



# Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024

**Focus on PwC**  
March 2024



## Background of the research

The Financial Crime and Compliance (FCC) operations landscape is rapidly expanding, propelled by Financial Institutions (FIs) addressing cost constraints, geopolitical pressures, evolving regulations, and persistent financial crime threats. Amid these challenges, the demand for digital-led FCC support is surging. Service providers are capitalizing on opportunities to augment capabilities, providing advisory services, platform-led solutions, and innovative offerings to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In this research, we present an assessment and detailed profiles of 30 FCC operations providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2024](#). Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FCC operations providers, client reference checks, and an ongoing analysis of the FCC operations services market.

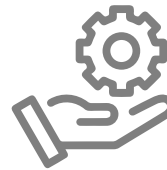
**The full report includes the profiles of the following 30 leading ABC providers featured on the FCC operations – Services PEAK Matrix:**

- **Leaders:** Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS
- **Major Contenders:** AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance
- **Aspirants:** Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

### Scope of this report



**Geography**  
Global



**Providers**  
30



**Services**  
Financial Crime &  
Compliance (FCC)

## FCC Operations Services PEAK Matrix® characteristics

### Leaders

Accenture, Cognizant, Genpact, Infosys, PwC, TaskUs, TCS, Wipro, and WNS

- These companies exhibit a relatively broad set of capabilities across KYC onboarding, Enhanced Due Diligence (EDD), AML monitoring, AML reporting, fraud management, and chargeback
- They have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a balanced mix of onshore, nearshore, and offshore delivery locations to provide cost arbitrage as well as flexibility to their clients

### Major Contenders

AML RightSource, Capgemini, Coforge, Deloitte, Exela Technologies, EXL, EY, Guidehouse, HCLTech, IBM-Promontory, KPMG, Mphasis, NTT DATA, Sutherland Global Services, Tech Mahindra, and Teleperformance

- These companies are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to achieve a more balanced mix in their delivery footprints

