NEAT EVALUATION FOR COGNIZANT:

# F&A Transformation

Market Segments: Overall, P2P, R2R, O2C, Agentic AI Capabilities, CFO Advisory Capabilities

## Introduction

This is a custom report for Cognizant presenting the findings of the 2026 NelsonHall NEAT vendor evaluation for *F&A Transformation* in all six market segments: *Overall, Procure-to-Pay Capabilities (P2P), Record-to-Report Capabilities (R2R), Order-to-Cash Capabilities (O2C), Agentic AL Capabilities,* and *CFO Advisory Capabilities*. It contains the NEAT charts of vendor performance, a summary vendor analysis of Cognizant for F&A transformation services, and the latest market analysis summary.

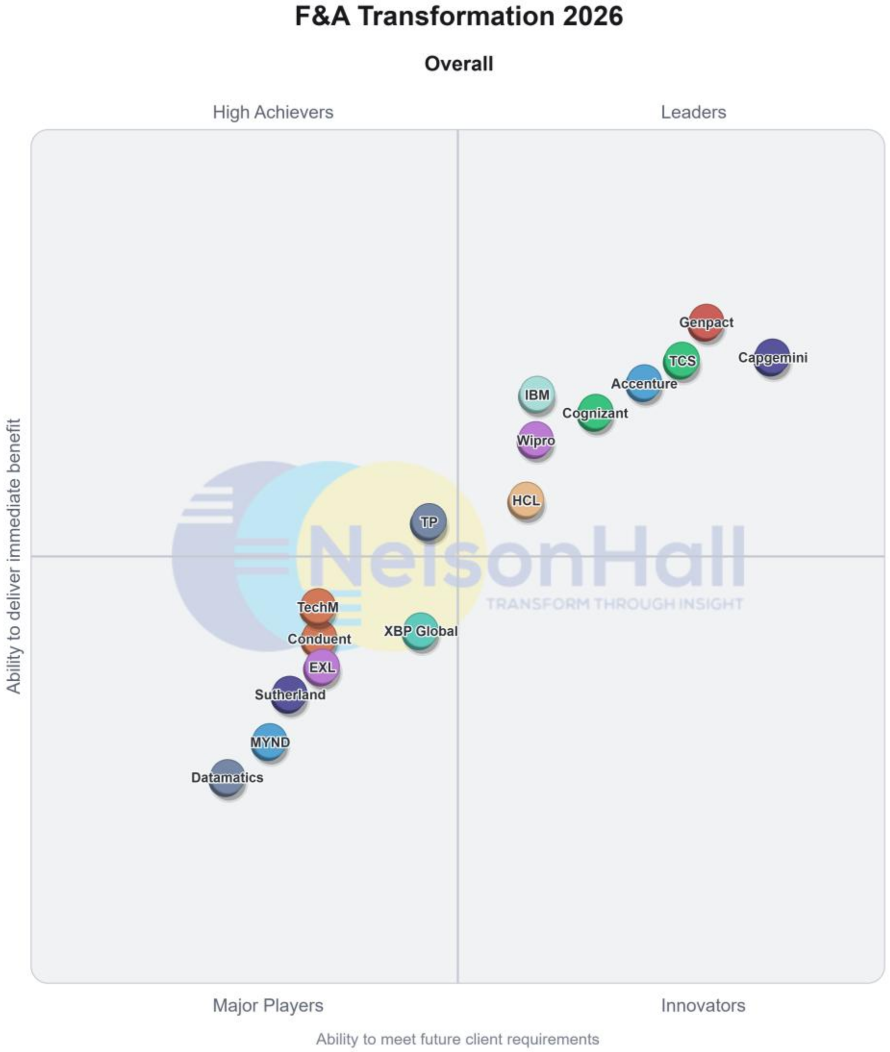
This NelsonHall Vendor Evaluation & Assessment Tool (NEAT) analyzes the performance of vendors offering finance & accounting (F&A) transformation services. The NEAT tool allows strategic sourcing managers to assess the capability of vendors across a range of criteria and business situations and identify the best performing vendors overall, and with specific capability in P2P, R2R, O2C, agentic AI, and CFO advisory services.

Evaluating vendors on both their 'ability to deliver immediate benefit' and their 'ability to meet client future requirements', vendors are identified in one of four categories: Leaders, High Achievers, Innovators, and Major Players.

