Everest Group®

Everest Group Integrated Finance and Accounting Services (FAS) for Mid-market Enterprises PEAK Matrix® Assessment 2026

Focus on Deloitte
October 2026

PEAK MATRIX®

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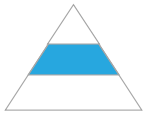
Everest Group F&A process map



Strategy

F&A strategy

- F&A strategy
- Accounting policy and control
- Shareholder relations
- M&As/divestitures



Judgment intensive

Internal audit

- Audit planning
- Audit execution
- Audit reports and recommendations

Budgeting/Forecasting

- Line item budget development
- Budget analysis and approval
- Roll-ups and consolidation
- Forecast analysis and approval

Capital budgeting

- Capital investment planning
- Capital budget preparation
- Capital analysis and approval
- Capital project reporting
- Post-investment review

Treasury and risk management

- Bank relationship management
- Cash management and forecasting
- Investment management
- Debt management
- Foreign exchange
- Treasury risk management
- Treasury reporting

Management reporting and analysis

- Performance analysis & reporting
- LOB analysis & reporting
- Variance analysis & reporting
- Benchmarking
- Action plan development

Regulatory reporting and compliance

- Management Discussion & Analysis (MD&A)
- External reporting
- Compliance program



Transaction intensive

Billing

- Order receipt and entry
- Review & approval of billing information
- Invoice generation
- Billing query resolution

General accounting

- Journal entries
- Account reconciliations
- Trial balance preparation
- Intercompany accounting
- Cost accounting
- Fixed assets accounting
- Payroll accounting
- Book closings
- Consolidations

Accounts receivable

- Customer setup
- Cash applications
- Credit and collections
- Customer inquiries
- Dispute & deduction management
- Aging and AR reporting

Tax

- Tax accounting
- Tax planning and analysis
- Tax compliance
- Tax audit

Accounts payable

- Invoice receipt
- Invoice processing and matching
- Payment processing
- Purchasing card administration
- Supplier inquiries
- AP reporting

Travel and Expense

- Expense report processing
- Reimbursement processing
- Compliance monitoring and audit
- Travel and expense card administration

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Introduction

Enterprises are increasingly leveraging F&A managed service providers to drive transformation and measurable business outcomes. With growing emphasis on AI, including generative and agentic AI, enterprises are moving from AI pilots to scaled deployments across the F&A value chain. As a result, they are seeking partners that can combine technology, advisory, and industry-specific delivery models to support finance operations in an AI-first world.

The F&A service provider landscape is also evolving in response to changing buyer priorities. Traditional Business Process Services (BPS) providers are extending their capabilities into complex F&A services such as tax, treasury, FP&A, and internal audit, while Big4s and other mid-tier accounting firms are expanding their managed services capabilities across both transactional and judgment-intensive F&A processes. This convergence is leading to increased demand for integrated sourcing and greater competition among a diverse set of providers.

At the same time, growing demand from mid-market enterprises (annual revenue between US$1-5 billion), especially first-time outsourcers, continues to shape the provider landscape. These buyers are seeking scalable, cost-efficient, and digitally enabled services to improve the maturity of their F&A functions and support business growth. Providers are responding through dedicated investments in delivery capabilities, proprietary platforms, partner ecosystems, and commercial constructs to address the evolving needs of this segment. Hence, this year's assessment includes a dedicated evaluation focused on providers' ability to serve mid-market enterprises.

In the research, we analyze the global F&A services (FAS) provider landscape and its implications for the market. In particular, we focus on:

- Integrated FAS PEAK Matrix 2026, including service provider capability assessment and Star Performer analysis
- Integrated FAS PEAK Matrix 2026 for mid-market enterprises, including service provider capability assessment
- Service provider landscape, market trends, and key buyer considerations
- Remarks on key strengths and areas for improvement for each F&A service provider, including considerations specific to mid-market buyers

Scope of this report

Geography: global

Providers: 35 F&A service providers

Services: Finance and Accounting

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Integrated Finance and Accounting Services (FAS) for Mid-market Enterprises PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Deloitte, Genpact, Infosys, Sutherland Global Services, and TCS

