

# Everest Group PEAK Matrix® for Enterprise Blockchain Service Provider 2022

**Focus on Infosys**

March 2022



## Background of the research

- Blockchain technology had been signaling enterprise-readiness and moving beyond the hype phase, where it had captured the attention of visionaries, technologists, governments, and enterprises alike. The pandemic has had a lasting impact on the adoption of blockchain. Enterprises have prioritized high impact use cases of blockchain for adoption during the pandemic, thereby rationalizing the traction and accelerating the usage in value-generating use cases
- The market continues to see the movement of Proof of Concepts (PoCs) into the deployment stages. It is increasingly apparent to businesses that blockchain is the technology that can break traditional industry boundaries and unlock shared value. Alongside emerging themes such as multi-party systems and confidential computing, blockchain has the capability to create new ecosystems and subsequent business
- Enterprise blockchain technology has presented an opportunity for service providers to reinvent their services delivery model. Considering the nature of technology, it demands an ecosystem play, and thus the role of service providers as orchestrators of business outcomes enabled by digital levers (including blockchain) becomes more prominent

The full report includes the profiles of the following 23 leading blockchain service providers featured on the enterprise blockchain services PEAK Matrix®:

- **Leaders:** Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST
- **Aspirants:** Coforge, GAVS Technologies, Mindtree, and Zensar

### Scope of this report



**Geography**  
Global



**Service providers**  
23 leading enterprise blockchain service providers



**Services**  
Enterprise blockchain services

## Enterprise blockchain services PEAK Matrix® characteristics

### Leaders:

Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have accelerated the enterprise blockchain adoption journey by positioning themselves beyond the traditional realm of IT and consulting system integrators to create value within business ecosystems. There is a varying degree of maturity across the Leaders in this area; however, they have all expanded their vision and strategy to become blockchain network/platform operators with highly productized offerings
- Leaders are investing in ecosystem building capabilities that help with network creation, governance, and monetization. They consider production-readiness a major priority and ensure the feasibility of an implementation that is critical for delivering high impact
- Leaders are active contributors to open source blockchain solutions and are working closely with the blockchain technology ecosystem to address industry-wide adoption challenges. They are also investing in the exploration of innovative emerging technologies such as multi-party systems, confidential computing, and digital identity among others

### Major Contenders:

Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST

- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They stand out for their investments in building accelerators or point solutions for specific blockchain use cases
- Major Contenders consist of a range of service providers with varying focus from certain industries to certain geographies. They have been quick in building solutions around identified use cases
- Major Contenders are beginning to use blockchain beyond driving cost optimization and process efficiency. They are building capabilities to drive ecosystem value and helping build and operate consortia for clients