Vendors evaluated for this NEAT are: Accenture, Capgemini, Cognizant, Conduent, Datamatics, EXL, Genpact, HCL Technologies, IBM, MYND, Sutherland, TCS, Tech Mahindra, TP, Wipro, and XBP Global.

Further explanation of the NEAT methodology is included at the end of the report.

# NEAT Evaluation: Overall

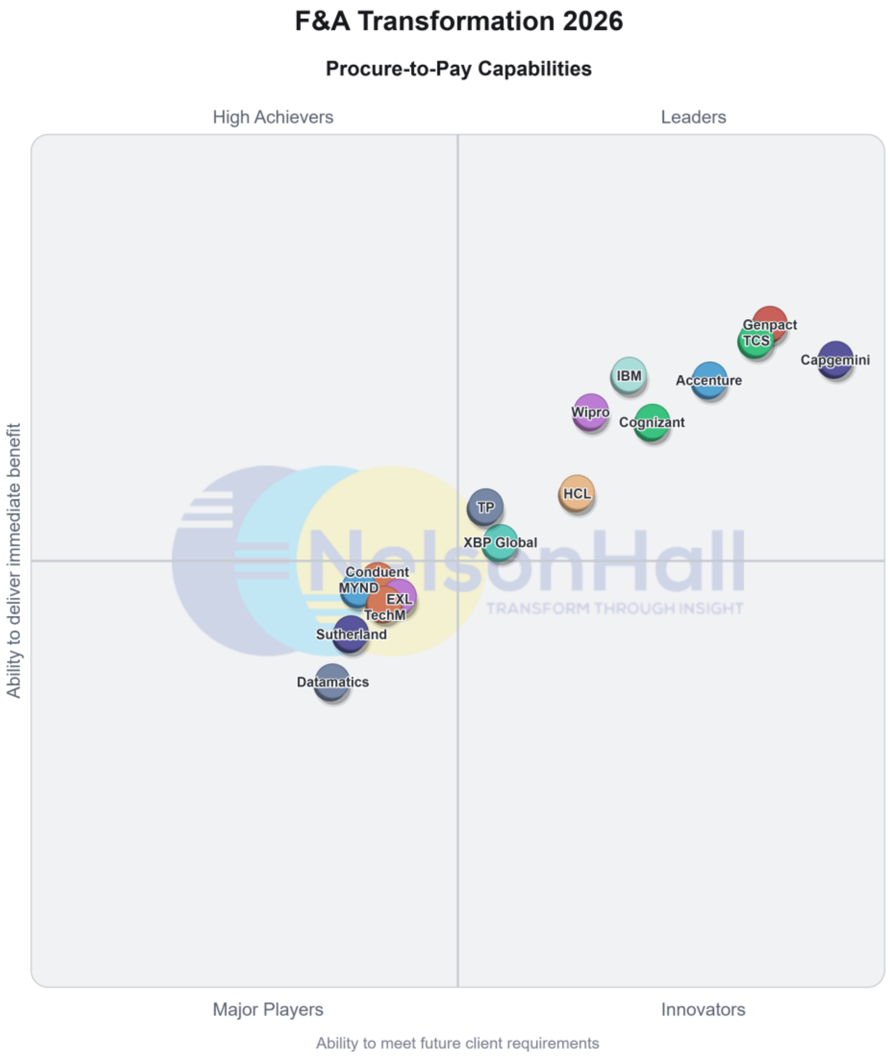



NelsonHall has identified Cognizant as a Leader in the *Overall* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's overall ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients.

