productivity improvements through standardized delivery, automation, and AI-led efficiency gains, supported by flexible pricing aligned with engagement scope, maturity, and realized outcomes



Integrated advisory, technology, and services capabilities

Ability to combine advisory and transformation, technology implementation, and managed services to modernize F&A processes, improve governance, and support end-to-end F&A services



AI-led services

Ability to operationalize AI, including generative AI, and agentic AI deployments across F&A processes, supported by production-ready use cases, governance, and measurable business impact



Flexible and diversified delivery network

Balanced shoring mix and hybrid delivery models, supported with CoEs, innovation hubs, AI talent, and ecosystem alliances to drive agility and innovations

Low

Priority

Summary analysis

Buyers continue to prioritize savings, productivity, and access to integrated delivery as the core managed services objectives.

Buyers increasingly value integrated delivery across advisory and transformation offerings, alongside flexible and financially engineered pricing models that support realized outcomes and efficiency gains.

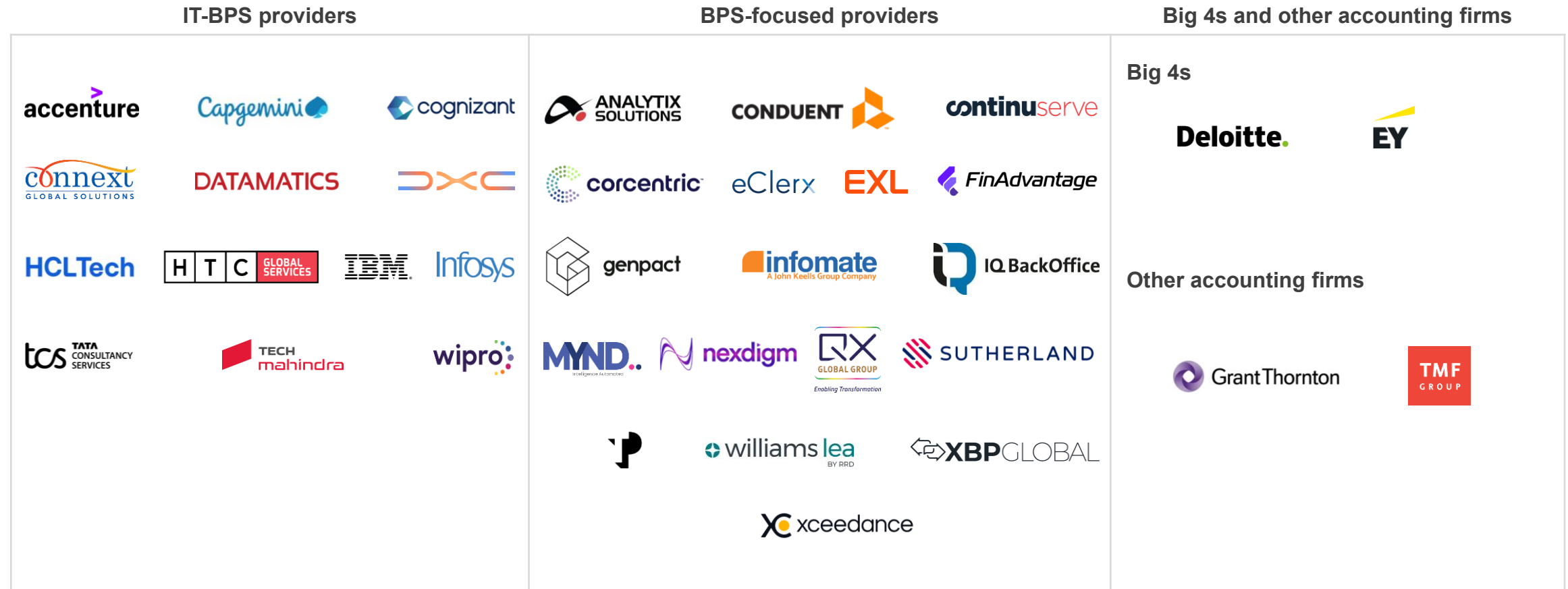
Transparent communication, consistent service delivery, and reliability remain highest-priority buyer expectations to enable strategic outcomes and adapt to evolving priorities.