### Aspirants:

Coforge, GAVS Technologies, Mindtree, and Zensar

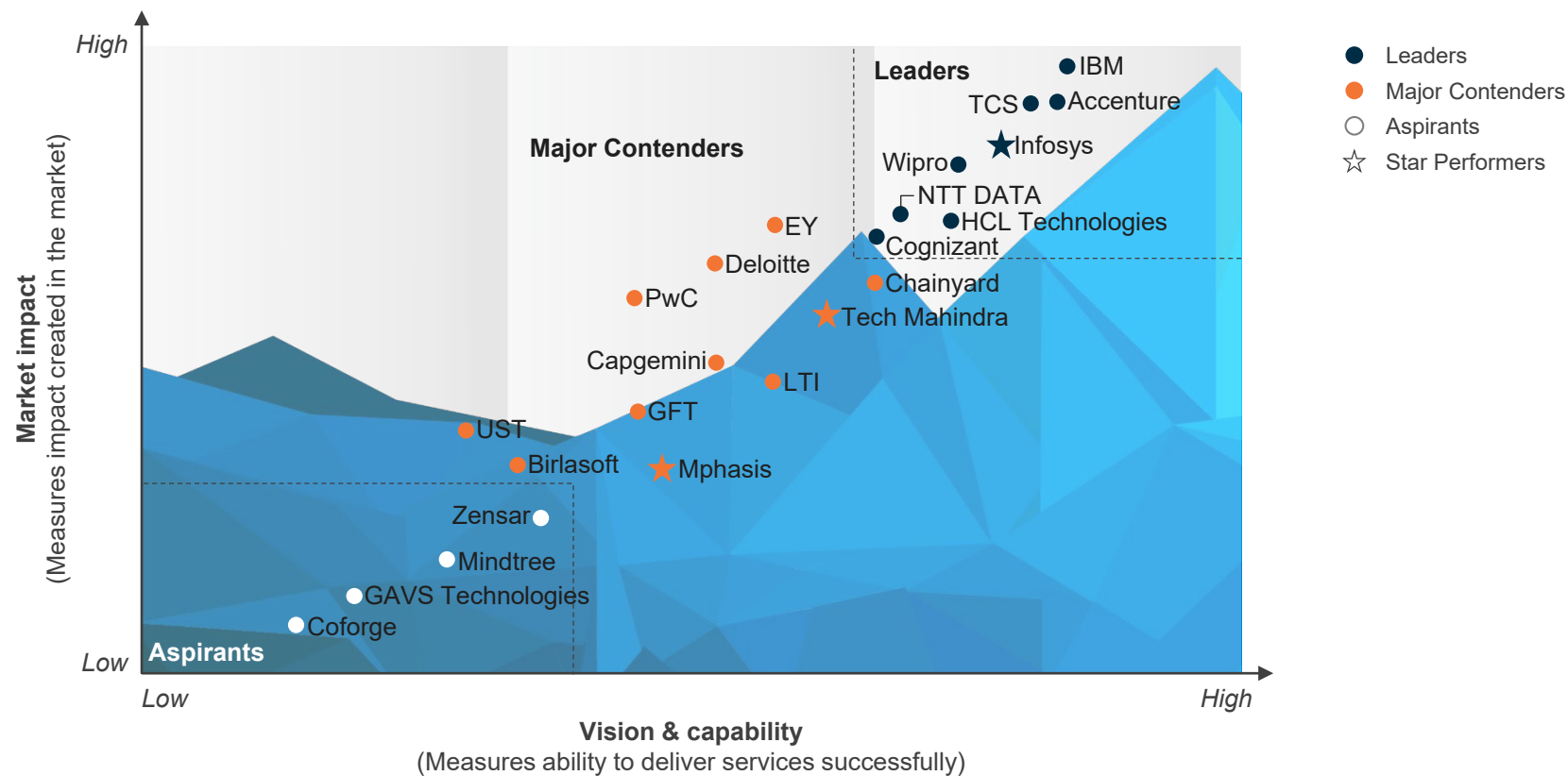
- Aspirants have been building blockchain services practices and are investing in scaling their talent pool to manage the clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. Some are also looking at internal implementations to demonstrate expertise and commitment to the development of the technology
- They are investing in building a GTM strategy for blockchain technologies and creating dedicated leadership and thought assets

# Everest Group PEAK Matrix®

## Enterprise Blockchain Services PEAK Matrix® Assessment 2022 | Infosys positioned as Leader and Star Performer



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2022<sup>1</sup>












<sup>1</sup> Assessments for Capgemini, Coforge, Deloitte, EY, PwC, and LTI of service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers.  
Source: Everest Group (2022)

# Infosys | enterprise blockchain services profile (page 1 of 5)

## Everest Group assessment – Leader and Star Performer

Measure of capability:  Low  High

Market impact				Vision & capability				
Market Adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation and investments	Delivery Footprint	Overall
								

### Strengths

- Clients see Infosys as a strong engineering shop with technical expertise across major blockchain platforms and use cases
- Infosys is capitalizing on its various productized blockchain offerings such as Finacle to successfully augment its GTM and accelerate its market traction
- Infosys has a comprehensive verticalization strategy that covers specific solutions, accelerators, and partnerships across ten key industries. Such a focused strategy lends it high credibility in the market and favorably positions it for future growth