Leaders are vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

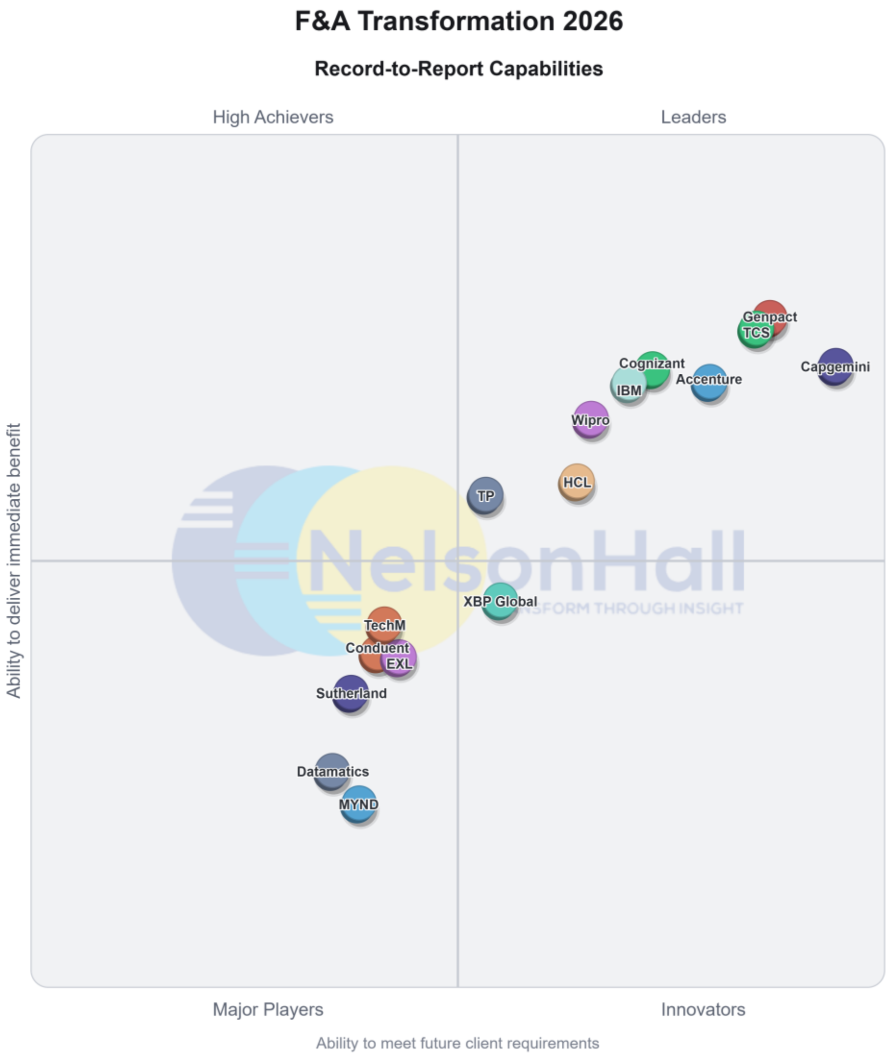
# NEAT Evaluation: P2P




NelsonHall has identified Cognizant as a Leader in the *P2P* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients with specific capability in procure-to-pay services.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

