



Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026

Focus on Cognizant
October 2026



Introduction

Banking and financial services enterprises are moving from rules-based automation and AI-assisted workflows toward agentic operations, where human teams, intelligent platforms, and AI agents work together to execute, orchestrate, and optimize recurring business processes.

This shift is being driven by rising cost pressure, regulatory complexity, demand for faster turnaround times, and the need to improve accuracy, resilience, and customer experience across transaction-intensive BFS operations. However, adoption remains uneven, with many deployments still concentrated in pilots, copilots, or workflow-specific automation rather than scaled run-state operations.

The report evaluates providers delivering agentic business operations services across BFS, with a focus on production maturity, process ownership, domain depth, governance, value delivered, innovation, and delivery scale. It helps enterprise buyers understand which providers are best positioned to support near-term execution needs and enable longer-term transformation toward governed human-agent operating models.

The full report includes the profiles of the following 24 leading BFS providers featured on the [BFS Agentic Business Operations PEAK Matrix® Assessment 2026](#):

- **Leaders:** Accenture, Broadridge, Cognizant, eClerx, EXL, Firstsource, Sutherland, and TCS
- **Major Contenders:** Atos, Capgemini, Concentrix, DXC Technology, FIS, Genpact, Guidehouse, HCLTech, Infosys, Mphasis, and TP
- **Aspirants:** Evaluateserve, FPT Software, HGS, Indium, and Infinite Computer Solutions

Scope of this report

Geography: global

Industry: banking and financial services

Services: BFS agentic business operations services

Use cases: recurring run-state operations where AI agents, intelligent platforms, and human teams execute, orchestrate, or optimize BFS processes

Scope of the evaluation

The assessment focuses on agentic business operations services where providers own recurring BFS process execution and embed agents into day-to-day delivery



Agentic delivery models

- Intelligent BPS with embedded agents
- BPaaS/Platform-enabled operations
- BPS + software/solution licensing where the provider remains accountable for BFS outcomes



Segments in scope

- Retail banking, commercial banking, lending, cards and payments
- Capital markets across buy-side and sell-side
- FCC, including KYC, AML, fraud, and disputes



Processes assessed

- Front-to-back and back-office operations
- Includes onboarding, underwriting, servicing, collections, payments, reconciliations, trade support, corporate actions, alert triage, investigations, and regulatory reporting



Service providers

24 service providers positioned as Leaders, Major Contenders, or Aspirants on the 2026 PEAK Matrix®

Evaluation lens

Included in scope

- Commercial engagements with recurring, run-state BFS operations delivery, deals where the provider owns all or part of the business process
- Operations where AI agents, intelligent platforms, or decisioning systems execute, orchestrate, or optimize work
- Human-agent delivery models with measurable impact on productivity, TAT, accuracy, quality, compliance, or customer experience

Excluded from scope

- Stand-alone platform, SaaS, system integration, or AI engineering engagements without provider-run BFS delivery
- Traditional BPS with only manual delivery or rules-based/RPA-led automation
- Generic enterprise AI, analytics, IT services, or horizontal processes outside the banking and capital markets operations scope

BFS Agentic Business Operations PEAK Matrix® Assessment 2026¹

BFS agentic business operations value chain

[NOT EXHAUSTIVE]

Service coverage

 **Agentic operations**

 Intelligent BPS (human + AI delivery)

 Integrated platform delivering Business process as a service (BPaaS)

 BPS + Software/Solution licensing (BPS + licensed solutions)

Includes only solutions with embedded agentic/intelligent capabilities (for example, goal-based agents, multi-step orchestration, and human-in-the-loop controls); excludes rules-based or RPA-only automation

Function coverage

Front-office support²

Operational services

Outbound and inbound sales

- Telesales and telemarketing
- Data management
- Inbound sales
- Cross-/up-selling

Collections

- Early-stage collections
- Late-stage collections

Customer service

- Query resolution
- Technology support
- Complaint handling
- Call escalation

Technical support

- Product/Application support
- Hardware support
- Warranty/Post-warranty support

