



# Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025

Focus on Sutherland  
July 2025



# Introduction

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, AI-enabled offerings, and other innovations to serve the industry's growing needs. Stakeholders prioritize efficiency and productivity by reducing false positives and mitigating potential losses from regulatory fines.

In the research, we present an assessment and detailed profiles of 36 FCC operations providers featured on the [Financial Crime and Compliance \(FCC\) Operations Services PEAK Matrix® Assessment 2025](#). 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 36 leading FCC operations service providers featured on the FCC operations – Services PEAK Matrix:**

- **Leaders:** Accenture, AML RightSource, Capgemini, Cognizant, Deloitte, eClerx, Genpact, Guidehouse, HCLTech, Infosys, TCS, Wipro, and WNS
- **Major Contenders:** Coforge, Concentrix, DXC Technology, Exela Technologies, EXL, EY, Firstsource, IBM-Promontory, KPMG, Mphasis, NTT DATA, PwC, Sutherland, TaskUs, Tech Mahindra, Teleperformance, and TELUS Digital
- **Aspirants:** Acuity Knowledge Partners, DCM Operations, Evaluateserve, HGS, Lysis Operations, and RSM Global

## Scope of this report

**Geography:** global

**Industry:** BFSI

**Services:** FCC operations services

# Scope of the evaluation

Evaluating provider performance across financial crime and compliance operations



## Geography

Global coverage of financial crime and compliance operations service providers across North America, Europe, Asia Pacific, Middle East and Africa



## Focus of research

## Segments in scope

Banks, capital market firms (including asset managers, wealth managers, investment banks, and brokerages), FinTechs and nonbanks, as well as select non-BFS industries such as insurance and telecom



## Processes assessed

Know Your Customer (KYC), Anti-Money Laundering (AML), Fraud Management, and Chargeback operations across the financial crime and compliance value chain



## Service providers

Thirty-six vendors positioned as Leaders, Major Contenders, or Aspirants on the 2025 PEAK Matrix

**Assessment window:** Twelve-month trailing revenue and deal activity through December 2024

**Evaluation lens:** Market impact and vision and capability pillars spanning adoption, portfolio mix, value delivered, innovation, scope, and footprint

# FCC operations services PEAK Matrix® characteristics

## Leaders

Accenture, AML RightSource, Capgemini, Cognizant, Deloitte, eClerx, Genpact, Guidehouse, HCLTech, Infosys, TCS, Wipro and WNS

- Offer strong capabilities across KYC, EDD, AML monitoring/reporting, fraud management, and chargebacks, with growing use of AI/ML and orchestration
- Expanded delivery across North America, Europe, UK, APAC, and emerging hubs in LATAM and Eastern Europe
- Balance cost and flexibility through blended onshore, nearshore, and offshore models, aligned with evolving regulatory and operational needs

## Major Contenders

Coforge, Concentrix, DXC Technology, Exela Technologies, EXL, EY, Firstsource, IBM-Promontory, KPMG, Mphasis, NTT Data, PwC, Sutherland, TaskUs, Tech Mahindra, Teleperformance and TELUS Digital

- These providers are scaling through targeted investments and partnerships to expand FCC capabilities and address evolving buyer needs
- Many are deepening domain specialization across industries or regions while broadening geographic and language support
- There is continued momentum toward diversifying delivery models, with increased focus on nearshore and digitally enabled operations

## Aspirants

Acuity Knowledge Partners, DCM Operations, Evalueserve, HGS, Lysis Operations and RSM Global