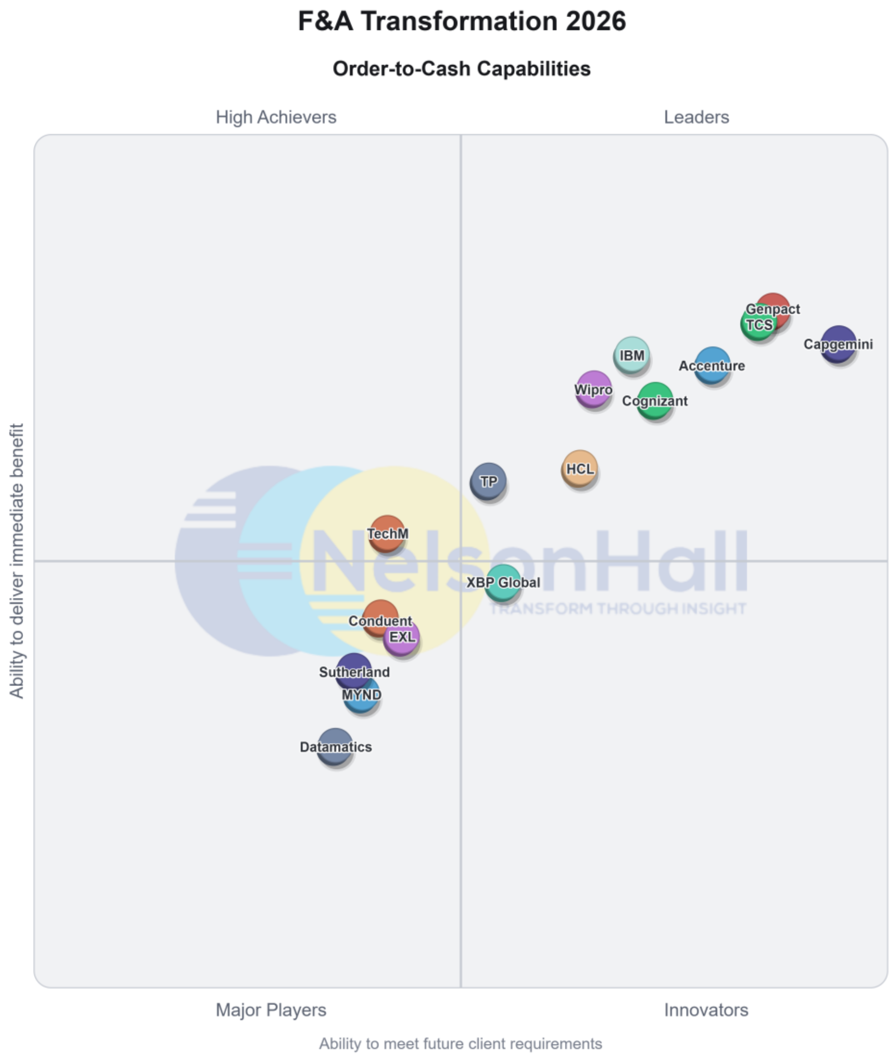
# NEAT Evaluation: R2R




NelsonHall has identified Cognizant as a Leader in the *R2R* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients with specific capability in record-to-report services.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

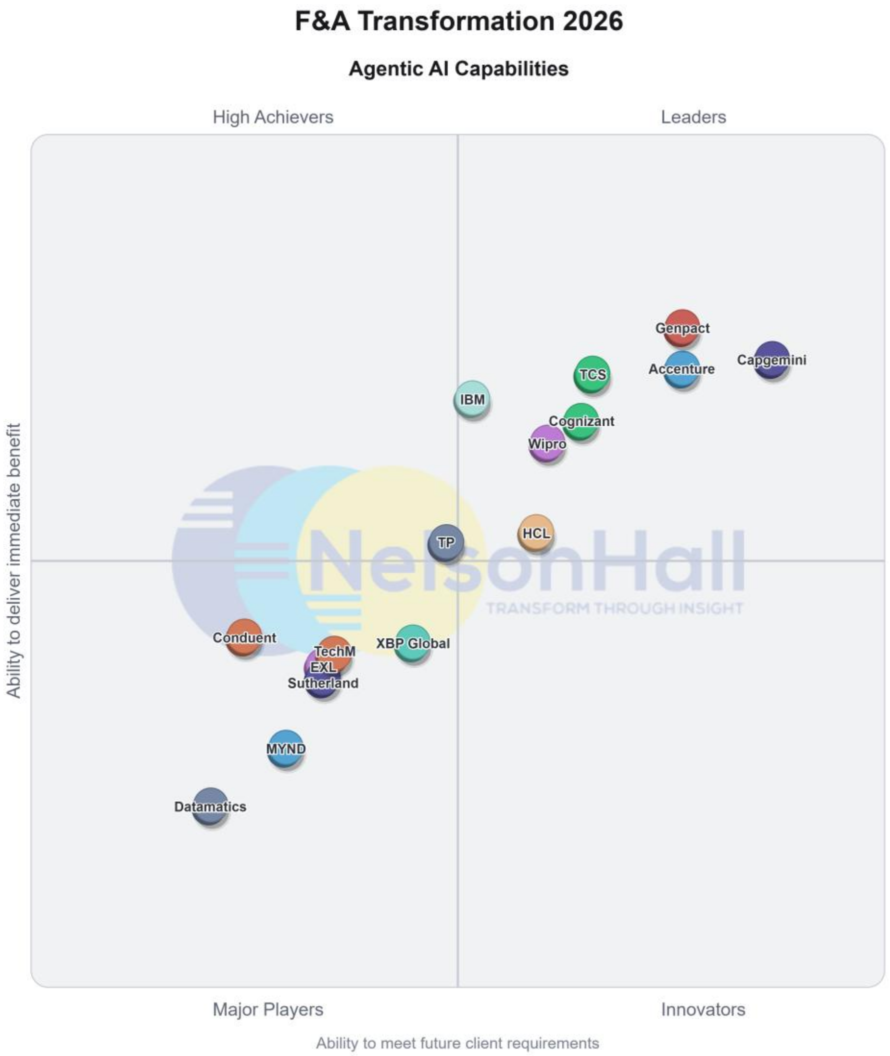
# NEAT Evaluation: O2C




NelsonHall has identified Cognizant as a Leader in the *O2C* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients with specific capability in order-to-cash services.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