### Aspirants

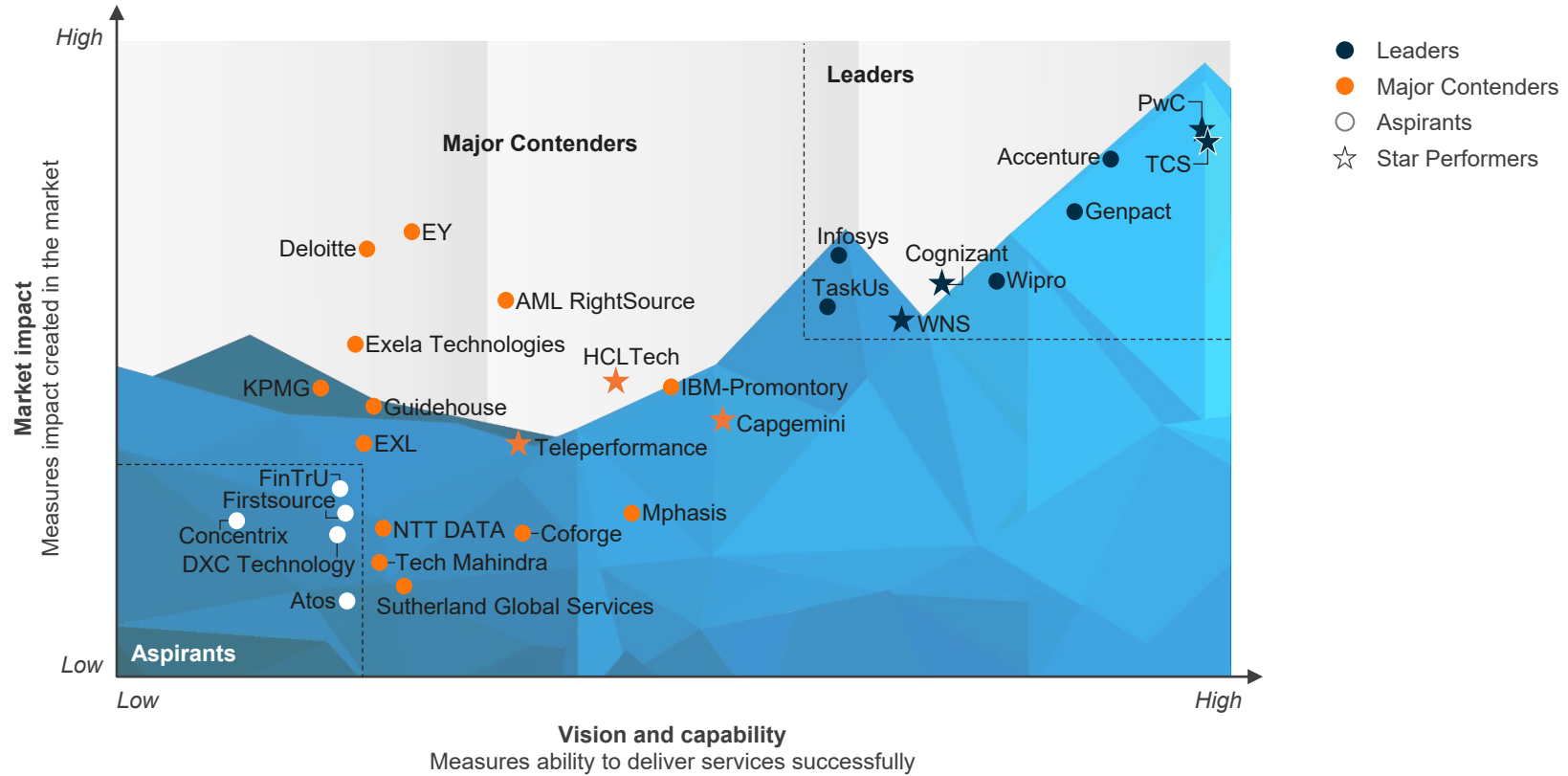
Atos, Concentrix, DXC Technology, FinTrU, and Firstsource

- These companies possess a limited set of capabilities and operate on a smaller scale, resulting in lower market adoption of their services in the FCC space
- Due to lower market adoption, their client portfolios are limited

# Everest Group PEAK Matrix®

## Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024 | PwC is positioned as a Leader and a Star Performer

### Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024<sup>1</sup>



<sup>1</sup> Assessment for AML RightSource, Atos, Concentrix, Deloitte, DXC Technology, EY, FinTrU, Guidehouse, KPMG, NTT DATA, Sutherland Global Services, and Tech Mahindra excludes inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete  
Source: Everest Group (2024)

# PwC profile (page 1 of 5)

## Overview

### Company overview

PwC is a professional services firm with around 250,000 employees in 742 sites across 158 countries. It serves clients across 24 business categories. PwC's Global Financial Crimes (GFC) consulting organization employs approximately 800 professionals and 1,500 additional financial crime specialists, who undertake over one million hours of onshore and offshore financial crime work.

**Headquarter:** London, UK

**Website:** [www.pwc.com](http://www.pwc.com)

### Key leaders

- Vikas Agarwal, Financial Services Leader, Cyber, Risk and Regulatory, PwC US
- John Sabatini, Clients and Markets Leader, Cyber Risk and Regulatory, PwC US
- Amanda Cox, Financial Crime Unit leader, Cyber Risk and Regulatory, PwC US
- Devesh Desai, Partner, Operations/Managed Services Leader Financial Services Advisory Group
- Nirupama Suryanarayanan, Financial Crimes Unit Technology and Analytics Leader, PwC US
- Imran Farooqi, UK/EMEA Financial Crime Services Leader, PwC UK
- Vasilios Chrisos, Anti-money Laundering (AML) Leader, Principal, Financial Crime Unit

### Suite of services

- Know Your Customer (KYC) / customer onboarding
- Enhanced Due Diligence (EDD)
- Sanctions
- AML
- Fraud management
- Monitoring/Surveillance
- Digital crime fighting
- Chargebacks

