

HFS Top 10: Capital Markets Services, 2022—Leaders

An assessment of the largest service providers supporting the global capital markets industry

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Excerpt for Infosys



Capital markets is a fragmented set of sub-markets across the sell-side, buy-side, and market infrastructure enablers. The sub-domains are largely united in their palpable need to modernize their businesses, optimize their processes, and drive some semblance of digital customer experience. Service providers have become essential partners, bringing critical advisory, technology, and operations expertise to help capital markets firms across the complex and shifting chain of change, grow, and comply.

Elena Christopher, Research Leader, Financial Services

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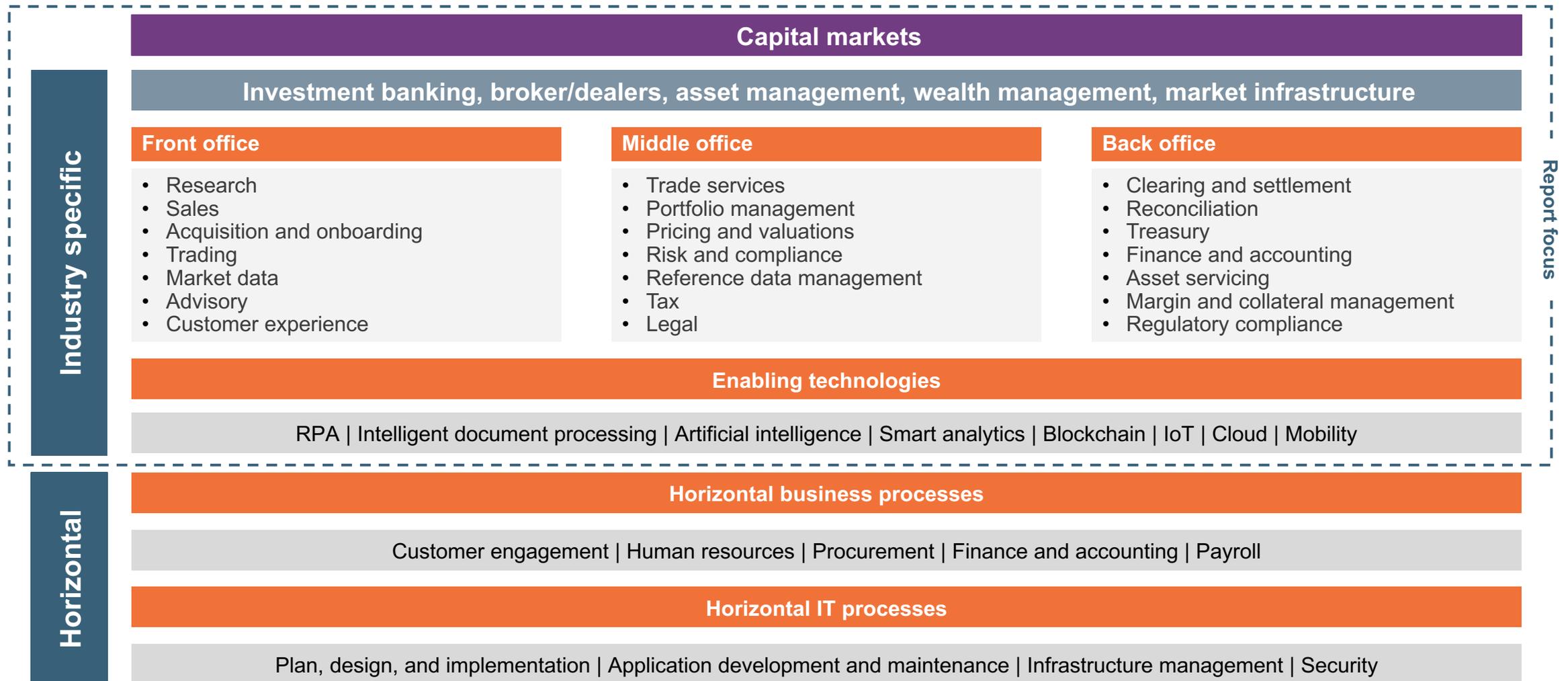
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Introduction and the HFS value chain

Introduction

- Change is afoot in global capital markets. Whether it be understanding environmental, social, and governance (ESG) requirements and impact, enabling evolving digital asset ecosystems, delivering much-needed digitization and modernization, or optimizing enhanced operations as new standards like T+1 loom on the horizon—all in the shadow of the great resignation, wage inflation, a waning pandemic, and a looming recession—capital markets firms need to make rapid and future-proof progress. Service providers have become essential partners bringing critical advisory, technology, and operations expertise to help capital markets firms across the buy-side, sell-side, and market infrastructure change, grow, and comply.
- The HFS Top 10: Capital Market Services 2022—Leaders report examines the capabilities of 11 of the world’s largest service providers and how they are helping their clients embrace change and realize results. We assessed and rated the industry-specific service capabilities of the leading service providers across a defined series of execution, innovation, alignment with the HFS OneOffice™ model, and voice of the customer criteria. The report highlights the overall and subcategory ratings for the study participants.
- This report also includes detailed profiles of each service provider, outlining their rankings, provider facts, and detailed strengths and weaknesses.
- We have also crafted a companion report, HFS Top 10: Capital Markets Services 2022—Formidable Challengers, featuring an additional eight IT and business process service providers that might not have the size and scale of the providers featured in this report but are driving formidable results for their clients.

The HFS capital markets value chain 2022



The HFS capital markets value chain defined

HFS developed the industry value chain concept to graphically depict our understanding of the processes and functions that specific industries engage in to operate their businesses.

The industry value chain for capital markets is a subset of our broader banking and financial services value chain.