- Leaders have a strong track record in serving mid-market F&A buyers, with proven ability to deliver smaller-scale, integrated engagements across F&A processes and adjacent BPS and/or IT services, aligned with the broader back-office needs of mid-market enterprises
- They differentiate through modular, mid-market-relevant technology assets, BPaaS constructs, rapid deployment accelerators, and flexible commercial models, including financially engineered constructs
- Some have established dedicated mid-market business units, teams, or CoEs, while others have adapted existing workflows and delivery models to better suit mid-market clients through contextualized service offerings

Major Contenders

Cognizant, Conduent, Corcentric, ContinuServe, Datamatics, DXC Technology, EXL, EY, GT–Auxis, HCLTech, IBM, QX Global, Tech Mahindra, TMF Group, TP, Wipro, Williams Lea An RRD Company, and XBP Global

- They are also investing in sophisticated digital solutions, including orchestration/delivery platforms and end-to-end finance suites, and have successfully deployed them across their client base. While some continue to rely on third-party partnerships to bridge capability gaps, they are also actively building and scaling their AI capabilities
- They continue to invest in digital solutions and strengthen integrated delivery across F&A, adjacent BPS, and technology services; however, their mid-market proposition remains less consistent and/or less mature than that of Leaders

Aspirants

Connext Global, Infomate, IQ BackOffice, eClerx, MYND Integrated Solutions, and Xceedance

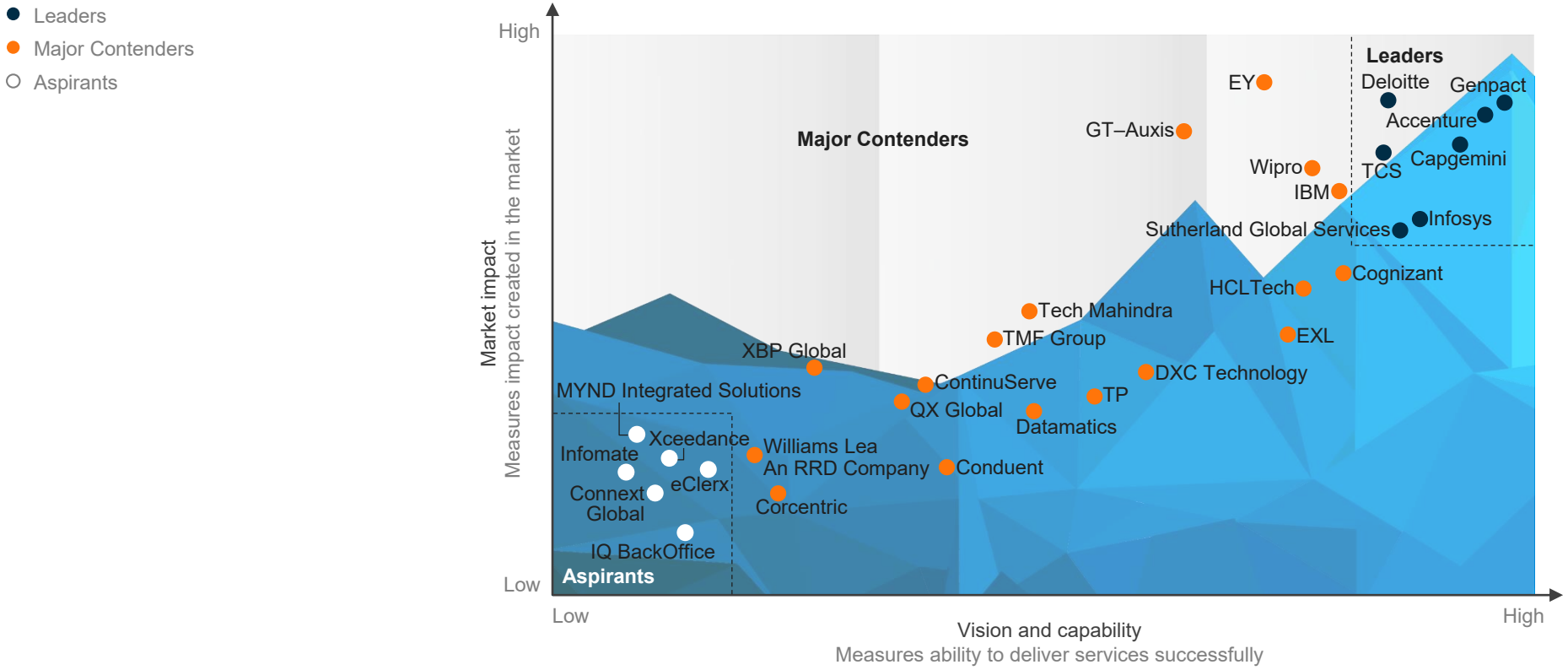
- Aspirants typically have a narrower mid-market presence, often focused on particular region(s), industries, F&A process(s), or specialized service areas, with a relatively smaller scale of operations
- They are investing in point solutions and targeted delivery capabilities for the mid-market, but have limited evidence of scaled mid-market adoption. Their capabilities may enable them to address specific buyer needs, but may not be well-suited to support the end-to-end F&A requirements of mid-market enterprises

