NEAT EVALUATION FOR INFOSYS:

Wealth & Asset Management Services

Market Segment: Overall

Introduction

This is a custom report for Infosys presenting the findings of the 2026 NelsonHall NEAT vendor evaluation for *Wealth & Asset Management Services* in the *Overall* market segment. It contains the NEAT chart of vendor performance, a summary vendor analysis of Infosys for wealth & asset management services, and the latest market analysis summary.

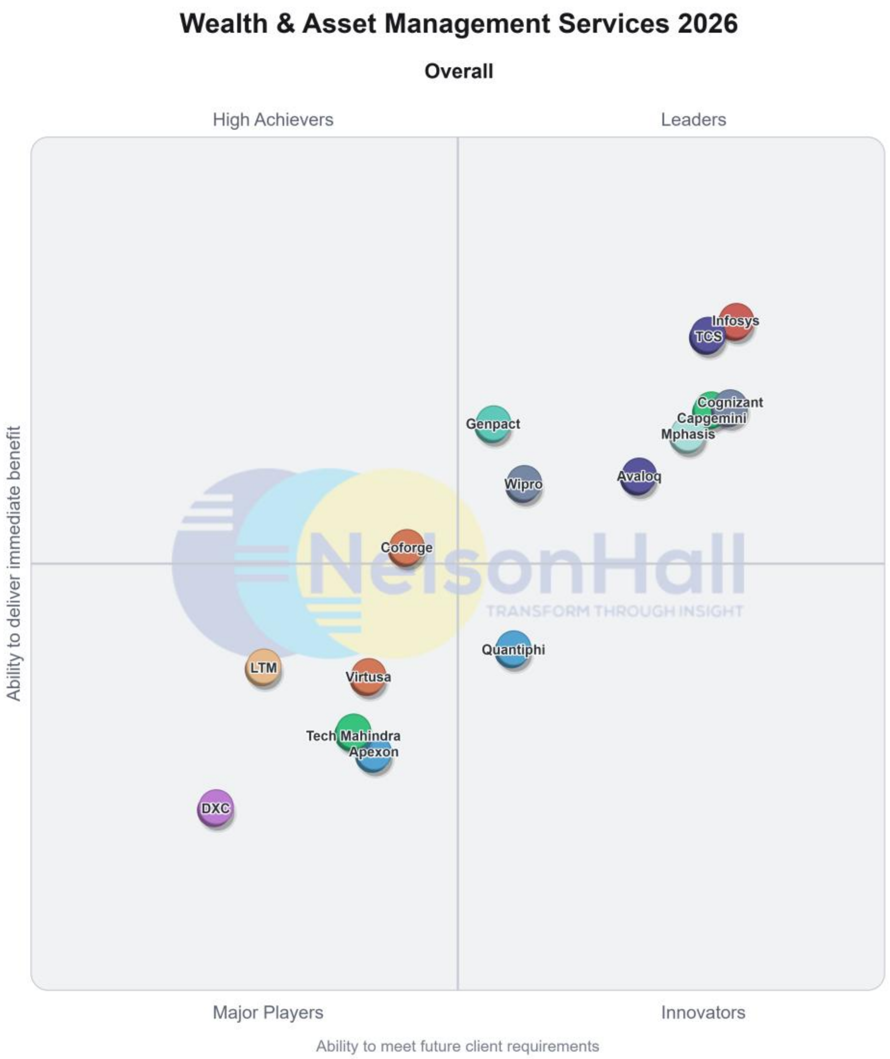
This NelsonHall Vendor Evaluation & Assessment Tool (NEAT) analyzes the performance of vendors offering wealth & asset management services. The NEAT tool allows strategic sourcing managers to assess the capability of vendors across a range of criteria and business situations and identify the best performing vendors overall, and with specific capability in operational delivery, process automation, AI & analytics, and professional services.

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

Vendors evaluated for this NEAT are: Apexon, Avaloq, Capgemini, Coforge, Cognizant, DXC, Genpact, Infosys, LTM, Mphasis, Quantiphi, TCS, Tech Mahindra, Virtusa, and Wipro.