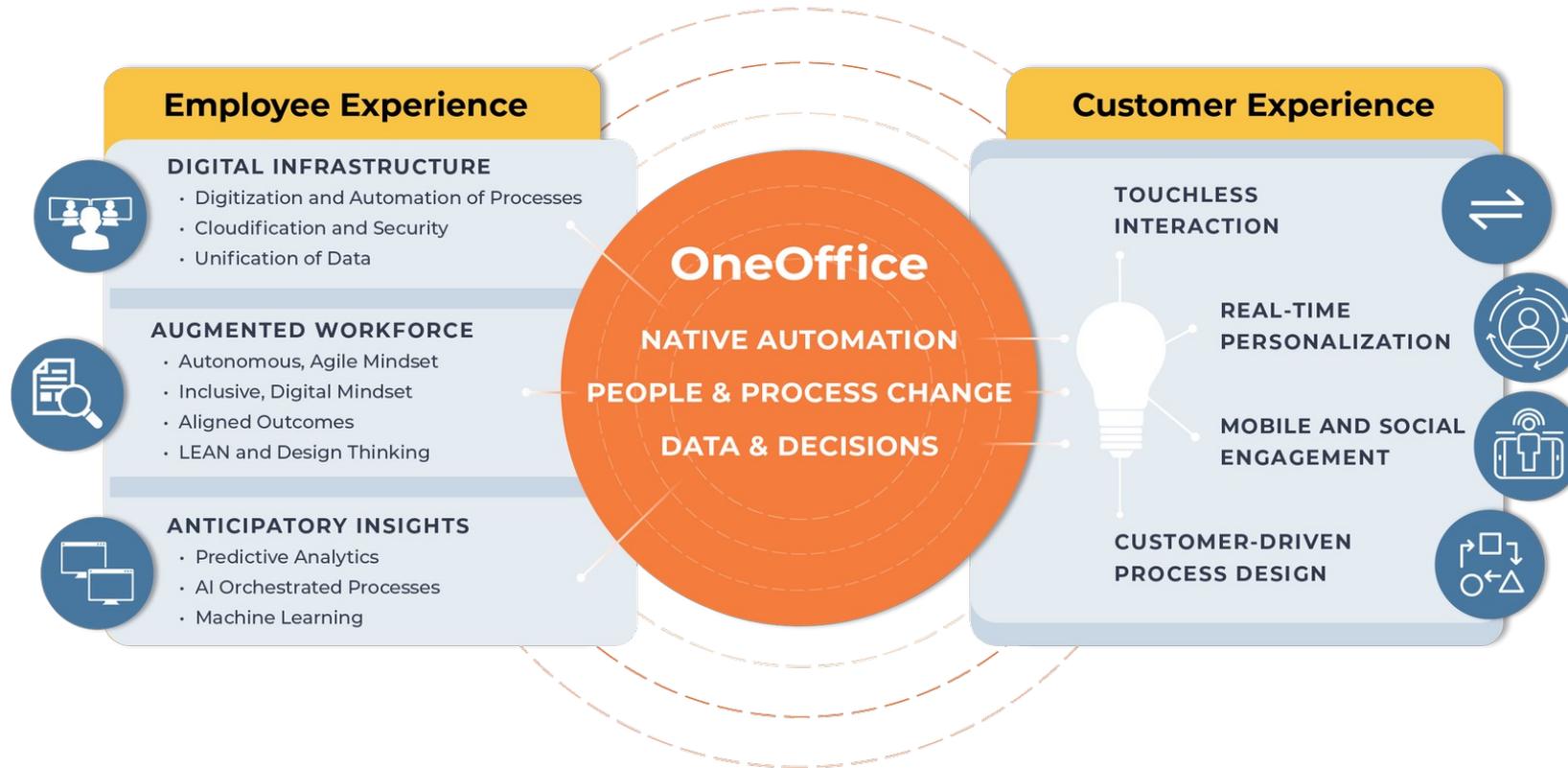
Capital markets sub-sectors include investment banking, broker/dealers, asset management, wealth management, and market infrastructure. We have depicted functions across these in terms of front-, middle-, and back-office processes.

Enabling technologies: So much of the innovation and change in capital markets is driven by enabling technologies. They include elements such as robotic process automation (RPA), artificial intelligence (AI), smart analytics (aka the HFA Triple-A Trifecta), and others such as blockchain and the internet of things (IoT). Our research on these topics will focus on how they are utilized within banking and financial services (BFS), which service providers are bringing them to the table, and what real business impact is realized.

Horizontal IT and business processes: Enterprises in all sectors have a range of consistent business and IT processes that are essential to running their businesses but are executed similarly regardless of industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on instances where something unique has been developed for the industry, such as wealth management platform modernization.

The HFS OneOffice™—digital transformation in action

The HFS OneOffice™ is our vision for actionable digital transformation. At its heart is the core concept that emerging technologies combined with people, process, and data innovation can break down the silos that limit our success, dissolving barriers between the front and back office to create the only office that matters—OneOffice. It represents a mindset shift to collaborative cross-functional enterprise operations powered by an integrated stack of emerging tech that complements your core, natively automates your processes, enables your employees and customers, and powers your decisions—breaking down your legacy silos in the process.



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Research methodology

Service providers covered in this report



*Top 10 Leaders study participants have capital markets revenue of approximately \$1 billion or more.

Sources of data

This Top 10 research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the capital markets service capabilities of the organizations covered in our study.

Sources are as follows:



RFIs and briefings

- Each participating organization completes a detailed **RFI**.
- HFS conducts **vendor briefings** with senior executives from each organization.



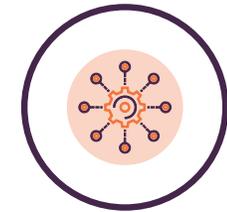
Reference checks

- HFS conducted reference checks with **~50 active clients** of the study participants via survey and phone-based interviews.



HFS vendor ratings

- Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged the HFS Pulse data featuring **450+ vendor ratings from global capital markets enterprises**.



Other data sources

- **Public information** such as press releases, web sites, etc.
- **Additional sources** such as ongoing interactions, briefings, virtual events, etc., with in-scope vendors and their clients and partners.

Our assessment approach for this study

The study evaluates the capabilities of providers across the [capital markets value chain](#) based on execution, innovation, alignment with the [HFS OneOffice model](#)—our vision for digital transformation, and voice of the customer (VOC). Details include



25%



25%



25%



25%

Execution

- **Breadth and depth:** Formalized capital markets capabilities, including offerings across the HFS capital markets value chain, leadership, sector experience, and delivery abilities
- **Scale of capital markets business:** Number of industry-specific resources, industry talent cultivation, geographic coverage, capital markets sub-sectors covered, number of clients, capital markets revenue, and revenue contribution
- **Growth of capital markets business:** Year-on-year revenue growth, client growth, resource growth, capital market offering expansion

Innovation

- **Strategy and vision:** Clarity of vision for the capital markets sector, credibility of growth strategy and innovation roadmap, identifiable investments in strategy (e.g., M&A, leadership, geo expansion), clear articulation of value proposition
- **Capital markets technology innovation:** Cultivation of internal IP, patents, capital markets solution combos, use of best-of-breed partner technologies (industry specific and general purpose), fintech enablement, R&D investment
- **Co-innovation and collaboration:** Co-development approaches with capital markets clients and partners, number of co-innovation centers, creative commercial models

OneOffice alignment

- **Alignment with the HFS OneOffice model:** Ability to help capital markets clients connect the front, middle, and back offices and realize transformation potential
- **Internal OneOffice alignment:** Vendor's internal alignment with OneOffice
- **One face to the customer:** Vendor's ability to represent its full capabilities to its CM clients
- **Change management and digital fluency:** Formal approach to change management, ability to drive digital fluency internally and externally

Voice of the customer

- **Reference checks:** Direct feedback from enterprise clients via reference check interviews and surveys
- **HFS voice of the customer vendor-rating data:** Ratings by active capital markets clients of in-scope service providers
- **Referenceability:** Provision of references and reference responsiveness

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Executive summary and market dynamics