Buyers increasingly expect production-ready AI capabilities, with a clear path from use case to scaled deployment.

Buyers increasingly value onshore/nearshore presence supported by CoEs and innovation hubs, to drive agility, efficiency, and scalable delivery.

F&A service provider landscape | types of service providers (page 1 of 3)

F&A managed services market can be segmented based on service provider's heritage (broader focus) and their target client size. While each has unique focus, scaled providers are expanding capabilities to deliver integrated F&A excellence



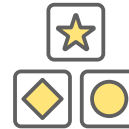
Key takeaways for buyers

Buyers should take a holistic view when evaluating providers, assessing alignment with their current and future F&A needs, the provider's ability to deliver managed services across the end-to-end value chain, and its innovation trajectory, especially in next-generation technologies, such as agentic AI



Evolution of provider capabilities

- Legacy BPS providers are expanding into higher-end, judgment-intensive F&A services, such as tax, treasury, and regulatory reporting
- Big 4s and other mid-tier accounting firms are expanding into managed services across both transactional and complex F&A processes



Investments in tailored offerings

- Developing tailored offerings through industry-specific functional solutions aligned to business needs
- Expanding segment-specific offerings through dedicated mid-market investments, standardized solutions, and fit-for-purpose commercial models



Key innovations

- Accelerating AI capabilities through proprietary agentic AI solutions, an expanded AI partner ecosystem, and greater adoption of outcome-based commercial models
- Strengthening transformation capabilities by expanding agentic AI consulting expertise along with investing in AI-ready talent