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

NEAT Evaluation: Overall



NelsonHall has identified Infosys as a Leader in the *Overall* market segment, as shown in the NEAT chart. This market segment reflects Infosys' overall ability to meet future client requirements as well as delivering immediate benefits to its wealth & asset management clients.

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

Buy-side organizations can access the *Wealth & Asset Management Services* NEAT tool here.

Vendor Analysis Summary for Infosys

Overview

Banking and financial services (BFS) account for 424 clients out of a total of Infosys’ 1,950 clients and are the company’s largest industry vertical. Infosys' banking and financial services practice has 95k employees, accounting for 29% of the company's total workforce of 330k.

Infosys’ wealth & asset (W&A) management services practice accounts for 29% of its BFS industry revenue, and W&A personnel account for 20% of its BFS staff. The W&A business supports 70m customer accounts, $100tn in assets under administration, and $45tn in assets under management.

Infosys delivers a full range of IT and operations services to the W&A industry. It focuses on the following areas using emerging technologies:

- AI-led SDLC, business optimization, and experience transformation services
- Combining operations and technology to reduce product development lifecycles, improve compliance, and increase STP
- Accelerate speed to market for new financial products using digital technologies and design studios
- Deploying AI and blockchain technologies into client environments
- Enhancing GRC using AI technologies
- Enabling post-merger integration, data transformation, and operational transformation
- Supporting the roll-out of crypto and digital assets for clients.

Financials

NelsonHall estimates that Infosys’ 2026 full-year revenues from W&A services will be $1.6bn, comprising:

- Consulting: 8%
- Design/deploy/IT services: 22%
- Managed services: 58%
- BPS: 12%.

Strengths

- Large portfolio of domain-specific reusable components, frameworks, domain blueprints, and co-developed solutions
- Experience crafting custom value propositions for large and regional institutions with heterogeneous requirements
- Alliances with partners and clients to solve operations problems with emerging technologies.

Challenges

- Scaling its private equity, superannuation, and tokenized asset offerings, where each sub-product class requires specific domain knowledge and unique operational delivery structures
- Building data models and benchmarks for AI that are valid for each industry subsegment.

Strategic Direction

Infosys is targeting W&A managers with service offerings to help them transform their operational delivery. It works with institutions in four industry sub-markets across all major geographic markets:

- Wealth management
- Asset management
- Retirement management
- Private Equity.

Infosys is helping its W&A clients transform their operations using digitalization and AI through:

- AI and digital transformation of CX using its agentic AI framework to adapt advisor work; its digital lab model to change methods of working; and UX research to modernize advisor/investor experience across channels
- Rearchitecting operations by applying AI technology to improve the product development lifecycle, compliance, and STP
- Employing its digital lab and factory model to accelerate new product development
- Accelerating tech and data estate rationalization using frameworks, accelerators, and AI
- Improving GRC using frameworks and AI
- Driving post-merger integration with modernized data.

Infosys will be enhancing its delivery capabilities over the next several years by:

- Continuous upskilling of its own employees on the latest AI technologies and tools
- Providing customized training through a training-as-a-service model as per the client's requirements
- Expanding its consulting capabilities for GenAI, agentic AI, and process automation by growing its industry-specific use case libraries and AI maturity assessments.

New product launches over the next twelve months will accelerate Infosys' ability to integrate and orchestrate data and operations services across financial ecosystems and silos.

Outlook

Infosys has a W&A services business that delivers AI-first, cloud-first, digital services, and platforms to W&A managers, enabling them to transform their customer experience and operational delivery. It has deepened its portfolio of AI services through its proprietary frameworks and platforms, expanded the range of product partners it works with, and broadened the range of offerings it delivers. It is developing a set of offerings to enable orchestration across multiple financial ecosystems.

NelsonHall estimates that Infosys' W&A services revenues will grow by 8% per year over the next three years. If it successfully builds a portfolio of agentic offerings that access real-time data and deliver real-time recommendations, it should be able to grow its business by an additional 2% per year.

Wealth & Asset Management Services Market Summary

Overview

The W&A management industry faces rising costs, declining pricing power, changing customer demographics, increasing regulations, and an expanding array of investment products.