Executive summary

- 1 The leaders**

We assessed eleven service providers across execution, innovation, OneOffice alignment, and voice of the customer criteria. The top five leaders are 1. Accenture, 2. TCS, 3. Infosys, 4. Wipro, and 5. EY. These leaders' shared characteristics include deep industry expertise across sell-side, buy-side, and market infrastructure subsegments, combined with strong consulting, design, and IT and business process expertise, continued identifiable investments and growth in their capital markets businesses, strong cultures of innovation, deep and ever-evolving third-party partnerships, internal OneOffice alignment enabling a comprehensive external approach with clients, and exceptional customer experience.
- 2 Data outcomes and modernization**

Capital markets is a fragmented set of sub-markets across the sell-side, buy-side, and market infrastructure enablers. The sub-domains are largely united in their palpable need to modernize their businesses, optimize their processes, and drive some semblance of digital customer experience. In our study, we found strong alignment between capital markets enterprises' biggest priorities—using data as an asset and modernization—with the fastest-growing service offerings from providers. ESG and digital assets are certainly on the radar, but there is substantial evolutionary work being prioritized.
- 3 Execution versus innovation**

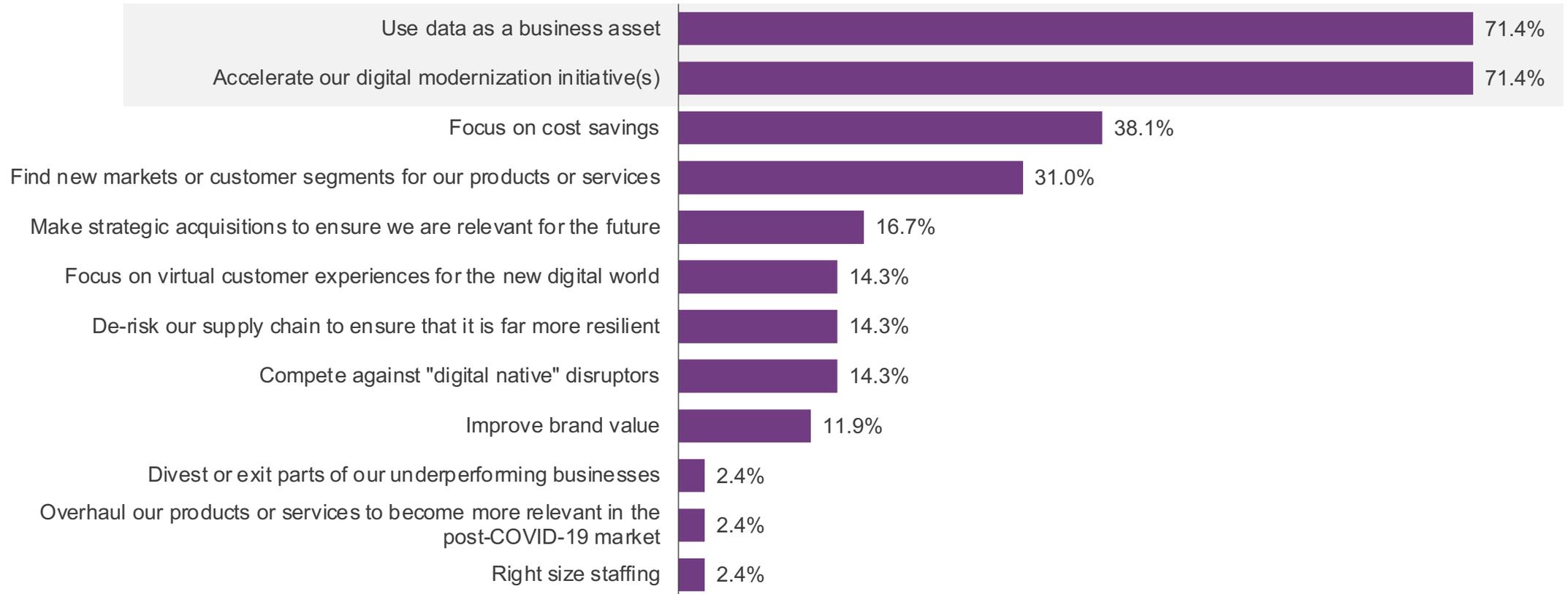
Capital markets enterprises indicate that the most important element when selecting a service provider is the quality of service delivery. However, this emphasis on quality of execution and the low rankings of advisory and digital capabilities as priorities reminds us that enterprises that choose based on execution criteria are often disappointed later by a lack of innovation excellence. Our satisfaction scores show innovation rated a 7.7 out of 10. Enterprises need to be much more intentional about innovation needs. Services providers need to ensure it's a standard element of offerings.
- 4 Ecosystems and creative commercials**

Increasingly, the role of service providers is becoming that of ecosystem orchestrator—a much more dynamic riff on the “prime contractor” role of yore. Service providers in this role do anything, including identification, implementation, ongoing management, and commercial management of ecosystem partners. Hyperscalers and ISVs (independent software vendors) figure heavily here. Creative commercial engagements also come into play as capital markets clients seek simplified pricing, capacity, or output-based consumption models, and sleight-of-hand balance-sheet magic by leveraging service providers to help shift expenditures from CAPEX to OPEX.
- 5 A mature market requiring new approaches**

We had service providers self-rate the maturity of their offerings, capabilities across sub-sectors, and geographic reach. The results reflect a mature marketplace with few pockets of untapped opportunity. Back-office services for capital markets rate as the most mature, as do the asset management sub-sector and North America and Europe geos. Research and sales opportunities exist within the front office, and tax and legal are not well addressed by service providers in the middle office. The market infrastructure sub-sector offers a glimpse of whitespace, as do emerging geographies such as the Middle East and Africa and Latin America. This maturity story reminds us that the opportunities lie not in doing things the same but in growth and innovation.

Capital markets firms cite data needs and modernization as their biggest priorities

Please identify your firm's top priorities for the next 12 to 18 months.



N= 42 capital markets respondents
Source: HFS Research, 2022

Service providers echo these priorities, ranking data outcomes and cloud-enabled modernization as their fastest growing services

Rank	Offering	Analysis
1	Data outcomes	Capital markets firms have a massive need to better manage their data, and they want it to help drive insights, better planning, improved personalization, etc. Some want to monetize it and drive new offerings with it. Whatever the mission, it starts with data modernization and bleeds into cloud.
2	All things cloud	The cloud story for capital markets is data and applications modernization. Firms seeking to modernize and future-proof their operations are embracing cloud—private, hybrid, multi, and, increasingly, public. Workload and application migration for capital markets requires deep domain knowledge, not just cloud expertise.
3	Digital CX	While customer experience (CX) is a universal topic, services firms pointed to wealth management companies and their hunger for growth as being tightly coupled with enhanced digital experience tools, frictionless mobile, digital onboarding, self-service, personalization, and robo-advisory as useful for driving CX needs.
4	Post-trade optimization	Market volumes are up, margins are down, and cost concerns are palpable. Services firms are helping their capital markets clients optimize with automation and cognitive capabilities, componentize (carve out pieces as a service like trade reconciliation), and embrace new tech like blockchain-enabled post-trade and new capabilities like T+1 settlement—all largely in the name of bottom-line impact.
5	Digital assets and crypto	Crypto is not a fad. We'll reserve judgment on NFTs. Digital assets driven by crypto are driving tons of advisory and proof of concept work, especially around pilots and prototypes on issuance.
6	ESG—reporting and governance	This is an early-stage execution opportunity centered around establishing effective and centralized reporting for ESG. There is also a facet tied to enabling green investments and portfolio management as well as KYC and supply chain angles around the ESG efficacy of clients and suppliers. While this is arguably a data story, its growing importance merits its own entry.

