ISG Provider Lens®

Finance and Accounting Outsourcing (FAO) Services

A research report comparing provider strengths, challenges and competitive differentiators in FAO

Customized report courtesy of: Infosys

QUADRANT REPORT | SEPTEMBER 2025 | GLOBAL

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F&A outsourcing — From innovation to execution, driving unified and autonomous finance

The Finance and Accounting Outsourcing (FAO) market in 2025 is undergoing one of the most significant shifts it has seen in the past decade. In contrast to 2024, when discussions surrounding AI, generative AI (GenAI) and advanced analytics primarily focused on pilots and early-stage PoCs, the current landscape is defined by operationalized innovation. Providers have transitioned from experimentation to deployment, embedding these technologies into live delivery environments and demonstrating measurable business impact.

This evolution is not simply about technology adoption; it reflects a broader repositioning of FAO from a cost-saving lever to a strategic enabler of future-ready finance operations. The narrative has shifted from focusing on cost arbitrage toward delivering autonomous finance, an end-state where human effort is minimized in routine processes. In this environment, intelligent systems orchestrate workflows, and finance talent is redeployed to high-value analysis and decision-making.

From cost arbitrage to strategic partnership

FAO providers are increasingly positioning themselves as strategic partners to CFOs, a role that extends beyond operational efficiency to include digital finance strategy, enterprise risk management, compliance oversight and value creation. This positioning reflects the market's evolution toward advisory-led models, where transformation is seen as the starting point rather than an add-on. Providers are engaging earlier in the finance transformation journey, shaping operating models, recommending technology stacks and designing governance frameworks before taking on managed services delivery.

A key dimension of this transformation is the integration of consulting with operations. Leading providers are building seamless engagement models that follow a sequence of design thinking, process consulting and managed services. For larger players, this

Providers shift from pilots to **scaled AI** delivery, driving **unified, outcome-focused** operations.

involves leveraging consulting insights to feed into outsourcing contracts. For smaller, more agile players, differentiation comes from flexible transformation frameworks that can be deployed without the complexities of large-scale global engagements.

GCC partnerships and co-sourcing models

Global Capability Centers (GCCs) remain integral to enterprise finance operations, but their role is evolving. Many large enterprises are rebalancing work between GCCs and third-party FAO providers, leading to ecosystem-based co-sourcing models. In these arrangements, GCCs retain certain core or strategic functions, while providers manage specialized processes, transformation initiatives and scalability requirements. This flexible distribution of work enables enterprises to optimize cost, ensure compliance and enhance agility, while tapping into the provider's domain expertise and technological capabilities.

FAO providers are also increasingly advising on GCC transformation, helping organizations redesign their operating models, optimize existing GCC performance or transition select processes from GCCs to outsourced delivery. This advisory-led co-sourcing model is becoming a prominent engagement type in 2025, reflecting the market's shift toward integrated, ecosystem-based finance operations.

Digital-first and AI-led transformation

Digital-first strategies have moved from aspiration to standard practice in FAO. Providers are deploying orchestration platforms that integrate AI, automation, analytics and workflow management into unified, cloud-native environments. These platforms are often built in collaboration with ERP vendors, hyperscalers and specialist finance software providers. Where 2024 was characterized by isolated automation and experimentation, 2025 marks a significant maturity leap:

- AI and GenAI are now embedded in live delivery models for use cases such as anomaly detection, reconciliations, automated financial commentary, predictive cash flow forecasting and tax document interpretation.
- GenAI applications are no longer standalone pilots; they are linked to process orchestration layers, enabling AI insights to trigger downstream actions without manual intervention.
- Predictive analytics is being widely deployed for working capital optimization, demand forecasting and exception management.

Agentic AI, the newest entrant in the FAO technology mix, represents a significant advancement toward autonomous operations. These systems can execute multistep workflows autonomously by reasoning over data, making process-level decisions within predefined guardrails and initiating actions without human triggers. In the context of FAO, early production deployments include:

- End-to-end cash application, where the AI not only applies payments but also resolves exceptions and communicates status updates to clients.
- Tax compliance orchestration, where jurisdiction-specific rules are applied automatically, filings are validated and submissions are made without human intervention.
- Close and consolidation sequencing, where tasks are prioritized and executed autonomously, with anomalies escalated for human review only when necessary.

However, the commercial model for agentic AI remains a gray area. Providers are still determining how to monetize these capabilities, balance risk-reward sharing with clients and align pricing with tangible business outcomes. Currently, contracts either integrate agentic AI into existing delivery models or pilot separate pricing mechanisms, but a marketwide commercial standard has yet to be established.

Industry-specific platforms and preconfigured AI models

Industry specialization has long been a differentiator, but in 2025, it is defined by platform-led, preconfigured analytics and AI models that accelerate time to value. Providers are delivering vertical-specific solutions for industries such as BFSI, healthcare, manufacturing and chemical.

These prebuilt models incorporate industry regulations, compliance frameworks and performance benchmarks directly into delivery workflows, reducing the need for lengthy customization and increasing adoption speed.

Outcome-based engagement models

Commercial models are also evolving. Outcome-based contracts are now common in mature process areas such as invoice to pay (I2P), order to cash (O2C) and statutory reporting, tying provider compensation to metrics such as days sales outstanding (DSO) reduction, working capital improvement, forecast accuracy and tax return error rates.

Some providers are experimenting with contracts where 70 to 100 percent of fees are outcome-linked. This approach reinforces shared accountability for results and incentivizes continuous improvement rather than volume-based delivery.

FP&A, R2R and tax growth

Among the finance towers, strategic finance verticals are the fastest-growing segments, driven by finance modernization, scenario planning and rolling forecasts. Analytics-led working capital optimization is a particularly high-demand area, with providers offering predictive models that link payment terms, supplier behavior and collections performance to cash flow forecasts.

R2R continues to expand, now incorporating tax, compliance, ESG reporting and narrative insights. This evolution reflects the expanded role of the CFO's office, where financial reporting is integrated with regulatory disclosures and sustainability metrics.

Tax services have shifted from being a niche outsourcing area to a mainstream FAO offering. Providers are now delivering end-to-end tax compliance, transfer pricing, indirect tax automation and tax advisory services aligned with corporate strategy. While ESG reporting remains predominantly regulation-driven, it is being built into close cycles, particularly in regions with mandatory sustainability reporting requirements.

Innovation versus execution

One of the most significant shifts from 2024 is that innovation is no longer the differentiator in FAO; execution has taken its place. Enterprises are less interested in hearing about pilots and more focused on proof of AI-driven productivity gains, measurable KPI impact and sustainable performance improvements. This change has redefined competitive advantage—success is now measured by the ability to demonstrate outcomes, scale them across client portfolios and integrate them into cross-tower delivery.

Integration across towers — Unified Finance Operations

The ability to integrate processes across finance towers within a single, unified delivery ecosystem is becoming a central value proposition for providers. They are investing in platforms and governance models that consolidate data, processes and analytics into a cohesive environment. For existing clients, this Unified Finance Operations approach unlocks efficiency, eliminates redundant workflows and enables cross-functional insights. This integration is particularly valuable when linking upstream procurement data to downstream payment cycles or combining sales order data with cash collection analytics.

Talent model evolution

As technology takes over transactional execution, the talent profile in FAO is shifting. The new priority is finance professionals with high data literacy, analytics expertise and a strong technology quotient who can partner effectively with AI systems, interpret advanced models and orchestrate transformation initiatives. To meet this demand, providers are upskilling existing teams, hiring hybrid finance-technology profiles and embedding data scientists within delivery teams.

