



Everest Group Fraud Management Operations Services PEAK Matrix® Assessment 2026

Focus on Cognizant
October 2026



Introduction

The Financial Crime and Compliance (FCC) operations landscape continues to expand as Financial Institutions (FIs) respond to cost pressures, geopolitical uncertainty, evolving regulations, and increasingly sophisticated financial crime threats, accelerating the demand for scalable, digitally enabled operating models.

This report features the Fraud Management Operations PEAK Matrix® assessment results, highlighting an evaluation of the demand and buying trends for fraud management operations. Providers with demonstrated scaled fraud management operations capabilities, strategic focus, and intentional Go-To-Market (GTM) have been featured in this assessment.

In the research, we present an assessment and detailed profiles of 37 FCC operations providers featured on the FCC Operations Services PEAK Matrix®. Each profile provides a comprehensive view of the provider's service focus, key Intellectual Property (IP) and solutions, domain investments, and case studies. The assessment is based

on Everest Group's annual RFI process for the calendar year 2025, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

The full report includes the profiles of the following 37 leading FCC providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2026](#): Accenture, Acuity Analytics, Altimetrik, AML RightSource, Anaptyss, Capgemini, Coforge, Cognizant, Concentrix, DCM Operations, Deloitte, eClerx, EXL, EY, Firstsource, Foundever, FPT Software, Genpact, Guidehouse, HCLTech, HGS, IBM, Infinite Computer Solutions, Infosys, Lysis Operations, Matrix-IFS, Mphasis, NTT DATA, PwC, RSM Global, Sutherland, TaskUs, TCS, TP, TELUS Digital, Wipro, and Xoriant

Scope of this report

Geography: global

Industry: BFSI

Services: FCC operations services

Use cases: recurring run-state FCC operations across KYC, AML, sanctions, fraud, investigations, and regulatory reporting

Scope of the evaluation

The assessment focuses on FCC operations services where providers execute recurring FCC processes and embed domain expertise, platforms, automation, and AI into day-to-day delivery



Geography

Global coverage of FCC operations service providers across North America, Europe, Asia Pacific, and Middle East and Africa



Segments in scope

Banks, capital market firms (including asset managers, wealth managers, investment banks, and brokerages), FinTechs, and non-banks, as well as select non-BFS industries such as insurance and telecom



Processes assessed

Know Your Customer (KYC), Anti-money Laundering (AML), fraud management, and chargeback operations across the FCC value chain



Service providers

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

Assessment window: twelve-month trailing revenue and deal activity through December 2025

Evaluation lens: market impact and vision and capability pillars spanning adoption, portfolio mix, value delivered, innovation, scope, and footprint

Fraud Management Operations Services PEAK Matrix® characteristics

Leaders

Cognizant, Concentrix, EXL, Genpact, Sutherland, TaskUs and TCS

- Scaled fraud operations across transaction monitoring, alert review, investigations, disputes, chargebacks, and recovery, supported by established BFS and digital-native client portfolios
- Mature delivery models combining fraud-domain talent, specialized training, strong quality controls, and global delivery capabilities to manage complex and high-volume workflows
- Greater operationalization of AI, GenAI, analytics, and workflow orchestration, supported by proprietary solutions and fraud-technology partnerships, with demonstrated productivity, accuracy, and loss-prevention outcomes

Major Contenders

AML RightSource, Capgemini, Coforge, Firstsource, Foundever, HCLTech, Infosys, TP, TELUS Digital and Wipro

- Established fraud capabilities, with differentiated strengths in specific areas such as investigations, disputes and chargebacks, identity fraud, payment fraud, or platform implementation, but varying breadth across the fraud value chain
- Expanding capabilities through fraud-platform partnerships, analytics, GenAI, agentic AI, talent development, and dedicated practices, although adoption remains uneven across clients and engagements
- Growing delivery scale and geographic reach, but relatively lower fraud-specific market adoption, narrower client diversification, or limited evidence of large, end-to-end fraud operations

