



In partnership with



The payment providers' playbook for practical, innovation-led transformation

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Executive summary

The pandemic changed payments forever. The fundamental need for touchless and remote payments spurred massive demand, subsequent adoption, and a huge push for expanding payments capabilities. HFS Research, in partnership with Infosys, surveyed 150 payment providers across North America and Europe to better understand where payments goes from here. The findings are both exciting and sobering as we watch payments providers do a delicate dance to drive growth with new and innovative offerings while investing in essential modernization initiatives.

Key findings



A tale of two cities—payments provider version

Macroeconomic forces present clear market challenges, but technological advancement and the availability of innovation are the best they've ever been. This amalgam of circumstances sets the stage for payments providers to reconsider what they need to achieve success. Their intent is clear: The top business objective for payment providers is growth, and they want it now. Using ecosystem partners as a source of new value rates is the second priority.



Beware the Horizons innovation chasm

Payment providers hungry for new value creation are targeting ecosystem creation. They are investing across three Horizons of innovation: Horizon 1, functional digital transformation; Horizon 2, enterprise transformation; and Horizon 3, ecosystem transformation. Forty-seven percent (47%) of respondents are currently at Horizon 1, focused on digital optimization. In two years, this will magically flip, and 47% expect to be at Horizon 3, ecosystem transformation, focusing on leveraging partnerships to drive new forms of value. There is no skipping Horizon 2. Those trying to do so will be sucked into the Horizons innovation chasm of limited progress.



Sanity prevails as modernization—not marketing—tempers plans for hot new offerings

Payment providers have big plans for new payment offerings citing digital wallets, blockchain and crypto payments, and real-time payments as their top areas for offering expansion. But their top area of investment is not in offering development; it's in modernizing payments infrastructure, reminding us that there is critical enablement work to be done internally.



The Horizons framework offers payment providers a paced approach to innovation-led transformation

Payment providers are crystal clear on their North Star objective of creating new forms of value through offering expansion. Modernization is how they will enable it. The Horizons model provides a simple innovation roadmap for progress.



This is why we can't have nice things

Respondents indicated talent (55%), organizational silos (40%), and leadership commitment (36%) remain the greatest barriers to progress. The fact that these obstacles persist reinforces the point that there cannot be transformation without change.



Payment providers shift their partnering strategies to better combat roadblocks

Sixty-three percent (63%) of payment providers favor full-services firms with a growing need for fintechs (62%) and consultants (55%) to help them grapple with roadblocks and drive progress. Fintechs, once regarded as competitors, are increasingly embraced by payment providers as a means to complement existing tech stacks and offerings.



Strategic partners need to offer much more than cost savings

Payments providers work with 11 strategic partners on average today, and 73% indicate they expect this number to grow. The top responses to "What makes a partner strategic?" include a heady mix of co-innovation and collaboration, cost savings, and the ability to offer cutting-edge capabilities at scale. Increasingly, the "strategic" value is through compounded benefits.



The Bottom Line

Payment providers hell-bent on growth through new offerings must prioritize modernization or risk failure. Strategic partners help them progress through the innovation Horizons.

This report is part two of a four-part series examining the growing importance of ecosystems in the banking and financial services (BFS) market through the lens of making practical progress across the innovation Horizons and savvy use of partners to help drive modernization and create new forms of value. The series includes a broad view of banking and financial services trends complemented by drill-down spotlights on innovation and ecosystems in payments, commercial banking, and wealth and asset management.

A tale of two cities—payment provider version

What’s the market reality for many payment providers today? We have a tale of two cities on our hands. You know the infamous opening line: “It was the best of times, it was the worst of times...”

This is the state of play for payments providers today.

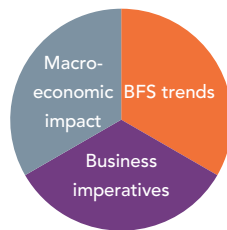
As Exhibit 1 showcases, macroeconomic forces present clear challenges with the one-two punch of recession and inflation underscored by the looming specter of cybersecurity risk. Global conflicts and social inequality round out the top five macroeconomic concerns for payment providers, serving as a reminder that while payment providers are impacted by these forces, payments at its equitable best can be both a lifeline and an enabler of opportunities. Technology advancement and the availability of

innovation are the best they’ve ever been, offering the potential of new business models and expansion beyond the bread and butter of traditional deposits and lending with real-time payments and embedded finance.

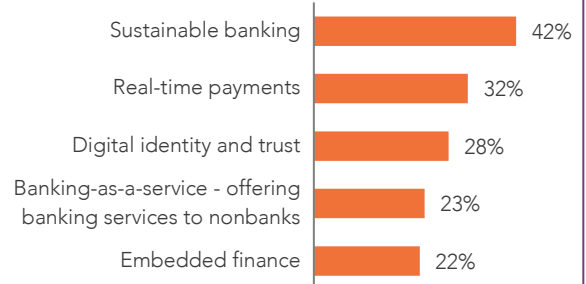
This amalgam of circumstances sets the stage for payments providers to reconsider what they need to achieve success. Their intent is clear: payment providers want growth, and they want it now. While growth is the top business objective for payment providers, creating partnership ecosystems to generate new forms of value has joined the ranks of the traditional business objectives of revenue and profit growth as critical to enterprise success. Profit and margin growth has slipped down the list, edged out by building customer loyalty. Trust and customer loyalty go hand in hand, as do creating new value with ecosystem partners and growth objectives.