Summary

In 2025, the FAO market finds itself at a maturity crossroads:

- AI and GenAI have moved beyond pilots into scaled, operational use, delivering measurable business value
- Agentic AI is emerging with promising early deployments, although a defined commercial playbook remains elusive

- Industry-specific AI models and vertical platforms are accelerating adoption and differentiation
- Outcome-based models are reshaping commercial structures to align with client business objectives
- GCC co-sourcing is creating flexible, ecosystem-based delivery models
- Execution excellence and cross-tower integration have replaced innovation theater as the true market differentiators

Providers that can combine execution strength with strategic advisory services, preconfigured industry AI and integrated delivery will define the next chapter of FAO. In this evolving landscape, autonomous, insight-driven finance operations will become the standard, solidifying the provider's role as a strategic partner to the CFO.

Technology-led transformation is reshaping the FAO market, with providers integrating AI, advanced analytics and automation into unified finance operations. Moving beyond traditional outsourcing, they now deliver industry-specific, outcome-driven solutions that align with client strategies, enhance efficiency and create measurable business value.

Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Accenture	Leader	Leader	Leader	Leader
Auxis	Contender	Rising Star ★	Contender	Contender
BCT	Contender	Contender	Contender	Contender
Capgemini	Leader	Leader	Leader	Leader
CES	Contender	Contender	Contender	Not In
Cognizant	Leader	Leader	Leader	Leader
Conduent	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Consero Global	Contender	Contender	Contender	Contender
Corcentric	Contender	Contender	Not In	Not In

Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Datamatics	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Deloitte	Leader	Leader	Leader	Leader
Exela Technologies	Market Challenger	Market Challenger	Contender	Contender
EXL	Leader	Leader	Leader	Leader
EY	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Leader	Leader
Infinity Globus	Contender	Contender	Contender	Contender

Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Contender
KPMG	Product Challenger	Product Challenger	Leader	Product Challenger
Nexdigm	Contender	Contender	Contender	Contender
QX Global	Contender	Contender	Market Challenger	Contender
Sopra Steria	Market Challenger	Market Challenger	Market Challenger	Contender
Sutherland	Product Challenger	Leader	Product Challenger	Rising Star ★
TCS	Leader	Leader	Leader	Leader

Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Contender
TP	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Wipro	Leader	Leader	Leader	Leader
WNS	Leader	Leader	Leader	Leader
Xceedance	Product Challenger	Product Challenger	Product Challenger	Product Challenger

As part of this year's study, we are introducing four key focus areas for **Finance and Accounting Outsourcing Services** 2025.

- **Invoice to Pay (I2P)**
- **Order to Cash (O2C)**
- **R2R and Tax Services**
- **Financial Planning & Analysis (FP&A)**

Simplified Illustration Source: ISG 2025

Definition

The ISG Provider Lens® Finance and Accounting Outsourcing Services study offers the following to enterprise finance leaders:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments on their competitive strengths and portfolio attractiveness
- A view of the global services market

Our study serves as an important decision-making basis for positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their current vendor relationships and potential engagements.

Scope of the Report

This ISG Provider Lens® quadrant report covers the following four quadrants for services/solutions:

- Invoice to Pay (I2P)
- Order to Cash (O2C)
- R2R & Tax Services
- Financial Planning & Analysis (FP&A)

This ISG Provider Lens® study offers the office of the CFO the following:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the regional market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between$20 million and $999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above $1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens® quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens® quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).

Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/services and a follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.

Invoice to Pay (I2P)

Who Should Read This Section

This report is valuable for service providers offering invoice-to-pay globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

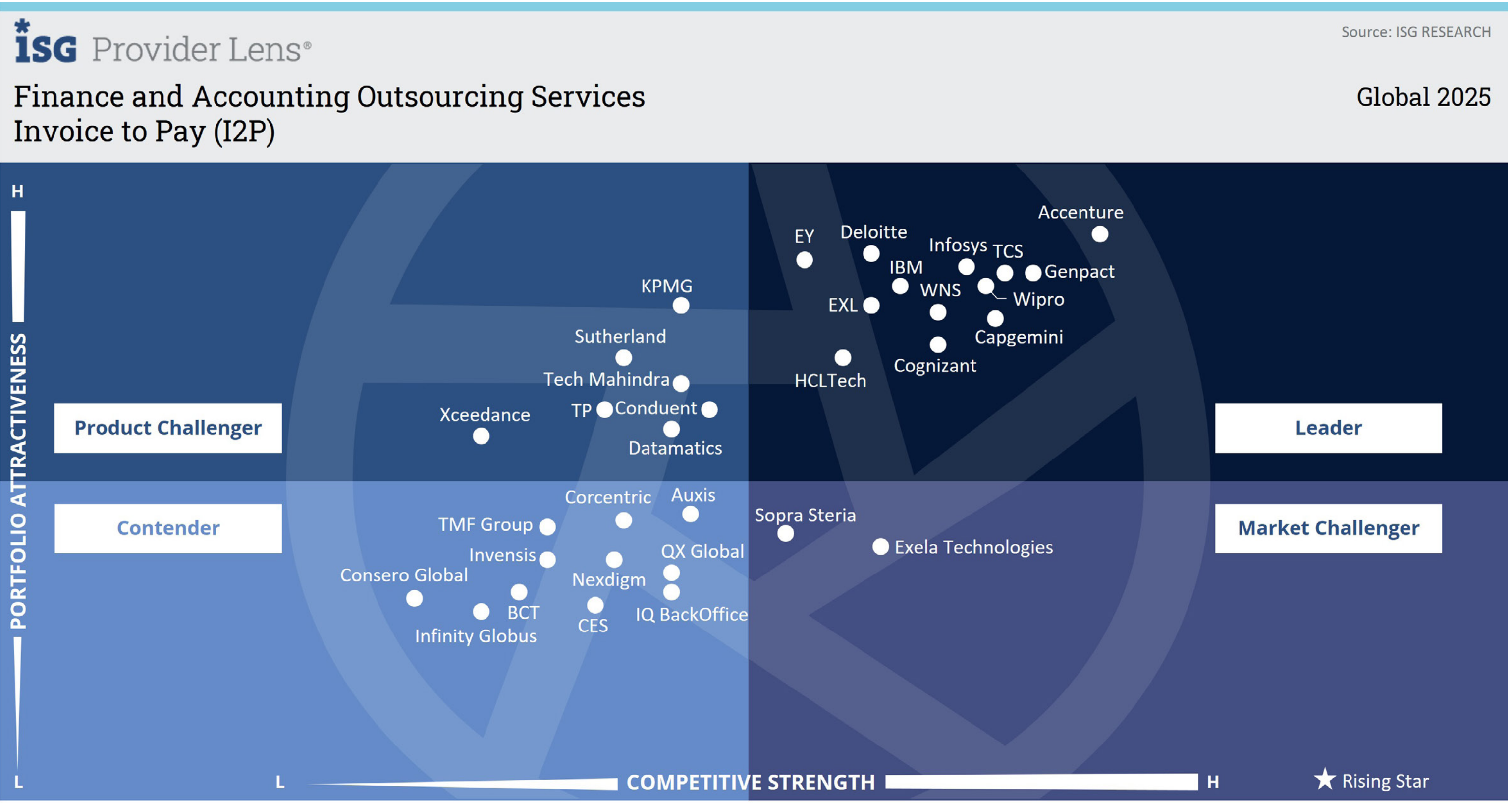
should read this report to learn how providers can boost efficiency across P2P processes and evaluate them based on their F&A portfolio strength and digital transformation services.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



This quadrant assesses I2P providers based on their integration of **AI, automation** and **analytics** to streamline invoicing, supplier onboarding and **payments,** thereby enhancing **accuracy,** cycle time, **visibility** and cost **efficiency.**

Gaurang Pagdi

Definition

This quadrant assesses I2P service providers that manage the full accounts payable lifecycle, from invoice receipt to payment execution. Services include invoice capture and validation, exception handling, supplier query management, master data maintenance and timely payment processing. The goal is to reduce value leakages, improve compliance and enhance supplier satisfaction. Effective I2P delivery requires strong domain knowledge and the use of automation and analytics. Providers offer capabilities such as AI and ML for exception resolution and payment optimization and real-time analytics to improve visibility, compliance and decision-making. Providers may also support dynamic discounting, supplier portals and intelligent workflows to further enhance efficiency and working capital outcomes while driving touchless processing and end-to-end process visibility.