Aspirants

Altimetrik, Anaptyss, and Mphasis

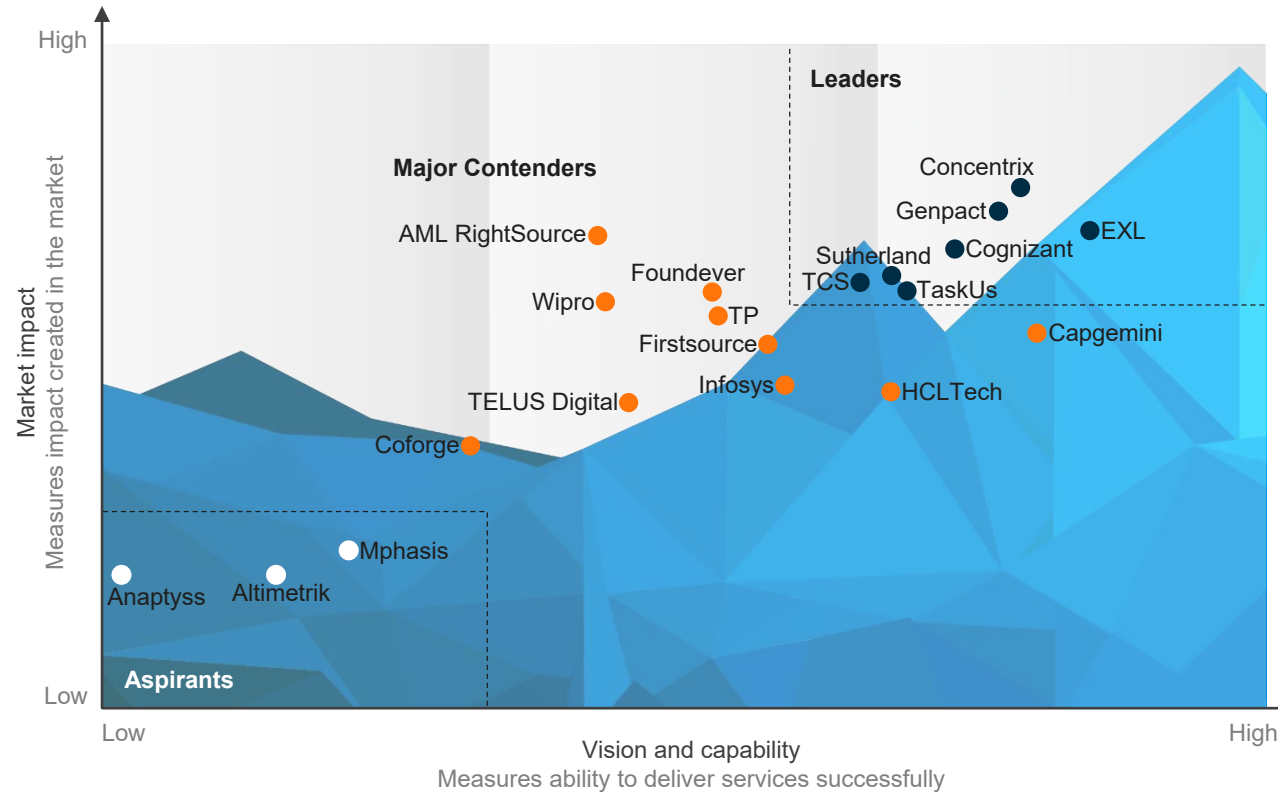
- Emerging fraud operations propositions centered on selected capabilities such as fraud analytics, investigation support, platform engineering, identity verification, and dispute operations
- Building market presence through targeted hiring, technology investments, accelerators, and partnerships, with capabilities currently concentrated across a limited number of clients, processes, or geographies
- Smaller fraud operations scale, narrower delivery footprints, and limited evidence of scaled deployments and measurable client outcomes constrain their ability to compete for broader transformation-led mandates

Everest Group PEAK Matrix®

Fraud Management Operations Services PEAK Matrix® Assessment 2026 | Cognizant is positioned as a Leader

Everest Group Fraud Management Operations Services PEAK Matrix® Assessment 2026^{1,2,3}

- Leaders
- Major Contenders
- Aspirants



¹ Assessments for AML RightSource and Anaptyss exclude service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers

² Analysis for TP and TELUS Digital includes partial inputs from the service provider, and is based on Everest Group's estimates leveraging its proprietary data assets, service provider public disclosures, and interaction with buyers