Financial Crime and Compliance BPS <sup>1</sup>	2021	2022	2023
Revenue (US\$ million)	430-480	530-580	640-690
Number of FTEs	4,800-5,200	5,200-5,600	6,000-6,400
Number of clients	100-120	120-140	140-160

<sup>1</sup> 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

### Recent acquisitions and partnerships

- **2023:** established alliances with Oracle – FCCM, LexisNexis, Code42, WorkShield, BlueVoyant, Axio, and RiskLens and also continued its joint business relationship with Microsoft, AWS, CyberArk, Decision Engines, Forgerock, Okta, UiPath, BluePrism, Kore.ai, Featurespace, Forter, Feedzai, ThetaRay, Digital Reasoning, Palantir, Actimize, Oracle, and Applica
- **2022-2023:** acquired Zero&One that specializes in cloud, AWS, blockchain, disaster recovery, backup, development, IaaS, SaaS, ML, AI, etc.
- **2022-2023:** acquired Applications Consulting Training Solutions (ACTS), a company specializing in Microsoft Azure, cloud engineering, and technological solutions
- **2022-2023:** acquired Sagence, a consulting firm specializing in practices in multi-cloud, data strategy, and AI-based value transformation roadmaps
- **2022-2023:** acquired a range of technology service providers and cybersecurity businesses – Netrovert, Venerate Solutions, ID – Consult/METUS, Pollen8, Olivehorse, and a minor share in Cybus GmbH

### Recent developments

- **2023:** invested US\$1 billion to enhance and scale its AI products and assist clients in reimagining their businesses using generative AI. This investment includes a partnership with Microsoft, which will enable the creation of scalable products based on OpenAI's GPT-4/ChatGPT and Microsoft's Azure OpenAI Service
- **2022-2023:** invested US\$2 million to expand the channel of Fincrime on Pro Edge (PwC Learning platform) to upskill and train its financial crime investigators
- **2022-2023:** invested US\$10 million to develop risk link and risk detect that provide an end-to-end platform for conducting investigations and employing sophisticated technology to save costs
- **2022-2023:** invested US\$2 billion to establish MY+, which altered the way people work at PwC by focusing on using technology to personalize careers while keeping its clients' requirements in mind. PwC's My+ strategy is built on four pillars: well-being, total rewards, development, and always a PwCer
- **2022-2023:** established collaboration centers with the Aspen Institute and participated in industry associations such as the Financial Services Information Sharing and Analysis Center (FS-ISAC) and Institute of Internal Auditors (IIA). It also expanded partnership with the Carnegie Mellon University and the Northeastern University to perform research on the market's business needs

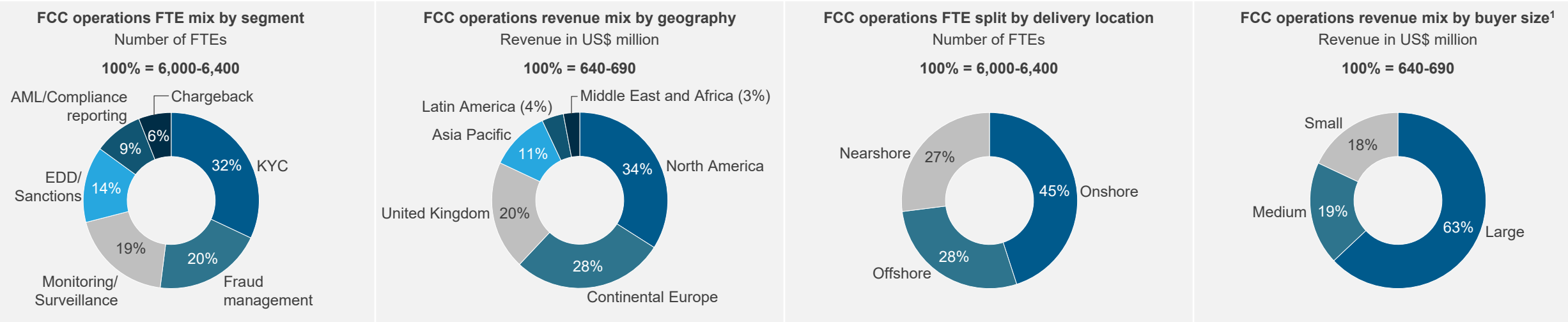
## PwC profile (page 2 of 5)