Eligibility Criteria

1. Have a **strong vision** to grow the finance and accounting (F&A) practice and offer **end-to-end I2P services**
2. Manage **multichannel invoice intake** (email, electronic data interchange, portal and paper) and support multicountry, multicurrency and tax complaint processing
3. Demonstrate **deep domain expertise in technology and its application,** including **automation, analytics, AI, ML and cloud**
4. Possess **a strong partner ecosystem** supporting I2P processes to drive **innovation, digital transformation and emerging technologies** such as GenAI and agentic AI
5. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
6. Have a strong **consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
7. Demonstrate **industry and domain expertise** with vertically trained full-time employees (FTEs) to deal with core finance functions and lead the digital implementation of the road map design
8. Include a **global delivery model** with **offshore and nearshore** delivery centers
9. **Demonstrate improvement** in client deliverables/KPIs such as touchless processing, cycle time or days payable outsourcing

Observations

Invoice-to-Pay (I2P) services have evolved from transactional invoice handling to a digitally enabled, analytics-driven function central to finance transformation. Providers now combine core payables processes—invoice ingestion, supplier onboarding, validation and payment execution—with proactive optimization to improve compliance, strengthen supplier relationships and unlock working capital. AI and automation are embedded end-to-end, enabling touchless processing, intelligent data capture, duplicate detection and automated exception handling. Cognitive automation integrates with ERP and workflow platforms such as ServiceNow to streamline routing, approvals and dispute resolution.

Advanced analytics provide real-time visibility into liabilities, payment cycles and early-payment opportunities, enabling better cash management decisions. Providers are deploying preconfigured, industry-specific I2P solutions with AI models trained on sector regulations and supplier behaviors to accelerate deployment and ensure compliance with e-invoicing mandates. Fraud detection, ESG-linked supplier assessments and multilingual self-service portals are becoming standard, enhancing transparency and the supplier experience.

Commercial models are shifting toward outcome-based constructs, with KPIs tied to straight-through processing, reduction in invoice cycle time and early-payment discount capture. Looking ahead, I2P is moving toward Unified Finance Operations and ultimately autonomous operations, where agentic AI and intelligent systems run the payables lifecycle with minimal human intervention, dynamically adjusting schedules based on cash, supplier risk and compliance triggers.

From the 43 companies assessed for this study, 33 qualified for this quadrant, with 11 being Leaders.

accenture

Accenture combines intelligent operations with agentic AI and platform partnerships to elevate I2P. It focuses on reimagining invoice management and payment cycles with digital twins and fast time to value.

Capgemini

Capgemini offers modular, AI-driven capabilities to streamline I2P processes. Its scalable accounts payable (AP) automation asset and focus on touchless operations enable clients to gain efficiency, reduce errors and accelerate cycle times.

cognizant

Cognizant brings strong I2P capabilities through ServiceNow-led orchestration and AI-powered exception handling. Its integration of platform innovation with ERP optimization supports agility and compliance across diverse client environments.

Deloitte.

Deloitte combines its AIOPS.D platform, tax and procurement domain expertise, and a global delivery footprint to streamline I2P, reduce exceptions and enhance governance across large-scale, multinational finance environments.

EXL

EXL showcases strong I2P expertise, leveraging AI agents to automate end-to-end invoice processing. Its agentic architecture enhances workflow orchestration, reduces manual interventions and delivers measurable improvements in compliance and cycle time.

EY

EY brings a differentiated approach to I2P by integrating tax compliance, AI and real-time data visibility into delivery. It focuses on reducing process friction while enabling regulatory assurance across jurisdictions.

Genpact delivers mature, end-to-end AP transformation with strong domain expertise and agentic automation. Its modular suite, AI-led capabilities and commercial models tied to outcomes reflect a forward-thinking I2P strategy.

HCLTech

HCLTech's I2P solutions combine deep process expertise with advanced AI orchestration, including predictive GL/CC agents and invoice-level automation. Clients benefit from improved STP, quick dispute resolution and better cash visibility.

IBM

IBM is driving next-generation I2P transformation by combining its consulting strength with prebuilt AI agents and digital workers. Its hybrid service model helps clients accelerate invoice processing while improving data accuracy and cost per invoice metrics.

Infosys

Infosys brings strong I2P capabilities powered by its agentic AI platform and industry-specific automation. Its investments in APOC and multilingual AI tools drive scale, accuracy and intelligent exception handling.

tcs TATA CONSULTANCY SERVICES

TCS demonstrates strength in automating and digitalizing I2P processes. Its integrated use of GenAI and analytics solutions optimizes operational efficiency, reduces cost and enhances compliance accuracy.

wipro

Wipro's I2P capabilities focus on improving governance and compliance through robust process control frameworks. Its automation-led delivery model supports fast cycle times and improved consistency in invoice handling and supplier engagement.

WNS

WNS offers comprehensive I2P services with a strong mix of digital tools and operational expertise. Its AI-driven platforms enable clients to improve compliance, supplier engagement and working capital outcomes.

Accenture

Leader

"Accenture leads the I2P space with GenAI-powered interventions, an intelligent digital core and deep industry partnerships, driving seamless AP operations, swift payments and smart spend management."

Gaurang Pagdi

Overview

Accenture is headquartered in Dublin, Ireland. It has more than 799,000 employees across 49 countries. In FY24, the company generated $64.9 billion in revenue, with Consulting as its largest segment. Accenture supports over 270 clients with a team of 15,000 procure-to-pay (P2P) professionals from all over the globe. It views the P2P process as evolving from a cost center function into a strategic finance capability driven by digital finance talent, intelligent technologies, data insights and industry trends.

Strengths

AI-led invoice transformation: Accenture is transforming its I2P offerings with GenAI and agentic automation to move beyond traditional accounts payable. It incorporates intelligent agents that monitor and resolve exceptions, validate invoices and orchestrate approvals autonomously, improving cycle times and reducing manual interventions.

Digital core with ecosystem integration: Accenture utilizes SynOps and ERPs as part of its transformation stack to enable end-to-end I2P reinvention. With platform-led orchestration and embedded process intelligence, it delivers tailored workflows for exception management, vendor onboarding and compliance automation.

Platform modernization and *day one* impact: Addressing client needs for maturity from day one, Accenture drives rapid outcomes using digital twin blueprints and prebuilt assets. These solutions enable swift transitions to touchless invoicing, dynamic discounting and predictive cash forecasting, positioning I2P as a value creator rather than a cost center.

Compliance and risk management: Accenture incorporates regulatory and tax compliance within the I2P process using automation assets, particularly across high-risk geographies. These assets help global clients in reducing invoice fraud, ensuring accurate tax handling and aligning with evolving reporting regulations.

Caution

Accenture's I2P transformation narratives are highly mature and technologically advanced. However, SME clients may require more flexible, modular adoption pathways tailored to varying levels of digital readiness.

Capgemini

Leader

"Capgemini strengthens its I2P delivery with modular AI-led automation, enhanced invoice processing and touchless operations, backed by scalable assets and domain-aligned transformation road maps."

Gaurang Pagdi

Overview

Capgemini is headquartered in Paris, France. It has more than 340,000 employees worldwide. In FY24, the company generated €22.1 billion in revenue, with Applications and Technology as its largest segment. Capgemini has over 5,700 professionals across its global delivery centers to support P2P clients. It delivers streamlined P2P processes by integrating AI and human intelligence into a comprehensive finance and accounting (F&A) ecosystem, ensuring a seamless client experience.