Exhibit 1: Payment providers are juggling macroeconomic issues and exciting innovation trends while in hot pursuit of growth

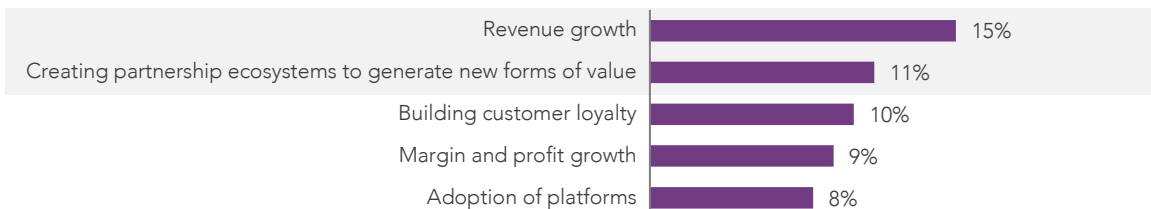
Which of the following macroeconomic issues are of the greatest concern to your firm?
Top five, percentage of respondents



What are the most impactful trends and developments in the BFS market that are meaningfully impacting your business strategy?
Top five, percentage of respondents



Please rank how important you believe each of the following business objectives is to the success of your firm.
Top five #1 answers, percentage of respondents



Sample: 150 payment providers
Source: HFS Research in partnership with Infosys, 2023

Critical takeaway: Payments providers are keen to lean in to the challenging market dynamics, combining exciting innovation with enhanced prioritization of partnership ecosystems as a means to drive growth.

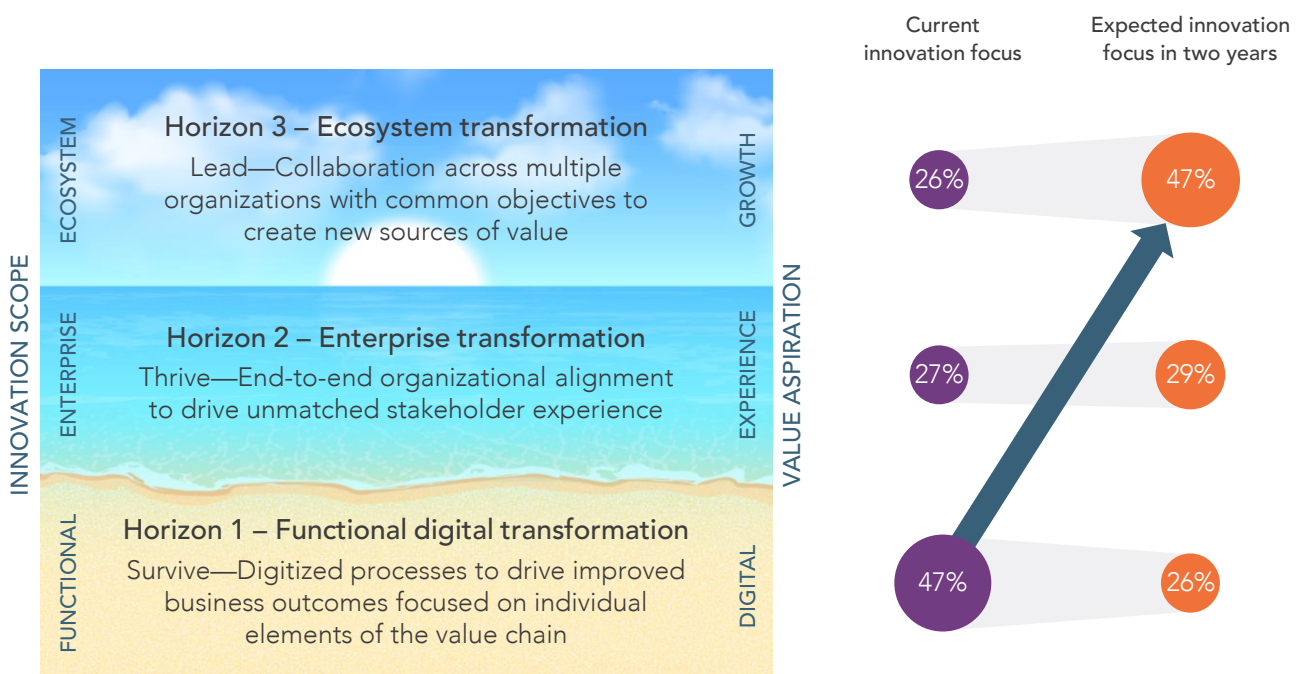
Finding growth and new value—the innovation Horizons roadmap