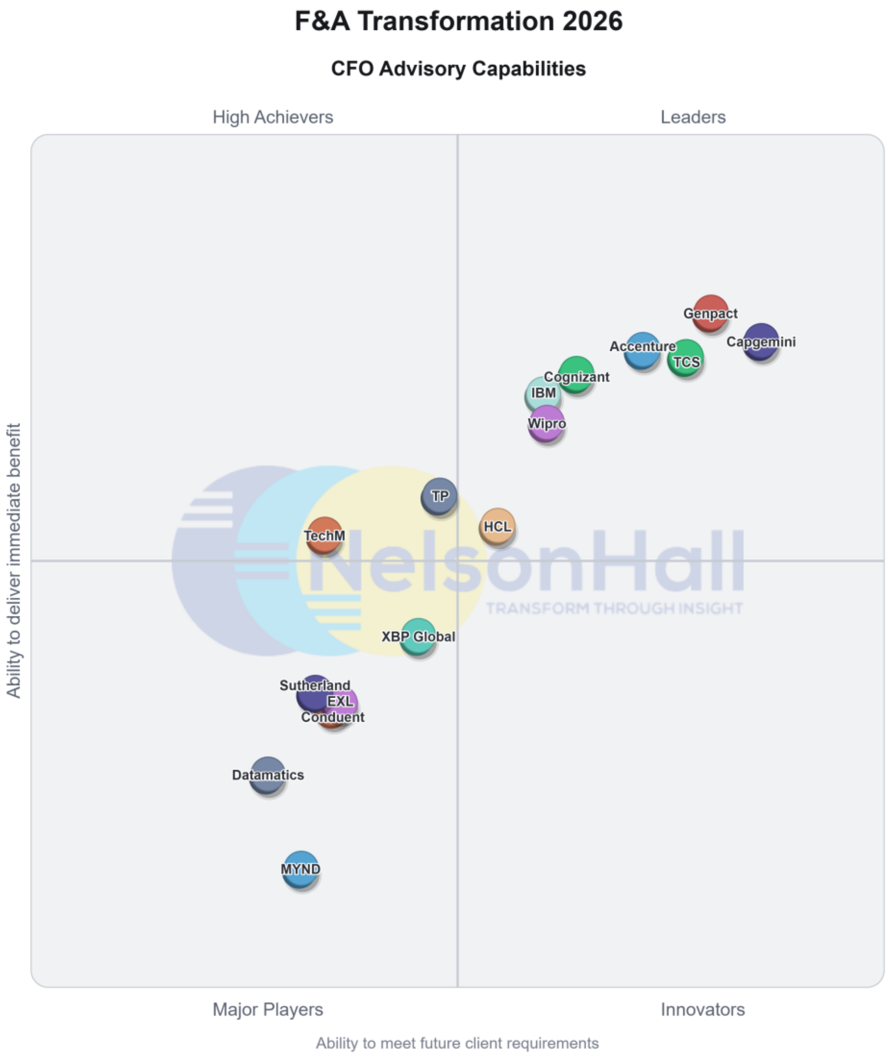
# NEAT Evaluation: Agentic AI Capabilities




NelsonHall has identified Cognizant as a Leader in the *Agentic AI Capabilities* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients with specific capability in leveraging agentic AI technology.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

# NEAT Evaluation: CFO Advisory Capabilities




NelsonHall has identified Cognizant as a Leader in the *CFO Advisory Capabilities* market segment, as shown in the NEAT chart. This market segment reflects Cognizant's ability to meet future client requirements as well as delivering immediate benefits to its F&A transformation clients with specific capability in advisory services for CFOs.

Buy-side organizations can access the *F&A Transformation* NEAT tool here.

# Vendor Analysis Summary for Cognizant

## Overview

Cognizant's F&A offering covers the following areas:

- F&A Advisory – assists clients with process assessment, strategy roadmaps, operating models, and GBS design
- F&A Transformation – focuses on outcomes such as revenue monetization, touchless S2P and R2R, automation, F&A analytics, data ecosystem, and catering to industry-specific requirements
- F&A Operations – leveraging global delivery footprint, platform support, performance benchmarking, and continuous innovation.

Cognizant's offering covers a full range of F&A services, including S2P, O2C, R2R, and FP&A, along with industry-specific F&A offerings. It has ~215 clients for F&A services and transformation and has a ~99% renewal rate within existing engagements. Cognizant emphasizes a BPaaS-based delivery model.

NelsonHall estimates Cognizant has ~20k FTEs delivering F&A business process and transformation services, of which ~17k are located offshore in India and the Philippines, with the remainder roughly evenly split between onshore (N. America and EMEA) and nearshore (Eastern Europe and central and Latin America).