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

Source: Everest Group (2026)

Cognizant

Everest Group Fraud Management Operations Services 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
Fraud									

Strengths

- Cognizant demonstrates strong transformation credentials across fraud, transaction monitoring, disputes, and integrated FCC operations
- It has strengthened its fraud proposition through partnerships with FICO/Falcon, Sift, INETCO, OrboGraph, and ServiceNow, complemented by the Matterway acquisition, expanding capabilities across fraud prevention, detection, disputes, and chargeback
- The firm has built a broad gen AI and agentic AI portfolio across FCC, including SmartGPS for PEP, sanctions, transaction monitoring and Unusual Activity Report (UAR), gen AI KYC, Matterway AI GPS, automated QA/QC, and agentic AI for AML investigations
- The firm offers differentiated commercial flexibility through transaction-based and gainshare-led models, supported by wider volume bands and the ability to redeploy capacity across engagements
- Cognizant has expanded its delivery footprint through Malaysia, Costa Rica, and Mexico, strengthening nearshore, multilingual, and follow-the-sun support across FCC and fraud operations

Limitations

- Scaled production adoption of Cognizant’s gen AI and agentic AI solutions is still relatively in the early phase, with several capabilities remaining in pilot or pre-production stages
- Geographic penetration remains limited in the Middle East and Africa, where Cognizant is still developing its market presence and validating the commercial viability of its delivery model
- Fraud operations are relatively concentrated among FinTech and technology platform clients, creating scope to deepen penetration across traditional banks and other buyer segments

Market trends

Evolving trends in FCC operations services market

Market size and growth

- Total FCC operations services revenue across the 37 profiled providers reached roughly US\$5.3-5.7 billion in the twelve months leading to December 2025
- Geographic momentum is shifting beyond North America, which continues to lead with 52% of FCC BPS revenue in 2025, down slightly from 53% in 2024. The UK and Continental Europe increased their combined share to 32% from 30%, supported by 18% growth in Continental Europe
- LATAM recorded the strongest growth at 37%, while APAC grew 10%, highlighting the increasing diversification beyond North America

Key drivers for Financial Crime and Compliance operations

Regulatory pressure	Regulatory scrutiny and audit expectations are increasing the demand for scalable, defensible FCC operations
AI-enabled Financial crime	AI-powered scams, synthetic identities, mule networks, and sanctions evasion are outpacing traditional controls
Real-time payments	Instant payments require continuous monitoring, rapid intervention, and resilient round-the-clock investigation coverage
Legacy technology and fragmented data	Fragmented platforms and weak data lineage limit risk visibility and investigation efficiency
Cost and specialist talent pressure	Increasing cost and specialist shortages are accelerating managed and co-managed delivery models

Opportunities and challenges

Managed services and Business Process as a Service (BPaaS)	Platform-plus-operations models improve scalability; however, they require clear accountability and integration controls
Gen AI and agentic FCC operations	Gen AI copilots and agentic workflows can automate low-complexity work, but require explainability and controls
Fraud and Anti-Money Laundering (FRAML) convergence	Although unified fraud and AML operations improve visibility, organizational and technology silos persist
Data and risk intelligence	Entity resolution and graph analytics strengthen detection; however, poor data quality limits adoption
Expansion into new sectors	Newly regulated sectors expand demand, but require tailored controls and domain expertise

Provider landscape analysis

Both established and emerging players gather momentum, responding to robust market demand

Market share analysis of the providers^{1,2,3}

2025; percentage of market share by revenue (in US\$ million)