Strengths

Modular AP automation: Capgemini excels in I2P through its modular, scalable accounts payable (AP) automation asset, which encompasses invoice reception, extraction, PO matching and ERP integration. This solution boosts extraction accuracy to 98 percent and increases automatch rates from 60 to 90 percent, reducing invoice processing time from hours to minutes. Its plug-and-play ability seamlessly integrates with clients' existing platforms, such as Coupa or SAP. Deployed across multiple clients with more implementations underway, Capgemini demonstrates strong execution capability. Its AP automation asset is designed for easy replication across industries and regions, ensuring consistent performance and value delivery.

Touchless and intelligent operations: Capgemini reimagines invoice processing using a hybrid human-AI model that emphasizes touchless workflows. The approach includes deploying AI agents with reasoning capabilities to handle exceptions, improve turnaround time and minimize manual interventions, while ensuring data accuracy and compliance.

Client-centric design: Capgemini's AP solution is tailored to client-specific needs, enabling rapid deployment and swift time to value. Whether improving downstream processing or developing fully automated workflows, the solution adapts to each client's landscape, offering both flexibility and speed.

Caution

While Capgemini's AP automation is robust, the perceived complexity of integration may hinder widespread adoption across midsize enterprises. Offering proactive support and a simplified onboarding process could accelerate penetration in this market segment.

Cognizant

Leader

"Cognizant enhances its P2P capabilities through integrated automation and analytics, reducing invoice cycle times and improving compliance, while leveraging AI orchestration to boost accuracy and exception handling."

Gaurang Pagdi

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 5,000 P2P professionals serving more than 136 clients. Its source-to-pay (S2P) vertical offers comprehensive services, from sourcing and category management to accounts payable and travel and expenses (T&E).

Strengths

AI-augmented invoice processing: Cognizant enhances invoice management using agentic AI and ServiceNow workflows, orchestrating end-to-end invoice processing with intelligent exception identification, human-in-the-loop (HITL) inputs and automated resolution. Early pilots have shown high optical character recognition (OCR) accuracy and reduced manual intervention.

Process optimization with ERP depth: Instead of bypassing existing ERP investments, Cognizant maximizes value from clients' current SAP, Oracle and Workday systems. It brings techno-functional depth, analytics toolkits and platform accelerators that reduce reliance on custom integrations and improve long-term sustainability.

Enhanced client outcomes with AI-based KPIs: Cognizant demonstrates an outcome-first approach with structured pricing models tied to gainsharing, such as improving early payment discount capture or increasing e-invoicing penetration.

Embedded innovation through ServiceNow: The firm has rebuilt its I2P orchestration layer using ServiceNow, embedding AI and generative AI (GenAI) capabilities directly into the platform. Following its 2023 acquisition of Thirdera, Cognizant builds low-code/no-code agents, enabling rapid deployments and custom use cases for clients, particularly in exception-heavy processes such as invoice posting and supplier query handling.

Caution

Although Cognizant's P2P offerings are technologically advanced, their adoption still hinges on the readiness of clients' IT and compliance frameworks. The company can accelerate enterprisewide platform rollouts beyond pilot phases and scale AI orchestration across a wide range of client environments.

Deloitte

Leader

"Deloitte excels in I2P operations by leveraging a combination of global delivery capabilities, deep compliance expertise and a modular AI-powered platform, driving automation, visibility and supplier engagement across complex global operations."

Gaurang Pagdi

Overview

Deloitte is headquartered in London, U.K. It has more than 460,000 employees across over 150 countries. In FY24, the company generated $67.2 billion in revenue, with Consulting as its largest segment. With a team of more than 13,800 finance professionals globally, Deloitte serves clients from over 40 delivery centers.

Strengths

Comprehensive global reach with local expertise: With 40 delivery centers and a large team of finance professionals supporting 150 countries. Deloitte's teams are equipped to handle local statutory requirements, tax nuances and e-invoicing mandates, offering a consistent I2P experience and smooth operations across regions.

Automation through AIOPS.D™: Deloitte's modular AIOPS.D™ platform powers complete I2P automation, streamlining invoice intake, exception handling and approvals while providing real-time visibility into processes. This approach reduces cycle times, improves accuracy and enhances supplier relationships.

Integrated finance and procurement solutions: Backed by its consulting heritage and multidisciplinary model, Deloitte aligns finance operations with sourcing and procurement functions. This collaboration enhances spend visibility, ensures improved policy enforcement and expedites the resolution of procurement challenges.

Adaptive solutions with OperateEdge™: Deloitte's OperateEdge™ platform unifies AI, analytics and workflow tools to bring flexibility and standardization to I2P solutions. Supported by its strong partner ecosystem and integration accelerators, clients benefit from rapid deployments and measurable efficiency gains.

Caution

Deloitte's extensive capabilities may sometimes translate into higher solution complexity for clients with basic I2P needs. Offering lighter modular solutions could align with small engagements or clients early in the automation journey.

EXL

Leader

"EXL leads in I2P with an agentic AI-led AP framework, promoting touchless processing and intelligent exception handling. Modular deployment model and flexible pricing make it a compelling choice for enterprise transformation."

Gaurang Pagdi

Overview

EXL is headquartered in New York, U.S. It has more than 59,000 employees across 12 countries. In FY24, the company generated $1.8 billion in revenue, with Analytics as its largest segment. It has over 2,800 P2P professionals serving more than 70 clients. Its S2P vertical offers end-to-end services, from purchase order management to AP and T&E.

Strengths

Modular and scalable architecture: Through its EXLerate.AI platform, EXL offers a modular, plug-and-play ecosystem, allowing clients to selectively deploy invoice automation components based on their existing stack. Prebuilt API integrations and sandbox environments expedite deployment and reduce customization efforts. This flexibility is particularly beneficial for large clients with standardized systems across global entities.

Outcome-driven commercial models: The company's pricing models adapt to client maturity, offering options such as per-invoice pricing and gainshare-based models where EXL absorbs initial build costs. This approach aligns incentives and lowers entry barriers, facilitating adoption for both digitally mature and more cautious clients.

Agentic AI-led automation: EXL delivers next-generation I2P transformation through its agentic AI solution, built to handle complex invoice processing tasks from receipt to ERP posting. Intelligent agents orchestrate document classification, data extraction, general ledger (GL) code prediction, duplicate detection and stakeholder communication with minimal human intervention. This approach enhances efficiency, supports exception management and facilitates end-to-end process visibility.

Caution

Although EXL's agentic AI solutions are operational; many are still in pilot stages across key clients and industry segments. To ensure broad adoption, it is imperative to demonstrate consistent performance at scale across diverse invoice volumes, ERP landscapes and regulatory environments.

EY

Leader

"EY strengthens its I2P portfolio by integrating tax, compliance and automation to generate operational savings. Its solid data foundation and AI-first approach help clients achieve high levels of touchless processing and improved control efficiency."

Gaurang Pagdi

Overview

EY is headquartered in London, U.K. It has more than 393,000 employees across 180 countries. In FY24, the company generated $51.2 billion in revenue, with Assurance as its largest segment. Its S2P services are part of a broader Finance Managed Services (FMS) portfolio, delivered through a proprietary, AI-powered Finance Data Appliance (FDA) platform. EY offers end-to-end P2P support, including procurement analytics, supplier normalization, accounts payable automation and spend visibility.

Strengths

Embedded tax and compliance intelligence: EY's I2P offering integrates global tax and statutory compliance directly into invoice processing, reducing downstream reconciliation issues and facilitating rapid, accurate audits. Spanning across over 180 countries, EY ensures its I2P services are efficient and regulatory-ready from the outset.

Touchless processing through AI: EY has invested in touchless P2P tools that automate significant portions of the invoice lifecycle, achieving efficiency gains of up to 70-80 percent. AI agents review invoices, flag exceptions and support controls monitoring, allowing clients to scale I2P operations while minimizing manual effort and risk exposure.

Unified finance data fabric: EY's proprietary Finance Data Appliance (FDA) platform consolidates invoice and ERP data from various sources into a unified structure, enabling real-time visibility and improved spend analytics. This architecture supports rapid deployment of AI agents, agentic automation and predictive insights within the I2P cycle.

