


September 2024

Everest Group

ES Top 50™

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What Is the Everest Group Engineering Services Top 50™?

Engineering Services (ES) includes all activities (across software, embedded, mechanical, and process engineering functions) that support the design, development, testing, and management of products, both hardware and software. The Everest Group Engineering Services Top 50™ is a global list of the 50 largest third-party providers, based on their ES revenues and year-on-year growth. This is the sixth edition of the definitive listing.

Why the Everest Group Engineering Services Top 50?

This report provides a clear and objective overview of the third-party services market and how ES providers compare to each other. It will assist enterprises in identifying the top ES providers and their functional coverage, and ES providers in benchmarking themselves against peers. It will also be useful for other parties interested in the space, such as private equity and venture capital firms.

ES providers have continued to enhance their engineering capabilities and acquire companies to expand their scale and enter new markets. Outsourcing has risen since 2022, albeit at a slow pace. Key growth drivers include platformization and the softwarization wave, investments in Software Defined Everything (SDX) in both automotive and medical devices, experimentations with Gen AI in diverse applications, advancements in connected products, Industry 4.0, and a consistent rise in sustainability and green technology practices in software and digital engineering.

How does Everest Group define Engineering Services?

The major horizontals covered under engineering services are:

- **Software product engineering services:** Software product engineering services include developing all customer-facing and commercially off-the-shelf products/platforms. It excludes system integration and custom application development.
- **Embedded engineering services:** Embedded engineering services involve designing, developing, and integrating software, hardware, and firmware into products for enhanced functionality and seamless communication. These services encompass tasks such as system architecture, component selection, coding, testing, and integration to create efficient embedded systems.
- **Mechanical engineering services:** Mechanical engineering services are those associated with the design and maintenance of mechanical and electrical systems. They are common in the design and analysis of heating and cooling systems, transport systems, medical devices, weapons, etc.
- **Network engineering services:** Network engineering services covers the design, development, stimulated testing, certification, deployment, network assurance and orchestration, and maintenance of commercial telecommunication networks, as well as ideation, development, testing, and support of network hardware equipment.

- **Manufacturing engineering services:** Manufacturing engineering services refers to the design, optimization, and management of manufacturing processes, systems, and facilities to maximize efficiency, quality, and cost-effectiveness in the manufacturing of products.

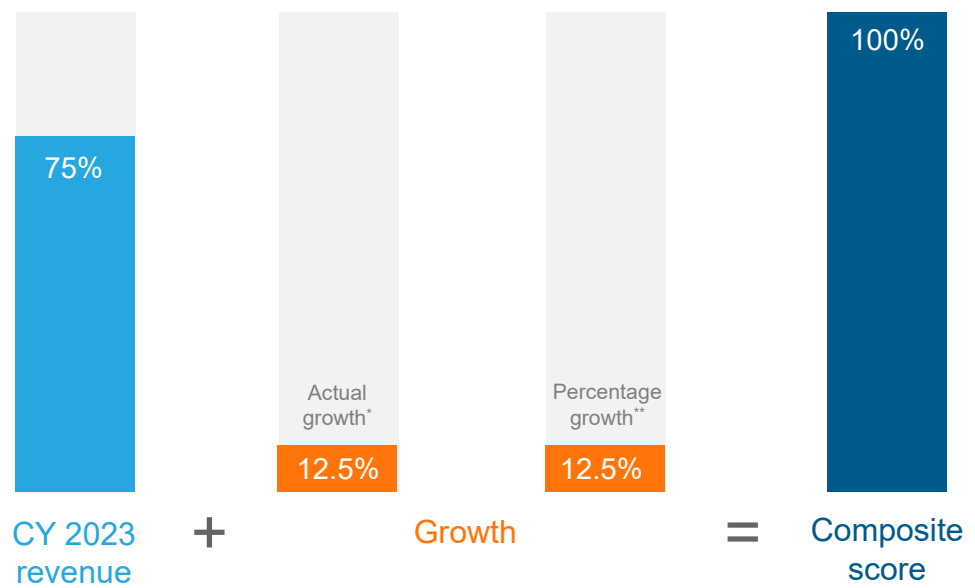
How is the Everest Group Engineering Services Top 50™ determined?