Ecosystems have emerged as the new hope for driving growth in payment providers. [HFS defines ecosystems](#) as collaboration across multiple organizations with common objectives to create new sources of value. Effective ecosystem creation is tied to enterprise maturity and innovation adoption. HFS views innovation across three Horizons:

- **Horizon 1:** Functional digital optimization, the current state, required to survive
- **Horizon 2:** End-to-end enterprise modernization, the required state, necessary to thrive
- **Horizon 3:** New value creation through ecosystems, the future state, the opportunity to lead

As Exhibit 2 shows, we asked our survey respondents to comment on their current focus on enterprise innovation and their planned focus in two years, mapped to the three Horizons. The current reality is firmly Horizon 1, with 47% of respondents indicating they are focused on digital optimization, often at the functional or line of business level. The remainder is split between Horizon 2 and Horizon 3. The innovation outlook for two years from now shows aggressive progress plans. Respondents plan to flip their focus and investments from Horizon 1 to Horizon 3 as they court ecosystem development and associated new value.

Exhibit 2: Payment providers are in hot pursuit of innovation-driven transformation over the next two years, but skip Horizon 2 transformation at your peril



Sample: 150 payment providers
 Source: HFS Research in partnership with Infosys, 2023

The ecosystem opportunity is wildly exciting. But cue the sad trombone, as it is also wildly unrealistic unless payment providers take measured steps to address enterprise modernization and decades of tech and process debt. There is no skipping Horizon 2. Those trying to do so will be sucked into the Horizons innovation chasm of limited progress. Samantha Paxson, EVP, CXO, Co-op Solutions, summarized this reality well:

“

Banks struggle with understanding clients. Many think it is a technology play and are not adequately understanding customer segments to deliver personalization. Many do not realize that personalized engagement and delivery and real-time data and decisioning are dependent on modernization initiatives to actually deliver that personalized engagement. You can't do it without these things. This is the journey through the Horizons.

– Samantha Paxson,
EVP, CXO, Co-op Solutions

Critical takeaway: Unless the enterprise shop is in order, payment providers will struggle to reach Horizon 3 because they will not be able to effectively collaborate with ecosystem partners. Beware the Horizons innovation chasm.

Payment providers have big plans for new offerings

Payment offerings such as digital wallets, real-time payments, and even everyone's favorite unsecured lending darling of the pandemic, "buy now pay later," grew in popularity and adoption during the pandemic. As we look two years down the road, payment providers are prioritizing continued offering expansion in digital wallets and real-time payments. But the lure of hot new offerings like blockchain and crypto-currency payments is strong, with these offerings each securing a spot in the top five areas for payments expecting expansion, as shown in Exhibit 3.

As we showcased earlier in Exhibit 1, the innovation potential is exciting, but the macroeconomic circumstances may make these hot areas of payments offering expansion impractical nice-to-haves. Fintechs have a role here. We additionally asked respondents to indicate for which of their areas offering expansion they would leverage fintechs. The short answer is "for all of them." But within this set, real-time payments and digital wallets were cited by roughly a third or more respondents as helping build or enhance their payment offering capabilities.

Vivek Dwivedi, Global Head of Payments at Infosys, shared his thoughts on how the aspirations for new offerings can lead to new relationships beyond the traditional banking portfolio:

“

The continued rise of instant payments and open banking and the proliferation of alternative payments have blown open the payment ecosystems and are accelerating innovation in payments. Banks have a big opportunity to use payments relationships with their customers to unlock lucrative value pools by moving into the broader payments ecosystem and offering services beyond traditional banking products. Given the rapid changes in the payments industry and large headroom needed for investment, banks need to rethink their overall payment operating model, including where to build in-house and where they partner with specialist firms.

– Vivek Dwivedi,
Global Head of Payments at Infosys

Exhibit 3: Payment providers are prioritizing offering expansion in hot new areas like blockchain and crypto payments, supported by fintechs

What are your top areas for offering expansion over the next two years?

Top five, percentage of respondents

Payment providers



1. **Digital wallet (31%)**
2. Blockchain payments (29%)
3. **Real-time payments (27%)**
4. Crypto-currency payments (27%)
5. Payments as a service (25%)

For which of your planned offerings are you using fintechs to help build your capabilities?

Top five, percentage of respondents

Fintechs



1. **Real-time payments (41%)**
2. **Digital wallet (31%)**
3. Blockchain payments (17%)
4. Crypto-currency payments (14%)
5. Payments as a service (9%)

Sample: 150 payment providers

Source: HFS Research in partnership with Infosys, 2023

Critical takeaway: Payment providers hungry for growth have big plans for offering expansion. But big plans need to include solid investment and enablement. Fintechs can be part of the equation.

The investment portion of the program—sanity prevails with a priority focus on payments modernization!

In Exhibit 3, we showcased payment-offering expansion plans. We complemented this line of questioning by asking respondents about payment services investment plans. Offering plans and investment plans are not the same thing. Offerings reflect what a firm wants to take to market, and investment is the actual monetary or resource outlay to build or enhance the capabilities that enable offerings. Take digital wallets as an example. The offering is the digital wallet. The investment is the development of the mobile app from scratch or leveraging fintech partners for elements, API integration into existing systems, cloud hosting, risk and compliance, and ongoing offering enhancement. There should always be connective tissue between investments and offerings.