Global delivery scale with local expertise: With delivery operations across India, Poland, the Philippines and Argentina, EY, along with a large team, combines scale with in-depth local compliance knowledge. This setup ensures consistency in global I2P execution while accommodating country-specific nuances.

Caution

EY's I2P services are frequently offered as part of a bundled managed services solution. To attract clients seeking standalone P2P transformation, the company must enhance visibility into its point solutions and expand modular buying options.

Genpact

Leader

"Genpact enhances its I2P offerings with the modular agentic AP Suite, improving touchless processing and reducing invoice costs by up to 40 percent, while elevating UX through GenAI-powered helpdesk and contextual invoice intelligence."

Gaurang Pagdi

Overview

Genpact is headquartered in New York, U.S. It has more than 125,000 employees across over 30 countries. In FY24, the company generated $4.8 billion in revenue, with Digital Operations services as its largest segment. Genpact's industry-specific business process expertise combined with technology supports finance organizations in moving from traditional operations toward AI and data-driven approaches. Genpact has over 13,000 P2P professionals supporting more than 220 clients across the world. It provides end-to-end P2P services in addition to delivering digital-led, transformative services as a value proposition.

Strengths

Comprehensive agentic AP Suite: Genpact's I2P practice stands out through its agentic AP Suite, a modular and integrated solution encompassing invoice capture, processing, payment analytics and supplier helpdesk. Each module addresses specific challenges in subprocesses such as invoice accuracy, matching exceptions, duplicate detection and query resolution. Genpact has implemented this suite across various client scenarios, achieving touchless invoice processing rates of up to 85 percent.

Proven efficiency gains and commercial models: The AP Suite reportedly achieves cost reductions of up to 40 percent when deployed comprehensively. Genpact is transitioning from traditional full-time equivalent (FTE)-based pricing toward outcome-based models, offering cost-per-invoice pricing to align with client value expectations. The use of role-based AI agents further enhances operational productivity and supports reduced cycle times.

GenAI-powered supplier experience: The embedded AP Assist helpdesk uses GenAI to handle supplier queries with contextual awareness, language neutrality and sentiment analysis. This approach marks a significant shift from manual ticket management to intelligent query handling, streamlining communication and enhancing vendor satisfaction.

Caution

Genpact's value proposition in I2P depends on multimodule adoption of its AP Suite. Clients deploying only certain parts of the solution may not realize the complete 40 percent cost reduction potential or automation-led efficiencies.

HCLTech

Leader

"HCLTech strengthens its I2P leadership with agentic AI, GenAI-led anomaly detection and intelligent GL coding. Its automation-first approach is backed by real-world results in cycle time reduction, invoice accuracy and working capital improvement."

Gaurang Pagdi

Overview

HCLTech is headquartered in Noida, India. It has more than 220,700 employees worldwide. In FY24, the company generated $13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 5,300 P2P professionals supporting clients across the world. Its current P2P portfolio includes invoice processing, T&E, spend analytics and inventory management.

Strengths

Agentic AI-powered invoice automation: HCLTech's I2P offering is built using an agentic automation framework featuring purpose-built agents for three-way match, anomaly detection and GL or cost center prediction. This multiagent orchestration significantly reduces manual touches, enhances invoice accuracy and improves exception handling.

GenAI and predictive intelligence: Through its GenAI-powered digitalCOLLEAGUE platform, HCLTech enables invoice validation, payment risk avoidance and metadata extraction from structured and unstructured sources. Predictive insights on spend patterns and auto-coding strengthen financial controls and operational efficiency.

Proven delivery impact at scale: HCLTech's engagements show tangible outcomes, with first call resolution (FCR) increasing from 79.9 to 90.7 percent, and operational costs reduced by 40 percent. These are achieved through high levels of invoice automation (up to 80 percent) and consolidated delivery hubs supporting standardized processes.

ReOps framework: HCL's Reimagined Operations (ReOps) framework facilitates process mining, road map cocreation and transformation at both the operating model and digital intervention levels.

Caution

HCLTech's I2P transformation strategy is anchored in automation maturity but is still evolving toward consultative front-end engagement. Further investment in domain-led advisory and value benchmarking will enhance its perception among transformation-focused buyers.

IBM

Leader

"IBM advances its I2P offering with AI-led automation, conversational assistants and deep ERP integration, streamlining invoice processing, cutting costs and ensuring compliance across global operations."

Gaurang Pagdi

Overview

IBM is headquartered in New York, U.S. It has more than 300,000 employees across over 175 countries. In FY24, the company generated $62.8 billion in revenue, with Software as its largest segment. IBM provides end-to-end P2P services, enabling value creation, transaction elimination and automation and enhancing the overall experience of its clients.

Strengths

Asset-led transformation with IBM Consulting Advantage: IBM is shifting away from traditional people-led BPO to an asset-led model powered by the IBM Consulting Advantage platform. This model introduces prebuilt AI agents integrated with enterprise systems to reduce manual touchpoints in I2P processes. These agents automate key invoice processing tasks — data extraction, validation and exception handling — enabling quick and accurate payments.

Collaborative innovations with hyperscalers and partners: IBM has codeveloped an I2P platform in partnership with Microsoft that includes features such as VAT validation and indirect tax compliance, especially for Europe and the Middle East. This plug-and-play model allows IBM to integrate best-fit partner technologies and specialized tools into a unified orchestration layer, offering flexibility and regulatory alignment across client geographies.

Self-funded innovation with in-account investment: IBM has institutionalized the use of innovation funds across 50-60 percent of its base accounts to support AI and I2P automation use cases. For new clients or those without such a fund, IBM offers prebuilt agents with minimal customization, ensuring reduced time to production and improved cost predictability.

Caution

While IBM's I2P capabilities are robust in automation and AI integration, they are still evolving toward full end-to-end autonomy. Expanding ownership across the entire invoice lifecycle, including client-retained steps, will facilitate enhanced process control and efficiency.

Infosys

Leader

"Infosys advances in the I2P market with AI-led invoice processing and multilingual automation, streamlining workflows and enhancing efficiency, compliance and UX across large and midmarket clients."

Gaurang Pagdi

Overview

Infosys is headquartered in Bengaluru, India. It has more than 323,300 employees across 56 countries. In FY24, the company generated $18.5 billion in revenue, with Financial Services as its largest segment. Infosys' P2P business continues to grow at a competitive pace with over 6,600 professionals supporting more than 95 clients across the world. Annually, it processes over $270 billion in payments and handles approximately $44 million in invoices.

Strengths

AI-augmented invoice processing: Infosys delivers high-efficiency invoice processing by integrating agentic AI into its APOC platform. The platform automates intake, validation, translation and posting of invoices — even across 47 rule sets — minimizing manual touchpoints and reducing exception rates. These solutions improve throughput and reduce cycle time for clients with fragmented ERP environments.

Outcome-oriented operations: Infosys supports I2P transformation with clear productivity targets, including effort reduction and process standardization across all engagements. It ties platform and service outcomes to efficiency, control and value realization for clients.

Embedded compliance and controls: With growing real-time compliance demands, Infosys integrates intelligent validation, fraud detection and controls monitoring into its I2P offering. This integration includes compliance with global e-invoicing mandates and automated vendor query handling through GenAI tools such as SmartFinance.

Domain-driven platform flexibility: Infosys positions its APOC platform as ERP-agnostic and particularly suited for fragmented or legacy environments, enabling quick deployment without needing extensive ERP changes. This approach is effective in complex sectors such as oil and gas, and retail, where standardization is often challenging.

Caution

Infosys' I2P solutions are still evolving toward full autonomy. To maximize ROI from APOC deployments, the company should consider expanding integration with client ERP ecosystems and enhancing no-touch processing across a range of transaction types.

TCS

Leader

"TCS leads the I2P market by integrating advanced GenAI capabilities with digital automation, significantly streamlining procurement cycles, improving supplier satisfaction and ensuring accurate compliance management."