Manufacturing and BFSI are the most significant industries for Cognizant's F&A offerings, accounting for ~67% of revenues between them. Other key sectors where Cognizant is focused on growing its F&A offerings are Energy & Utilities, Technology, Travel & Hospitality, and Logistics & Transportation. With a significant share of F&A business from North America, this region continues to be a focus market for Cognizant; however, the company has also experienced substantial growth in the last few years from the European and APAC markets.

## Financials

The company does not report standalone F&A revenue, but NelsonHall estimates that Cognizant had F&A BPS and transformation revenues of ~$300m in CY 2025. Cognizant's finance and accounting operations revenue grew by ~20% on the previous year, whereas standalone consulting and transformation revenue grew by 22%.

## Strengths

- Ability to integrate consulting and IT along with BPS under one umbrella while leveraging the broader IT and consulting practice teams such as SAP, Oracle, Workday, Automation, analytics and AI, and GenAI
- Ability to drive and deliver automation across F&A processes, focus on the use of hyper-automation, and leverage RPAs to drive broader transformation for clients
- Deployment of GenAI-based use cases across supplier helpdesk, customer helpdesk, and statement reconciliations
- With a ~99% renewal rate across F&A, Cognizant has a proven track record of retaining existing clients.

## Challenges

- Creating further depth in the existing F&A offerings across areas such as FP&A and enterprise risk management
- Cognizant could focus on growing its share of F&A business from EMEA and APAC.

## Strategic Direction

Cognizant has recently focused on expanding its F&A offerings across industry verticals and increasing its penetration into more strategic areas such as tax, SOX compliance, order management, indirect tax, and ESG reporting and accounting. NelsonHall expects Cognizant to diversify its F&A operations landscape further and improve the revenue share from these value-added activities.

The company is additionally focused on strengthening its existing consulting offerings across F&A, focusing on consulting and transformation-based engagements. Based on the level of maturity and appetite for transformation, Cognizant also works with clients who want a standard BPS-based delivery across F&A.

Cognizant has further focused on building platform capabilities and developing accelerators and solutions leveraging bolt-on platforms such as Basware, Highradius, Vic.ai, and Planful. This is one area where Cognizant expects significant growth in the coming years.

Cognizant has been experiencing increased activity across procurement and expects to add new clients in the source-to-pay area. Such new engagements are expected to grow further into the broader F&A landscape. Another key area where Cognizant is focused has been driving a touchless F&A experience for clients, including areas such as PO, invoice, contracts, and reporting, along with an improved user journey.

## Outlook

Expect to see:

- Increased investments towards building and strengthening a consulting offering with an emphasis on assisting clients with target operating models, benchmarking F&A processes from peers in the market, and digitalization and technology modernization across F&A
- Strong adoption of GenAI-enabled offerings across billings, collections, journal entry, and P2P, supported by continued investment in capability development both within Cognizant and through partnerships with clients
- More activity and client engagements with existing and new clients to conduct pilot projects and POCs across F&A areas. This can include leveraging Cognizant Neuro for intelligent automation and integrating data from different platforms under a single system, as well as leveraging the recent acquisition of Utegration to solve F&A challenges for energy and utilities clients
- Strengthened partnerships and associations with platform companies such as HighRadius, Basware, Jagger, Sirion, and Planful to develop digital accelerators and offerings across F&A
- Heightened focus on mid-market clients with digital accelerators and solutions, targeted for potential mid-market clients.

# F&A Transformation: Market Summary

## Overview

The F&A transformation services landscape continues to evolve rapidly, driven by the need for cloud migration and platform modernization, the demand for more real-time insights, and the need for automation and agentic transformation.

Most leading vendors' reimagined offerings now fall into two main categories: transactional and strategic. Transactional services, including PO processing, invoice processing, payment processing, journal entries, helpdesk, period-end closing, and order processing, are undergoing significant automation, with agentic solutions already deployed or in POCs. Consequently, vendors are moving away from traditional FTE-based and fixed-price engagements towards transaction-based pricing for highly standardized processes, while increasingly adopting outcome-based and gain-share commercial models for strategic areas such as working capital optimization, dispute management, duplicate payment reduction, cash flow improvement, and finance transformation initiatives.

As clients increasingly look to evaluate vendor performance against measurable business outcomes, vendors are leveraging agentic AI, natural language processing, intelligent document processing, and AI-powered query handling to automate financial transactions, improve user experience, and generate real-time insights. These technologies -are helping vendors deliver ~50% reduction in finance operating costs, significant DSO improvements, cost savings, higher automation rates across finance processes, faster query resolution, and touchless transaction processing.