Value-added services

Customer retention

- Customer lifecycle management
- CX management
- Loyalty programs

Performance management

- SLA adherence
- Performance metrics
- Operational and management reporting

Channel management

- Channel mix
- Customer data integration and analysis
- Contact handling and routing

Mid-to-back office support²

Retail and commercial banking

- Account opening/closure
- Account servicing
- Letter of Credit (LC) issuance and processing
- Reconciliations
- Remittance and clearing
- Fraud management
- Dispute resolution

Lending

- Credit evaluation
- Underwriting
- Collateral evaluation
- Loan funding and closing
- Payment processing
- Loan disbursements
- Collections
- Foreclosure/Bankruptcy

Cards and payments

- Product setup and sales support
- Application processing
- Underwriting
- Account servicing
- Initiation and authentication
- Clearing and settlement
- Fraud and dispute management
- Chargebacks

Capital markets

- Client onboarding
- Collateral evaluation
- Exception management
- Trade support
- Clearing and settlement
- Reconciliation
- Corporate actions
- Regulatory reporting

Financial Crime and Compliance (FCC)

¹ For a deal to qualify as an agentic operations deal, it must have BFS operations where a provider runs the process using humans and intelligent agents across back-office or front-to-back office

² Subprocesses mentioned within value chains are indicative and not exhaustive

BFS Agentic Business Operations PEAK Matrix® characteristics

Leaders

Accenture, Broadridge, Cognizant, eClerx, EXL, Firstsource, Sutherland, and TCS

- Leaders combine broad BFS process coverage and/or differentiated value chain depth with stronger production evidence across regulated run-state workflows, including KYC/AML, fraud, lending, payments/disputes, capital markets, collections, and servicing
- They differentiate through reusable domain agents, orchestration and control layers, AgentOps governance, and commercial constructs linked to cycle time, STP, accuracy, compliance, recovery, or run-cost outcomes
- They more consistently integrate domain assets, workflow orchestration, human controls, AgentOps, and operational delivery with accountability for live KPIs and measurable outcomes

Major Contenders

Atos, Capgemini, Concentrix, DXC Technology, FIS, Genpact, Guidehouse, HCLTech, Infosys, Mphasis, and TP

- Major Contenders demonstrate credible agentic operations capabilities, although depth is typically concentrated in selected LoBs, client segments, or operating models such as CX/collections, capital markets, lending, FCC, payments, or platform-enabled delivery
- They are scaling through targeted investments, partnerships, and reusable workflow components, while production breadth, multi-agent orchestration, governance evidence, and outcome-linked commercials remain more uneven than Leaders