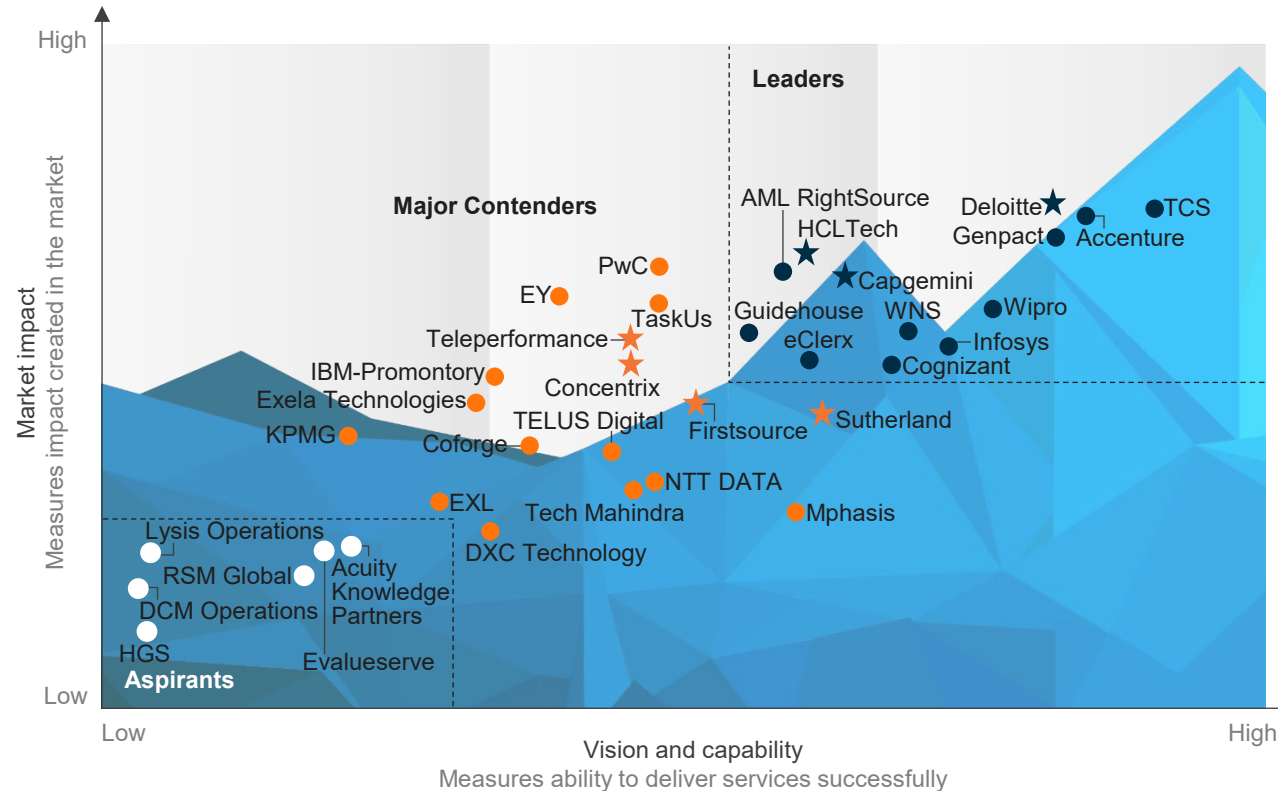
- These providers offer niche or specialized FCC capabilities, typically focused on select processes, client segments, or regions
- While still operating at a smaller scale, many are pursuing targeted investments to expand portfolios and strengthen credibility
- Limited enterprise adoption continues to constrain broader market visibility and client diversification

# Everest Group PEAK Matrix®

Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025 | Sutherland is positioned as a Major Contender and a Star Performer

## Everest Group Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025<sup>1,2</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessment for Acuity Knowledge Partners, DCM Operations, DXC Technology, EY, IBM-Promontory, KPMG, Lysis Operations, PwC, and RSM Global excludes service 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 service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

<sup>2</sup> This analysis reflects the capabilities and data of WNS and Exela Technologies prior to their respective acquisitions by Capgemini and XBP Europe Holdings

Source: Everest Group (2025)

# Sutherland

## Everest Group assessment – Major Contender 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

- Sutherland delivers an end-to-end FCC offering that spans LOD1–LOD3, powered by a global Risk CoE and outcome-based BPaaS frameworks
- Sutherland’s FCC stack integrates proprietary tools such as FinTelligent, HelpTree, and Sentinel.AI with autonomous agentic workflows to support triage, SAR drafting, and dispute resolution at scale
- The provider continues to focus on mid-sized banks and FinTechs, scaling delivery through centers in Egypt, India, the Philippines, and Colombia
- Sutherland’s FCC CoE drives innovation and standardization through ProcessGym™, FCC-specific training aligned to ACAMS/ABA, and agentic automation blueprints embedded across QA and fraud ops