As shown in Exhibit 4, payment providers currently prioritize a mix of new offerings, such as blockchain-based payments, with modernization and enhancement initiatives, such as infrastructure and channel access. Two years from now, infrastructure modernization will jump to the top of the priority list. The new offerings are still important, but HFS regards prioritizing infrastructure modernization as a sane approach to investing to enable hot, whiz-bang offerings. It's the connective tissue between the investment and the offerings noted in Exhibit 3. It's also textbook Horizon 2 investment: end-to-end enablement to better tee up the creation of new forms of value via ecosystems.

Exhibit 4: Sanity prevails! Payments infrastructure modernization is recognized as the top investment priority to build strong enterprise capabilities before getting jiggy with hot offerings

Rank	Now	In two years	Combined two-year investment interest	Two-year trend
1	Blockchain-based payments (29%)	Modernize payments infrastructure (37%)	Modernize payments infrastructure (63%)	↑
2	Improved payment services access channels (28%)	Blockchain-based payments (29%)	Blockchain-based payments (58%)	→
3	Modernize payments infrastructure (26%)	Payments as a service (29%)	Cross border payments (51%)	↑
4	Buy now pay later (25%)	Cross border payments (26%)	Digital wallet (47%)	↑
5	Cross border payments (25%)	Digital wallet (26%)	Payments as a service (44%)	↑

Sample: 150 payment providers
Source: HFS Research in partnership with Infosys, 2023

Payments infrastructure modernization varies based on what role a payment provider plays in the market, such as issuing banks, acquiring banks, payment processors, or payment gateways. While the flavor or order of operations will vary, infrastructure modernization will generally involve platform or application rationalization, cloud adoption and expansion, development of a microservices architecture or applications to extend an existing payments core, API-enablement, enhanced settlement and clearing, and heavy and ongoing dosages of automation and artificial intelligence to intelligently optimize manual processes throughout the entire payment life cycle.

Mohit Mehta, CTO Wholesale Banking and Payment at Truist, shared his view on the critical role investment plays in enabling the customer relationships of the future:

“

Technology teams are always faced with the task of having to do more with less. At every opportunity, they want to ensure that their investment dollars go further in creating better value for their customers. Our focus at Truist is always just on that: How can the investments we seek to make today create a more unique and efficient offering through our products and services? It could be the use of smarter analytics, better risk control, or even efficient customer servicing tools—all of which help create a positive payment experience for our customers. We really want to focus on these critical areas more; we believe these are the key differentiators. This is what, in our opinion, future client relationships are going to evolve around.

– Mohit Mehta,
CTO Wholesale Banking and Payment at Truist

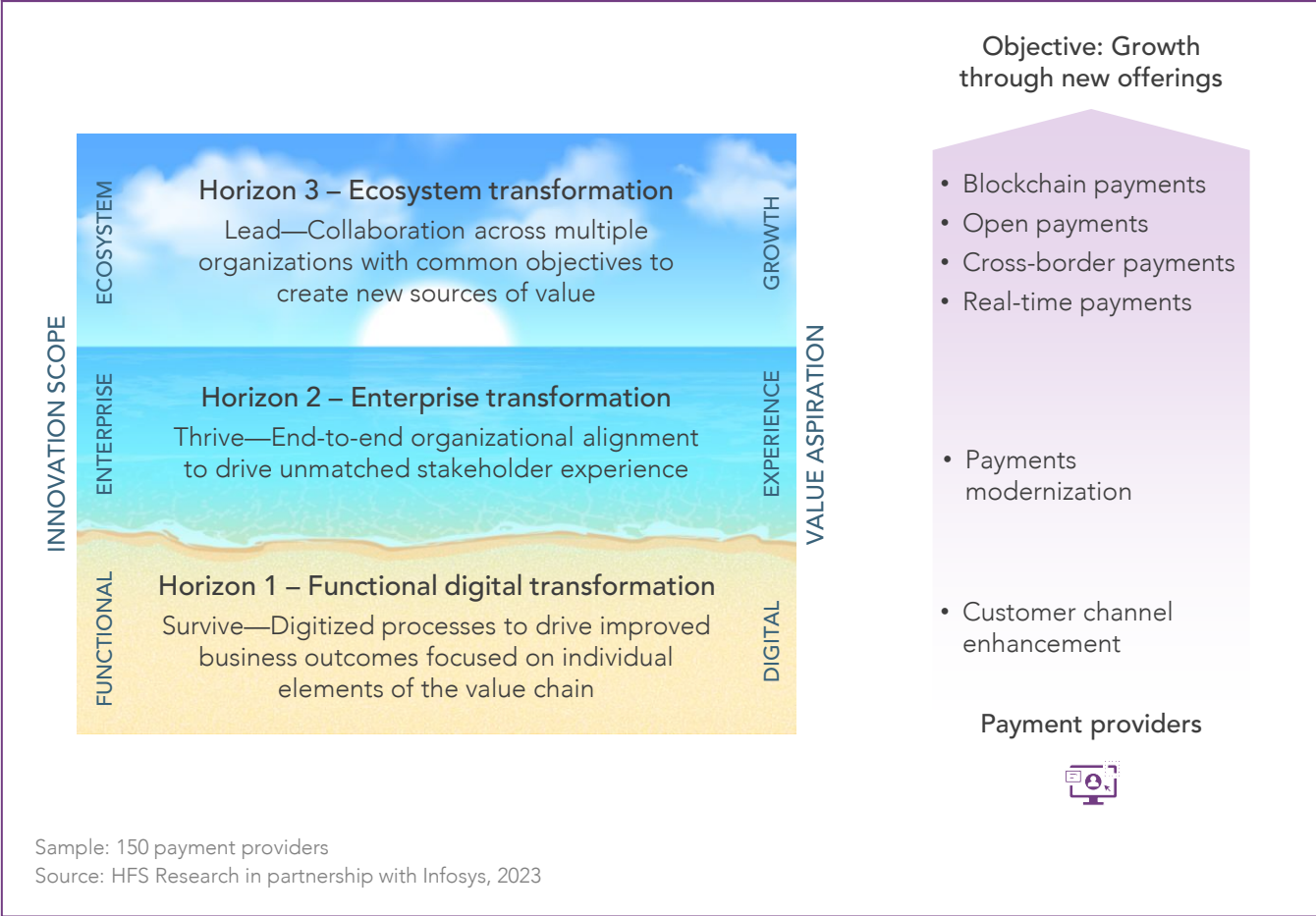
Critical takeaway: Payments modernization needs to be acted on as the top priority for payments providers in order to enable their aggressive offering expansion plans. This is textbook Horizon 2 innovation—end-to-end modernization.