Sample: n = 19 capital markets service providers

Source: HFS Research 2022. Providers were asked to specify their top three fastest growing service offerings for capital markets firms.

Quality of service delivery reigns supreme as the most important factor when selecting a provider

Which of the following options was the single most important when selecting this provider?



- The capital markets enterprise leaders we interviewed identified the quality of service delivery as the most important selection criteria.
- Industry knowledge and technical skills ranked a close second, as did an existing relationship.
- Given the often-lengthy processes required to onboard partners at financial services firms, finding a capabilities match with an existing partner can help fast-track initiatives.
- The bottom of the importance stack includes advisory capabilities and digital skills. This serves to remind us capital markets firms are often picking their providers for execution, not innovation.

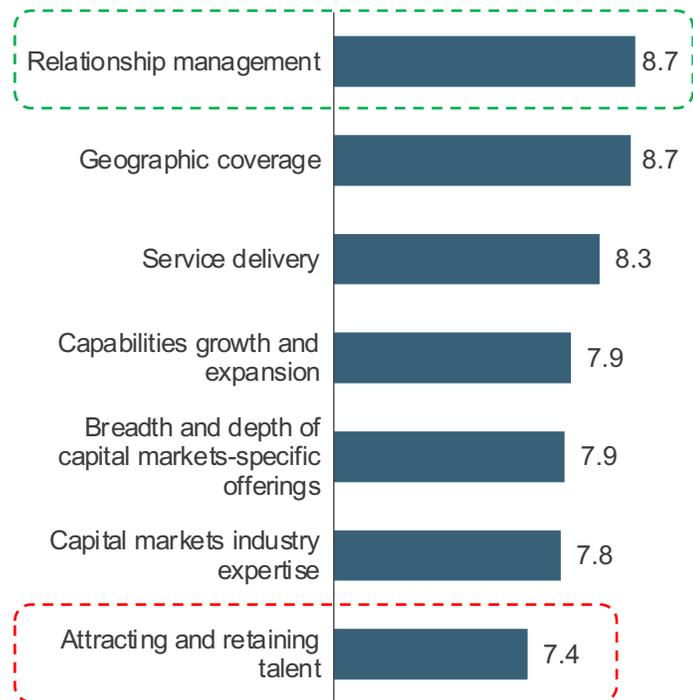
N= 42 capital markets respondents
Source: HFS Research, 2022

Client satisfaction with service providers is a tepid C+—providers need to amp the innovation and get attrition under control

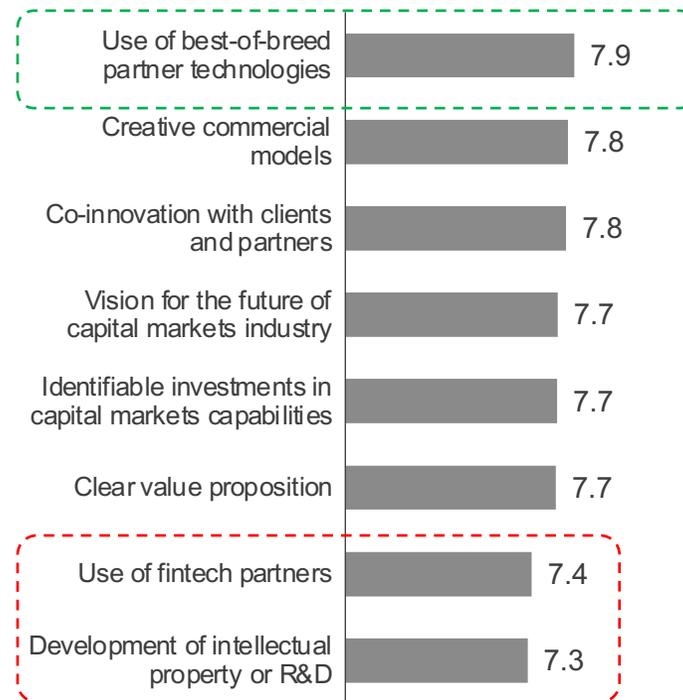
Please rate your providers across the following dimension using a 1 – 10 scale where 1 is poor and 10 is excellent.