### Limitations

- Despite its commendable vertical GTM and investments, clients cite the need to bring better domain expertise and proactiveness in engagements. Infosys has limited domain-specific talent augmenting its verticalized solution investments to deliver better experience during client implementations
- Infosys has made noteworthy investments into developing better network governance models and consortia management. However, its demonstration of ecosystem value delivered through engagements is limited when compared to peers

# Infosys | enterprise blockchain services profile (page 2 of 5)

## Overview

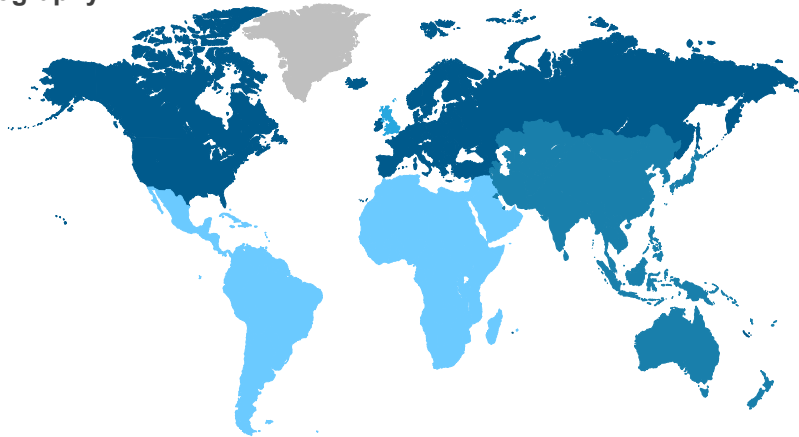
### Vision for blockchain services

Infosys envisions that blockchain will act as the foundational technology supporting multi-lateral business processes across a nexus of diverse stakeholders. Over the next 12-18 months, Infosys plans to expand its IP repository, business cases, functional solutions, and partner co-developments to aid in the growth. It plans to expand and/or build up to 10 new solutions over the next year ranging from fraud management, counterfeit management, ID management, capital markets solutions, retirement solutions, supply chain solutions for pharma, energy management, Non-Fungible Tokens (NFT), sustainability, etc.

### Engagement characteristics (2020)

Number of engagements	80-90	Percentage of live deployments	15-20%
-----------------------	-------	--------------------------------	--------

### Adoption by geography



Source: Everest Group (2022)

Number of client engagements (2020): None (1-5) (6-15) (16-30) (>30)

### Adoption by industry

BFSI	(16-30)	Energy and utilities	(1-5)	Hi-tech	(6-15)
Healthcare and life sciences	(6-15)	Travel and transport	(1-5)	Retail, distribution, and CPG	(6-15)
Public sector	(6-15)	Manufacturing	(6-15)		

### Adoption by service segments

Consulting services	(16-30)	Implementation services	(16-30)	Managed services	(6-15)
---------------------	---------	-------------------------	---------	------------------	--------

### Adoption by use case

Trade finance	(16-30)	Claims handling & transaction accounting	(6-15)	Provenance & real-time track and trace	(16-30)
Identity management	(16-30)	Multi-party contract management	(6-15)		

# Infosys | enterprise blockchain services profile (page 3 of 5)

## Case studies, thought leadership, and proprietary platforms

Case study 1	Enabling a state government in the US to issue and validate credentials	Case study 2	Reimagining settlement process on DLT for a telecom software provider
<b>Business challenge</b> One of the state governments in the US was pushing for digital adoption and trying to empower small businesses. The government was looking to break barriers and improve trust for business owners.		<b>Business challenge</b> Telecom giants have been struggling with the size and complexity of partner ecosystem with the number of agreements and different charging models. Enabling partner collaboration and better dispute management between partners was a priority.	
<b>Solution and impact</b> Infosys helped enable the state government to dynamically validate trustworthiness and authenticity of the credentials and identity documents submitted by applicants or organizations while issuing CPA licenses and Practice Unit licenses on blockchain. The solution helps issues, validates credentials in near real-time, and lowers the risk of fraud.		<b>Solution and impact</b> Infosys helped the telecom software provider to transform the settlement process for telecom operators using blockchain technology, while decreasing the number of disputes between communications service providers, and invoicing. It also optimized reconciliation efforts across stakeholders and disparate systems.	