There are two distinct steps involved in determining the Engineering Services Top 50:

- **Criterion:** Only the 50 largest service providers, based on their previous year's ES revenue (CY 2023 for this report), qualify for the Engineering Services Top 50 assessment
- **Rank determination:** Service providers are ranked based on their previous year's ES revenue (CY 2023 for this report) and year-on-year growth. Growth comprises two parameters: absolute growth (measured as change in ES revenue in US\$) and percentage growth (measured as percentage change in ES revenue)

We use multiple sources of information to conduct our analysis and determine the list rankings, including:

- Reported ES revenues and growth figures by listed companies
- Bottom-up revenue and growth build leveraging Everest Group's proprietary ES databases, tracked and maintained at functional levels
- Information shared/validated by service providers



*Year-on-year revenue change in US\$

**Year-on-year percentage of revenue change

EVEREST GROUP ENGINEERING SERVICES TOP 50™ | 2024

Rank	Service provider	Revenue (CY 2023) US\$ billion	Growth rate (YoY)	Category	Key ES offerings by horizontal				
					Embedded engineering	Manufacturing	Mechanical engineering	Network engineering	Software product engineering services
1	Capgemini ²	6.15	3%	Broad-based	✓	✓	✓	✓	✓
2	Accenture ^{3,4}	4.52	20%	Broad-based	✓	✓	✓	✓	✓
3	Deloitte ²	4.20	20%	Broad-based	✓	✓	✓	✓	✓
4	Tata Consultancy Services ³	3.66	10%	Broad-based	✓	✓	✓	✓	✓
5	HCLTech ^{3,5}	3.82	9%	Broad-based	✓	✓	✓	✓	✓
6	Alten ^{1,2}	3.30	8%	Broad-based	✓	✓	✓	✓	✓
7	Akkodis ²	3.09	11%	Broad-based	✓	✓	✓	✓	✓
8	Cognizant ³	2.73	9%	Broad-based	✓	✓	✓	✓	✓
9	AFRY ¹	2.54	15%	Pure-play	✓	✓	✓	✓	✓
10	AVL ¹	2.22	10%	Pure-play	✓	✓	✓		✓
11	Wipro ^{3,5}	2.38	3%	Broad-based	✓	✓	✓	✓	✓
12	Globant ^{1,3}	1.57	18%	Broad-based	✓	✓		✓	✓
13	Tech Mahindra ^{3,5}	1.20	18%	Broad-based	✓	✓	✓	✓	✓
14	GlobalLogic ³	1.40	17%	Broad-based	✓	✓	✓	✓	✓
15	L&T Technology Services ¹	1.17	23%	Pure-play	✓	✓	✓	✓	✓
16	EPAM ³	1.88	-3%	Broad-based	✓	✓			✓
17	Bertrandt ¹	1.28	12%	Pure-play		✓	✓		✓
18	KPIT ^{1,2}	0.55	51%	Pure-play	✓		✓	✓	✓
19	FEV ³	1.19	14%	Pure-play	✓	✓	✓		✓
20	Cyient ^{1,2}	0.85	29%	Pure-play	✓	✓	✓	✓	✓
21	Infosys ³	1.30	7%	Broad-based	✓	✓	✓	✓	✓
22	Tata Technologies ¹	0.63	34%	Pure-play	✓	✓			✓
23	IBM ³	1.06	5%	Broad-based	✓	✓		✓	✓
24	IAV ³	1.01	2%	Pure-play	✓		✓		✓
25	DXC Technology ³	1.46	-9%	Broad-based		✓			✓

1 Revenues and growth rates are based on public disclosures; growth rate is measured in the same currency as reported by the company

2 Revenues and growth rates are estimated and have been validated by the service provider

3 Revenues and growth rates are based on information collected through our annual RFI process, our proprietary Transaction Intelligence (TI) database, and our ongoing coverage/tracking of service provider activity; these figures have not been validated by the service provider

4 Revenue and growth rates are based on our comprehensive reevaluation of service providers' CY 2021 revenue and growth metrics, as extracted from the ES Top 50 2022 report

5 Revenues and growth rates are based on the provider's engineering services, as defined by us, including services that extend beyond the provider's engineering division

