



Everest Group Intelligent Process Automation (IPA) Solutions PEAK Matrix[®] Assessment 2024

Focus on Cognizant
April 2024



Introduction

The need for evolving into a digital-first business is becoming increasingly important for organizations in order to remain resilient and competitive. Manual operations pose numerous challenges, and hence, organizations are trying to shift to digital, automated, and intelligent business processes. Digital technologies, including IA, are becoming ubiquitous. With the advent of gen AI, the automation space is experiencing accelerated innovation to create new solutions and upgrade the existing ones to make them more personalized, adaptive, and efficient. Solution providers have recognized the demand and are pivoting quickly to a digital-powered model to provide these benefits to their buyers. One of the most potent digital levers enabling this transformation is Intelligent Process Automation (IPA).

Everest Group defines IPA as IA in business processes achieved through any combination of automation technologies such as Robotic Process Automation (RPA) and cognitive-/AI-based automation. The scope of this report includes:

- IPA solutions: sourcing of IPA technology products along with consulting, implementation, and maintenance services; but no traditional BPO services
- IPA services only: sourcing of IPA services such as consulting, implementation, and maintenance

This report does not cover IPA technology products that are licensed independently or embedded within broader BPO deals.

In the full report, we analyze the IPA solution provider landscape across various dimensions:

- Everest Group's PEAK Matrix® evaluation, a comparative assessment of 27 leading IPA solution providers
- Competitive landscape in the IPA solution provider market
- Remarks on key strengths and limitations for each IPA solution provider

Scope of this report

Geography: Global

Providers: 27 leading IPA solution providers

Solution: Intelligent Process Automation (IPA)

IPA solutions PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, IBM, PwC, and TCS

- Leaders maintain their emphasis on enhancing technological capabilities, focusing on areas such as gen AI, cognitive automation, and low-code/no-code, broadening their partner networks, and crafting reusable assets, accelerators, and packaged solutions for various business processes to satisfy client needs and expedite deployment
- They utilize their exceptional consulting, implementation, and maintenance capabilities, along with educational services, to tackle rising demands such as responsible AI, ensuring data privacy and IP protection, change management, ensuring sustainability, and promoting enterprise-wide intelligent automation efforts

Major Contenders

Accelirate, Datamatics, EXL, Firstsource, Genpact, HCLTech, LTIMindtree, Mphasis, NTT DATA, Persistent Systems, Roboyo, Softtek, Sopra Steria, Sutherland, Tech Mahindra, UST, and Wipro

- Major Contenders are gaining ground on Leaders in IA adoption, investing in innovation, and expanding their solution range across processes and geographies. They have adapted to changing market needs, advancing in cognitive automation with as-a-Service (aaS) models, and have made progress in offering dynamic engagement models and enhancing Centers of Excellence (CoEs) in client environments
- They continue to make significant strides in terms of gen AI and low-code/no-code technologies, and are distinguished by their extensive services capability, but still have gaps to bridge in terms of market reach and breadth of offerings