As agentic solutions become more robust and accessible over the next two to three years, areas such as contract management, AP helpdesk, reporting and insights, cash flow analysis, accounts payable, and financial close will move completely towards consumption-based or per-transaction pricing with a human-in-the-loop framework. Automation levels across these functions are expected to increase from ~30–40% today to 60–80% within the next two to three years, supported by AI agents that can handle routine transactions and resolve exceptions.

While P2P remains the most frequently outsourced process among F&A services buyers, followed by O2C and R2R, vendor offerings are expected to evolve beyond transactional delivery toward intelligent, outcome-driven finance operations. Providers will increasingly focus on higher-value services such as tax, treasury, audit, statutory and legal reporting, derivatives accounting, and financial advisory, combining consulting expertise, AI-led automation, and industry-specific capabilities to deliver sustainable business impact and transform finance into a strategic value-creation function.

## Buy-Side Dynamics

F&A buyers are increasingly looking for digital, automated, and scalable finance functions that deliver business outcomes rather than traditional FTE-based services. There is a shift toward outcome-based or transaction -based billing models, with organizations already running proofs of concept and pilot programs with providers to accelerate the adoption of AI-driven operating models. Buyers expect greater use of agentic AI to automate transactional activities, reduce finance costs, improve workflows, enhance prioritization, and generate deeper business insights from enterprise data.

A key priority is implementing a single, consistent ERP platform, particularly through S/4HANA transformation journeys, to support standardized global processes across O2C, R2R, FP&A, and a future-ready finance platform. Buyers want to leverage data transformation and agentic automation to maximize the value of these investments while enabling centralized and globally-aligned finance operations.

Organizations are also focused on building global capability centers (GCCs) that provide scalable platforms for finance delivery, with many organizations exploring GCC setups with partners while leveraging existing products to support global operations.

Automation remains a core expectation, particularly in accounts payable processes, where AI is expected to reduce transactional effort, streamline workflows, and improve operational efficiency. Overall, buyers are seeking finance functions that are accurate, robust, and well-controlled, with a high degree of integrity, predictability, and trust.

Clients expect vendors to:

- Reimagine finance processes and operating models to drive cost efficiency
- Deliver measurable business value through AI-enabled automation
- Standardize global processes and data-driven decision-making
- Drive efficiency in F&A processes while driving automation and adoption of agentic solutions.

## Market Size & Growth

NelsonHall estimates the global F&A transformation services market to be worth ~$13.5bn in 2026, growing at 3% CAGR to reach an estimated $15.6bn by 2031.

The manufacturing sector has the largest market share, followed by healthcare and financial services, with these three sectors accounting for ~70% of the total market. However, sectors such as retail, telecom and media, financial services, and healthcare are also expected to show strong demand growth.

## Success Factors

Critical success factors for vendors within the F&A transformation market are:

- Continued focus on AI and agent-led automation, incorporating outcome-based transformation, improving workflows, and lowering finance operating costs to meet client demand for measurable business outcomes, productivity improvements, and data-led real-time insights
- Partner ecosystems, which include platform players, point solutions, hyperscalers, and frontier LLM players are key to offerings and capabilities, enabling vendors to implement standardized global systems and solutions, deliver data transformation, and maximize value from digital finance investments
- Consulting-led transformation, target operating model design, process assessments, benchmarking, and leveraging cross-client best practices as an engagement model, eventually resulting in broader and longer engagements
- GBS and GCC-led in-sourcing with a focus on centralized finance organizations with global process ownership across O2C, R2R, FP&A, and AP is another critical success path; with an

increase in the number of GCCs, vendors will continue to drive and incorporate GCC-led F&A transformation and ownership

- Leveraging AI and analytics to generate business insights along with combining industry-specific expertise and pre-built accelerators to help improve decision-making, enhance predictability, and reduce risk.

## Outlook

The F&A services market is poised for a significant evolution driven by:

- Changing CFO priorities, including transformation to AI-led, autonomous operating models while leveraging agentic AI to automate transactions, improve workflows, and deliver measurable business outcomes while ensuring a human-in-the-loop approach
- Demand for standardized operations and a single ERP platform, such as S/4HANA, enabling centralized O2C, R2R, AP, and FP&A processes to improve governance, consistency, scalability, and cost efficiency
- F&A functions evolving toward continuous close, real-time finance operations by leveraging automation and intelligent workflows to accelerate period-end close and improve reporting accuracy
- Vendors increasingly leveraging consulting expertise, technology partnerships, and industry-specific capabilities to deliver finance transformation as they look to move beyond execution and migrate towards value-add F&A work
- Increased demand for GCCs, with vendors increasingly merging GCC/GBS along with a multi-tower solution, while leveraging synergies across the CFO's organization and GBS.