Gaurang Pagdi

Overview

TCS is headquartered in Mumbai, India. It has more than 607,300 employees across 55 countries. In FY24, the company generated $29.1 billion in revenue, with BFSI as its largest segment. TCS has over 11,200 P2P professionals serving more than 190 clients globally. Its current P2P portfolio includes services for invoice processing, payments, vendor helpdesk, vendor reconciliations and T&E.

Strengths

AI-enhanced invoice processing: TCS significantly improves I2P efficiency with GenAI-powered invoice processing capabilities. By leveraging advanced attribute extraction technologies that support multiple languages, TCS reduces manual reconciliations and enhances accuracy in invoice management. Its solutions automate routine tasks, minimize human errors and speed up approvals, resulting in substantial cost reductions and solid vendor relationships.

Robust vendor management solutions: TCS' Vendor Helpdesk, powered by GenAI, elevates supplier satisfaction through empathetic and consistent communication. By optimizing vendor interactions and automating query management, it improves the procurement experience and strengthens supplier relationships, leading to streamlined communications, quick dispute resolutions and improved vendor satisfaction scores.

Comprehensive digital integration: TCS' integrated digital suite, Cognix™, effectively covers the end-to-end I2P cycle, from intelligent workflow orchestration and vendor portals to sophisticated analytics dashboards. The suite offers detailed, real-time insights into payable analytics, exception handling and term analyses, empowering procurement teams to make informed decisions, reduce cycle times and increase process transparency.

Caution

Although TCS is making significant investments in AI capabilities, it should further accelerate innovation and scaling in AI deployment. Bridging the gap with market leaders in AI maturity will strengthen its competitive positioning and service effectiveness.

Wipro

Leader

"Wipro strengthens its I2P services through domain-led transformation, ERP expertise and AI-powered solutions, driving intelligent automation, cost reduction and improved compliance for global enterprises."

Gaurang Pagdi

Overview

Wipro is headquartered in Bengaluru, India. It has more than 232,700 employees across 65 countries. In FY24, the company generated $10.5 billion in revenue, with IT Services as its largest segment. Wipro has over 8320 P2P professionals serving more than 117 clients and provides end-to-end P2P services from its delivery centers worldwide.

Strengths

***CFO++* transformation strategy:** Wipro's *CFO++* approach reflects its understanding of the CFO's evolving role, driving financial control as well as enterprise-wide efficiency, innovation and long-term value. By fostering cross-functional collaboration and embedding digital tools across finance and accounting (F&A), Wipro enables finance leaders to lead strategic transformation beyond traditional boundaries. As the CFO role expands into other CXO functions, the CFO++ enables the finance organization to deliver real value across the enterprise.

AI-led automation and analytics: Wipro's investment in cognitive solutions and proprietary platforms such as the Wipro process intelligence platform, enables intelligent invoice capture, fraud detection and real-time spend analysis. Its AI-powered bots identify and resolve mismatches early, reducing manual intervention and improving first-pass yield. Embedded analytics help finance teams gain visibility into spend patterns and supplier performance.

AI copilots for proactive interventions: Wipro has started embedding proprietary AI copilots into finance workflows to catch suboptimal activities early. In I2P, copilots can identify process deviations, such as invoice mismatches, delayed approvals or policy violations, before they become exceptions. These real-time nudges and guided user interventions promote enhanced compliance, reduce rework and enable a more disciplined approach to procurement and payment execution.

Caution

Wipro's I2P capabilities are effective in large, transformation-led engagements. To enhance its market appeal, the company should focus on scaling midsize deals, showcasing quick time to value and modular automation-led offerings.

WNS

Leader

"WNS strengthens its position in the I2P space with AI-powered platforms, streamlined operations and deep domain knowledge. Its focus on supplier collaboration, dynamic discounting and audit analytics drives significant business impact."

Gaurang Pagdi

Overview

WNS is headquartered in New York, London and Mumbai, India. It has more than 66,000 employees across 13 countries. In FY25, the company generated $1.3 billion in revenue, with Industry-specific Services as its largest segment. It has over 4,000 P2P professionals serving more than 110 I2P clients. Its S2P vertical offers end-to-end services, from sourcing to procurement operations and invoicing to payments.

Strengths

End-to-end S2P expertise: WNS delivers comprehensive S2P services spanning from strategic sourcing and spot buying to invoice processing and payment operations. The team manages purchase request (PR)-to-purchase order (PO) transitions, catalog and master data, P-Card, T&E and supplier onboarding, offering seamless support throughout the entire lifecycle.

Continuous improvement through process intelligence: By leveraging process and task mining, along with real-time audit tools such as Sentry, WNS identifies bottlenecks and implements targeted improvements. This approach fosters a culture of continuous enhancement and operational excellence across I2P processes.

Working capital optimization: With analytics-led platforms such as enC@SH and dynamic discounting strategies, WNS helps clients unlock cash, reduce liabilities and manage supplier terms. These initiatives drive measurable bottom-line improvements and ensure financial agility.

Proprietary technology ecosystem: WNS' suite of proprietary solutions enhances automation and insights across the I2P value chain. TRAC One-F, an AI-powered unified F&A platform, ensures interoperability across modules. Tools such as Doppel Skanner for duplicate detection, enC@SH for working capital insights, Fintinel for fraud detection and KIRA for vendor query management enable high accuracy and control.

Caution

To strengthen its market differentiation, WNS should enhance the visibility of its S2P platforms and strategic consulting offerings, particularly in regions where competitors dominate with broad transformation narratives.

Order to Cash (O2C)

Who Should Read This Section

This report is valuable for service providers offering Order to Cash (O2C) globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

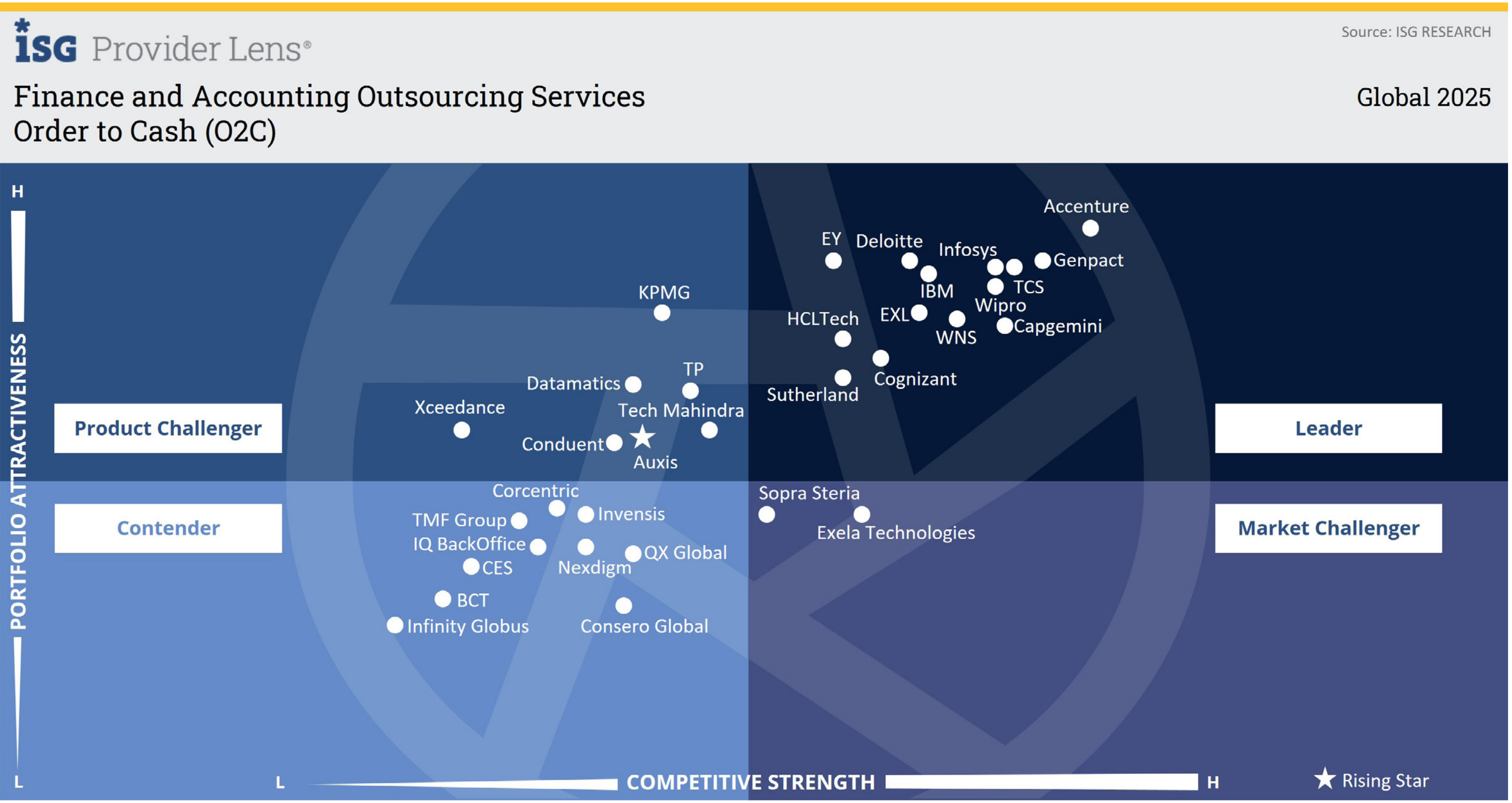
should read this report to learn how providers can boost efficiency across O2C processes and evaluate them based on their F&A portfolio strength and digital transformation services.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