The Horizons framework offers payment providers a paced approach to innovation-led transformation

We can map these plans to the Horizons model if we take what we learned from Exhibits 3 and 4 (planned payments-offering expansion and planned payments investment, respectively). This serves two purposes: First, it showcases that payment providers are hell-bent on expanding their payment offerings, and second, it creates a

logical stepped approach to payments modernization. While modernization must come first, payment providers are crystal clear on their North Star objective of creating new forms of value through offering expansion. Modernization is how they will enable it. Exhibit 5 provides a simple innovation roadmap for progress.

Exhibit 5: The payment providers' roadmap for innovation-led transformation



While this roadmap provides an offering view, Ben Rayner, Head of Analytics and Process Optimisation, Citi Enterprise Operations and Technology, suggests it can also be couched in terms of straight-through processing (STP):

“

We tend to think of the [Horizons] progress in terms of STP from manual to fully automated, where we never have to think of it—which is captured by the inference of blockchain. Horizon 1 is keying in a payment manually from data sources and hoping for the best. It's subject to decisions but could be codified in a more mature data structure. Horizon 2 is codifying logic and standardizing—the answer is presented, but there is certainty the underlying data is correct. In Horizon 3, the payment just pings through the pipes with codified logic and data verified at the golden source, so no one needs to confirm it. As you progress through the Horizons, STP goes up.

– Ben Rayner,
Head of Analytics and Process Optimisation, Citi
Enterprise Operations and Technology

Critical takeaway: The North Star growth objective for payment providers is growth through offering expansion. Savvy payment providers will enable new offerings with modernization, not marketing.

This is why we can't have nice things—talent, organizational silos, and leadership commitment remain the greatest barriers to progress

Payment providers have a clear North Star objective of driving growth with new offerings. They realize they need to prioritize infrastructure modernization to get there. So, where's the progress? Why are most payments providers stuck at Horizon 1 (see Exhibit 2)?

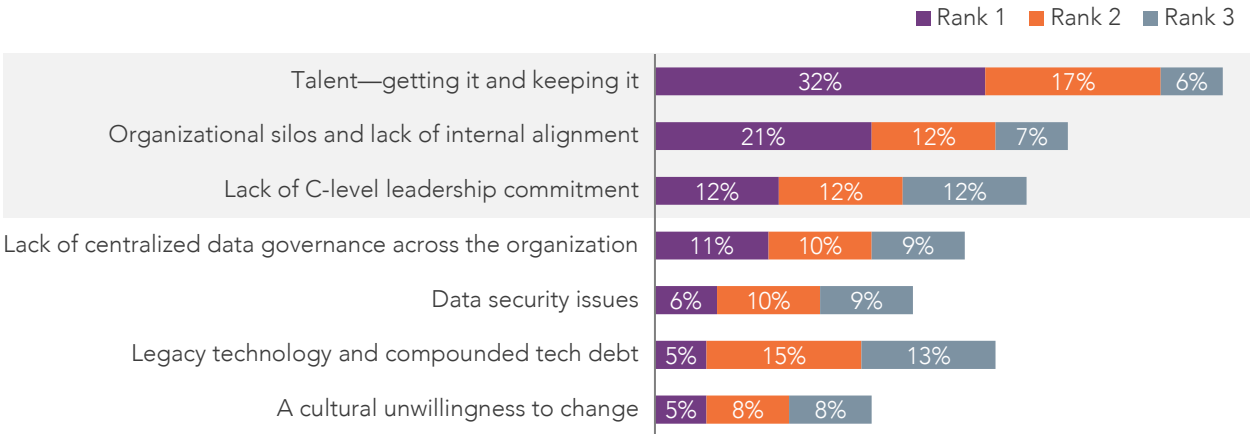
When we asked payment providers what's inhibiting progress, they far and away cited talent as the biggest barrier to realizing value from their investments, as Exhibit 6 indicates. For the types of payments infrastructure initiatives noted in the prior section, the corollary talent requirements are payments application domain experts, microservices architecture skills, cloud engineers versed in one or more hyperscalers, data scientists, and trained payment platform expertise with emerging fintechs. Compound the talent challenge with organizational silos, and