Growth of FCC operations revenue^{1,2,3}

2024-25; percentage growth in revenue



1 Providers are listed alphabetically within each range

2 Sample size: 37 service providers featured on the FCC Operations PEAK Matrix®

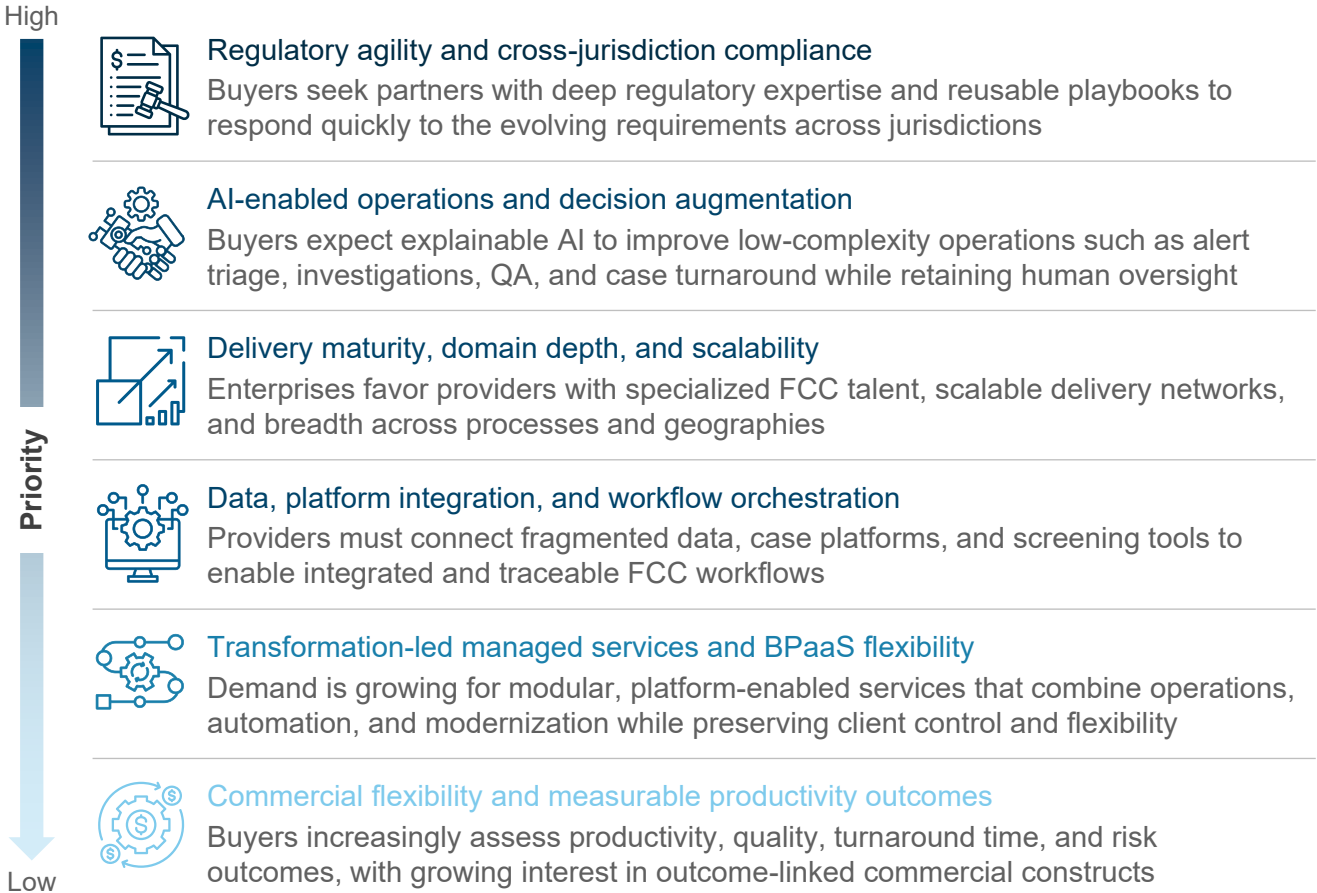
3 Accenture and NTT DATA have partially participated in the assessment. Assessment for Acuity Analytics, Anaptyss, DCM Operations, EY, Lysis Operations, Matrix-IFS, PwC and RSM Global excludes service provider inputs on this study and is based on Everest Group's proprietary Transaction Intelligence (TI) 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.