Aspirants

Digital Workforce, Exela Technologies, Reveal Group, and Visionet

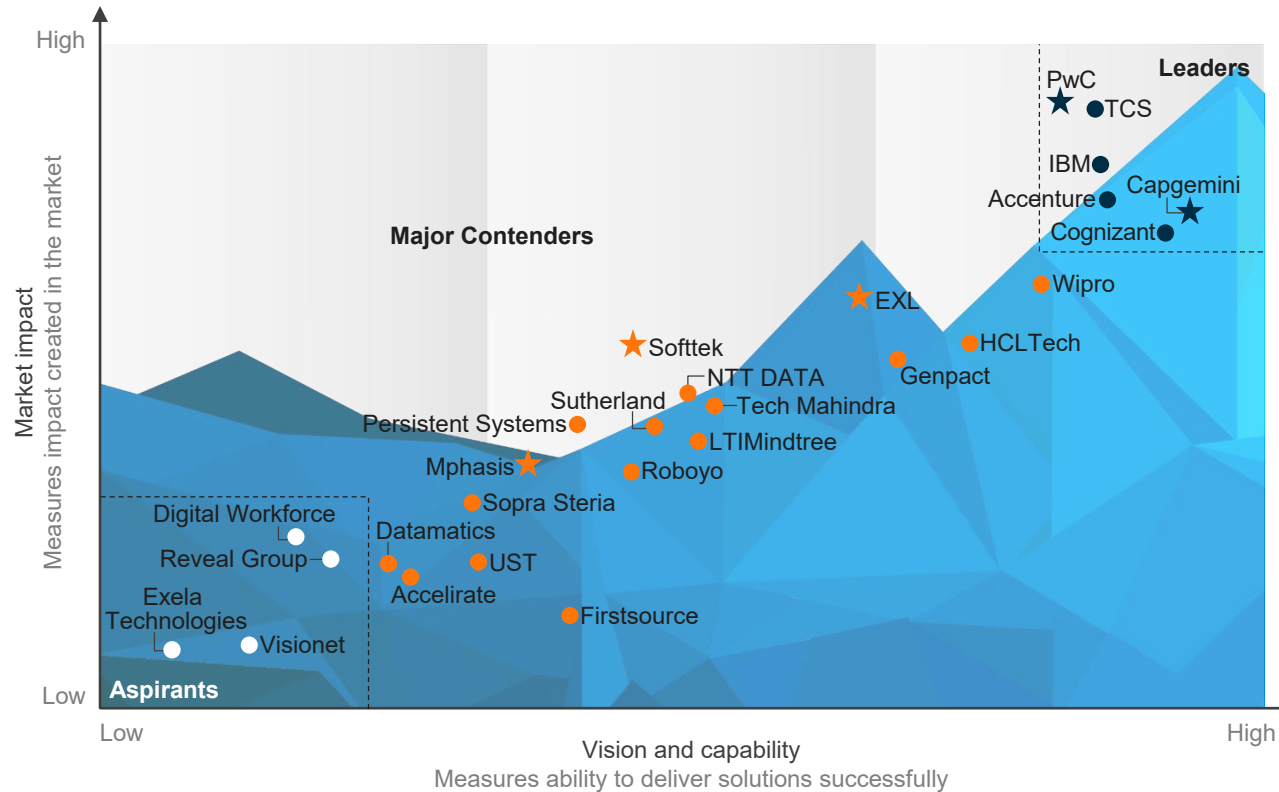
- Aspirants are setting themselves apart with specialized consulting services and customizing their automation solutions to align with specific enterprise requirements. Yet, to approach the effectiveness of Leaders and Major Contenders, they must integrate advanced technological innovations and strive for broader market adoption
- Aspirants often experience risk due to their focus on clients within narrow geographies or sectors. To catch up with Leaders and Major Contenders, they need to diversify their services across various business functions, industries, and geographies to stimulate revenue growth in the competitive IPA market

Everest Group PEAK Matrix®

Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2024 | Cognizant is positioned as a Leader

Everest Group Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2024¹

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for Accelirate, Digital Workforce, Exela Technologies, IBM, NTT DATA, Tech Mahindra, and Wipro excludes solution provider 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 solution providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may not be complete
Source: Everest Group (2024)

Cognizant profile (page 1 of 6)

Overview

Company overview

Cognizant envisions providing outcome-focused intelligent solutions by leveraging provider-agnostic partnerships, niche vertical-specific offerings, organization enablement, and accelerators. The company is investing in innovation centers across the globe to ideate, prioritize, build, and test new automation and digital solutions. Cognizant aims to support clients in engineering various aspects of business – technology, processes, and experiences – to anticipate expectations and act on them instantly.

Headquarters: Teaneck, New Jersey

Website: www.cognizant.com

Key leaders

- Ganesh Ayyar, EVP and President, Intuitive Operations and Automation (IOA)
- Chakradhar Gooty Agraharam, IOA Leader, UKI and Automation Leader, Global Growth Markets

Recent deals and announcements (not exhaustive)

- **Jan 2024:** unveiled gen AI-powered Innovation Assistant, in collaboration with Microsoft, to augment Cognizant's internal innovation program (Bluebolt)
- **Jan 2024:** announced as the Strategic Technology Transformation Provider by Fortrea, a leading global provider of clinical development and patient access solutions to the life sciences industry
- **Dec 2023:** unveiled Shakti, a cohesive system of women-focused policies and initiatives to advance careers and increase the number of women in technology leadership positions; Cognizant and NASSCOM have teamed together to create and rank best practices to achieve the common objective of making diversity and inclusion a crucial differentiator for India's IT industry