# NEAT Methodology: F&A Transformation

NelsonHall's (vendor) Evaluation & Assessment Tool (NEAT) is a method by which strategic sourcing managers can evaluate outsourcing vendors and is part of NelsonHall's *Speed-to-Source* initiative. The NEAT tool sits at the front-end of the vendor screening process and consists of a two-axis model: assessing vendors against their 'ability to deliver immediate benefit' to buy-side organizations and their 'ability to meet future client requirements'. The latter axis is a pragmatic assessment of the vendor's ability to take clients on an innovation journey over the lifetime of their next contract.

The 'ability to deliver immediate benefit' assessment is based on the criteria shown in Exhibit 1, typically reflecting the current maturity of the vendor's offerings, delivery capability, benefits achievement on behalf of clients, and customer presence.

The 'ability to meet future client requirements' assessment is based on the criteria shown in Exhibit 2, and provides a measure of the extent to which the supplier is well-positioned to support the customer journey over the life of a contract. This includes criteria such as the level of partnership established with clients, the mechanisms in place to drive innovation, the level of investment in the service, and the financial stability of the vendor.

The vendors covered in NelsonHall NEAT projects are typically the leaders in their fields. However, within this context, the categorization of vendors within NelsonHall NEAT projects is as follows:

- Leaders: vendors that exhibit both a high capability relative to their peers to deliver immediate benefit and a high capability relative to their peers to meet future client requirements
- High Achievers: vendors that exhibit a high capability relative to their peers to deliver immediate benefit but have scope to enhance their ability to meet future client requirements
- Innovators: vendors that exhibit a high capability relative to their peers to meet future client requirements but have scope to enhance their ability to deliver immediate benefit
- Major Players: other significant vendors for this service type.

The scoring of the vendors is based on a combination of analyst assessment, principally around measurements of the ability to deliver immediate benefit; and feedback from interviewing of vendor clients, principally in support of measurements of levels of partnership and ability to meet future client requirements.

Note that, to ensure maximum value to buy-side users (typically strategic sourcing managers), vendor participation in NelsonHall NEAT evaluations is free of charge and all key vendors are invited to participate at the outset of the project.

*Exhibit 1*

## 'Ability to deliver immediate benefit': Assessment criteria

| Assessment Category | Assessment Criteria |
|---|---|
| Offerings | P2P offerings<br>R2R offerings<br>O2C offerings<br>FP&A offerings<br>CFO advisory offerings<br>Agentic offerings |
| Delivery Capability | Scale of F&A - P2P offerings<br>Scale of F&A - R2R offerings<br>Scale of F&A - O2C offerings<br>Scale of F&A - FP&A offerings<br>Scale of F&A - CFO advisory offerings<br>Scale of F&A - Agentic offerings |
| Client Presence | Scale of client base: Managed Services<br>Scale of client base: CFO Advisory<br>Scale of client base: Agentic F&A offerings<br>Number of global/multi-country clients |
| Benefits Achieved | Reduction in F&A operational cost<br>Touchless F&A capabilities<br>Reduction in reporting and close cycle<br>Savings identified and delivered<br>Increased customer satisfaction or NPS |

*Exhibit 2*

## 'Ability to meet client future requirements': Assessment criteria

| Assessment Category | Assessment Criteria |
|---|---|
| Investments | Investment in Agentic capabilities<br>Investment in partnerships<br>Investment towards building own IP<br>Investment in growth and innovation<br>Investments in building thought leadership across F&A |
| Ability to Deliver Innovation | Mechanisms in place to deliver client innovation<br>Extent to which client perceives outcome and transformation has been delivered<br>Suitability of vendor to meet future needs of client<br>Innovation in delivery management and engagement commercials<br>Innovation in offerings, in response to evolving industry requirements |
| Partners and Technological Advancements | Existing partners and technology alliances<br>Agility and investments towards strategic alliances and partnerships<br>Partner enabled offerings and enablers |
| Market Momentum | Client wins in the past 12 months |

For more information on other NelsonHall NEAT evaluations, please contact the NelsonHall relationship manager listed below.

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### Sales Inquiries

NelsonHall will be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager:

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