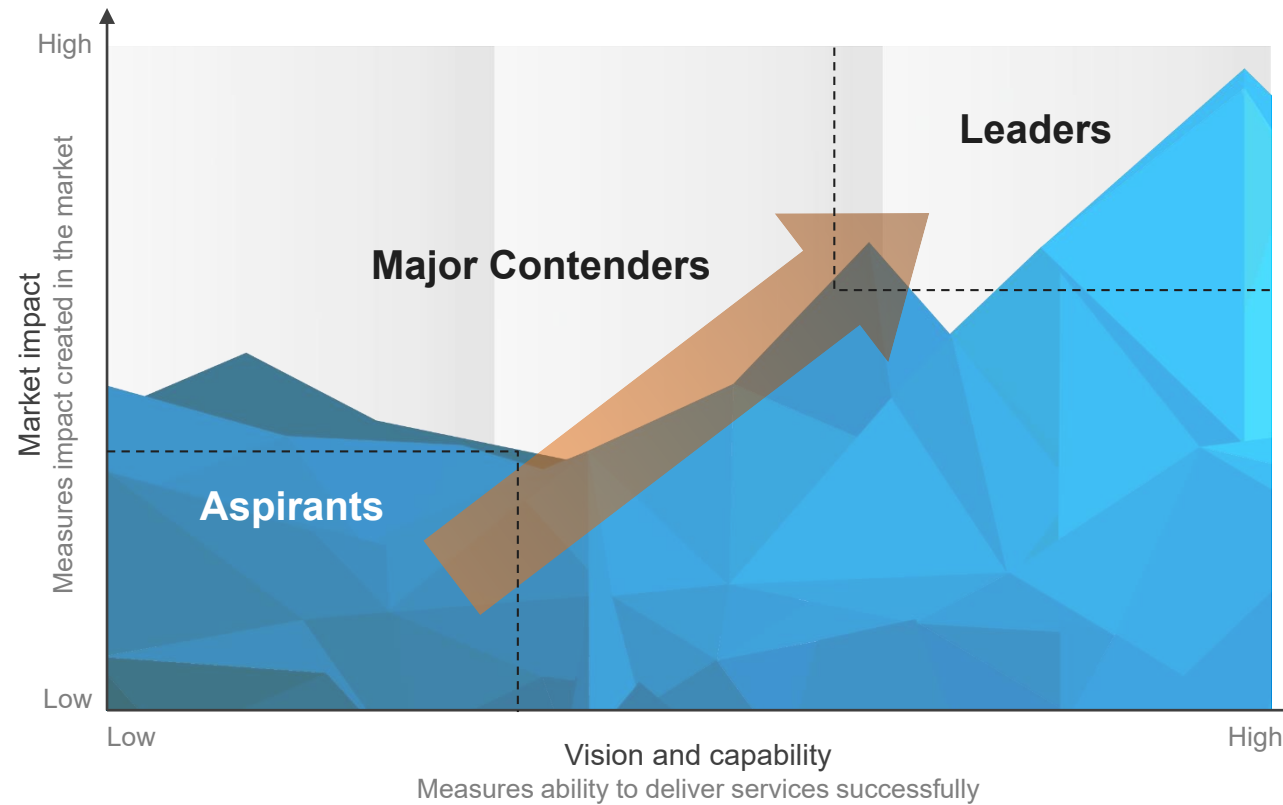
Appendix

PEAK Matrix® framework

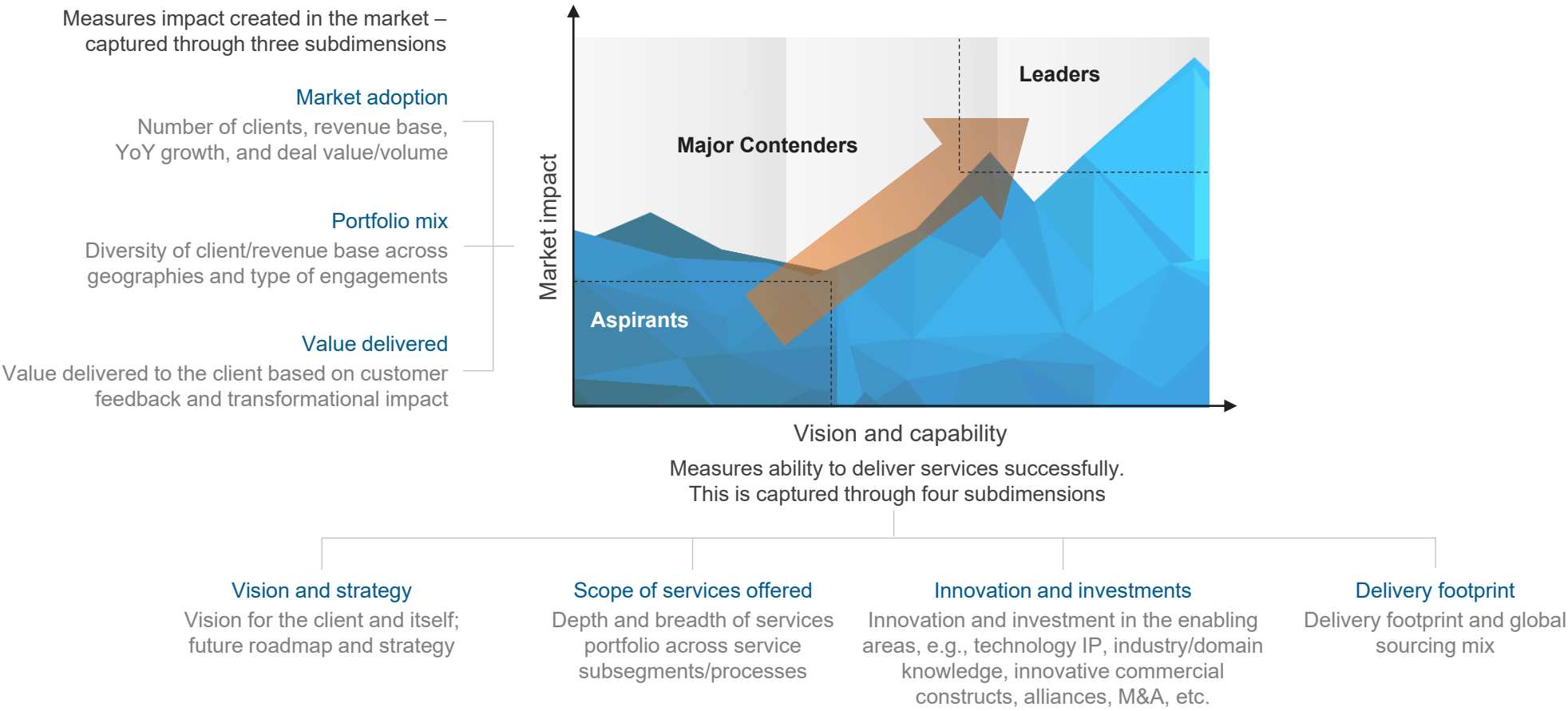
FAQs

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

Everest Group PEAK Matrix