Key clients

An American utility company, a leading Medicaid managed care organization in the US, one of the top multinational investment banks and financial services providers, a leading American fast food retail chain, and one of the largest logistics companies in the Nordics

● Not offered ● Offered

Commercial model

- Input-/FTE-/T&M-based
- Outcome-based
- Fixed price model
- Transaction-based

As-a-Service offering

- RPA-as-a-Service (RPAaaS) / Intelligent Automation-as-a-Service (IAaaS)

Key locations with IPA FTEs

North America	Continental Europe and the UK	Asia Pacific
US and Canada	Benelux, Denmark, France, Germany, Ireland, Lithuania, Norway, Portugal, Spain, Sweden, Switzerland, and the UK	Australia, China, Hong Kong, India, Japan, Malaysia, the Philippines, and Singapore
Latin America	Middle East & Africa	
Argentina, Brazil, and Mexico	Saudi Arabia, UAE, and Qatar	

Commercial model

Number of clients: not disclosed

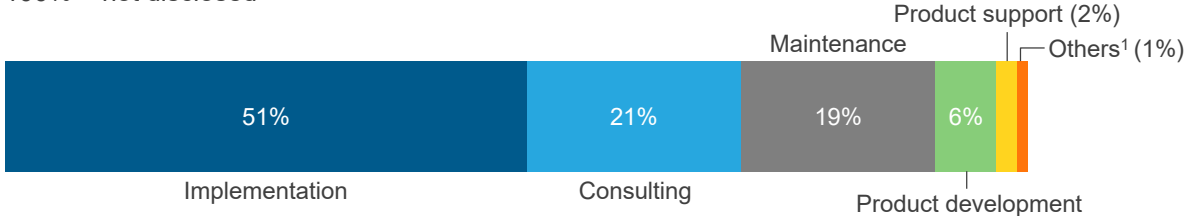
Number of IPA FTEs: not disclosed

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Capabilities

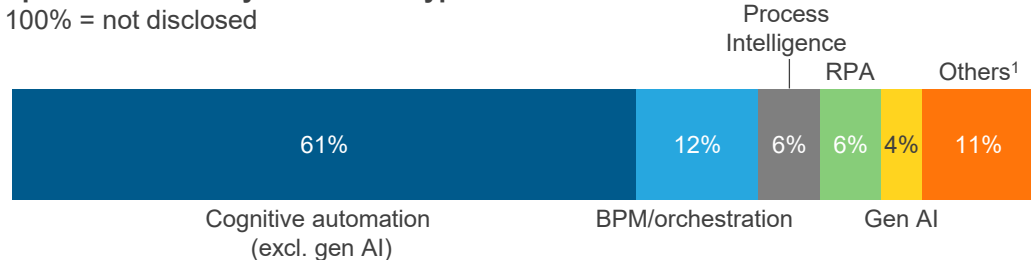
Split of IPA FTEs by scope of services

100% = not disclosed



Split of IPA FTEs by automation type

100% = not disclosed

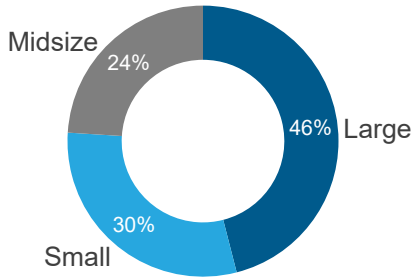
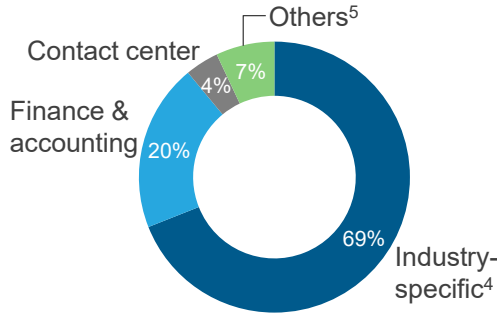
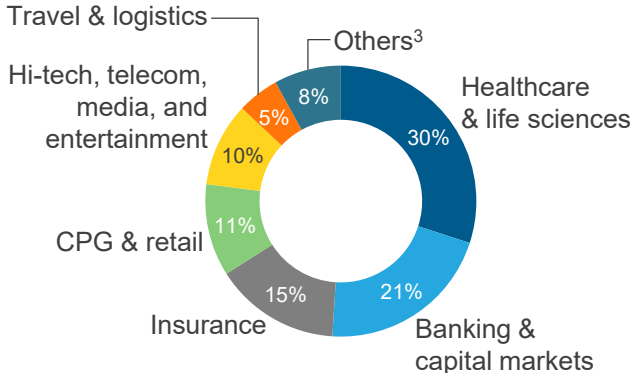
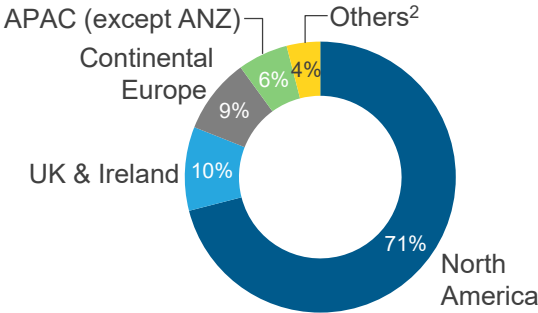