Aspirants

Evalueserve, FPT Software, HGS, Indium, and Infinite Computer Solutions

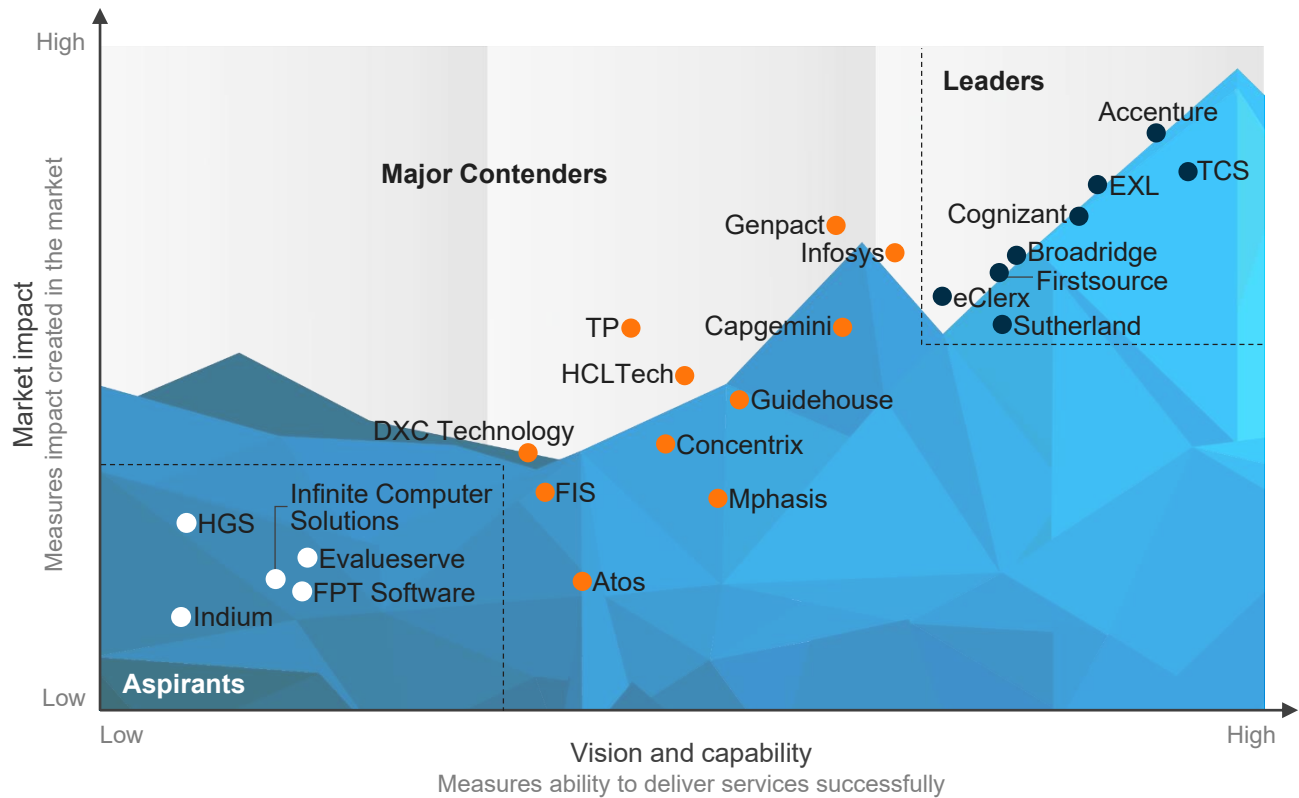
- Aspirants offer narrower BFS agentic business operations portfolios, with evidence focused on select use cases, geographies, or client segments
- Their market presence is typically concentrated in selected workflows or client environments, with broader adoption dependent on converting emerging capabilities into repeatable, production-scale delivery
- They are building credibility through selective production deployments, partner-led solutions, and targeted workflow automation. However, limited LoB breadth, enterprise adoption, and operational accountability constrain broader market visibility

Everest Group PEAK Matrix®

BFS Agentic Business Operations PEAK Matrix® Assessment 2026 | Cognizant is positioned as a Leader

Everest Group BFS Agentic Business Operations PEAK Matrix® Assessment 2026^{1,2,3}

- Leaders
- Major Contenders
- Aspirants



¹ Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points 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

² This assessment covers agentic AI-enabled BFS business operations only and excludes application/infrastructure services, advisory-only, and IT/engineering-only constructs where the provider does not own or deliver the underlying business process

³ The source of all content is Everest Group unless otherwise specified

Source: Everest Group (2026)

Cognizant

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

- Cognizant deploys agentic capabilities through an operations-led platform and services construct, embedding pre-built BFS agents, accelerators, and partner components into managed services engagements
- Clients highlight repeat delivery and accuracy in daily operations, adaptability to take on incremental scope, and implementation of end-user efficiencies as core strengths
- It shows differentiated depth in document-heavy and workflow-intensive operations, including financial spreading, loan agreement generation, KYC/onboarding, disputes processing, knowledge extraction, and quality control
- It has developed a workflow-oriented agent architecture, combining horizontal agents for extraction, summarization, communication, compliance, analytics, and reporting with vertical agents for onboarding, payments, fraud, and lending workflows
- It uses platforms and accelerators such as Neuro AI SAN, Maker, FlowSource, Matterway, Learning Gateway, CX Accelerator, and DAF platform to support orchestration, workflow automation, disputes, quality control, knowledge transformation, and asset reconciliations

Limitations

- Cognizant has an established capital markets operations base. However, its agentic services depth in capital markets remains comparatively narrow, with current proof centered on reconciliation research, break explanation, alternate asset document intake, and human-assisted exception resolution
- Its strongest agentic proof is concentrated in document-heavy and exception-led workflows, while broader front-to-back production breadth across BFS operations remains less visible
- Clients identify clearer cross-organization account connectivity, more meaningful translation of AI capabilities into client impact, and closer integration with client teams as key areas of improvement for Cognizant