there is a lack of consistency and clarity on what is required at the enterprise level. Throw in a lack of C-suite leadership, and the result is a reinforcement of silos and mini-initiatives that solve focused Horizon 1 challenges. The number-four overall inhibitor is legacy technology and compounded tech debt, reminding us why payments providers need modernization in the first place.

These are not new obstacles. Please do not think we are presenting these as "aha!" findings. "Transformation" has become one of the most used and abused words in business. The fact that these obstacles persist reinforces the point that there cannot be transformation without change. Note the lowest-ranked response is "a cultural unwillingness to change."

Exhibit 6: BFS firms are turning to full-service firms and fintechs for capability enablement as they transition through the Horizons

What are the three biggest challenges to realizing value from these investments?
Percentage of respondents



Sample: 450 BFS leaders across the Global 2000
Source: HFS Research in partnership with Infosys, 2023

Critical takeaway: Payments providers risk getting stranded at Horizon 1 unless they are willing to grapple with persistent transformation road blocks such as talent, silos, and leadership commitment.

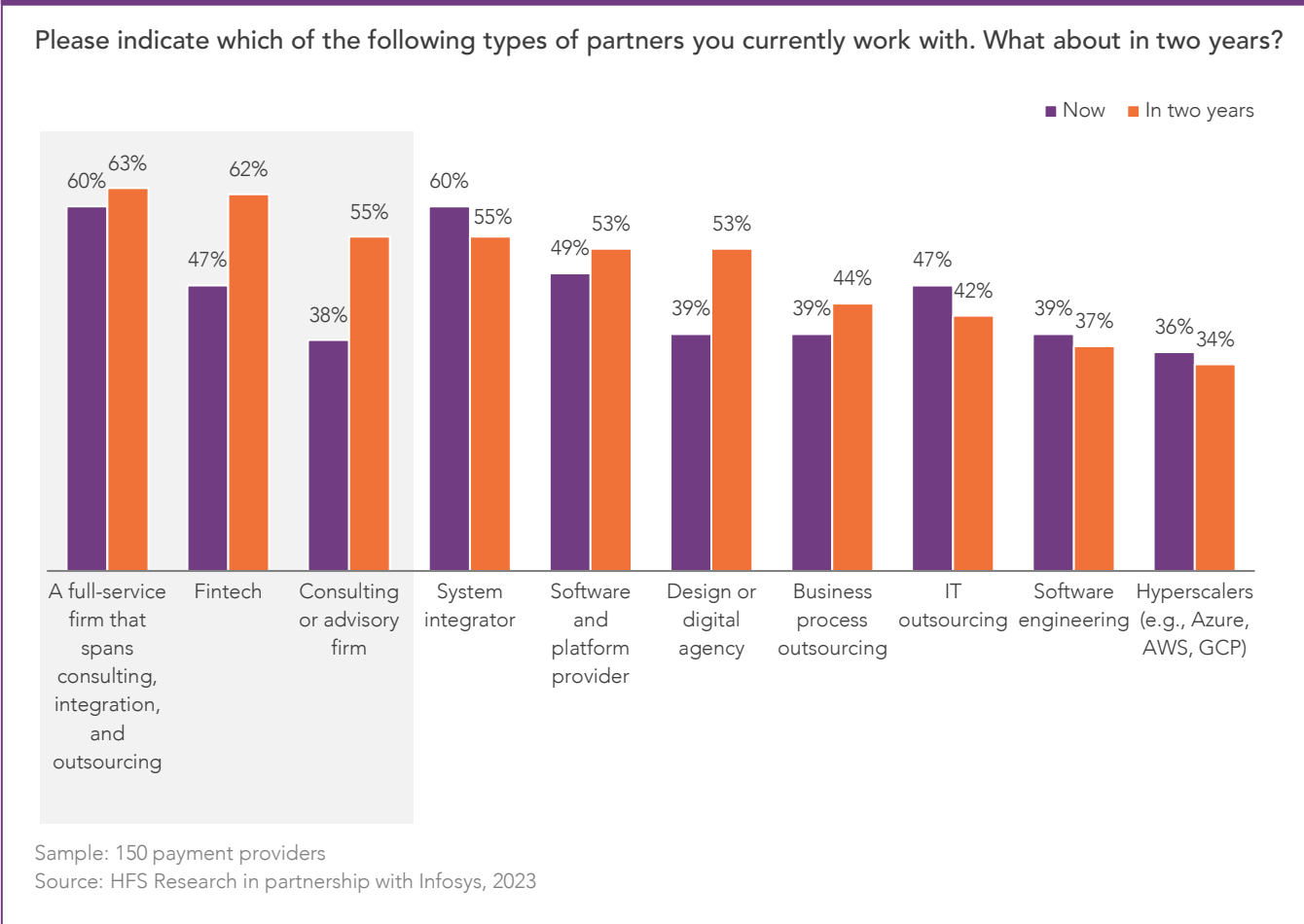
Payment providers shift their partnering strategies to better combat roadblocks