IPA revenue mix by buyer geography

IPA revenue mix by buyer industry

IPA revenue mix by business function / process area

IPA revenue mix by buyer size⁶



1 Others include PoCs and R&D FTEs
 2 Others include ANZ, Latin America, and MEA
 3 Others include manufacturing and energy and utilities
 4 Industry-specific processes for IPA revenue mix by business function include banking and capital markets, insurance, healthcare and life sciences, HTME, CPG & retail, manufacturing, and energy and utilities industry-specific processes
 5 Others include procurement and HR
 6 Buyer size is defined as large (>US\$5 billion in revenue), midsize (US\$1-5 billion in revenue), and small (<US\$1 billion in revenue)
 Source: Everest Group (2024)

Cognizant profile (page 3 of 6)

Solutions portfolio

Solutions	RPA	IDP	Conversational AI	Generative AI	AI-based analytics and advisor tools	Process mining	Task mining / Digital interactions intelligence	Process Orchestration
Third-party solutions	UiPath, Microsoft, Automation Anywhere, SS&C Blue Prism, WorkFusion, AntWorks, Kryon, Xceptor, NICE, and Pega	ABBYY, Xtracta, Kofax, Vidado, Xceptor, Indico Data, Microsoft, Hyperscience, OpenText, Expert.ai, MyVishwa, Kira, UiPath, Infrd, Automation Anywhere, and Snorkel	NICE, Amazon, Google, Nuance, Verint, Pendo, Microsoft, Artificial Solutions, LivePerson, Verint, and Orbita	Microsoft, Google, Amazon, Kore.ai, Lakera AI, Milvus, Pinecone, LangChain, Hugging Face, Sisense, Domo, OpenAI, Dataiku, and Moogsoft.	Salesforce, Qlik, Amazon, Google, Microsoft, Alteryx, and Databricks	Microsoft, Celonis, UiPath, Software AG, SS&C Blue Prism, Automation Anywhere, SAP, iGrafx, SalesForce, PRoM, and Fluxicon	Microsoft, Skan.ai, UiPath, Automation Anywhere, and Epiance	Pega, Appian, Workato, IBM, TIBCO, FNZ, Microsoft, Nintex, RedHat, Newgen, Camunda, and RedHat
Proprietary solutions	Automation Workbench and Cognizant® Robotic Automation Services	Cognizant Neuro® Business Processes Content	Interaction analytics, Cognizant® Conversational Artificial Intelligence Platform, ReSolv, and EVA - Employee Virtual Assistant	Cognizant Neuro® Business Processes, Cognizant® Gen AI Development Lifecycle Navigator, Cognizant® Gen AI Data Engineering Navigator, and Cognizant® Gen AI Enterprise Knowledge Navigator	Cognizant Neuro® Business Processes Cognitive Insights and Cognizant Neuro® Business Processes Aggregator Analysis	Cognizant - Process Mining for Incident Management, Cognizant - Process Mining for Document Processing, Cognizant - Process Mining for Travel & Expenses Processing, and Cognizant - Process Mining for Pharmacovigilance		Cognizant Neuro® Business Processes Workflow

Cognizant profile (page 4 of 6)