### Key delivery locations



## PwC profile (page 3 of 5)

### Capabilities and key clients



#### Key FCC operations engagements

Client name	LoB (KYC, EDD/sanctions, monitoring/surveillance, AML reporting, fraud management, chargeback, or others)	Region	Client since
A large multinational technology firm	EDD/Screening	Global	2020
A large Dutch multinational banking and financial services corporation	KYC, enhanced due diligence	Europe and Asia	2020
A large British multinational banking and financial services company	AML monitoring and reporting	US and Asia	2019
A Canadian multinational investment bank and financial services company	AML monitoring and reporting	North America	2019
A global multinational investment bank and financial services company	KYC	Global	2018

<sup>1</sup> Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue)

## PwC profile (page 4 of 5)

### Technology solutions/tools










Application	LOB	Year launched	Description	No. of clients
Risk link	KYC, EDD/sanctions, monitoring/surveillance, AML / compliance reporting, fraud management, and chargeback	2023	It is a single platform with an integrated User Interface (UI) that eliminates the need to switch between software vendor products by combining typical tasks on the same UI and connecting to vendor platforms for more in-depth research. The MVP1 release addresses five of the key processes and focuses.	4
ProEdge	KYC, EDD/sanctions, monitoring surveillance, AML / compliance reporting, fraud management, and chargeback	2021	It is a cloud-based platform that assists businesses and their employees in acquiring the digital skills necessary to remain relevant and competitive. It determines what skills individuals and organizations require to be competitive in the financial crimes area, and then develops and delivers tailored learning plans that get them there rapidly.	15
Third-party tracker	KYC and EDD/sanctions	2021	It is a cloud-based platform for screening and managing third parties, identifying upfront risks from possible partners, doing due diligence, and monitoring the partnership throughout its existence. It helps to limit the possibility of human error and the time spent on repetitive tasks.	11
Risk detect	KYC, EDD/sanctions, and AML / compliance reporting	2021	It is an end-to-end platform designed by PwC for the execution and automation of AML activities. It combines several PwC-developed point automations with workflow, analytics, and AI capabilities.	42
Model edge	KYC, EDD/sanctions, monitoring/surveillance, AML / compliance reporting, fraud management, and chargeback	2021	It is a cloud-based platform that allows organizations to manage, monitor, validate, and administer their whole portfolio of models including AI. The solution facilitates and speeds model tuning operations by providing a variety of features such as customized workflows, analytical tools, and smart document templates that help automate and streamline the tuning process.	10
Ready assess	KYC, EDD/sanctions, monitoring/surveillance, AML / compliance reporting, fraud management, and chargeback	2021	It enables organizations to think and act rapidly in order to keep ahead of the ever-changing world of financial risk. It integrates risk assessments into a single platform, making the entire process transparent, interactive, trackable, and actionable.	14
Alert Concierge	KYC, EDD, and monitoring	2021	Alert Concierge is an end-to-end, PwC built platform using open-source technology that is leveraged for automation of KYC and transaction monitoring investigation processes.	12