Established payment providers generally work with a broad roster of services and technology partners. As it can take up to a year or more to vet and onboard partners due to various risk and regulatory standards, once vendors are approved, they tend to stay for the long haul, seeking ways to stay perpetually useful amid changing macroeconomic circumstances and leadership changes.

We asked our respondents to indicate which kinds of partners they currently work with and

their plans for the next two years (see Exhibit 7). The two types of partners currently most used by our respondents are full-services firms (spanning consulting, integration, and outsourcing) and system integrators (SI), both garnering 60%. Two years from now, we will see a shift in expected partnering behavior. While full-services firms make a modest gain (63%) and SIs a modest decline (55%), the most marked increase is with fintechs and consultants.

Exhibit 7: Payment providers favor full-services firms with a growing need for fintechs and consultants services



In conversations with payment providers, they indicate that full-services firms can solve a broad set of problems and take holistic ownership of them, often pulling through partners such as fintechs. The IT director at a global payments provider shared:

“

We selected our services partner for our payments settlement transformation based on their existing knowledge of our systems and skills and understanding of our needs, and they presented a full solution inclusive of hardware and software. It was a complete solution in every sense of the word.

– IT director
at a global payments provider

Fintechs, once regarded as competitors, are increasingly embraced by payment providers as a means to complement existing tech stacks and offerings, especially around real-time payments and digital wallets, as noted in Exhibit 3. The rise in demand for consultants is likely a reflection of the quest for end-to-end modernization shown in Exhibit 5 and for help combating the systemic challenges noted in Exhibit 6.

Critical takeaway: Savvy payment providers are shifting their partnering approaches to address roadblocks and make progress with their modernization strategies.

The demand for strategic partners is rising, but the requirements are changing

The types of partners leveraged by payment providers are shifting, as shown in Exhibit 7. We queried our payment provider respondents to understand more about how many partners are deemed strategic, the trend trajectory, and how they define "strategic." As shown in Exhibit 8, multiple partners share the designation of "strategic partner." Payment providers indicated

that, on average, they work with 11 strategic partners. Over the next two years, the numbers are expected to increase, with 73% of respondents anticipating an increase in this baseline figure. As payment providers chase growth through new offerings, they expect strategic partners to play a growing role.

Exhibit 8: Payments providers expect to increase their number of strategic partners

How many strategic partners does your firm have today?



How will this change in the next two years?
Percentage of respondents



Sample: 150 payment providers
Source: HFS Research in partnership with Infosys, 2023

While the number of strategic partners may be trending up, so are the requirements. Given the challenging macroeconomic market conditions, payment providers seek a heady mix of capabilities. As Exhibit 9 shows, payment providers indicate their top-rated criteria for what makes a partner strategic is a mixed bag of the ability to deliver co-innovation and collaboration, cost savings, and the ability to offer cutting-edge capabilities at scale.