Thought leadership (representative list)	
Description	Website link
Video – The company’s progress on life sciences and its growing trust in blockchain.	<a href="http://www.infosys.com/newsroom/infytv/enterprise-evolution-guide/blockchain-technology.html">www.infosys.com/newsroom/infytv/enterprise-evolution-guide/blockchain-technology.html</a>
Whitepaper – Reimagining the public records validation process using blockchain in Riverside County, California.	<a href="http://www.infosyspublicservices.com/insights/public-records-validation-process.html">www.infosyspublicservices.com/insights/public-records-validation-process.html</a>
Point of View – how emerging technologies can revolutionize fleet management.	<a href="http://www.infosys.com/blockchain/documents/revolutionize-fleet-management-trucking.pdf">www.infosys.com/blockchain/documents/revolutionize-fleet-management-trucking.pdf</a>

Proprietary blockchain platforms (representative list)	
Platform	Details
Infosys Decentralized Identity Management	A solution designed specifically to simplify trade finance processes of banks.
Finacle Trade Connect	A solution designed specifically to simplify the trade finance processes of banks.
Finacle Payments Connect	A solution to create permissioned payments networks and helps digitize the payments business processes.

# Infosys | enterprise blockchain services profile (page 4 of 5)

## Solutions, tools, accelerators, and other investments

Blockchain investments (representative list)	
Investment theme	Details
Blockchain accelerators/ solutions	<ul style="list-style-type: none"><li>Records Management Solution: A blockchain-based solution where various forms of records (recorded land records, births, marriages, deaths, etc.) in their digital forms can be seamlessly verified and authenticated in a secure manner using the cryptographic hash that is stored in the blockchain ledger, thus ensuring the immutability of records and transparency in verification process</li><li>Welfare Payment Solution: A solution that can facilitate regulatory oversight across all stakeholders at a minimal operational cost bringing complete transparency in the welfare payments landscape</li><li>E-Voting Solution: A completely trusted solution to enable secured, contactless voting, or survey mechanism to ensure complete privacy of the users and a fool-proof mechanism to curb unauthorized votes</li><li>Infosys Testing Framework: A DLT-agnostic testing framework to test a blockchain platform's efficacy with a set of blockchain nodes deployed as a business network</li></ul>
Alliances and partnerships	<ul style="list-style-type: none"><li>The company is investing in industry partnerships to further expand its work in the blockchain space. It has partnered with blockchain consortiums from major players such as – Digital Asset, VMware, AWS, Symbiont, R3 Corda, IBM, SAP, Oracle, Microsoft, and Enterprise Ethereum Alliance</li><li>MEF, TMForum, ConsenSys, CBAN, ORBS, Samsung, Phuse, BiTA, and MOBI (Consortium): Partnered to develop domain solutions, drive industry adoption, create mindshare, and provide thought leadership in the industry across geographies</li></ul>
Trainings & certifications	The company is investing in an internal training program that is driven by Infosys Blockchain Academy, which focuses on training and enablement through multiple channels. It collaborates with partners such as Digital Asset, AWS, Microsoft, and Oracle to develop trainings and certifications.
Other investments	<ul style="list-style-type: none"><li>Investment in business networks and technology capability: Building apps/networks across supply chain (including manufacturing, retail, logistics, and CPG), government services, and insurance and financial services</li><li>Ecosystem-wide adoption: Localization efforts with innovation hubs and delivery centers to enable rapid experimentation with clients</li></ul>

Blockchain innovation labs / CoEs (representative list)	
Location	Description
The US, Europe, and Australia	A fast-track digital innovation. In addition, the delivery centers across the globe are getting major ramp up as Infosys is investing in localization efforts.
India	A dedicated blockchain experience lab at Chandigarh (India) and Bangalore (India) with focus on horizontal solutions.