Highest scoring Highest scoring Lowest scoring

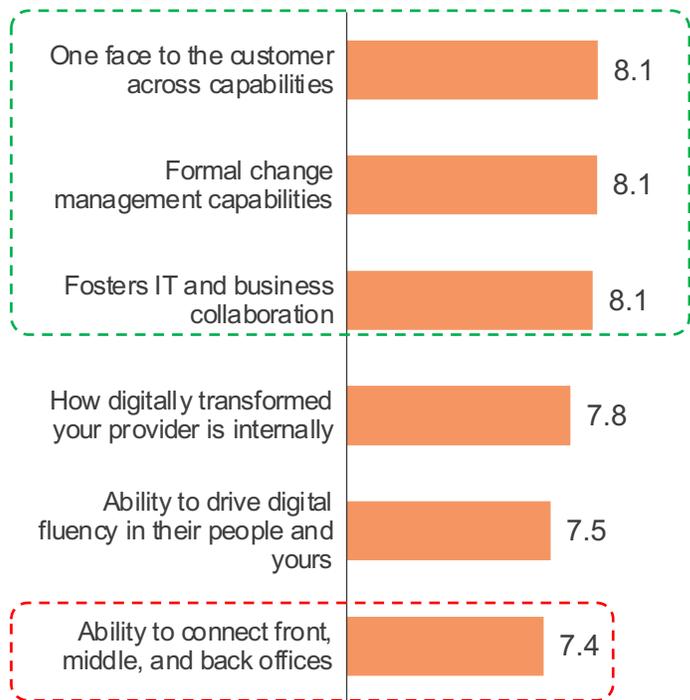
8.1 Average execution score



7.7 Average innovation score



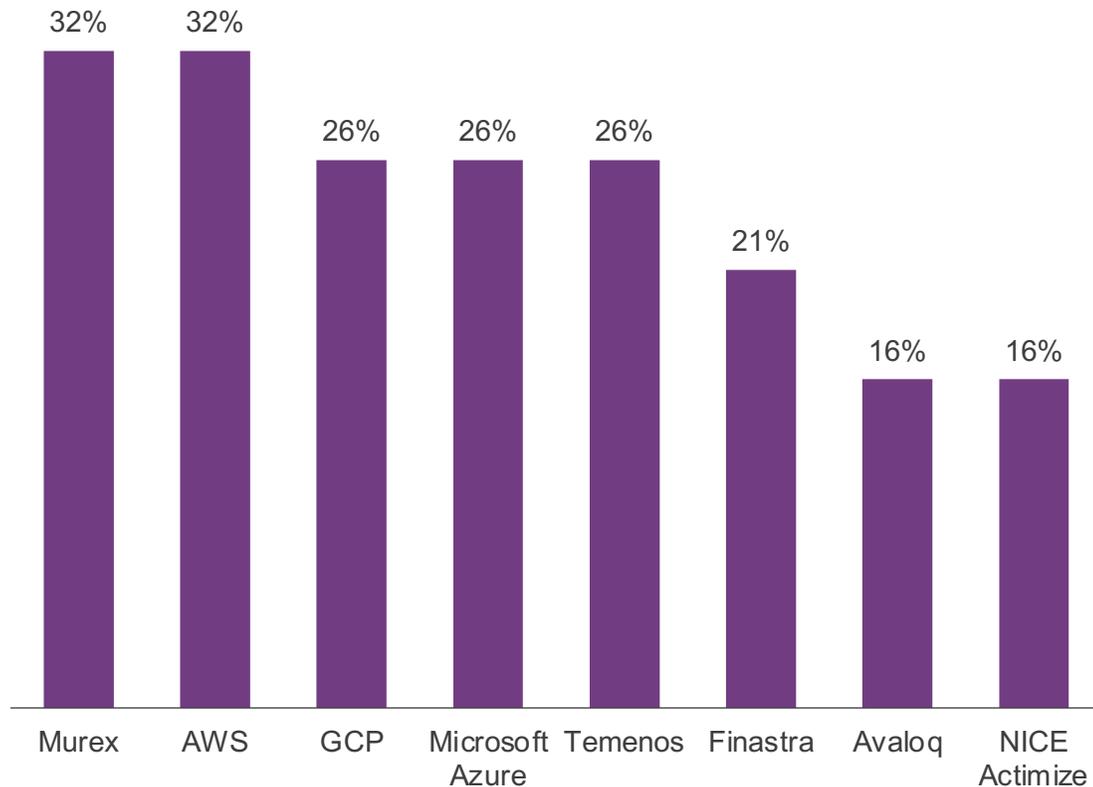
7.8 Average OneOffice alignment score



N= 42 capital markets respondents
Source: HFS Research, 2022

The top capital markets partners are a mixed bag of hyperscalers and industry-specific ISVs

Please specify the three most critical third-party tools and software partners (open-ended question)



Sample: n = 19 Capital Markets service providers
Source: HFS Research, 2022

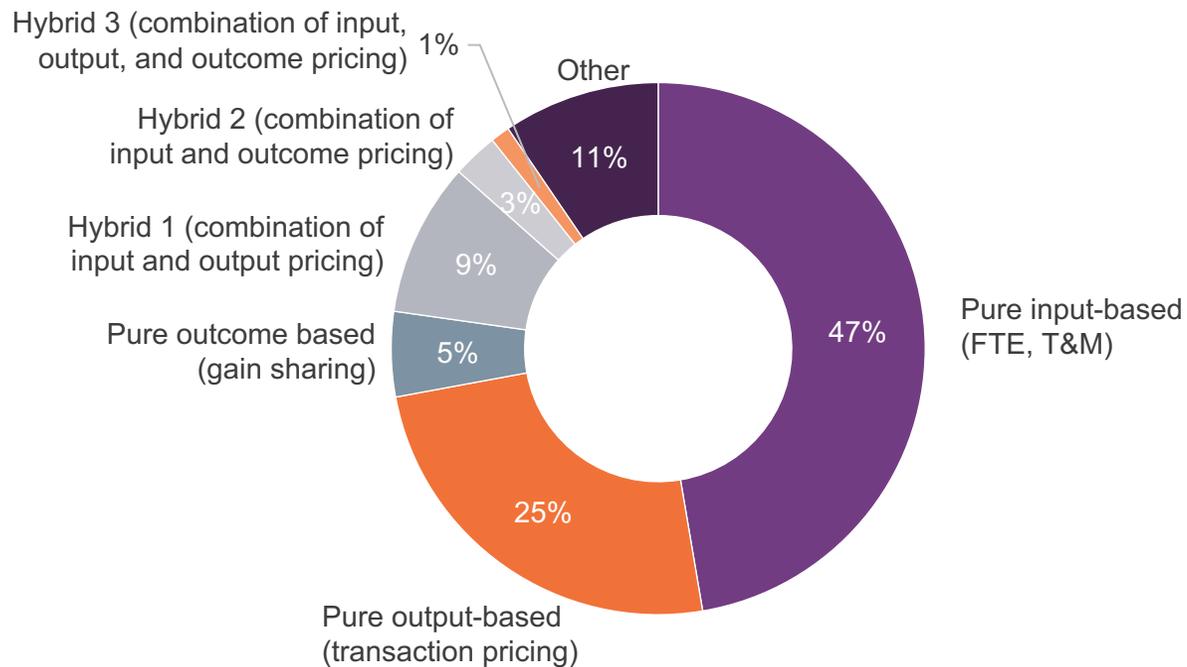
- **Top capital market partners.** These key partners rose to the top of the field as those most frequently identified as top-three critical partners for our study participants in their support of their capital market clients.
- **The rising importance of hyperscalers.** As our [top offerings slide](#) showed, cloud is critical to capital markets modernization. Hyperscalers have become an indispensable element of services and solutions delivered to capital markets enterprises.
- **Ecosystems and collaboration.** Critically, the development of more robust ecosystems will depend on co-opetition and collaboration to create the best and most rapid value for clients. The compounding power of AND is key. Service providers are increasingly the glue in these ecosystems.

Partner details

- **Murex's** cross-asset platform offers integrated treasury, trading, and investment capabilities for the sell-side.
- **Temenos** is best known as a core banking capability provider, but the firm also offers solutions for wealth, asset management, and asset servicing.
- **Finastra** was created from the merger of Misys and D+H; it offers a range of solutions for treasury and capital markets and investment management.
- **Avaloq** offers wealth management products and BPaaS services.
- **NICE Actimize** is an anti-financial crimes solution specialist.
- **Adenza (formerly known as Calypso), Pega, and Salesforce** almost made the top partners chart.

There is no one-size-fits-all pricing model for capital markets services engagements

What pricing models do you use for capital markets services contracts?