Market trends

The BFS agentic business operations market is moving from experimentation to selective production scale, led by high-volume, regulated, and exception-heavy workflows

Market size and growth

- Total BFS agentic business operations market is estimated at US\$500-800 million in CY2025
- The market is estimated to have grown by 2-3x, driven by the conversion of pilots into production programs, greater agentic adoption in new managed services deals, and providers embedding agentic delivery into broader transformation-led operations contracts
- Growth is strongest in domains with high volumes, clear workflows, measurable outcomes, and strong business cases, including lending, KYC/AML, fraud, disputes, servicing, collections, reconciliations, and post-trade operations

Key drivers for growth

Cost and productivity pressure	Enterprises are using agents to reduce manual effort, improve throughput, and shift operations toward exception-led delivery.
Regulatory and compliance complexity	Demand is rising for traceable, auditable, human-supervised workflows across FCC, fraud, lending, and risk operations.
Technology and operations convergence	Demand is rising for partners that can combine process ownership, workflow redesign, data, and AI execution.
Agent-led execution of routine/repetitive tasks within judgment-heavy functions	Providers are using agents to support SMEs in investigation, review, documentation, and exception-heavy workflows.

Opportunities and challenges

Human-agent operating model design	Human oversight remains essential in regulated BFS. The differentiation lies in escalation logic, approval gates, and exception handling.
Domain-specific and reusable assets	Providers with BFS-trained agents, policy packs, workflow libraries, and process benchmarks can shorten deployment timelines.
Installed-base conversion	The existing contracts require baseline resets, workforce redesign, and benefit-sharing agreements before agentic delivery can scale.
Data and workflow readiness	Fragmented systems, poor process documentation, and inconsistent data quality slow production scaling.

Provider landscape analysis

The BFS agentic business operations scale is concentrated among a set of broad BFS operations providers and domain specialists

Service provider market share analysis in BFS Agentic Business Operations

December (2025) (TTM³); by revenue (in US\$ million)

100% = 500-800



1 Providers are listed alphabetically within each range

Sample size: 24 service providers featured on the BFS Agentic Business operations PEAK Matrix®

2 Accenture, Concentrix, TP, and HGS have partially participated in the assessment. Some points 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.

3 Trailing 12-month

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract-specific will be presented only in an aggregated fashion

Key buyer considerations

Agentic maturity varies by workflow. Buyers should test where agents are live, what actions they can take, how exceptions are handled, and how benefits are measured against a run-state baseline

Key sourcing criteria

High



Domain-led operating model design

Assess the provider's ability to decompose BFS workflows around agents, SMEs, exception queues, QA, and control roles



Architecture and ecosystem readiness

Assess interoperability with core systems, workflow platforms, client-owned AI foundations, partner technologies, and the provider's ability to orchestrate agents across the operating environment



Governance and operational controls

Evaluate human approval models, decision traceability, access controls, model-risk governance, exception handling, operational resilience, and continuous AgentOps monitoring



Production deployment and value realization

Review live deployments, achieved outcomes, production volumes, adoption levels, pilot-to-production conversion, and the provider's accountability for operational KPIs



Commercial and workforce fit

Examine baseline definition, pricing constructs, benefit attribution, transformation commitments, human-agent role redesign, and the ability to transition deployments into business-as-usual operations

Low

Priority

Summary analysis

BFS agentic business operations are moving from experimentation to controlled deployment. However, the maturity varies sharply by process and provider type. Buyer priorities are shifting toward governance, workflow redesign, data readiness, and measurable run-state impact.

Human oversight remains an intentional feature of regulated BFS operating models. Provider differentiation increasingly depends on governed run-state execution, workflow integration, and measurable operational accountability rather than the level of autonomy alone.

Provider expertise is entering the market through distinct operating models. They are translating BFS process expertise into agentic delivery by codifying operating procedures, business rules, policy requirements, exception taxonomies, and control points into reusable workflow assets. More mature approaches use production feedback to refine decision thresholds, escalation paths, and human-agent roles over time.