# Infosys | enterprise blockchain services profile (page 5 of 5)

## Experience with blockchain platforms

Number of client engagements (January 2018-June 2019): None (1-5) (6-15) (16-30) (>30)

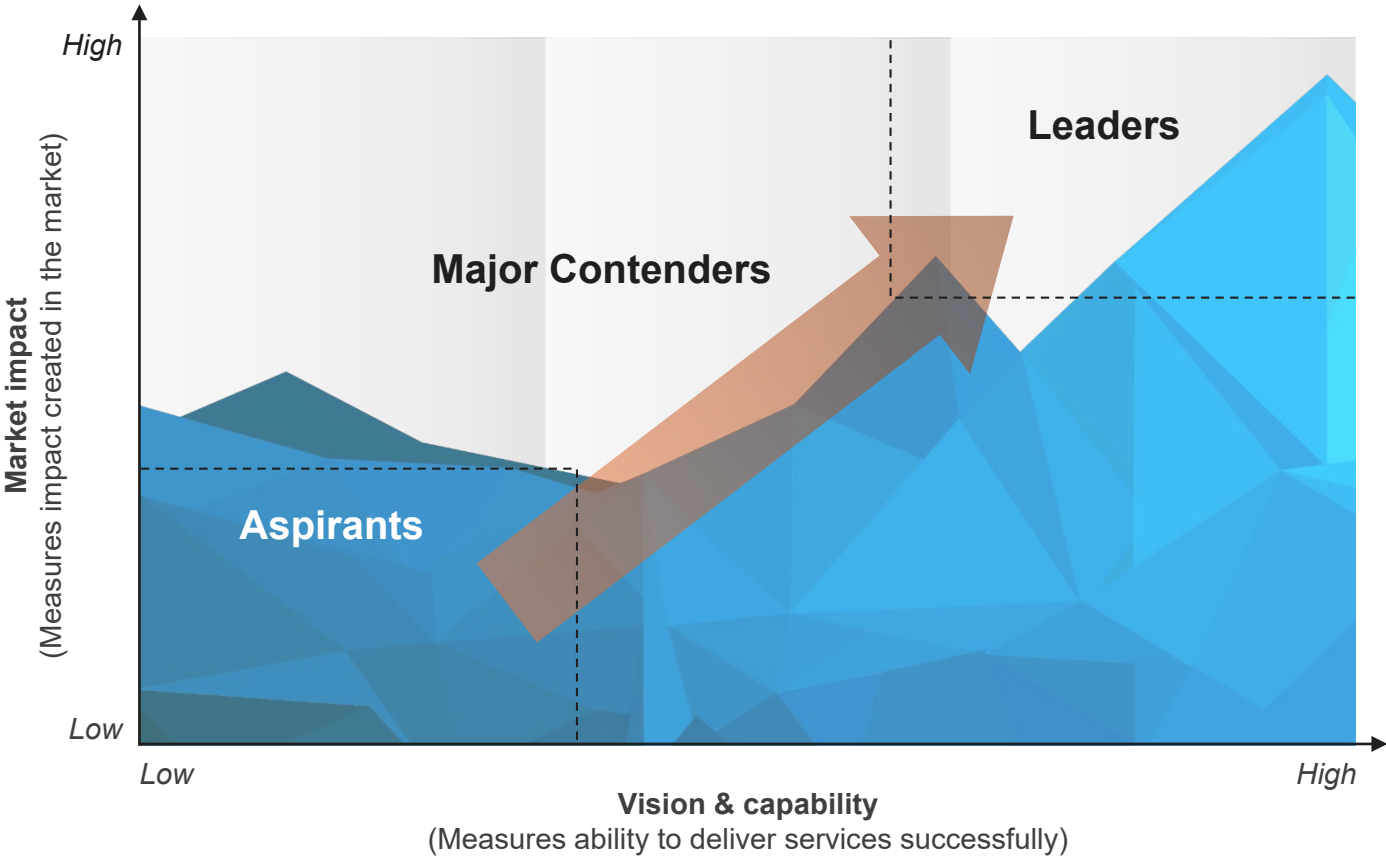
Overall engagement experience with (representative list)		
Blockchain protocols	No. of client engagements	Leading business use cases
Ethereum	(6-15)	Loyalty management, identity management, healthcare credentialing, cross-border payments, crypto payments, and security tokenization
Hyperledger Fabric	(>30)	Supply chain management, government services suite, records management, provider data management, and social credit ecosystem
Hyperledger Sawtooth	(1-5)	Supply chain management
Corda	(>30)	Payment network, trade finance network, syndicated lending, supply chain management, financial services, and insurance marketplace
Ripple	(1-5)	Cross-border payments
Quorum	(1-5)	Financial services
Bitcore	(6-15)	Payment network, trade finance network, and supply chain management
DAML	(6-15)	Capital market use cases
Axcore	(1-5)	Capital market use cases
Hyperledger Indy	(1-5)	Government-issued credentials & license management, and academic credentials management
Hyperledger Aries	(1-5)	Identity & credentials management