Solutions portfolio

Top packaged solutions	Process area	Deployment options	Description	No. of clients
Cognizant Data & Intelligence Toolkit (CDIT)	Across multiple processes	On-premise, cloud (private and public), and hybrid	CDIT provides an extensive array of intelligent tools and frameworks, enhanced by gen AI, that assist customers in efficiently and economically modernizing their data and business intelligence platforms.	210
Cognizant Neuro® AI	Across multiple processes	On-premise and cloud (public and private)	Cognizant Neuro® AI is a Cognizant proprietary platform that incorporates partner solutions such as IBM watsonx. governance and open-source components such as the Meta Faiss vector database.	100
Key orchestration platforms	Description			Independent licensing / included as part of service delivery
Cognizant Neuro® Business Processes	This is an enterprise-wide platform that leverages Cognizant's consulting, advisory, ecosystem partnership, digital studios, technology accelerators, solutioning, and delivery capabilities, in conjunction with its industry expertise, to help clients integrate seamlessly with enterprise IT stack, digitally transform their business processes, and transition into gen AI.			Both

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Everest Group assessment – Leader

Measure of capability: Low High

Market impact

Vision and capability

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall

Strengths

- Cognizant aims to lead in crafting end-to-end solutions that enhance enterprise capabilities and synergize technology, processes, operations, and personnel. Its ongoing focus is on domain expertise, striving to be a partner that lays the groundwork, swiftly accelerates, and maintains outcomes for its clients' benefit. Clients appreciate Cognizant for its collaborative partnership and strategic vision
- Cognizant Neuro® Business Processes is a gen AI-driven and modular proprietary platform designed for orchestration enhancement. It facilitates a unified workflow, process automation, AI, API integrations, and solutions from partners, ensuring smooth task transitions between human and digital workers
- It has shown considerable expertise in implementing cognitive automation solutions for its clients and has facilitated scalability by increasing the number of RPA deployments within enterprises. Additionally, Cognizant has implemented IPA in a large number of processes within each client environment
- It provides a comprehensive array of packaged solutions spanning various business processes, along with an extensive set of ready-to-deploy accelerators. These include those that utilize gen AI for content processing, email response generation, ESG reporting, ESG sentiment profiling, and summarization tasks
- Cognizant provides versatile commercial structures, encompassing progressive models such as outcome-based and transaction-based, with a substantial portion of its clients utilizing these options
- Cognizant has invested in re-skilling and upskilling initiatives for continuous talent development, launching Gen AI Academy and Project Genius to enable its workforce to create gen AI solutions
- Clients value Cognizant for its quick delivery times and professionalism










Cognizant profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact

Vision and capability

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Services capability	Innovation and investments	Engagement and commercial model	Overall
									

Limitations

- Over the past year, Cognizant has experienced a comparatively lower revenue growth rate than its industry peers
- Its client base is predominantly in North America, with efforts underway to expand its relatively limited presence in other geographies, including ANZ, MEA, and LATAM
- It showcases robust capabilities in the aaS model, providing IAaaS and RPAaaS with a transaction-based commercial model. Nonetheless, there is potential to enhance flexibility and offer superior solutions to clients by incorporating third-party partner solutions into its aaS offerings
- Buyers expect Cognizant to be more proactive in making suggestions on newer technologies and industry trends and offering better operations management in RPA
- Buyers highlighted high team turnover at Cognizant as a limitation and sought improved consistency in service delivery
- Buyers noted mismatch in expectations regarding technical architecture and expect better anticipation from Cognizant going forward