# PwC profile (page 5 of 5)

## Everest Group assessment – Leader and Star Performer

Measure of capability:  Low  High

Market impact				Vision and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

### Strengths

- PwC’s Financial Crimes Unit (FCU) has built strong capabilities across the FCC value chain, driven by its advisory-led lineage baked into a human-led tech-powered model
- PwC is investing heavily to expand and scale its AI offerings, partnering with Microsoft to create scalable offerings using OpenAI’s GPT-4/ChatGPT and Microsoft’s Azure OpenAI Service
- PwC remains a strong leader, achieving a balance in both the buyer mix and geography mix, and excels in innovative pricing constructs
- PwC has strengthened its partnership network, establishing alliances with key industry players such as Oracle FCCM, LexisNexis, Code42, WorkShield, BlueVoyant, Axio, and RiskLens
- Ongoing investments in expanding the FCC channel on Pro Edge reflect PwC’s dedication to upskilling talent, aligning with the firm’s My+ strategy to personalize careers through technology
- PwC’s substantial investments have led to the development of platforms such as Risk Link and Risk Detect, offering end-to-end solutions for investigations and due diligence. These platforms showcase PwC’s modular capabilities within a Platform-as-a-Service (PaaS) framework

### Limitations

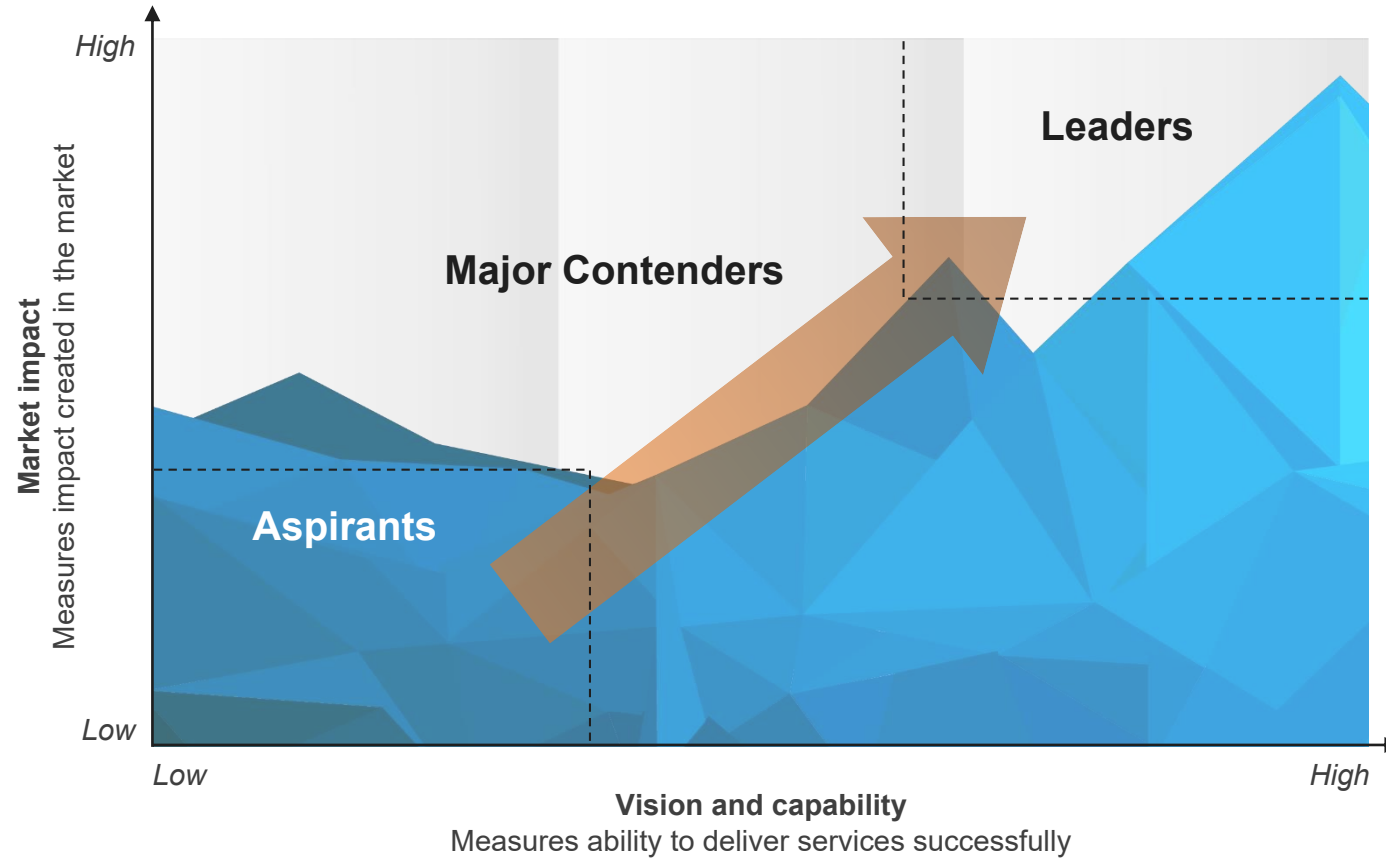
- As PwC’s portfolio is largely inclined toward large buyers, it has limited experience in engaging with small and midsize clients
- Although it has a strong presence in banking and FinTech/nonbank clientele, there is still a scope to grow within the capital markets
- PwC’s delivery capabilities are heavily dependent on its onshore capabilities, which would result in getting low traction from clients looking for more cost arbitrage opportunities