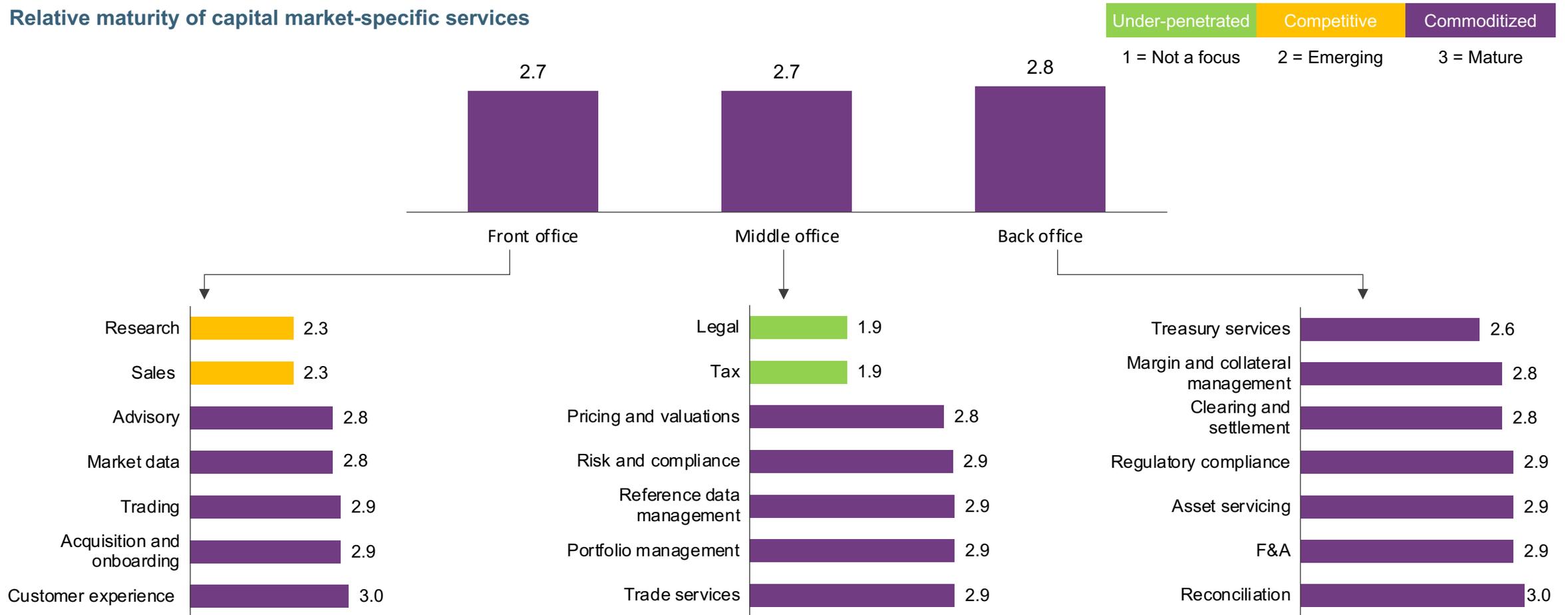
- While pure **input-based pricing models continue to lead** the pack as the most prevalent pricing models for service engagements with capital markets firms, it's important to note the mix. All providers in this study indicated the pricing reality is mixed bag.
- The **risk appetite of services firms far exceeds that of their capital markets clients** for models such as gain sharing. Services firms are very willing to put skin in the game and routinely commit to guaranteed outcomes, but clients understandably are uncomfortable with unknown costs.
- Evolving pricing trends include
 - **Sprint velocity** or **story point** pricing for SI deals
 - Client appetite to move from **CAPEX to OPEX** deals—sometimes realized as apps modernization with access sold back on a transaction basis
 - Managed **capacity pricing for squads**
 - Bundling of **cloud or technology licensing costs** in deals

Sample: n = 19 capital markets service providers
Other = fixed price
Source: HFS Research, 2022

Capital markets are approaching commoditization for back-office services

Opportunities for differentiation still exist in the front and middle offices

Relative maturity of capital market-specific services

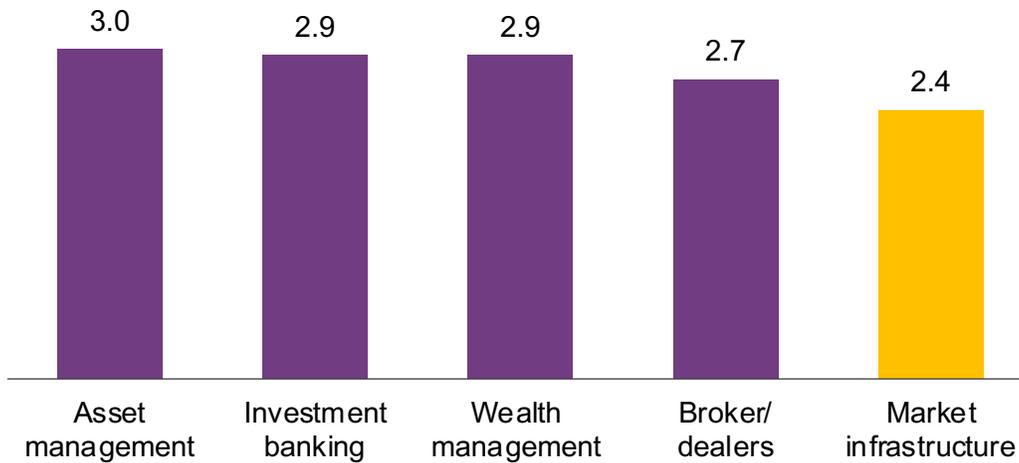


Based on an assessment of capital markets offerings of 19 service providers
 Source: HFS Research, 2022

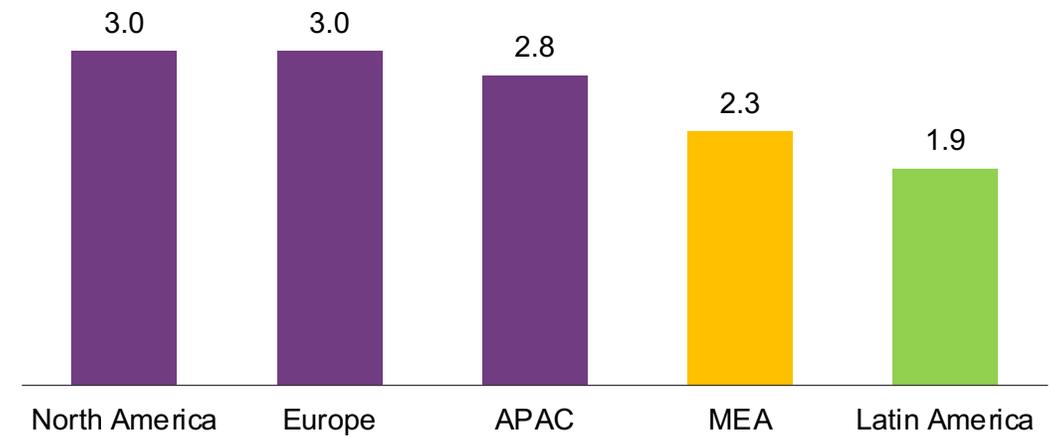
Relative maturity of capital market-specific services by sub-sector and major geographies