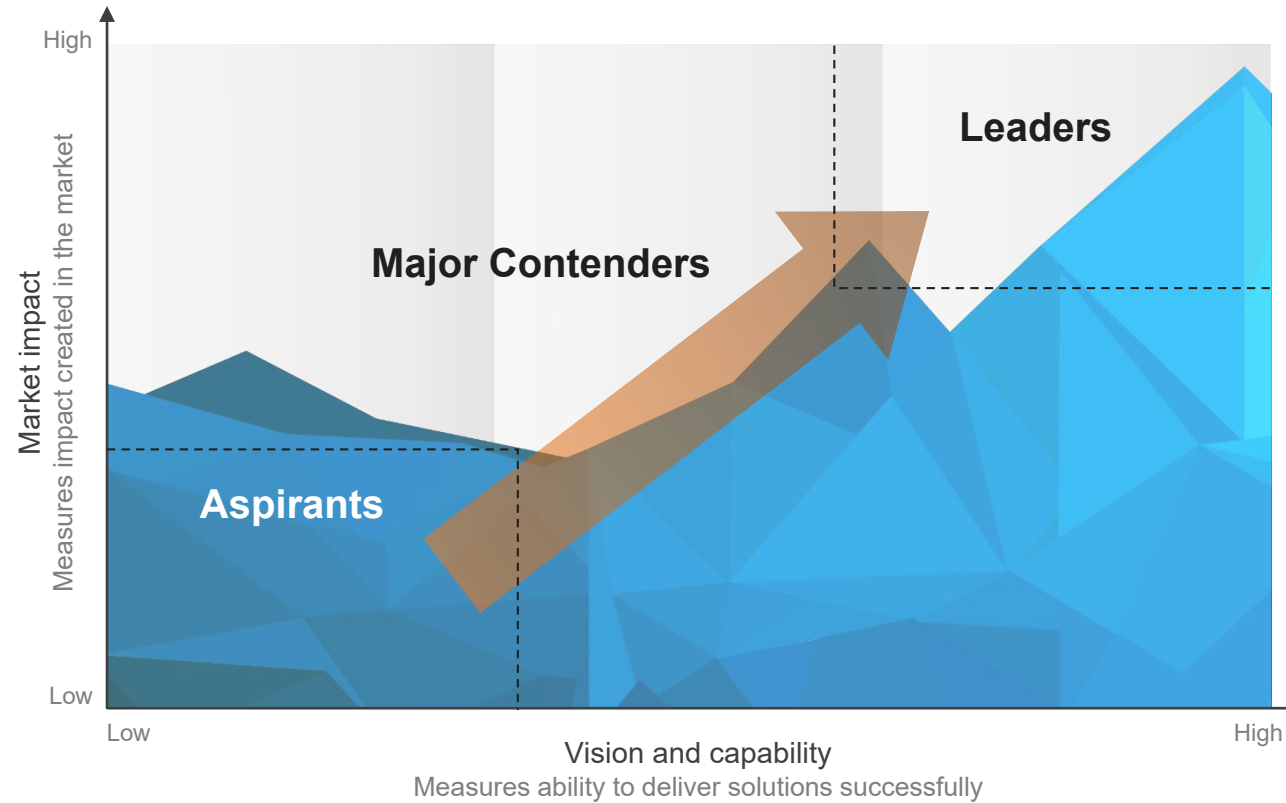
Appendix

PEAK Matrix framework

FAQs

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

Everest Group PEAK Matrix



Solutions PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption

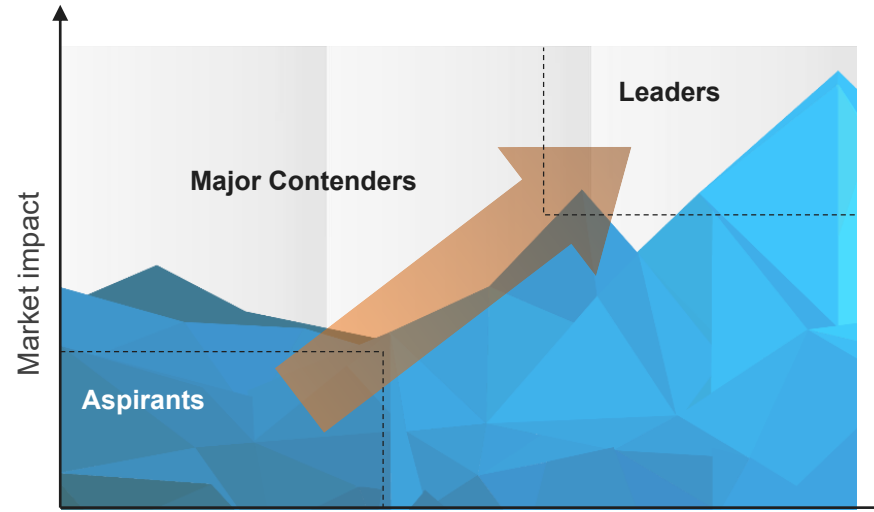
Size and growth of deployments across the solution portfolio