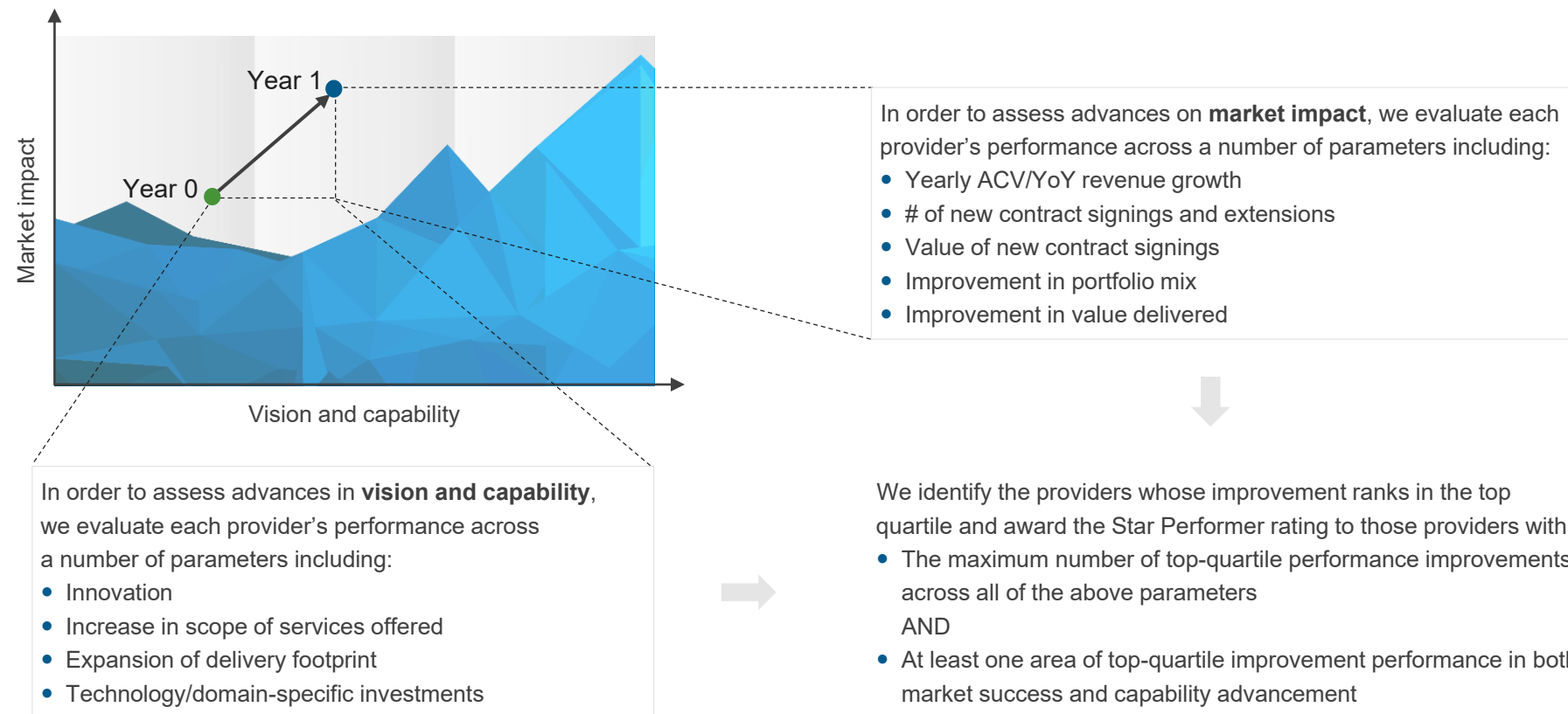
Services PEAK Matrix® evaluation dimensions



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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