# Appendix

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



Everest Group PEAK Matrix





# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

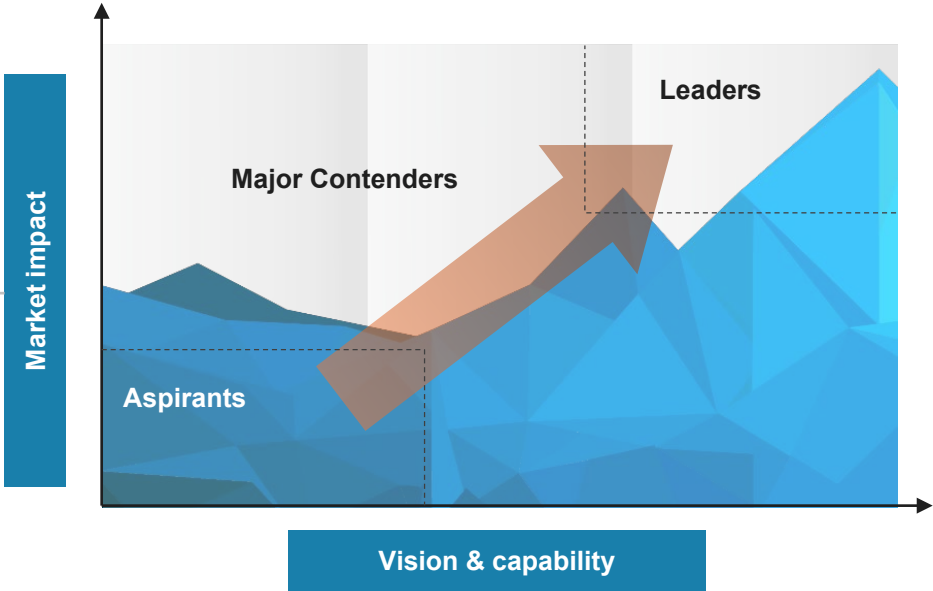
Number of clients, revenue base, YOY growth, and deal value/volume