Portfolio mix

Solution footprint across geographies, industries, and buyer size segments

Value delivered

Value delivered to the client based on customer feedback and other measures



Vision and capability

Measures ability to deliver solutions successfully. This is captured through five subdimensions

Vision and strategy

Vision for the client and itself; future roadmap and strategy

Technology capability

Technical sophistication and breadth/depth across the technology suite

Services capability

Effectiveness and breadth/depth of services portfolios across the services suite

Innovation and investments

Innovation and investment in the solution suite

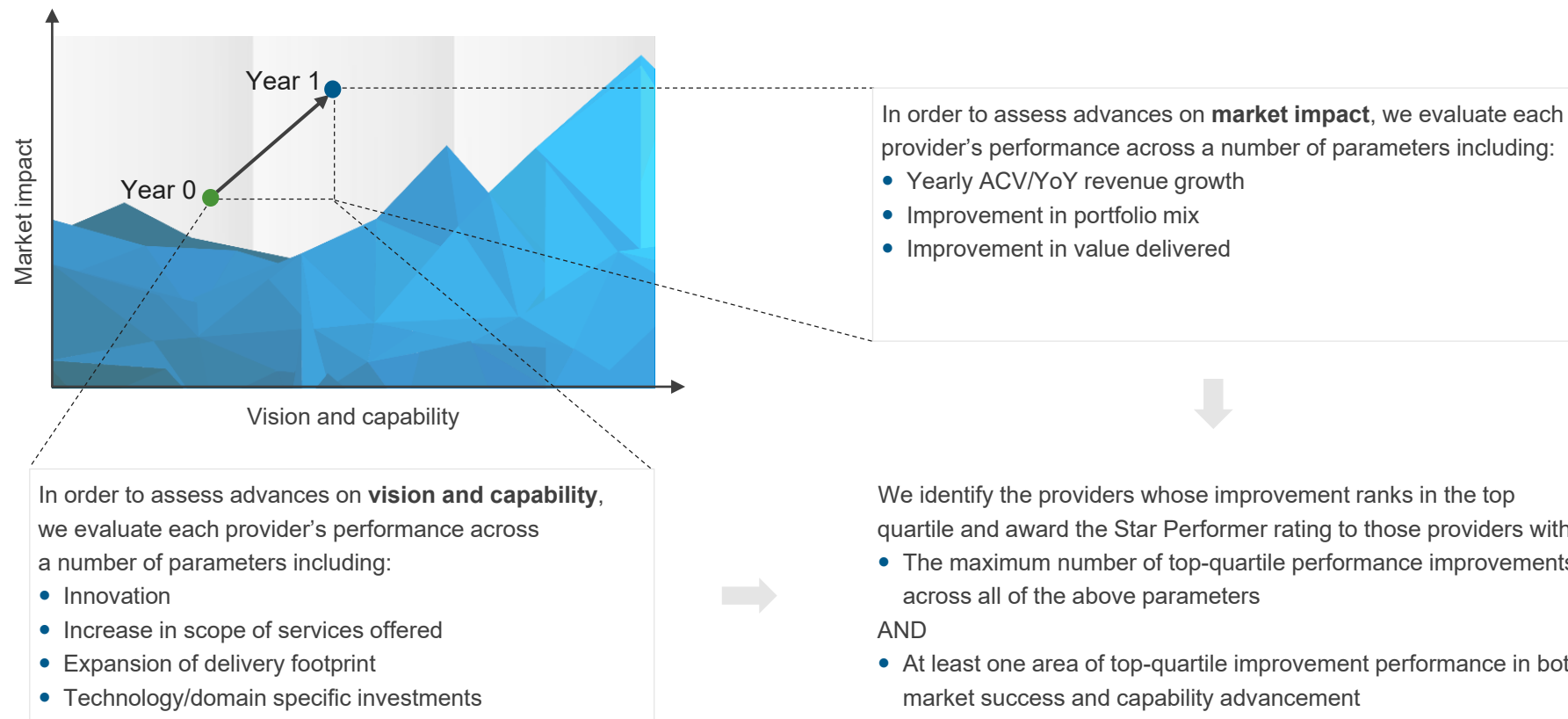
Engagement and commercial model

Progressiveness, effectiveness, and flexibility of engagement and commercial models

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

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: 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.

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