Under-penetrated Competitive Commoditized
1 = Not a focus 2 = Emerging 3 = Mature

Sub-sector



Geographies



Based on an assessment of capital markets offerings of 19 service providers
Source: HFS Research, 2022

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Top 10 results: Capital markets services

HFS Top 10 capital markets services—a summary of the providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	An end-to-end provider of capital markets services across the full value chain
Capgemini	Helping capital markets clients survive and thrive via partnerships, adaptability, and sustainability
Cognizant	Enabling capital markets firms to optimize, modernize, and comply from front to back
Deloitte	A global consultancy helping capital markets firms scale new heights with purpose
EY	A Big 4 firm helping clients balance growth, cost, and risk across the buy side and sell side
HCL	Leveraging its NOVUS framework to help capital markets firms unlock new value and drive efficiencies
IBM	Harnessing the power of IBM to help capital markets firms modernize, innovate, and comply
Infosys	Helping capital markets clients optimize, transform, and innovate amid massive industry change
PwC	A Big 4 firm helping capital markets firms navigate complexity and outpace change
TCS	Enabling capital markets stakeholders to become future ready
Wipro	Offering strategy-led execution at scale for capital markets firms

HFS Top 10 capital markets services—2022 notable performances

HFS Winners Circle

Top five providers overall across execution, innovation, OneOffice alignment, and voice of the customer criteria

#1 	#2 	#3 	#4 	#5 
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Execution powerhouses Top three providers on execution criteria			Innovation champions Top three providers on innovation criteria			OneOffice alignment Top three providers aligned to OneOffice			Outstanding voice of the customer Top three providers on voice of the customer criteria		
#1 	#2 	#3 	#1 	#2 	#3 	#1 	#2 	#3 	#1 	#2 	#3 

Other notable performances

- **EY** cracks the top five overall, also leading execution. Its massive buy-side business plus global footprint contributed to its performance
- **IBM** secured top three positions for breadth and depth, scale, and technology innovation, buoyed by its size and deep investment in R&D.
- **Cognizant** bagged the #2 slot for voice of the customer, one of the toughest categories to do well in.
- **Wipro** fared well overall, securing top-five spots in most categories and #4 overall, reflecting its Capco-enhanced business and simplified operating structure.

HFS Top 10 capital markets services—2022 ranking

Rank	Overall HFS Top 10 position	Execution				Innovation				OneOffice alignment	Voice of the customer
		Breadth and depth	Scale	Growth	Overall execution	Strategy and vision	Technology innovation	Co-innovation and collaboration	Overall innovation		
#1	accenture	EY	EY	wipro	EY	HCL	accenture	HCL	HCL	accenture	Infosys® Navigate your next
#2	tcs TATA CONSULTANCY SERVICES	IBM	IBM	Infosys® Navigate your next	wipro	tcs TATA CONSULTANCY SERVICES	HCL	accenture	accenture	tcs TATA CONSULTANCY SERVICES	cognizant
#3	Infosys® Navigate your next	HCL	Deloitte.	accenture	tcs TATA CONSULTANCY SERVICES	EY	IBM	tcs TATA CONSULTANCY SERVICES	tcs TATA CONSULTANCY SERVICES	Infosys® Navigate your next	tcs TATA CONSULTANCY SERVICES
#4	wipro	wipro	tcs TATA CONSULTANCY SERVICES	Capgemini	accenture	wipro	Capgemini	wipro	wipro	IBM	HCL
#5	EY	Infosys® Navigate your next	pwc	tcs TATA CONSULTANCY SERVICES	Infosys® Navigate your next	accenture	Infosys® Navigate your next	EY	EY	wipro	wipro
#6	HCL	tcs TATA CONSULTANCY SERVICES	wipro	HCL	IBM	pwc	cognizant	Infosys® Navigate your next	Capgemini	Capgemini	pwc
#7	IBM	accenture	accenture	cognizant	Deloitte.	Capgemini	wipro	IBM	IBM	HCL	accenture
#8	Capgemini	cognizant	Infosys® Navigate your next	IBM	Capgemini	IBM	EY	Capgemini	Infosys® Navigate your next	EY	IBM
#9	cognizant	Deloitte.	cognizant	EY	HCL	Infosys® Navigate your next	tcs TATA CONSULTANCY SERVICES	pwc	pwc	Deloitte.	Capgemini
#10	Deloitte.	Capgemini	HCL	Deloitte.	cognizant	Deloitte.	pwc	Deloitte.	Deloitte.	cognizant	EY

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Infosys profile: Capital
market services

How to read our service provider summary statements

Logo

Dimension	Rank	Strengths	Development opportunities
HFS Top 10 position	#	<ul style="list-style-type: none"> • Approach to capital markets: What is included in the company's CM business—What subsegments do they cover? What main categories of services are offered? Key value proposition. • Growth proof points: What's new and driving growth? • Contribution of capital markets to overall business: Percentage of revenue overall and of financial services. • Key differentiators: What makes the company stand out? • Customer kudos: From references and HFS surveys and enterprises interactions 	<ul style="list-style-type: none"> • What we'd like to see more of: • What we'd like to see less of: • Customer critiques: From references and HFS surveys and enterprises interactions
Execution	#		
Breadth and depth	#		
Scale	#		
Growth	#		
Innovation	#		
Strategy and vision	#		
Technology innovation	#		
Co-innovation and collaboration	#		
OneOffice alignment	#		
Voice of the customer	#		

Client mix by capital markets segment	Geographic spread of CM clients	Revenue mix—IT vs. BPS
<ul style="list-style-type: none"> • Will include a pie chart showing breakdown of customers by CM sub-sector 	<ul style="list-style-type: none"> • Will include a pie chart showing client mix by geo 	<ul style="list-style-type: none"> • Will include a pie chart showing breakdown of revenue

Maturity across the capital market value chain**		
Front office	Middle office	Back office
<ul style="list-style-type: none"> • Will include a heat map for each segment aligned to maturity legend below 		

** Service provider self-assessment

Not a focus  Emerging  Mature and growing 

Relevant M&A and partnerships	Key capital markets clients	Global operations and resources	Flagship internal IP

Helping capital markets clients optimize, transform, and innovate amid massive industry change