Source: Everest Group (2026)

Key buyer considerations

From reactive compliance to proactive risk management: evolving partner selection criteria

Key sourcing criteria



Summary analysis

Enterprises are moving beyond process-based compliance toward risk-led FCC operations, emphasizing integrated data, timely risk detection, consistent decisioning, and regulator-ready documentation

AI is increasingly augmenting core FCC workflows. However, buyers continue to prioritize explainability, governance, and human accountability for complex or high-impact decisions

Talent shortages and fluctuating workloads are strengthening the demand for hybrid delivery models that combine scalable investigation capacity with specialized regulatory and domain expertise

Buyers are showing greater interest in flexible managed services and commercial models that align provider accountability with operational quality, productivity, and compliance outcomes

Key takeaways for buyers

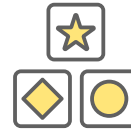
Buyers are redesigning FCC sourcing models around regulatory defensibility, real-time risk detection, AI-augmented operations, and globally consistent execution.

Commercial success increasingly depends on explainable AI, outcome-linked pricing, modular services, and providers that can jointly drive transformation.



Sourcing strategy levers

Decide where an end-to-end provider model is preferable to best-of-breed sourcing, when a single-provider construct can improve accountability, and where multi-provider or co-managed models are better suited to retain specialist expertise, regulatory control, and flexibility



Governance levers

Define ownership of risk decisions and regulatory exposure upfront, including escalation rights, QA and QC regimes, audit evidence requirements, data residency, model oversight, and accountability across client and provider teams



Innovation guardrails

Assess AI by its ability to prioritize alerts, assemble evidence, and improve investigation quality, while preserving transparent rationales, controlled overrides, explainability, and accountable human decisions



Commercial levers

Use hybrid models that gradually transition from FTE-based pricing to outcome-linked and gainshare constructs, helping manage baselining concerns and drive adoption