New technologies, primarily AI, process automation, and cloud, enable faster, less expensive platform transformation and new functionality enabling business model change and greater operational agility. The changing technology landscape enables new products, new customer demographics, and cost-effective delivery for previously subscale, unprofitable business niches.

The industry is focusing on:

- Accelerating the use of AI to update software, improve CX, enhance compliance, support a broader array of investment types, and reduce risk
- Digitization of documents and processes to enable scalability and non-linear cost reduction
- Moving to omnichannel delivery, hyper-personalization, and improved analytics, driven by changing customer demographics.

W&A managers will increasingly move their focus to:

- Automating manual processes and embedding of AI
- Using AI to write apps and transform the tech ecosystem
- Standardizing data management across silos
- Business model change to an "open banking" model
- Technology support for alternative asset investments
- Deploying AI to support advisors and middle/back-office process execution
- Identifying AI use cases more likely to be operationalized successfully.

Buy-Side Dynamics

The biggest overall demand across the industry is for application modernization and process automation, with AI services in high demand from large firms.

Large W&A managers are buying application modernization services to enable them to open their platforms, migrate to the cloud, and invest in emerging asset classes (alternative assets) for a new generation of customers with different priorities and investment preferences.

Regional and local managers are buying process automation and managed services to reduce their resource commitment to operations and to focus their efforts on customer acquisition and investment.

Asset managers are looking for cloud and AI-cognitive services to enable them to manage middle and back-office delivery.

Buy-side issues include:

Modernizing the data estate

- Enhancing data extraction from documents, data cleansing, and orchestration capabilities across multiple hybrid domains; increasing the number and type of data sources
- Converting data warehouses to lakes, then identifying one version of the truth, adding relevant new data fields for new products/regulations, and implementing best-of-breed solutions.

AI deployment

- Identifying and operationalizing successful AI POCs
- Deploying AI to modernize the application estate quickly
- Deploying AI to orchestrate an open banking environment that includes third parties such as advisors, product vendors, regulators, and customers.

Modernizing offerings and customer engagement

- Increasing the speed and quality of new investment product launches
- Enabling open banking third-party access with quality control of offerings
- Meeting the interaction expectations of new client demographics (especially channel access)
- Reducing TAT to address shorter deadlines, new regulations, and improve CX.

Market Size & Growth

NelsonHall estimates the size of technology and operations services in the W&A management services industry to be ~$9,380m in 2026 and forecasts growth of 3.9% per year from 2026 to 2031. This can be broken down by service type as follows:

- Technology and operations services start with consulting services, which account for ~10% ($980m) of client spending and are growing at ~3.5% per year over the forecast period
- IT, design, and delivery services account for ~40% ($3,780m) of client spending and are growing at ~4.0%
- Managed services account for ~36% ($3,370m) of client spending and are growing at ~4.1%
- Business process services (BPS) account for ~14% ($1,250m) of client spending and are growing at ~3.1%.

Challenges

Key challenges in W&A management services include:

Data analysis

- LLMs require large data sets for analysis, and most W&A managers cannot generate large data sets, requiring the purchase or creation of synthetic data
- The ethical use of AI requires employee intermediation and specifies which data can be accessed by which stakeholders
- ML and AI develop insights based on past market behaviors. Future behavior may be influenced by new variables, limiting predictive value.

Access to emerging technologies and skillsets

- Employee training on AI tools is accelerating everywhere, partially independently and partially company-driven. Eventually, customer training will be needed to take the human employee out of the loop
- Labor skilled in AI and fintech with domain knowledge is in short supply. AI is being employed in training to personalize training and reduce the time to effectiveness
- Mid-tier, local, and startup W&A managers do not have in-house resources to assess or monitor the emerging technologies and vendor capabilities.

Modernizing the platform

- Platforms need to be modernized, while users are not sure who the preferred fintech vendors are, requiring flexibility to be built into any changes
- Building accountability in decentralized, heterogeneous environments requires improved orchestration and governance capabilities
- Increasingly, prime contractors are being used to manage hybrid operations (internal/external/cloud/BPS) and enable a disciplined services vendor management strategy. GCCs and COEs are being built to provide a common framework for driving execution. Heterogeneous environments require either a greater number of internal tech resources or a disciplined services vendor management strategy.