### Limitations

- While Sutherland has expanded delivery to locations such as Egypt and Colombia, its revenue and client footprint in the UK, continental Europe, and MEA remain narrow, affecting its ability to support global banks with pan-regional compliance needs
- The firm’s FCC innovation narrative, while backed by strong CoEs, lacks demonstrable co-innovation with large BFS clients or ecosystem participation (e.g., RegTech alliances, financial crime sandboxes), which could elevate domain thought leadership and industry influence

# Market trends

## Evolving trends in Financial Crime and Compliance operations services market

### Market size and growth

- Total Financial Crime and Compliance operations services revenue across the 36 profiled providers reached roughly USD 4.4 – 4.8 billion in the twelve months to December 2024
- Global market potential remains strong, with FCC operations forming part of a USD 80–90 billion spend pool spanning FCC advisory, technology, IT services, and operations
- Geographic momentum is shifting, with the UK and Europe capturing 33–37% of FCC BPS market share and leading net-new outsourcing growth in 2023–24. LATAM and MEA also saw strong year-on-year growth of 30–34%, emerging as key hubs for multilingual delivery

### Key drivers for Financial Crime and Compliance operations

|                                   |                                                                                                     |
|-----------------------------------|-----------------------------------------------------------------------------------------------------|
| Regulatory escalation             | Intensifying enforcement by FATF, FinCEN, FCA, MAS driving surge in AML/CFT compliance outsourcing  |
| AL/ML interventions               | Adoption of AI copilots for SAR summarization, KYC refresh, alert triage, and investigator guidance |
| FRAML convergence                 | Integrated Fraud + AML (FRAML) models gaining traction among mid-market and small banks             |
| Rise of crypto and digital assets | Increased focus on crypto risk, sanctions, and DeFi monitoring requiring intelligent screening      |
| Digital identity & perpetual KYC  | Strategic convergence of KYC, fraud, biometrics, and trust orchestration                            |

### Opportunities and challenges

|                                       |                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------|
| Advisory-led managed services         | Buyers are shifting from pureplay outsourcing to strategic, outcome-linked transformation partners   |
| AI-augmented talent models            | FCC teams are blending human expertise with Gen AI copilots to address analyst burnout and shortages |
| Unified case and risk management      | Integrated platforms enable better investigator productivity and faster risk resolution              |
| Scaling Gen AI in AML                 | Explainability, fragmented data, and legacy systems limit broader adoption in sensitive use cases    |
| Siloed FCC systems and ownership gaps | Lack of integrated tech and clear transformation mandates slows enterprise-wide modernization        |

# Provider landscape analysis

Both established and emerging players gather momentum, responding to robust market demand

Service provider market share in FCC operations  
December 2025 (TTM<sup>1</sup>); by revenue (in US\$ billion)

100% = 4.4-4.8



Growth of FCC operations revenue  
December 2025 (TTM<sup>1</sup>); percentage growth in revenue