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Everest Group PEAK Matrix®

Integrated Finance and Accounting Services (FAS) for Mid-market Enterprises PEAK Matrix® Assessment 2026 | Deloitte is positioned as a Leader

Everest Group Integrated Finance and Accounting Services (FAS) for Mid-market Enterprises PEAK Matrix® Assessment 2026[1,2]



1 Assessment for Corcentric and TMF Group excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with F&A clients
2 The analysis for Capgemini and GT–Auxis is based on their capabilities following Capgemini's acquisition of WNS and GT's acquisition of Auxis
Source: Everest Group (2026)

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Everest Group Integrated FAS assessment for mid-market enterprises – Leader

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
IFAS for mid-market									

Strengths

- Deloitte delivers consulting-led F&A managed services under its broader Operate business, spanning transactional finance processes and complex processes, such as taxation, FP&A, treasury, and audit
  - It is one of the very few providers with strong capabilities in nontraditional F&A, such as risk management, assurance, and ESG services, along with PE offerings
  - Its alliance with HundredX, a CX insights provider, continues to strengthen its proprietary FP&A digital tools such as PrecisionView™ (an AI/ML-powered forecasting solution)
  - Additionally, it combines its advisory expertise across finance, GBS, organizational design, and risk advisory with its Organizational Digital Twin™ to help CFOs rapidly evaluate AI-driven operating model changes and optimize future-state transformation strategies
- Buyers seeking flexibility and strategic control in their finance transformation journeys will find value in Deloitte's diversified engagement models beyond traditional managed services, through models such as Build-Operate-Transform (BOT) and assisted captive setups
- It has revamped its proprietary unified digital platform, Ascend™, into an AI-first, journey-driven platform that unifies Deloitte's advisory, implementation, and operate capabilities while enabling AI-assisted solutioning, delivery orchestration, multi-agent collaboration, and continuous value realization through its integrated IP and partner ecosystem
  - It has also developed engagement telemetry capabilities by embedding dashboards providing visibility into engagement health and performance
- Innovation-focused buyers might find Deloitte suitable as it continues to enhance Zora AI, its proprietary agentic AI platform built on the NVIDIA AI stack, with integrations across enterprise AI ecosystems, including SAP Joule and Oracle Fusion Cloud applications. The platform offers domain-specific AI agents spanning finance functions, such as FP&A, controllership, and taxation
  - It has extended agentic AI beyond software by offering agentic AI services spanning readiness and strategy, design and deployment, and ongoing operations, monitoring, and optimization, enabling enterprises to scale governed AI adoption across the full life cycle
  - It has further strengthened its agentic AI ecosystem through purpose-built alliance solutions, including AI Advantage for CFOs (in collaboration with AWS and Anthropic) for conversational finance and insight-to-action, Snowflake- and Databricks-based accelerators for tax data modernization, and Pigment-based accelerators for AI-powered enterprise planning