Dimension	Rank	Strengths	Development opportunities
HFS Top 10 position	3	<ul style="list-style-type: none"> Approach to capital markets: Infosys' capital markets business is part of its larger financial services segment, supporting clients across investment banking, broker/dealers, asset management, wealth management, market infrastructure, and retirements. Its EdgeVerve subsidiary additionally offers treasury and wealth management product solutions. Infosys offers an end-to-end proposition across tech modernization, innovation, and business process operations to help its capital markets clients optimize, transform, and innovate. Growth proof points: Its retirement business has been booming off the back of its seminal deal with Vanguard in 2020; the launch of new offerings, including an ESG data framework for asset management; a Blackrock Aladdin CoE; and a digital wealth management client onboarding solution. It launched a dedicated practice for private equity clients. It's launching its Infosys ALPHA Platform, a collection of capital markets-specific tools, frameworks, re-usable components and solutions, and platforms. Large deal wins persist amid continued strong financial performance. Contribution of capital markets to overall business: HFS estimates capital markets account for ~8% of total revenue and 30% of financial services revenue. Key differentiators: While Infosys brings strong domain depth in capital markets, particularly across the trade lifecycle, its core strength comes from the verticalization of its end-to-end capabilities. Everything it does horizontally, it does vertically. This end-to-end approach plus continued strong financial stability has positioned Infosys as a viable partner for complex deals. Its retirement focus is differentiated, as is its push to the middle market, where its platform focus has a strong play. Customer kudos: Customers appreciate Infosys' "get it done attitude" and highlight a strong ability to articulate problems and provide effective solutions. It is routinely referred to as a "partner" by clients. Clients are equally satisfied with the provision of business and financial outcomes. 	<ul style="list-style-type: none"> What we'd like to see more of: Infosys' evolution from an execution provider to a transformation partner has permeated its capital markets capabilities—moving them well beyond supporting tech implementations for i-banks. Its Infosys ALPHA platform looks like an exciting next step to drive structured offerings and economies of scale to capital markets firms; however, it is not quite fully baked. What we'd like to see less of: Infosys' capital markets core is in North America with a solid base in Europe, but less so in Asia Pacific, making it hard to work across global subsegments and geos. Its strong EdgeVerve Finacle footprint in Asia could help. Customer critiques: Customers are feeling the pinch of the great resignation, with multiple mentions of retention challenges for offshore teams.
Execution	5		
Breadth and depth	5		
Scale	8		
Growth	2		
Innovation	8		
Strategy and vision	9		
Technology innovation	5		
Co-innovation and collaboration	6		
OneOffice alignment	3		
Voice of the customer	1		

Client mix by capital markets segment	Geographic spread of CM clients	Revenue mix—IT vs. BPS	Maturity across the capital market value chain**						
<ul style="list-style-type: none"> Investment Banking Broker/dealers Asset management Wealth management Market infrastructure Other ind. retirements 	<ul style="list-style-type: none"> North America Europe Asia Pacific Other 	<ul style="list-style-type: none"> BPS IT 	<table border="1"> <thead> <tr> <th>Front office</th> <th>Middle office</th> <th>Back office</th> </tr> </thead> <tbody> <tr> <td>2.9</td> <td>2.7</td> <td>3.0</td> </tr> </tbody> </table> <p>**Service provider self-assessment</p> <p>Not a focus Emerging Mature and growing </p>	Front office	Middle office	Back office	2.9	2.7	3.0
Front office	Middle office	Back office							
2.9	2.7	3.0							

Relevant M&A and partnerships	Key capital markets clients	Global operations and resources	Flagship internal IP
Acquisitions (2019–2022) <ul style="list-style-type: none"> 2021 — Carter Digital 2020 — Kaleidoscope, Blue Acorn iCi, Simplus, Guide Vision 2019 — Stater, WongDoody, Eishtec Partnerships <ul style="list-style-type: none"> Industry-specific partners: Actimize, Adenza (formerly Calypso), Appway, Avaloq, Axiom, Blackrock Aladdin, Bloomberg, Broadridge, BNY Mellon, Charles River, Fidessa, Finastra, FIS, FISERV, Future Advisor, Golden Source, ITG, Metric Stream, Murex, Nice, SimCorp, SAS, SmartCo, Smart Stream, TLM, Vestmark General-purpose partners: AWS, Adobe, Backbase, Google, IBM, Microsoft, Red Hat, Oracle, VMWARE 	Number of capital markets clients: 101 Key clients <ul style="list-style-type: none"> Pennsylvania investment advisor World's oldest investment management organization US post-trade financial services company Multinational financial services corporation in the USA US multinational investment banking firm Swiss multinational investment bank Singapore global investment company World's largest brokerage firm based in the USA Swiss wealth management and investment banking firm 	Capital markets headcount: 25,800 Delivery and innovation locations <ul style="list-style-type: none"> 50+ delivery locations across North America, Europe, Asia Pacific, MEA, Latin America 15+ innovation locations across USA, Europe, and Asia Pacific; various client co-innovation labs 	<ul style="list-style-type: none"> Infosys Actimize Digital Suite (IADS): Solutions that enhance and complement the Actimize financial crime software solutions. Infosys GRC as a Service: An offering designed to give clients a head-start in their GRC adoption and expansion. Infosys Transaction Reconciliation System (ITRS): Reconciliation platform with AI-based rule discovery. Infosys LEAP: Intelligent platform enabling enterprises to continually sense, analyze, decide, act, and learn from the data generated across business process, application, and infrastructure layers. Finacle solutions: Treasury and wealth management solutions from Infosys' subsidiary EdgeVerve.

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HFS Research authors

HFS Research authors (1/2)



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Elena Christopher is a Research Leader at HFS. Elena leads HFS' coverage of financial services informed by more than two decades of collaboration and advisory work with financial services enterprises across banking, capital markets, insurance, and regulatory compliance. Her industry alignment is complemented by her emerging technology coverage of Triple-A Trifecta change agents—AI, automation, and smart analytics. Elena helps HFS maintain its position as the strongest impact thought leader for business operations and IT services research.



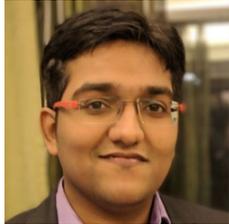
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Mayank Madhur is an Associate Practice Leader at HFS Research, supporting different practice leads with a horizontal focus on IoT, Industry 4.0, and Engineering. He also works with practice leads with a focus on industry verticals (mainly across Healthcare, Life Science, Manufacturing, Retail and CPG; and Travel, Hospitality, and Logistics). Mayank has more than 6.5 years of research, pre-sales, and software development experience.

Mayank holds a Master of Business Administration degree from Birla Institute of Technology and Science College, Pilani (BITS, Pilani University) and a Bachelor of Engineering in Electrical and Electronics from Jawaharlal Nehru National College of Engineering (Visvesvaraya Technological University).

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Nikhil is a seasoned research professional delivering excellence in strategic consulting, and innovation through technology and business insights. At HFS, he works closely with practice leaders to churn out valuable insights for his clients, particularly in the BFSI sector. He is also an ESG enthusiast.

Nikhil has more than 10 years of research, pre-sales and competitive intelligence experience in a multitude of technical domains. Prior to joining HFS, Nikhil held managerial/analyst roles for Thomson Reuters and various start-ups. At Thomson Reuters, he was responsible for designing off-the-shelf and custom periodicals to cater to research needs of over 150 clients including Fortune 500 companies. He has worked in the areas of competitive intelligence and innovation lifecycle and advised clients on hundreds of product launch and innovation strategy.

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HFS Research introduced the world to terms such as "RPA" (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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