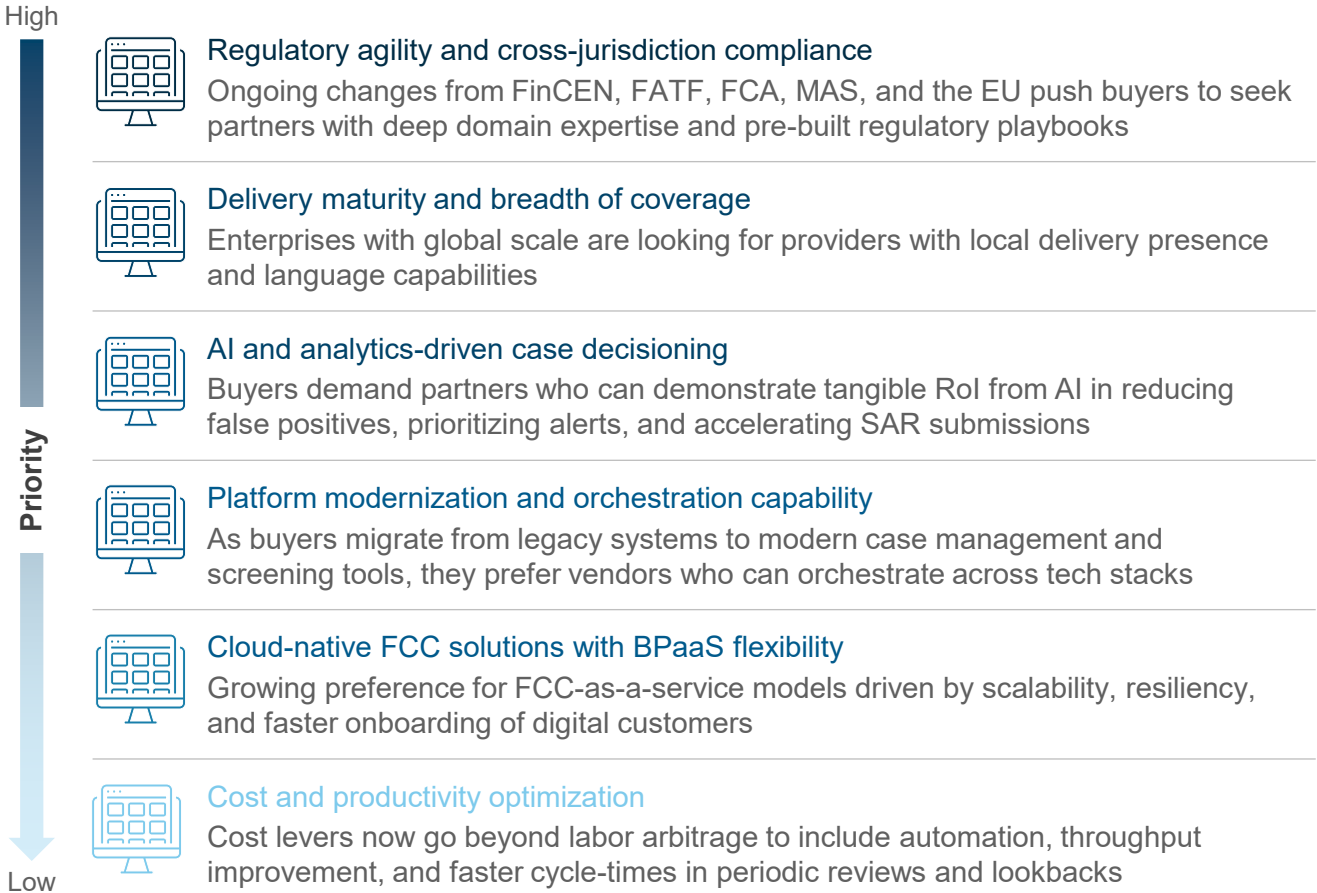
1 Trailing 12 months  
Sample size: 36 service providers featured on the FCC operations PEAK Matrix®  
Note 1: Assessment for Acuity Knowledge Partners, DCM Operations, DXC Technology, EY, IBM-Promontory, KPMG, Lysis Operations, PwC, and RSM Global excludes service provider inputs on this particular study and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete  
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Source: Everest Group (2025)



# Key buyer considerations

From reactive compliance to proactive risk management: evolving partner selection criteria

## Key sourcing criteria



## Summary analysis

Enterprises are moving away from check-the-box compliance toward risk-based orchestration, with heavy emphasis on real-time visibility, holistic risk scoring, and scalable frameworks

Buyers realize that Gen AI impact on FCC hinges on reimagining workflows, retraining teams, and integrating AI agents into core processes like transaction monitoring and KYC refreshes

Talent scarcity in FCC is a growing concern. Buyers are leaning on co-managed delivery models and partners who can embed functional SMEs alongside client teams to drive transformation