This quadrant evaluates providers delivering comprehensive O2C services, **leveraging AI,** automation and **advanced analytics.** The focus is on accelerating **cash flow, reducing DSO** and enhancing the end-customer experience.

Gaurang Pagdi

Definition

This quadrant assesses end-to-end O2C service providers to support the entire O2C lifecycle. Key services include order management, credit risk assessment, invoice generation, accounts receivable management and dispute resolution. Providers help streamline operations, reduce days sales outstanding (DSO), minimize bad debt and improve working capital performance. Many enterprises initiate their finance transformation by outsourcing transactional O2C activities, enabling greater pricing flexibility, optimizing resources and focusing on core business priorities. Leading providers encompass strong domain expertise and actively leverage automation, predictive analytics and big data to minimize manual processes, reduce errors and accelerate O2C cycles. These capabilities enable rapid order fulfillment, improved cash flow and enhanced CX while offering actionable insights to continuously refine and improve O2C performance.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end O2C services**
2. Demonstrate **deep domain expertise in technology and its application,** including **automation, analytics, AI, ML and cloud**
3. Possess **a strong partner ecosystem** supporting O2C processes to **drive innovation, digital transformation and emerging technologies** such as GenAI and agentic AI
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have **a strong consulting portfolio** with design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained FTEs to deal with core finance functions and lead the digital implementation of the road map design
7. Include a **global delivery model** with **offshore and nearshore** delivery centers
8. **Demonstrate improvement** in client deliverables/KPIs such as **DSO** reduction, **touchless** cash application or **bad debt** reduction

Observations

Order-to-Cash (O2C) has evolved into a revenue-centric function that directly impacts liquidity, profitability and customer relationships. Modern O2C delivery integrates credit, order management, billing, collections and dispute resolution into a unified, insight-driven workflow. Providers are deploying AI for predictive credit scoring, payment behavior analysis and prioritization of at-risk accounts, enabling rapid and targeted collections strategies.

Automation is streamlining high-volume tasks such as invoice distribution, remittance matching and deduction coding. Cash application is increasingly touchless, supported by ML models that can interpret remittance data from multiple formats. Dispute resolution is accelerated through intelligent case routing, NLP to classify root causes and integration with CRM platforms to ensure timely follow-up.

Industry-specific O2C solutions are gaining traction, embedding sector-specific credit policies, billing rules and compliance requirements to accelerate onboarding and reduce disputes. Providers are also focusing on CX, introducing omnichannel communication, self-service portals and real-time payment tracking to improve transparency and retention.

Outcome-based pricing is expanding, tying fees to measurable improvements in DSO, dispute cycle time and collection rates. Looking ahead, O2C is moving toward autonomous orchestration, where agentic AI can dynamically adjust credit terms, initiate proactive outreach before payment risk escalates and automatically resolve common disputes.

From the 43 companies assessed for this study, 33 qualified for this quadrant, with 14 being Leaders and one Rising Star.

Accenture offers a full-spectrum O2C solution with embedded AI agents, platform extensions and predictive insights that enhance collections, reduce disputes and strengthen credit control for global enterprises.

Capgemini applies a data-first, transformation-led approach to O2C, focusing on collection optimization, AI-enabled query resolution and industry-aligned service models to enhance cash flow and CX.

Cognizant delivers robust O2C support through scaled delivery, AI-led collections and outcome-based models. The company's ability to run end-to-end engagements and improve DSO positions it well for clients seeking measurable impact and global reach.

Deloitte leverages its strong digital assets, credit-to-cash expertise and a legacy of finance transformation to deliver high-impact O2C services that balance cost reduction with revenue acceleration and customer satisfaction.

EXL's O2C capabilities are anchored in agentic AI, enabling proactive collections and exception management. Its strong domain knowledge and retail-specific deployments demonstrate the potential to scale automation across high-volume, complex client environments.

EY

EY's O2C capabilities emphasize value over volume, combining data-driven working capital insights with sector-specific accounting to improve collections, reduce exceptions and enhance customer credit visibility.

Genpact brings a differentiated approach to O2C by integrating risk and compliance capabilities with automation and analytics. Its AI-powered solutions enable proactive recovery, vendor governance and cycle-time improvements across the value chain.

HCLTech

HCLTech's O2C delivery integrates GenAI, RPA and agentic automation to optimize collections, billing, disputes and credit risk. Clients benefit from measurable gains in DSO, FCR and cash application accuracy across diverse industries.

IBM

IBM combines AI-powered automation with deep domain expertise to optimize the O2C cycle. Its use of digital agents and human-in-the-loop orchestration accelerates query resolution and improves working capital outcomes for clients.

Infosys

Infosys focuses on bridging ERP and platform gaps in O2C with agentic solutions tailored for fragmented environments. Its ability to improve AR visibility and automate decisions drives rapid collections and reduced overdue volumes.

SUTHERLAND

Sutherland is making strong strides in O2C through in-house innovation and multilingual capabilities. The company's AI-first focus, coupled with proprietary automation and language tools, enables it to serve clients across complex regional scopes.

TCS TATA CONSULTANCY SERVICES

TCS demonstrates notable strengths in O2C by integrating digital transformation and advanced AI. Its Cognix™ solutions streamline sales order management, invoicing accuracy and dispute resolution, delivering measurable cash flow improvements.

wipro

Wipro emphasizes intelligent automation, structured workflows and domain-driven delivery in its O2C services. Focusing on collections and disputes, the company aims to standardize processes and reduce revenue leakage for global clients.

WNS

WNS redefines traditional O2C with its integrated Q2S model, blending hyperautomation, digital assistants and predictive analytics to optimize cash flow, enhance billing accuracy and deliver proactive customer insights.

auxis A Grant Thornton US company

Auxis (Rising Star) brings strong value to midsize clients in O2C through its nearshore-led, automation-backed delivery model. Its strength lies in driving receivables performance with high process control, integrated dashboards and tailored cash flow improvements.

Accenture

Leader

"Accenture's O2C capabilities are notable for their in-depth industry customization, agentic AI-led collections and platform-enabled credit-to-cash visibility, driving improvements in working capital and CX."