Key takeaways for buyers

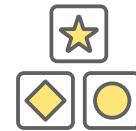
BFS agentic business operations are evolving toward bounded execution within human-supervised operating models. Agents increasingly prepare cases, apply policies, invoke systems, and orchestrate workflow steps, while humans retain authority over high-consequence decisions and ambiguous exceptions.

Buyers should balance current production evidence with the provider's ability to govern, integrate, and scale agents across the operating model.



Shifts in provider capabilities

Providers are moving from RPA, copilots, and document automation toward domain agents, workflow orchestration, and control-plane-led operations.



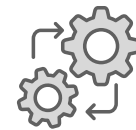
Differentiation across provider types

Broad-based providers bring scale, specialists bring value chain depth, CX providers bring interaction-led operations expertise, and technology-led providers bring integration and modernization capabilities.



Key innovations

Differentiation is shifting toward reusable BFS agent libraries, domain ontologies, orchestration layers, observability dashboards, audit trails, and confidence-based human escalation.



Operating model redesign

Agentic operations is pushing providers toward a five-layer operating model: domain knowledge, data foundation, workflow orchestration, agent execution, and governance/AgentOps.

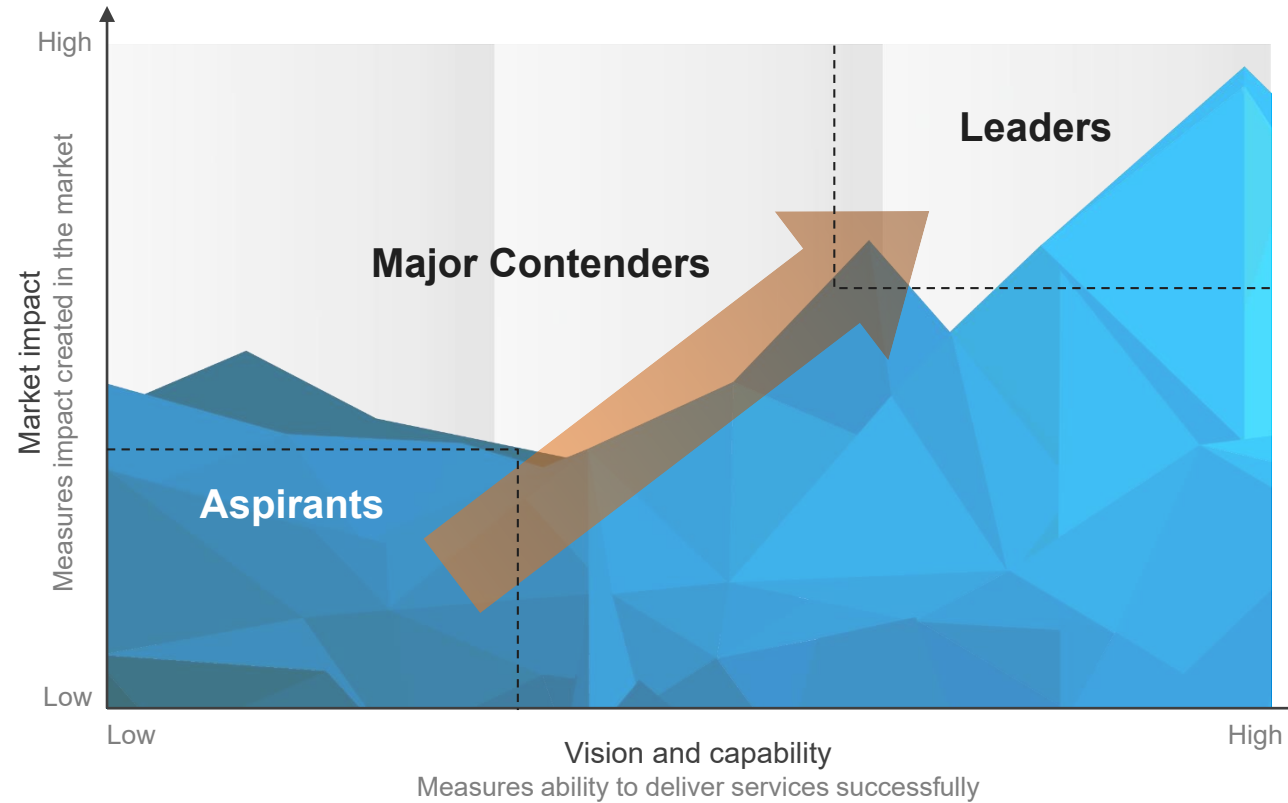
Appendix

PEAK Matrix® framework

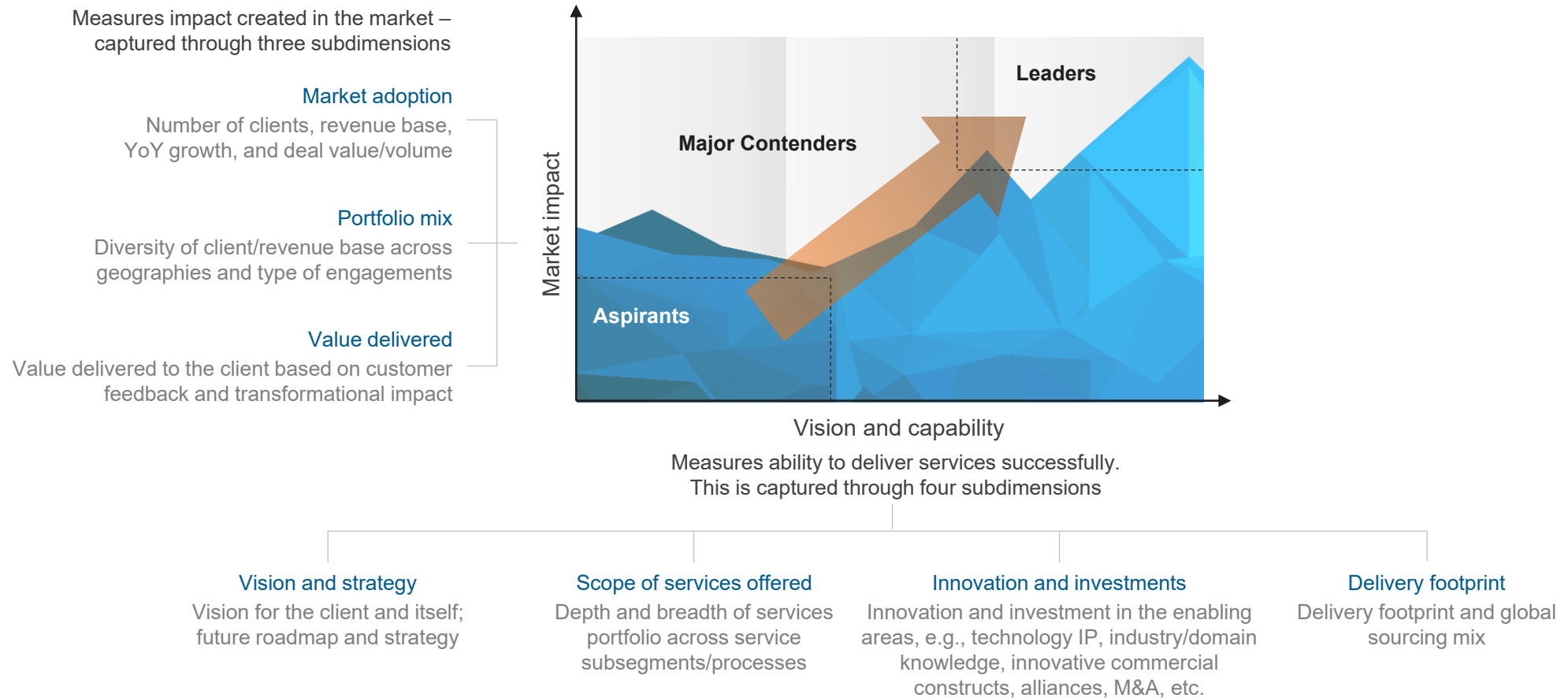
FAQs

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



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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