# Appendix

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



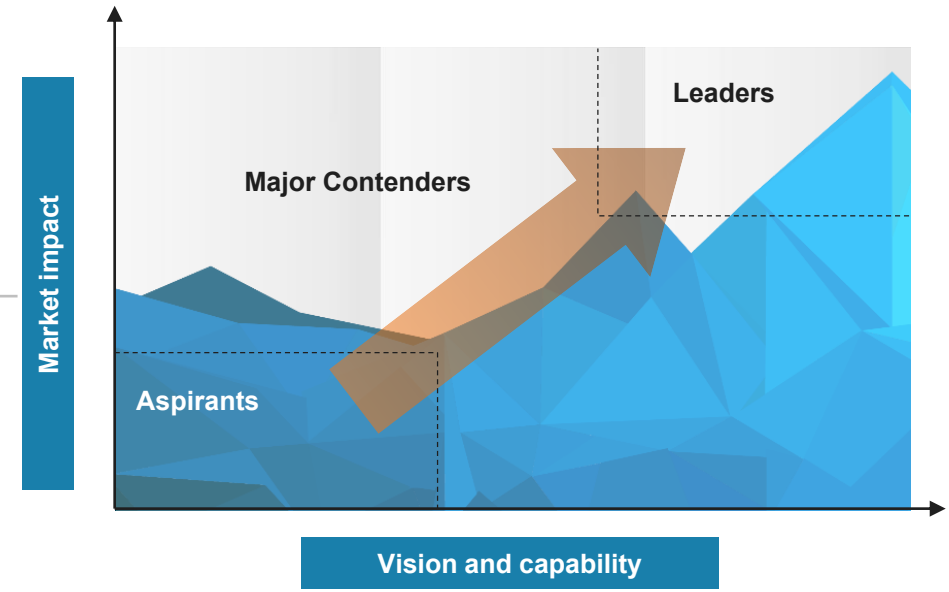
Everest Group PEAK Matrix



# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**  
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**  
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**  
Value delivered to the client based on customer feedback and transformational impact