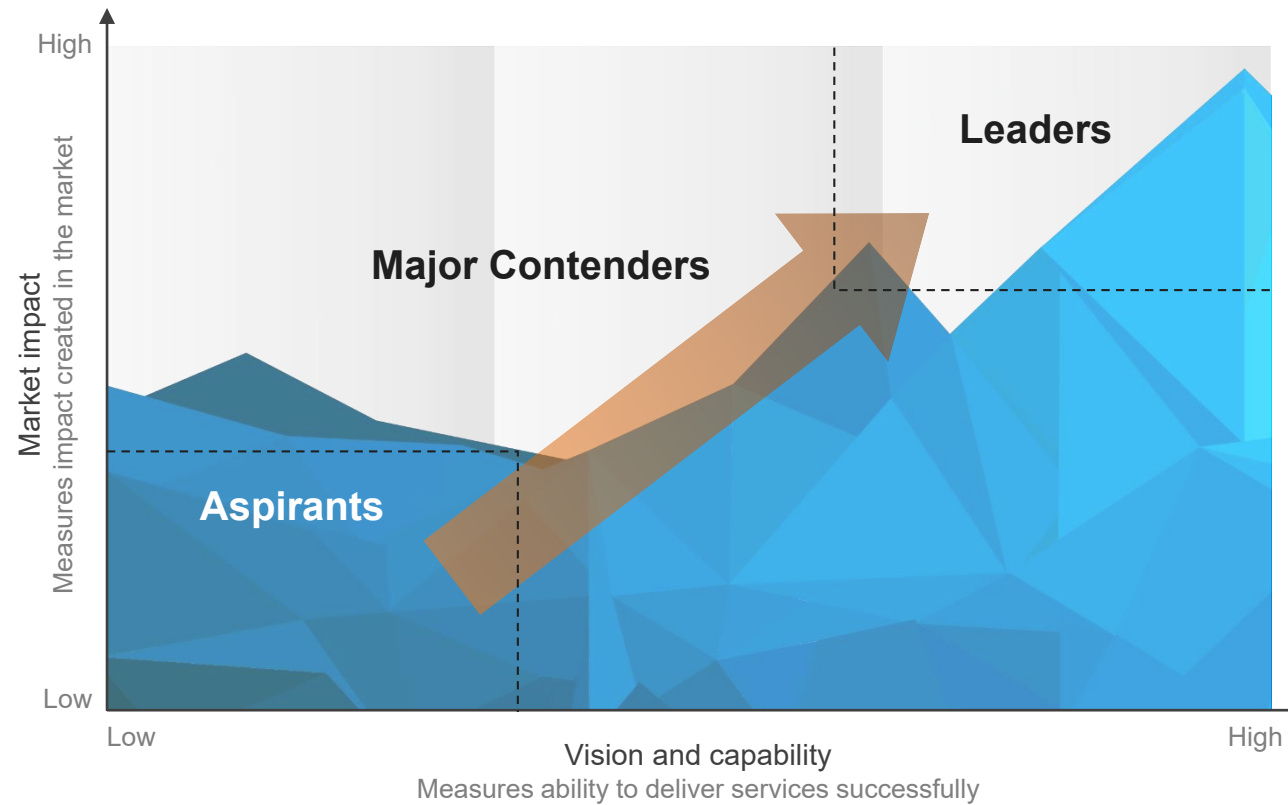
Appendix

PEAK Matrix® framework

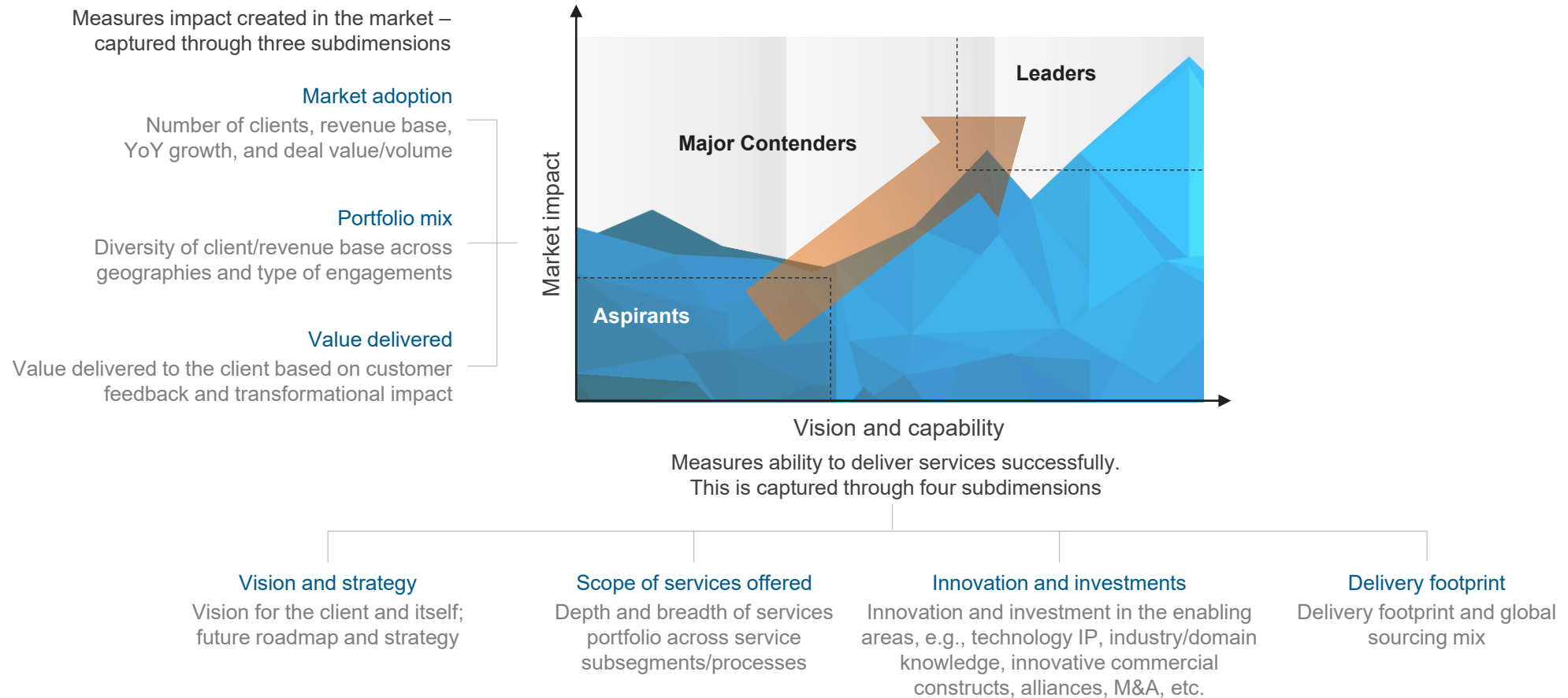
FAQs

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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