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IFAS for mid-market									

Strengths

- It continues to leverage its IP assets, such as Business Digital Hub (a cloud-based platform with separate modules for P2P, O2C, and R2R processes), Intela (an integrated digital platform for taxation and accounting compliance life cycles), and AIOPS.D™ (subscription-based, micro-services platform spanning areas such as invoice management, billing, accounting, and cash application)
- It has further invested in industry-specific accelerators, such as Converge Signals™ (a budgeting, forecasting, and management reporting industry-specific solution for the CPG industry) and other accelerators such as Control.AI for AI-enabled risk and controls modernization, Product Accounting Platform (PAP) for standardized product accounting, and Workiva-powered Multi-entity Reporting (MER) to streamline statutory reporting and financial close
- Buyers seeking innovative pricing constructs from their providers might prefer Deloitte owing to its high leverage of innovative commercial models and/or transformation funding models, such as deferred payments, self-funding mechanisms, gainsharing models, and fees-at-risk

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Everest Group Integrated FAS assessment for mid-market enterprises – Leader

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IFAS for mid-market									

Limitations

- While Deloitte's integrated Finance Operate proposition is well-suited for large, end-to-end finance transformation programs, mid-market buyers with narrower transformation scopes might need to assess whether the breadth, complexity, and advisory-led nature of Deloitte's offering align with their business priorities and investment appetite
  - Additionally, mid-market buyers seeking modular, productized AI capabilities or standardized, cost-efficient delivery models, along with support on niche finance platforms (for example, QuickBooks, Workday, and NetSuite), might require additional clarity on how Deloitte's interconnected portfolio maps to targeted use cases and phased transformation journeys
  - Though Deloitte has recently integrated Deloitte Private's clients, typically the privately-held SMB organizations, family enterprises, and emerging growth companies, into its Finance Operate portfolio, its ability to serve the unique needs of SMB organizations remains untested
- Deloitte has limited experience in serving organizations in geographies such as LATAM and MEA
- It has limited experience in serving organizations in industries such as manufacturing and travel and logistics

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Market trends

AI-driven disruption, evolving buyer expectations, and sustained demand from specific segments are reshaping the F&A outsourcing landscape

Market size and growth

- Amid continued economic uncertainties and an optimistic AI transformation stance of finance organizations in 2026, the Integrated FAS market grew by 6-8% to reach US$37-39 billion in 2025
- As finance organizations transition from AI experimentation to scaled agentic AI adoption, market growth is expected to be fueled primarily by AI-enabled transformation, agent orchestration, governance and outcome-led managed services

Key drivers

Shift of agentic AI in finance from pilots to scaled deployments	Finance organizations are progressing from copilots and isolated generative AI use cases to multi-agent workflows primarily in transactional F&A processes (for example, Accounts Payable (AP), Accounts Receivable (AR), and close), enabling increasingly autonomous finance operations, albeit with a high degree of guardrails.
Demand for outcome-led F&A transformation	Finance organizations are increasingly expecting measurable finance outcomes from their AI transformation roadmap rather than only transaction throughput and FTE productivity.
Evolution of Global Capability Centers (GCCs) and hybrid delivery models	Captives and GBS organizations are evolving from transactional delivery hubs into AI-enabled capability centers focused on orchestration, governance, and finance transformation.
Sustained demand from SMB and mid-market segments	SMBs and mid-market enterprises continue to drive F&A outsourcing demand, driven by cost pressures and the need for digital enablement.

Opportunities and challenges

Urgency for AI transformation	Enterprises' eagerness to adopt AI and GCC modernization, despite readiness gaps, creates an opportunity for third-party support in areas such as advisory, data strategy design, and digital solutioning.
Outcome-based engagements	Buyers' growing focus on measurable business outcomes creates opportunities for providers to differentiate through Key Performance Indicator (KPI)-linked engagements and value-based pricing.
Cannibalization as a growth strategy	Providers that proactively absorb AI-led productivity impacts on legacy revenue will be better placed to expand wallet share through agentic AI, advisory and outcome-based services.
Talent shortage and delivery pressure	Providers continue to face high attrition rates, and the shortage of an AI-ready workforce can further compound delivery challenges.