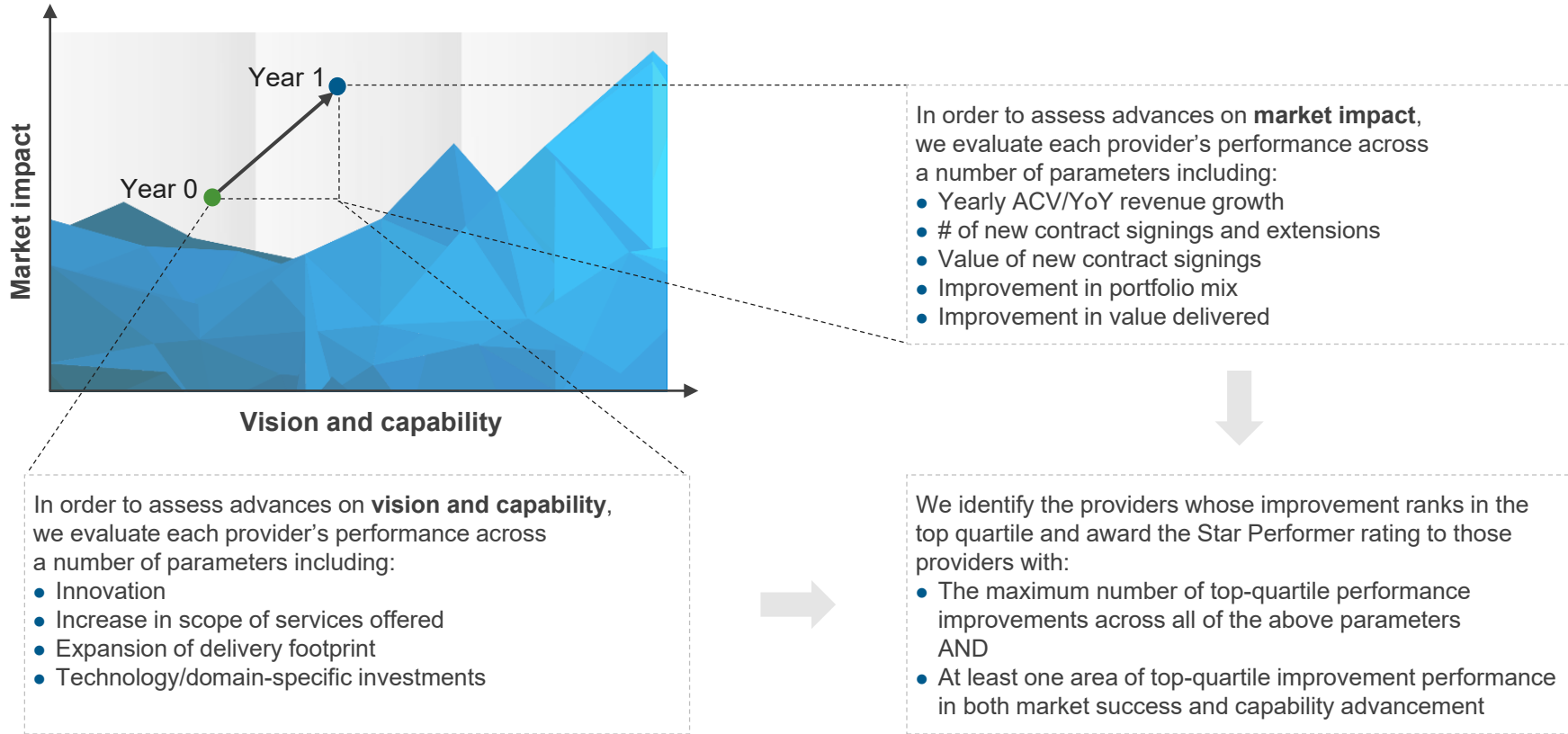
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**  
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**  
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**  
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**  
Delivery footprint and global sourcing mix

# Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



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

## FAQs

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

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

### **What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?**

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
  - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
  - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

### **What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?**

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
  - Issue a press release declaring positioning; see our [citation policies](#)
  - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
  - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

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

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at [www.everestgrp.com](http://www.everestgrp.com).

## Stay connected

**Dallas (Headquarters)**  
info@everestgrp.com  
+1-214-451-3000

**Bangalore**  
india@everestgrp.com  
+91-80-61463500

**Delhi**  
india@everestgrp.com  
+91-124-496-1000

**London**  
unitedkingdom@everestgrp.com  
+44-207-129-1318

**Toronto**  
canada@everestgrp.com  
+1-214-451-3000

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

**Social Media**  
 @EverestGroup  
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