Business model change

- The W&A management industry business model is evolving to an open banking model with fewer internal employees and more third-party vendors (e.g., independent advisors, specialist investors, and third-party services) delivering services directly to the customer
- W&A managers are automating processing to address the mass market. High-touch services, such as customer contact, will need to be reengineered for digital delivery.

Success Factors

Vendor success factors include data management, speed to market for new offerings, domain expertise, standardization capabilities, fintech ecosystems, partner orchestration, and the ability to combine domain/tech skills. These include:

Operational services capabilities

- Ability to source, analyze, and manage data across markets, LOBs, and silos
- Delivering faster speed to market for new financial products and investment classes
- Industry process knowledge and the ability to apply tech to address industry challenges
- Productized offerings for mid-tier and lower-tier W&A managers
- Rapidly producing new compliance offerings at the lowest effort and cost for clients
- Ability to orchestrate client business partners (e.g., RIAs) to operate on the client platform without disrupting core business processes.

IT services capabilities

- Standardizing and consolidating processes and data delivery across markets and products
- Ability to identify high-value AI use cases and operationalize those use cases
- Re-engineering processes across the widest range of sub-processes
- A fintech vendor ecosystem, including the need to curate an ISV ecosystem with evaluation tools.

Outlook

The future direction for technology and operations services in the wealth and asset management industry will include:

- Clients increasingly adopting AI, starting with SLMs and gradually expanding to LLMs
- Data sourcing and quality becoming increasingly important to enable cognitive solutions to produce relevant outputs. The legacy data environment still requires a large amount of work to make it useful in the current environment
- Accelerating the introduction of new financial product investments (i.e., alternative assets) with fintech, AI, and cloud delivery
- Increasing the level of digital and cognitive services for emerging customer demographics (primarily the mass affluent).

NEAT Methodology for Wealth & Asset Management Services

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

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

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

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

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

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

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

Exhibit 1

'Ability to deliver immediate benefit': Assessment criteria

Assessment Category	Assessment Criteria
Offerings	Breadth of application of services to W&A Breadth of application of AI services to W&A processes Breadth of application of data management services to W&A processes Application of software engineering to W&A processes Consulting and strategy development Application of AI/cognitive technology for W&A W&A services implementation capability Ongoing W&A management BPS Monitoring and observability- managed services Application of AI/cognitive technology to W&A processes Ability to offer new process models for W&A with digital technologies Ability to benchmark processes and offer roadmap
Delivery Capability	Scale of W&A process delivery capability Cognitive delivery capability Delivery capability – North America Delivery capability - Europe Delivery capability – ROW Use of pre-existing technology implementation templates W&A process change management capability Maturity of services delivery model Services governance capability Extent of partnerships in support of W&A services
Market Presence	Overall presence in W&A processes Overall W&A management consulting presence Overall W&A management design and deploy presence Overall W&A management BPS presence Presence in managed services processes North American presence Europe presence ROW
Benefits Achieved	Overall level of benefit achievement Improvement in regulatory compliance Improvement in speed to market Improvement in speed to market of processes Improvement in reporting Improvement in operational agility Level of cost savings achieved

Continued...

	Revenue uplift Improved insights Reduced operational risk Improved CX and CSAT Process error reduction Increased use of self-service Improved cycle time reduction Increased end-user satisfaction

Exhibit 2

'Ability to meet client future requirements': Assessment criteria

Assessment Category	Assessment Criteria
Service Innovation Culture	Perceived suitability to meet future client needs in W&A Transformation capability Ability to apply W&A offerings to operations services Perceived suitability to develop new business models & processes Service culture Innovation & creativity Ability to apply new technologies Ability to apply AI services to W&A processes
Maturity of Roadmap	Maturity of roadmap in support of W&A strategy development Maturity of roadmap in W&A solutions deployment Maturity of roadmap in support of process management in W&A Maturity of roadmap in monitoring and observability capability Maturity of roadmap in data management Maturity of roadmap in AI technologies Maturity of roadmap in own tools & platforms in support of clients Maturity of roadmap in automation
Market Momentum	Wealth and Asset Management services momentum AI and analytics services momentum Operations services momentum Process Automation Services momentum Professional services

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

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Sales Inquiries

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

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