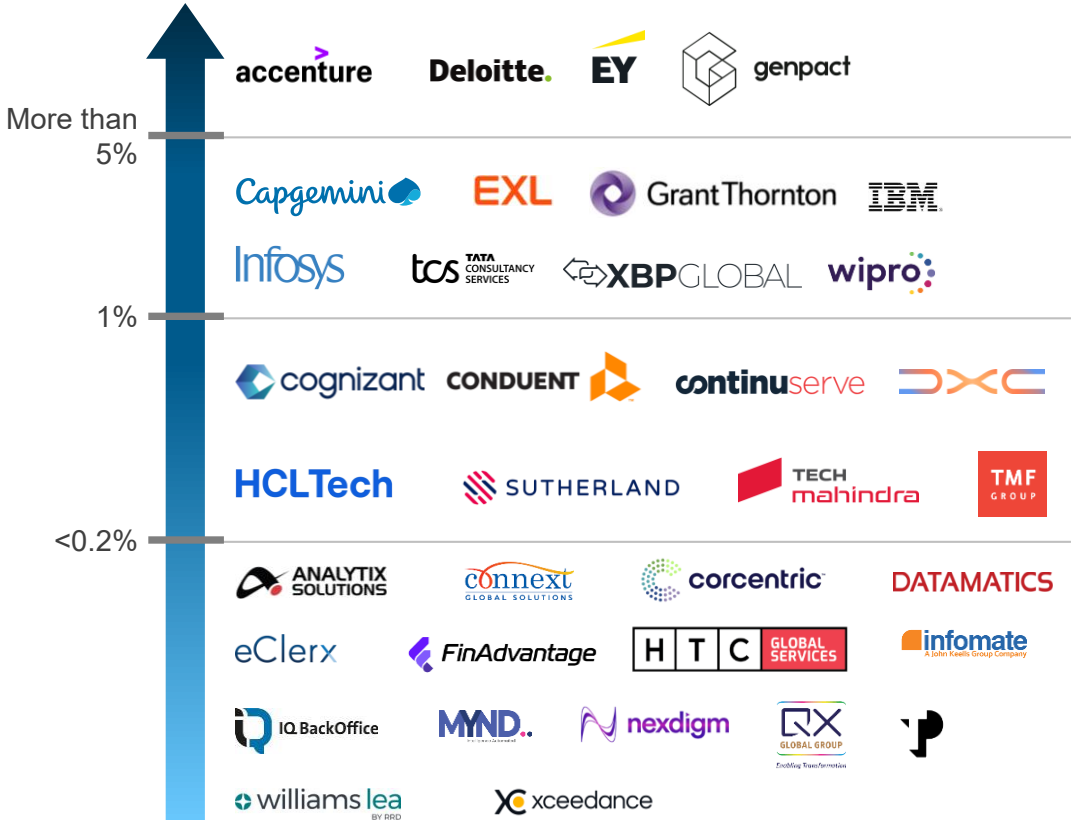
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Provider landscape analysis

The top four providers collectively accounted for around 40% of integrated FAS market

Market share analysis of the providers[1]

2025; percentage of active ACV



Analysis of the provider YoY growth[1]

2024-25; increase in percentage of active ACV



1 Providers are listed alphabetically within each range

Note: Some assessments may exclude service provider inputs, and are, therefore, based on Everest Group estimates, which leverage our proprietary Transaction Intelligence (TI) database, service providers' ongoing coverage, public disclosures, and interaction with buyers

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Key buyer considerations

With AI-enabled delivery and outcome-aligned commercial models gaining importance, buyers continue to prioritize measurable savings, productivity improvements, and integrated service delivery

Key sourcing criteria

High

Priority

Low



Committed savings and outcome-linked constructs

Ability to deliver measurable cost savings and productivity improvements through standardized delivery, automation, and AI-led efficiency gains, supported by flexible pricing aligned with engagement scope, maturity, and realized outcomes



Integrated advisory, technology, and services capabilities

Ability to combine advisory and transformation, technology implementation, and managed services to modernize F&A processes, improve governance, and support end-to-end F&A services



AI-led services

Ability to operationalize AI, including generative AI, and agentic AI deployments across F&A processes, supported by production-ready use cases, governance, and measurable business impact



Flexible and diversified delivery network

Balanced shoring mix and hybrid delivery models, supported with CoEs, innovation hubs, AI talent, and ecosystem alliances to drive agility and innovations

Summary analysis

Buyers continue to prioritize savings, productivity, and access to integrated delivery as the core managed services objectives.