EVEREST GROUP ENGINEERING SERVICES TOP 50™ | 2024

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					Embedded engineering	Manufacturing	Mechanical engineering	Network engineering	Software product engineering services
26	Segula Technologies ²	0.75	19%	Pure-play		✓	✓		
27	Safran Engineering Services ³	0.58	25%	Broad-based	✓		✓		✓
28	Persistent Systems ^{2,4}	0.81	13%	Broad-based		✓		✓	✓
29	EDAG ¹	0.91	6%	Pure-play			✓		✓
30	Randstad Digital ²	0.95	5%	Broad-based	✓	✓		✓	✓
31	Quest Global ^{2,4}	0.65	18%	Pure-play	✓	✓	✓	✓	✓
32	NTT Data ²	0.82	7%	Broad-based		✓		✓	✓
33	Belcan ³	0.84	5%	Pure-play	✓	✓	✓		✓
34	Encora ²	0.42	27%	Broad-based					✓
35	Ferchau ³	0.82	2%	Pure-play		✓	✓		✓
36	SoftServe ^{2,4}	0.77	2%	Broad-based		✓			✓
37	Tata Elxsi ^{1,2}	0.44	18%	Pure-play	✓	✓	✓		
38	LTIMindtree ²	0.55	5%	Broad-based	✓	✓			✓
39	Sii Group ^{1,3}	0.54	4%	Broad-based	✓		✓		✓
40	Magna International ³	0.47	7%	Broad-based		✓	✓		
41	Apexon ³	0.33	15%	Broad-based	✓	✓			✓
42	Endava ^{1,3}	0.57	2%	Broad-based		✓			✓
43	Formel D ³	0.41	9%	Pure-play					✓
44	Softtek ^{3,4}	0.51	3%	Broad-based		✓			✓
45	Ricardo ^{1,3}	0.33	10%	Pure-play	✓		✓		
46	Pactera ³	0.52	0%	Broad-based					✓
47	Ness Digital Engineering ²	0.28	11%	Broad-based		✓			✓
48	Etteplan ¹	0.39	3%	Pure-play	✓	✓	✓		✓
49	Virtusa ³	0.52	-6%	Broad-based		✓			✓
50	Infogain ³	0.34	0%	Broad-based					✓

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4 Revenue and growth rates are based on our comprehensive reevaluation of service providers' CY 2021 revenue and growth metrics, as extracted from the ES Top 50 2022 report






EVEREST GROUP ENGINEERING SERVICES TOP 50™ | 2024

		Key ES offerings by vertical														
Rank	Service provider	Aerospace & defense	Automotive, rail & off-highway mobility	Banking & financial services	Computing & storage	Consumer electronics	Energy, utilities, oil & gas	Healthcare & life sciences	Industrial products	Media & entertainment	Mining	Public sector	Retail	Semiconductors	Software products	Telecom
1	Capgemini	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
2	Accenture	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Deloitte	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Tata Consultancy Services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	HCLTech	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Alten	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
7	Akkodis	✓	✓	✓			✓	✓	✓		✓	✓				✓
8	Cognizant	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	AFRY	✓	✓				✓	✓	✓		✓				✓	✓
10	AVL		✓				✓		✓						✓	
11	Wipro		✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
12	Globant		✓	✓		✓	✓	✓	✓	✓			✓		✓	✓
13	Tech Mahindra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	GlobalLogic		✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
15	L&T Technology Services	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
16	EPAM	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
17	Bertrandt	✓	✓				✓	✓	✓						✓	
18	KPIT		✓													
19	FEV		✓													
20	Cyient	✓	✓				✓	✓	✓		✓			✓	✓	✓
21	Infosys	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	Tata Technologies	✓	✓						✓							
23	IBM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	IAV		✓				✓								✓	
25	DXC Technologies	✓	✓	✓			✓	✓		✓		✓	✓		✓	✓

EVEREST GROUP ENGINEERING SERVICES TOP 50™ | 2024

		Key ES offerings by vertical														
Rank	Service provider	Aerospace & defense	Automotive, rail & off-highway mobility	Banking & financial services	Computing & storage	Consumer electronics	Energy, utilities, oil & gas	Healthcare & life sciences	Industrial products	Media & entertainment	Mining	Public sector	Retail	Semiconductors	Software products	Telecom
26	Segula Technologies	✓	✓				✓	✓	✓							
27	Safran Engineering Services	✓	✓												✓	
28	Persistent Systems			✓	✓	✓		✓		✓			✓	✓	✓	✓
29	EDAG	✓	✓													
30	Randstad Digital	✓	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓	✓
31	Quest Global	✓	✓			✓	✓	✓	✓					✓	✓	✓
32	NTT Data	✓	✓	✓			✓	✓	✓	✓		✓	✓		✓	✓
33	Belcan	✓	✓				✓	✓	✓			✓				
34	Encora		✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓
35	Ferchau	✓	✓				✓	✓								✓
36	SoftServe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
37	Tata Elxsi	✓	✓			✓		✓	✓	✓				✓		✓
38	LTIMindtree		✓	✓			✓	✓		✓			✓		✓	
39	Sii Group	✓	✓	✓			✓	✓					✓	✓		✓
40	Magna International		✓													
41	Apexon		✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	✓
42	Endava		✓	✓				✓		✓			✓		✓	✓
43	Formel D		✓													
44	Softtek		✓	✓			✓	✓	✓	✓		✓	✓		✓	✓
45	Ricardo	✓	✓	✓			✓		✓		✓	✓				
46	Pactera		✓	✓				✓		✓		✓	✓		✓	✓
47	Ness Digital Engineering		✓	✓			✓			✓					✓	
48	Etteplan	✓	✓			✓	✓	✓	✓		✓		✓			
49	Virtusa			✓				✓		✓			✓		✓	✓
50	Infogain	✓		✓				✓					✓		✓	