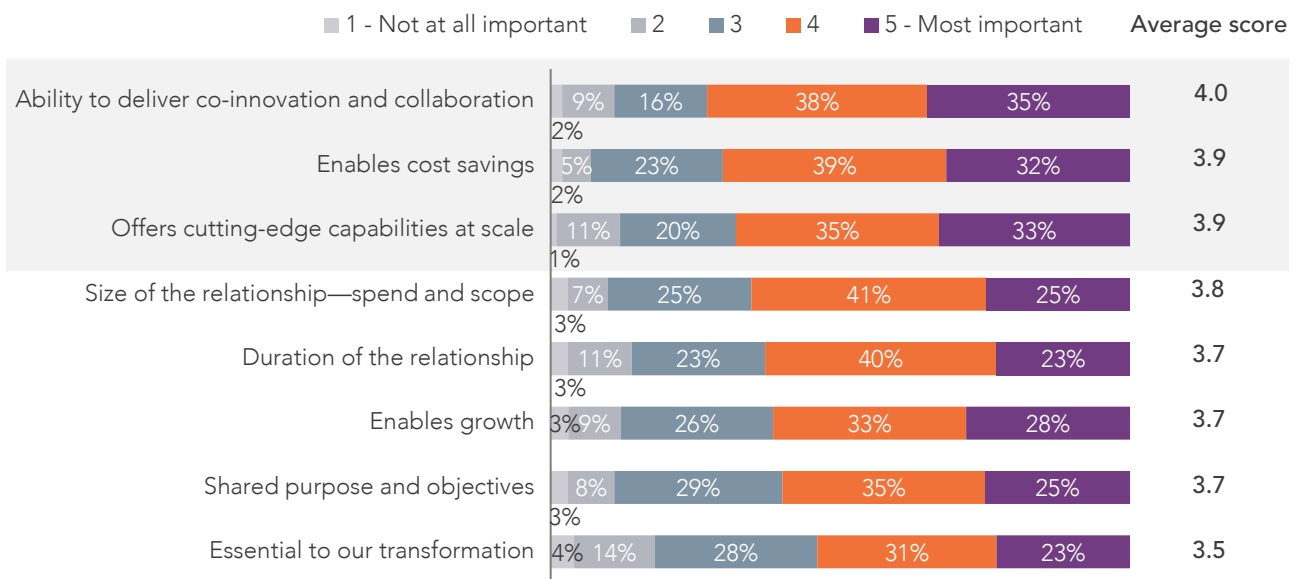
Once upon a time, any one of these would have been the primary objective. These days, the expectations for strategic partners require balancing cost optimization, hard-to-find skills,

and co-innovation and collaboration. In many ways, this aligns with the challenges holding up innovation progress: Payment providers want cost optimization to help fund modernization initiatives, which require cutting-edge talent they don't have enough of, to develop new offerings and drive growth. Note the lowest-ranked attribute is "essential to our transformation." The willingness to change always needs to come from within an enterprise. Partners cannot force change. But when enterprises are ready, partners help them progress through the Horizons, moving beyond mere survival to thriving and potentially leading.

Exhibit 9: Strategic partners must deliver more than cost savings to help payment providers drive modernization and growth

What makes a partner strategic?

Percentage of respondents



Sample: 150 payment providers

Source: HFS Research in partnership with Infosys, 2023

Critical takeaway: Simply adding more "strategic" partners will not drive modernization and growth. Payment providers need to be clear on objectives and select partners that help them make real progress, increasingly through more than just cost savings.

The Bottom Line: Payment providers hell-bent on growth through new offerings must prioritize modernization or risk failure. Strategic partners help them progress through the innovation Horizons.

The pandemic changed the payments market forever. Payment providers of all stripes have a clear North Star focus on expanding their payment capabilities to meet the unbridled demand for digital payments in all forms. But sexy new offerings like digital wallets, real-time payments, blockchain, and crypto payments require significant investment in the modernization of payments infrastructure. The potential for new offerings, customers, markets, and growth through new value will be largely unachievable (and wildly unprofitable) without direct investment in infrastructure and enabling capabilities. Savvy payment providers will enable new offerings with modernization, not marketing. This is classic Horizon 2 innovation. Without it, payment providers cannot even effectively interact, integrate, or co-innovate with ecosystem partners.

Increasingly and with growing fervor, fintechs are part of the equation, helping to refresh—or, more realistically, append—legacy innards that are not ready to be ripped and replaced. In the context of payments, the fintech gamut is broad, ranging from piecemeal point solutions like onboarding or digital identity to full payment processing solutions or buy-now-pay-later functionality. In all cases, the payment provider needs a baseline level of modernized functionality to even work with fintechs, let alone adequately monetize new offerings or not get disintermediated from customers.

Given the array of challenges that inhibit payment providers from realizing value from innovation—talent, organizational silos, lack of leadership commitment, and a heavy dose of legacy technology—it's no wonder the use of strategic partners is on the rise. End-to-end services partners have a major role in enabling modernization, supplying some fraction of the skills and technology innovation needed to make progress.

Increasingly, the concept of end-to-end partners also includes curating technology inclusive of fintechs, hardware, and software. The expectation for strategic partners is rapidly changing, moving well beyond cost savings and optimization to include co-innovation and scaled innovation capabilities. Savvy payment providers will leverage strategic partners to help them progress through the innovation Horizons, getting them closer to the strategic objective of creating growth through new offerings. Partners are not a panacea. They are a practical means of making stepped progress through the innovation Horizons.

This report is part two of a four-part series that examines the growing importance of ecosystems in the BFS market through the lens of making practical progress across the innovation Horizons and savvy use of partners to help drive modernization and create new forms of value. The series includes a broad view of banking and financial services trends complemented by drill-down spotlights on innovation and ecosystems in payments, commercial banking, and wealth and asset management.

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Elena Christopher is Chief Research Officer at HFS. Elena sets the strategic research focus and agenda for HFS Research, understanding and predicting the needs of the industry and ensuring our unique "analyst advisory" capabilities drive thought-provoking impact across enterprises and their associated emerging technology and services ecosystems. Elena also leads our industry research coverage, with specialization in banking and financial services.



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Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, in more than 50 countries, as they navigate their digital transformation powered by the cloud. We enable them with an AI-powered core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

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About HFS

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HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no-nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability and engineering.

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