Buyers increasingly value integrated delivery across advisory and transformation offerings, alongside flexible and financially engineered pricing models that support realized outcomes and efficiency gains.

Transparent communication, consistent service delivery, and reliability remain highest-priority buyer expectations to enable strategic outcomes and adapt to evolving priorities.

Buyers increasingly expect production-ready AI capabilities, with a clear path from use case to scaled deployment.

Buyers increasingly value onshore/nearshore presence supported by CoEs and innovation hubs, to drive agility, efficiency, and scalable delivery.

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Key takeaways for buyers

Buyers should take a holistic view when evaluating providers, assessing alignment with their current and future F&A needs, the provider's ability to deliver managed services across the end-to-end value chain, and its innovation trajectory, especially in next-generation technologies, such as agentic AI



Evolution of provider capabilities

- Legacy BPS providers are expanding into higher-end, judgment-intensive F&A services, such as tax, treasury, and regulatory reporting
- Big 4s and other mid-tier accounting firms are expanding into managed services across both transactional and complex F&A processes



Investments in tailored offerings

- Developing tailored offerings through industry-specific functional solutions aligned to business needs
- Expanding segment-specific offerings through dedicated mid-market investments, standardized solutions, and fit-for-purpose commercial models



Key innovations

- Accelerating AI capabilities through proprietary agentic AI solutions, an expanded AI partner ecosystem, and greater adoption of outcome-based commercial models
- Strengthening transformation capabilities by expanding agentic AI consulting expertise along with investing in AI-ready talent