There's strong buyer interest in next-generation commercial constructs – from modular delivery to transformation-linked pricing – as enterprises demand more accountability and flexibility from their FCC partners

# Key takeaways for buyers

Buyers are rethinking their FCC sourcing models to address rising regulatory pressure, AI-led disruption, and the need for seamless execution. Commercial success hinges on AI explainability, outcome-linked engagements, and partner-led transformation



## Sourcing strategy levers

Select partners with end-to-end FCC orchestration capabilities, global delivery maturity, and the ability to manage complex use cases like high-risk onboarding, SAR drafting, and sanctions escalation



## Governance levers

Favor vendors with built-in model governance, regulatory readiness (e.g., 6AMLD, AMLA, FATF), and strong screening (OFAC, PEP, adverse media), backed by deep adjudication expertise to meet rising supervisory demands



## Innovation guardrails

Evaluate AI and automation capabilities based on their ability to support exception clearance, reconciliation accuracy, and downstream decisioning – grounded in principles of transparency, auditability, and responsible innovation



## Commercial levers

Evaluate partner capabilities based on their ability to enhance compliance efficiency and decision quality – through process redesign, automation, and technology enablement – while ensuring transparency, control, and regulatory alignment

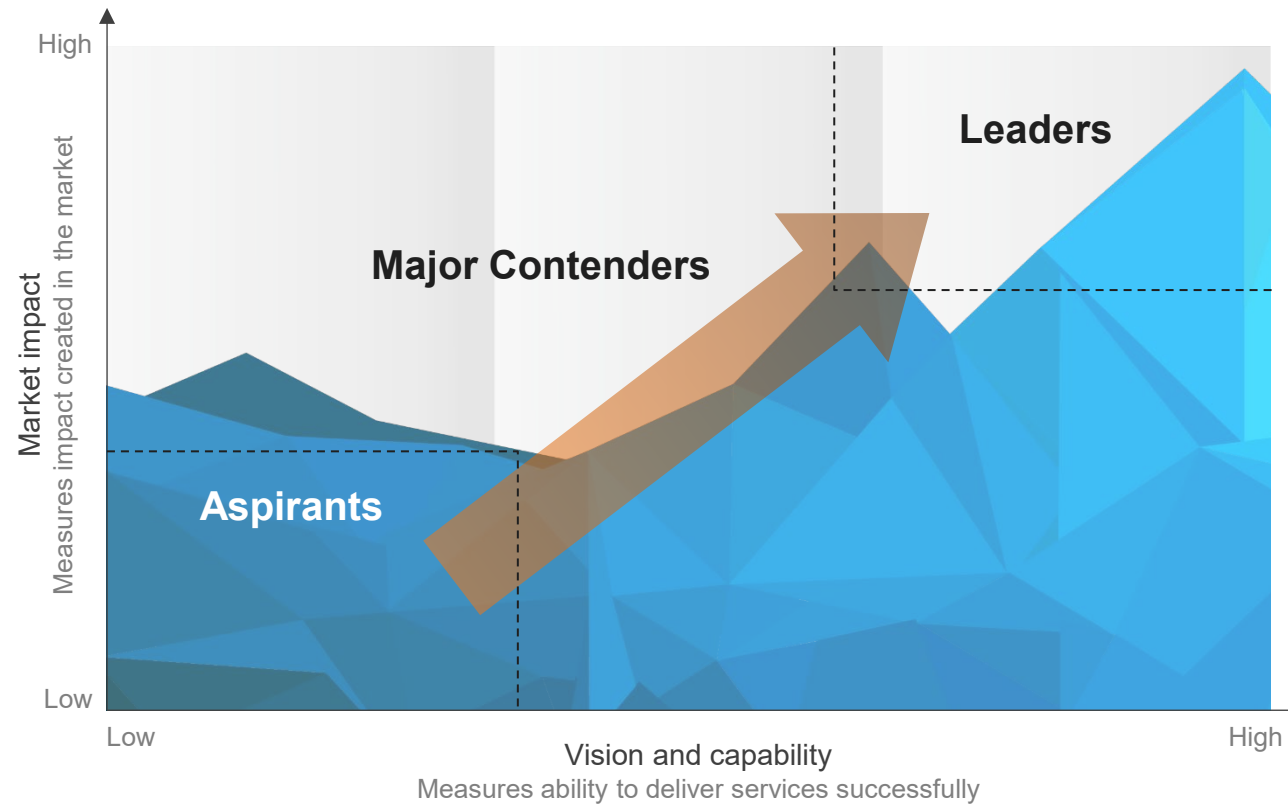
# Appendix

PEAK Matrix® framework

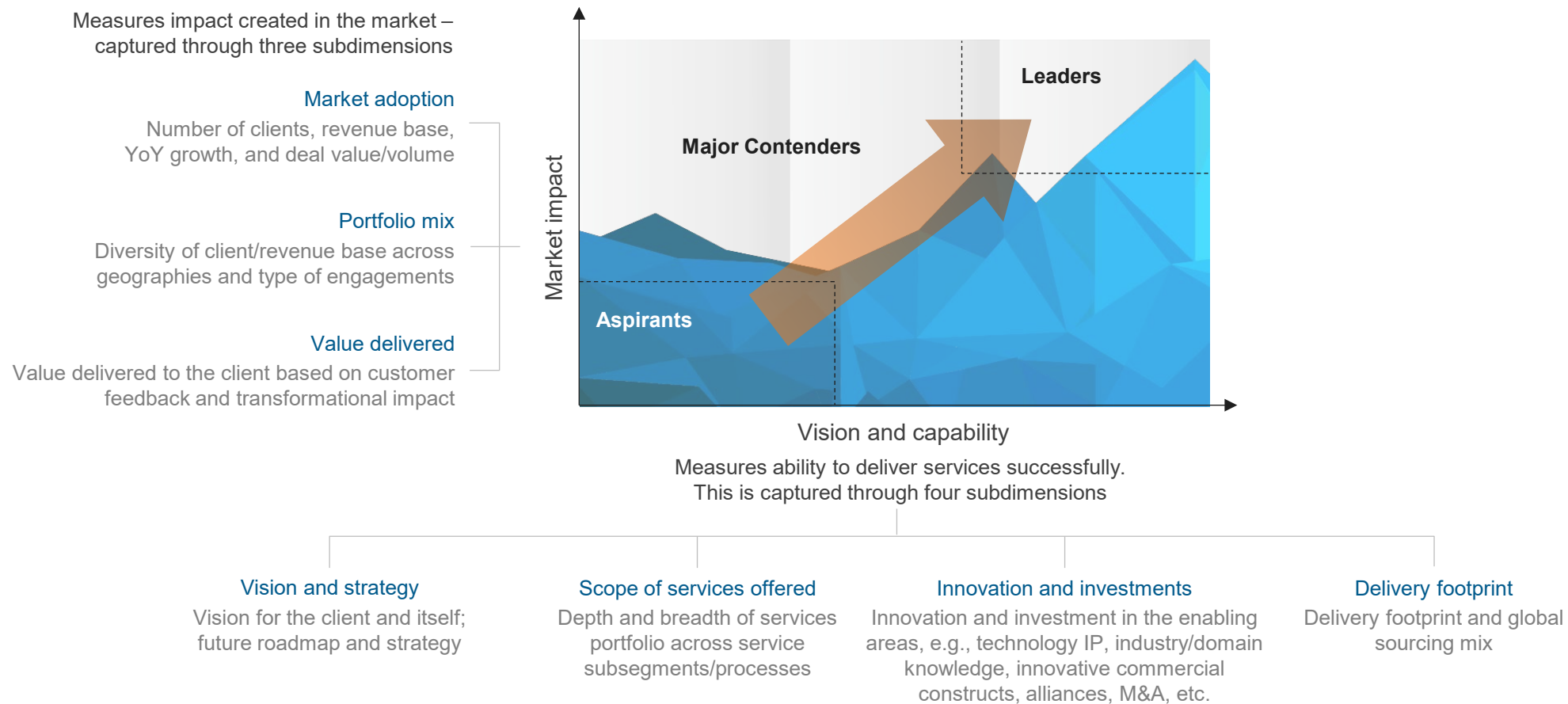
FAQs

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

Everest Group PEAK Matrix



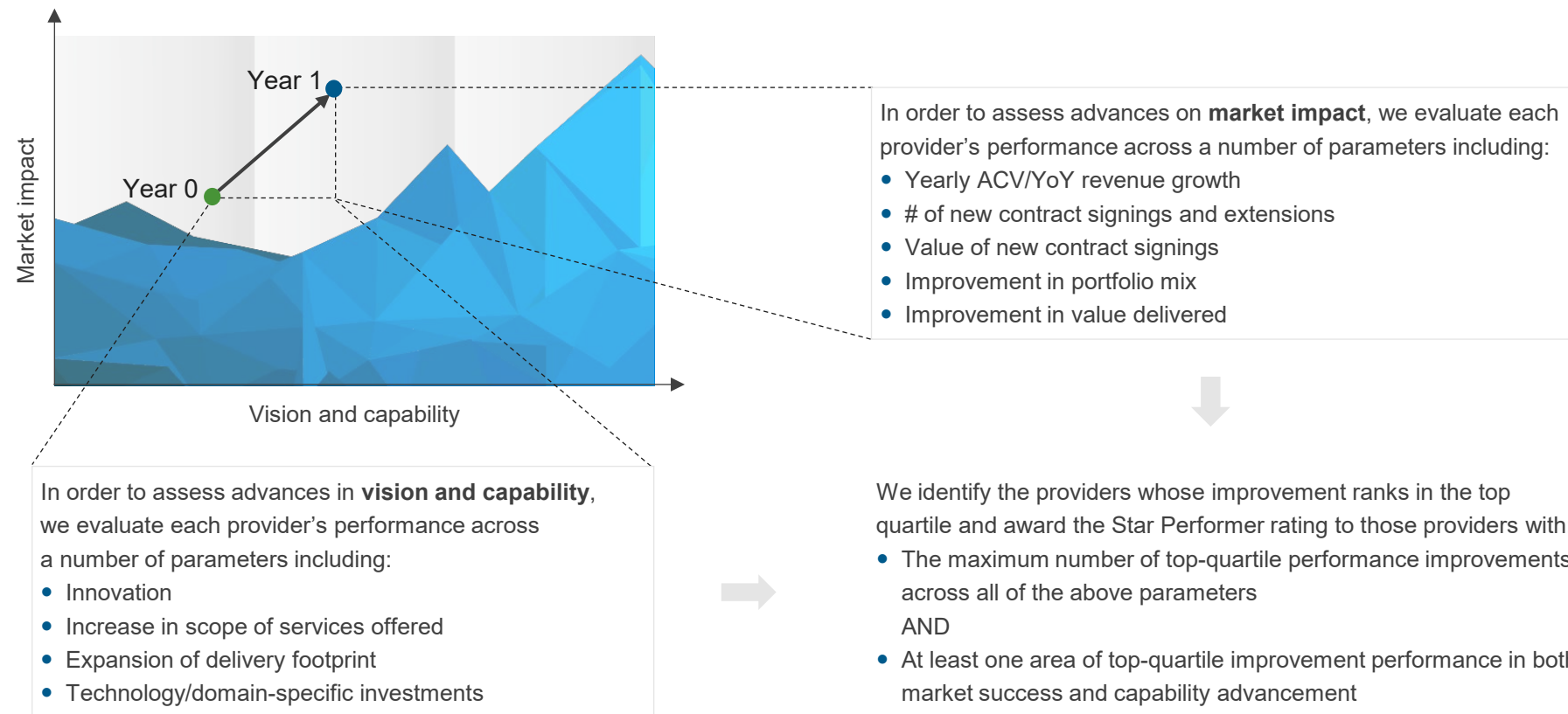
## Services PEAK Matrix® evaluation dimensions



# 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.

# 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

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