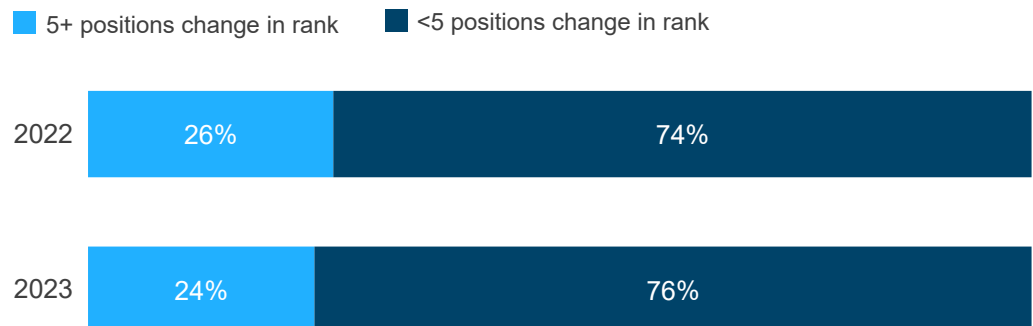
Top risers in the ES Top 50™ | 2024¹

Top risers	Change in ranking
	20
	17
	14
	11
	10

Volatility in the rankings

Approximately 24% of the listed providers' ranks changed by five or more positions in the 2024 listing, compared to 26% last year, implying lower volatility in the rankings.

ES Top 50 providers – distribution by change in ranking



¹ Top risers are determined based on the YoY movement on the ES Top 50 service providers are listed in order of the actual change in rankings

Key updates from the ES market

Decrease in growth in the engineering services market

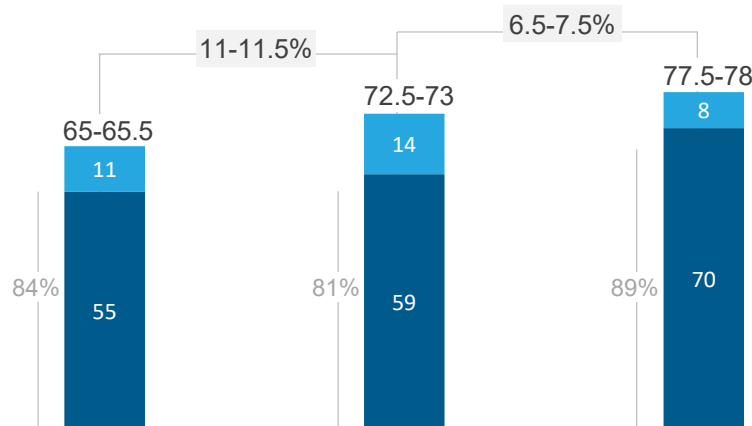
Following an expansion in 2022, global ER&D grew by only 6.5-7.5%, from US\$72.5-73 billion to US\$77.5-78 billion in 2023. Despite the economic slowdown, this steady growth encourages us to believe the market will continue to improve in the future.

The ES Top 50's share of the global engineering services market total revenue improved by 8 percentage points from 2022 to 2023.

Share of ER&D outsourcing

2021-23, US\$ billion

■ ES Top 50 players ■ Others XX% Growth in ER&D outsourcing
% Share of ES Top 50 players



Themes contributing to market growth in CY23

Platformization and softwarization, a prominent trend of 201x, continued to take center stage in 2023 and will do so in different shapes and forms beyond

Continued investments in **software defined everything** drove the evolution in both automotive and medical devices

Providers across industries **experimented with generative AI** to enhance overall efficiency, boost employee productivity, improve customer experience, reduce turnaround time, and achieve cost savings

Providers developed consulting practices and leveraged partnerships to execute **digital manufacturing and Industry 4.0** use cases, demonstrating immediate value and **embracing sustainable practices** despite ROI concerns

Self-sufficiency in chip design gained momentum, with firms investing heavily in chips to power **connected products**, vehicles, networks, and AI workloads

Key updates from the ES market

European ES Top 50 providers dominate market growth in 2023

Among the providers listed in the Engineering Services Top 50™ 2024, European companies expanded most rapidly, with a growth rate of 11.8%, followed by APAC, with a growth rate of 10%. North America's growth rate was 6.3%.

Among the featured engineering service providers, those headquartered in Europe hold the largest share of engineering services revenue.

Predominantly, these firms are headquartered in Europe, followed by North America and APAC.

Growth rate for Engineering Service providers by region, 2023



North America

6.3%

Top three providers by revenue
Akkodis, Cognizant, and EPAM



Europe

11.8%

Top three providers by revenue
Capgemini, Accenture, and Deloitte



APAC

10%

Top three providers by revenue HCLTech,
Tata Consultancy Services, and Wipro

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