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Appendix

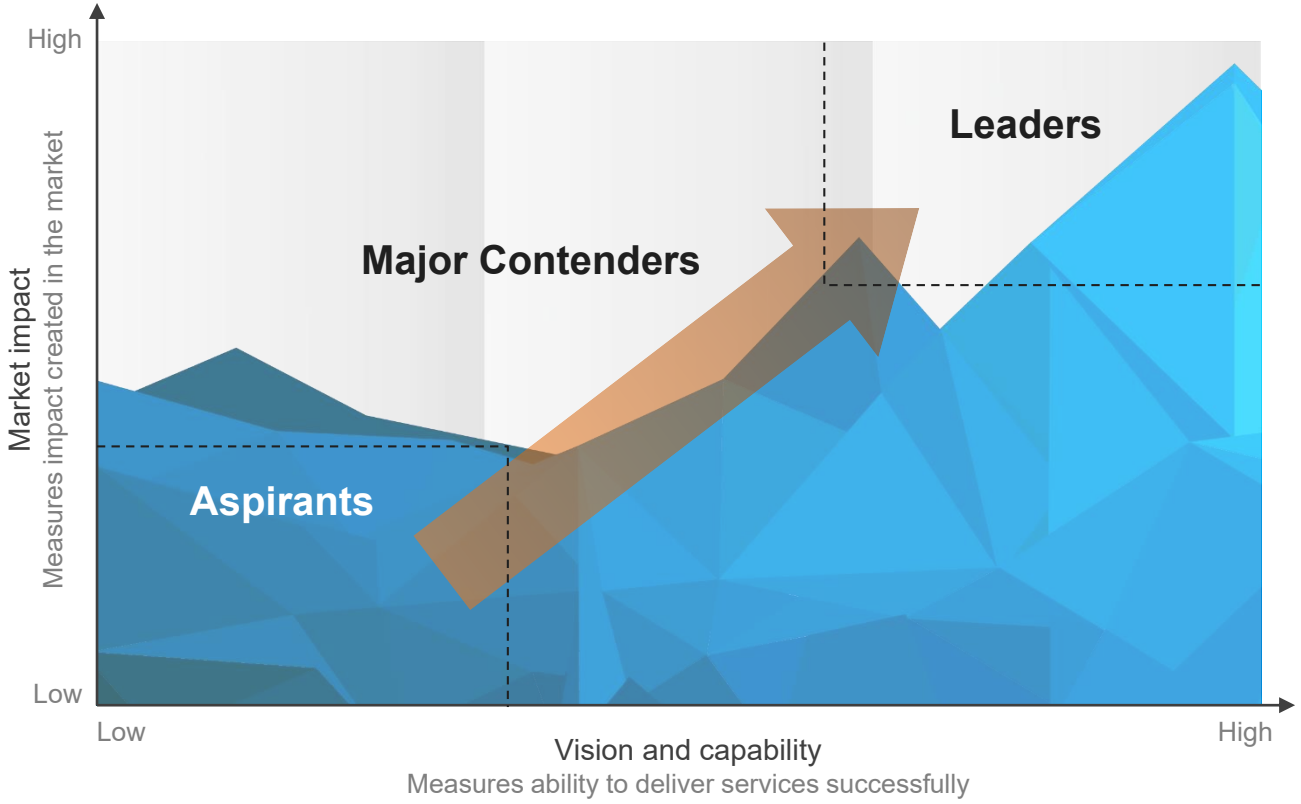
PEAK Matrix® framework

FAQs

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

Everest Group PEAK Matrix



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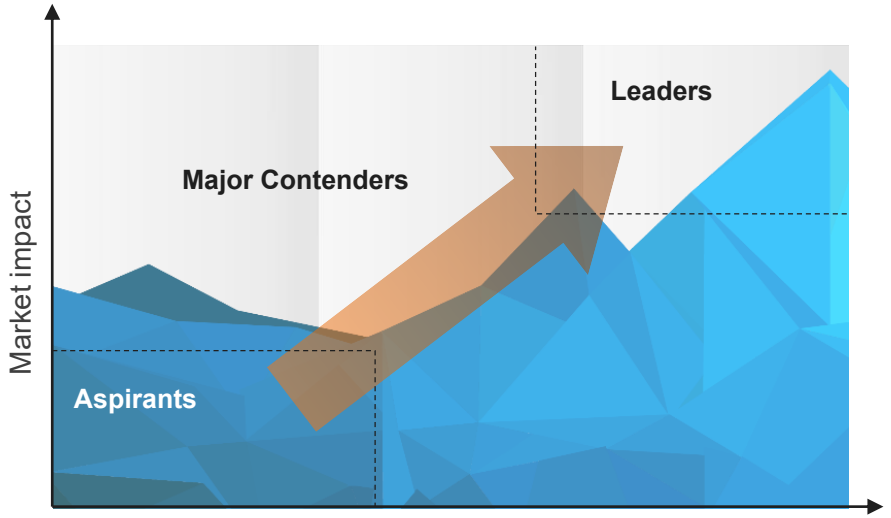
Services PEAK Matrix® evaluation dimensions

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.

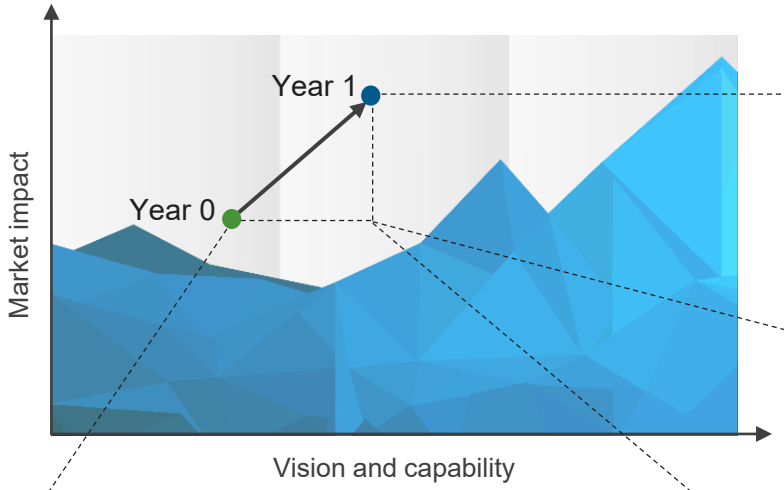
Delivery footprint
Delivery footprint and global sourcing mix

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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



In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:

- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances in **vision and capability**, we evaluate each provider's performance across a number of parameters including:

- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain-specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:

- The maximum number of top-quartile performance improvements across all of the above parameters
  AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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.

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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 in 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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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

Blog
everestgrp.com/blog

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