Portfolio mix

Diversity of client/revenue base across geographies and type of engagements

Value delivered

Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Scope of services offered

Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments

Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

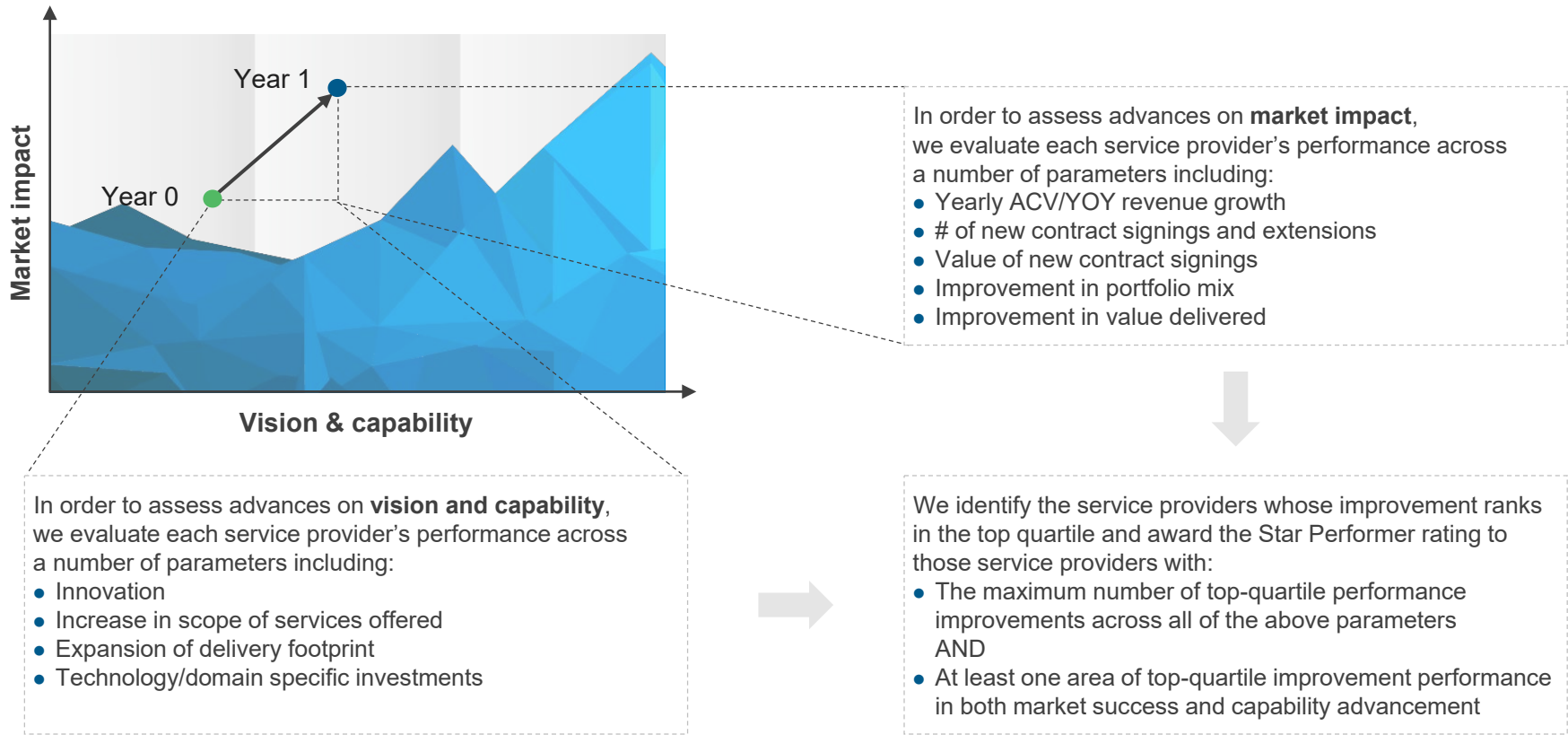
Delivery footprint

Delivery footprint and global sourcing mix

# Everest Group confers the Star Performers 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 Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

# FAQs

## **Does the PEAK Matrix® assessment incorporate any subjective criteria?**

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

## **Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?**

No. The PEAK Matrix highlights and positions only the best-in-class service 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

## **What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?**

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

## **What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?**

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

## **What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?**

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See [citation policies](#)
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

## **Does the PEAK Matrix evaluation criteria change over a period of time?**

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises



Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our research also covers the technologies that power those processes and functions and the related talent trends and strategies. Our clients include leading global companies, service and technology providers, and investors. Clients use our services to guide their journeys to maximize operational and financial performance, transform experiences, and realize high-impact business outcomes. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

## Stay connected

### Website

[everestgrp.com](http://everestgrp.com)

### Social Media

 @EverestGroup  
 @Everest Group  
 @Everest Group  
 @Everest Group

### Blog

[everestgrp.com/blog](http://everestgrp.com/blog)

### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)  
+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)  
+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto:canada@everestgrp.com)  
+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.