Gaurang Pagdi

Overview

Accenture is headquartered in Dublin, Ireland. It has more than 799,000 employees across 49 countries. In FY24, the company generated $64.9 billion in revenue, with Consulting as its largest segment. Accenture has 16,000 business process practitioners to deliver O2C services to over 240 clients globally. It operates delivery centers in India, along with several nearshore and onshore CoEs. Its services encompass a broad range of capabilities, from order management and billing to collections and cash management.

Strengths

Agentic AI for collections and deductions: Accenture integrates agentic AI into core O2C processes, focusing on collections and dispute resolution. Its self-learning agents assess account behavior, trigger proactive follow-ups and autonomouslyclose low-value deductions, freeing up analysts for high-value activities.

Comprehensive visibility with digital twins: The firm uses digital twin blueprints to map end-to-end O2C flows across industries, identifying leakages and opportunities for automation. This visibility enables clients to rewire credit management, invoicing and cash application for expedited conversion.

Credit risk and account intelligence: Through analytics and orchestration, Accenture supports dynamic credit limit management and collection prioritization strategies. It helps clients segment accounts, monitor payment behavior and drive accounts receivable (AR) performance using real-time insights.

Platform extensions and ERP integration: Accenture builds on client ERP systems such as SAP and Oracle with proprietary orchestration and intelligent workflows. These extensions include automation accelerators in areas such as cash application, dispute resolution and AR monitoring, thereby improving process throughput and reducing manual overhead.

Caution

Accenture's O2C strength lies in high-end transformation; however, clients with fragmented legacy systems may need additional support to stabilize and standardize core processes before adopting intelligent automation layers.

Leader

"Capgemini advances in the O2C space by integrating data-driven segmentation, intelligent collections and GenAI-powered customer support to reduce bad debt and improve working capital outcomes."

Gaurang Pagdi

Capgemini

Overview

Capgemini is headquartered in Paris, France. It has more than 340,000 employees worldwide. In FY24, the company generated €22.1 billion in revenue, with Applications and Technology as its largest segment. Capgemini supports its O2C clients with a team of over 7,800 professionals from its global delivery centers. Its AI-enabled O2C platform includes several modules such as customer setup, credit, billing, cash application and collections. It also offers seamless resolution of disputes and deductions.

Strengths

GenAI-enabled CX: Capgemini brings GenAI-powered solutions into the O2C cycle through AI agents that deflect queries, automate resolutions and drive seamless self-service. These improvements enhance resolution time and support CSAT while reducing manual overhead for support teams. These intelligent agents are embedded within digital front-office workflows that prioritize seamless interactions.

Outcome-based commercial models: Capgemini's outcome-linked O2C contracts are gaining traction. Clients benefit from productivity improvements and reinvestment of savings into further AI-led transformation. This commercial flexibility reflects the provider's maturity in handling large, strategic O2C programs.

Data-driven collections strategy: Capgemini has deep expertise in collections transformation by integrating segmentation models, portfolio visibility and data analytics to address high AR volumes and poor recovery rates. In one engagement, this approach reduced bad debt by 80 percent and unlocked $10 million in recoveries within three months. The focus on real-time decision-making and insight generation ensures clients can dynamically respond to cash flow challenges.

Caution

Capgemini's outcome-based O2C models are compelling; however, their effectiveness depends on upfront data quality and client readiness. The company should consider investing in standardized baselines and phased adoption to ensure long-term impact and scalability.

Cognizant

Leader

"Cognizant enhances its presence in the O2C domain through global delivery, AI-led collections and outcome-based models that improve cash flow, dispute resolution and CX across large-scale engagements."

Gaurang Pagdi

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees in over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 8,800 O2C professionals serving more than 90 clients. Cognizant's quote-to-cash vertical offers end-to-end services, from credit and master data management to AR and customer master data management.

Strengths

Scaled delivery and nearshore flexibility: Cognizant has expanded operations in El Salvador, Mexico and Indian Tier 2 cities such as Bhubaneswar and Indore. These centers provide scalable, cost-efficient O2C services in collections, dispute management and customer care, allowing proximity and multilingual support for key clients.

End-to-end transformation for large clients: Cognizant's O2C engagements have evolved from limited process ownership to full-service models. It manages the entire O2C value chain, covering enterprise-level customer segments beyond transactional accounts. This engagement reflects Cognizant's capability to transform both business operations and cash flow outcomes.

Outcome-based pricing and gainshare models: Cognizant has introduced gainshare contracts tied to days sales outstanding (DSO) improvement, collections performance and early payment incentives. This structure aligns commercial incentives and drives continuous performance improvement, enabled by AI-led dashboards and digital collections agents.

Platform and data advantage: Cognizant uses analytics-driven tools and dashboards to monitor payment behavior, reduce disputes and enhance CSAT. Investments in Microsoft and Google AI platforms enable the development of repeatable agentic solutions that adapt to client-specific ERPs and CRMs without major rebuilds.

Caution

Cognizant has made significant progress in scaling O2C operations globally. However, further differentiating its collections and credit risk offerings with prebuilt analytics and next-generation capabilities can position it more competitively against O2C-focused specialists in the market.

Deloitte

Leader

> "Deloitte integrates predictive analytics, intelligent automation and global delivery strength to transform O2C, helping clients unlock working capital, reduce DSO and elevate CX across various industries."
>
> *Gaurang Pagdi*

Overview

Deloitte is headquartered in London, U.K. It has more than 460,000 employees across over 150 countries. In FY24, the company generated $67.2 billion in revenue, with Consulting as its largest segment. Deloitte has more than 13,500 finance operations professionals worldwide, serving clients from over 40 delivery centers.

Strengths

End-to-end O2C transformation: Deloitte's AIOPS.D platform automates the complete quote-to-cash cycle, from credit checks and invoicing to collections and dispute management. AI-driven collections and cash applications improve working capital while reducing manual workload.

Finance transformation heritage: Deloitte's background as a transformation leader provides a distinct advantage in delivering strategic, outcome-driven O2C models. Its comprehensive services extend beyond transaction processing, incorporating diagnostics, benchmarking and continuous improvement.

Data-driven decision-making: Deloitte's proprietary tools enable predictive insights into payment behavior, dispute root causes and receivables aging. This information helps clients segment customers, prioritize collections and proactively mitigate credit risk.

Operate to Transform and BOTT models: Deloitte's flexible operating models, including Operate to Transform and Build-Operate-Transform-Transfer (BOTT), enable rapid ramp-up of O2C operations with a clear pathway to client ownership or shared services integration.

Caution

Deloitte's high-touch O2C engagements are ideally suited to enterprises undergoing transformation. However, developing rapid-deploy, modular offerings could attract clients seeking targeted improvements without the need for full-scale redesign.

EXL

Leader

"EXL brings intelligent orchestration to O2C by leveraging agentic AI to enhance collections, reduce DSO and automate customer engagement. Its vertical specialization and digital finance assets deliver measurable results across complex portfolios."

Gaurang Pagdi

Overview

EXL is headquartered in New York, U.S. It has more than 59,000 employees across 12 countries. In FY24, the company generated $1.8 billion in revenue, with Analytics as its largest segment. It has over 5,600 O2C professionals serving more than 90 clients. Its O2C vertical offers end-to-end services, from master data management to accounts receivable and credit management.

Strengths

End-to-end O2C process orchestration: EXL's solutions go beyond automation, providing orchestration across credit, billing, dispute management and cash application. The use of AI agents to intelligently route tasks, handle exceptions and trigger human intervention when necessary makes the O2C process resilient and touchless.

Industry-centric delivery model: EXL focuses its O2C services on select industries such as retail, healthcare, insurance and financial services, enabling in-depth contextual understanding. This industry-specific delivery model effectively addresses specific challenges, including high-volume consumer payments, legacy AR systems and compliance-driven collections practices.

AI-driven collections optimization: EXL has deployed agentic AI-led collections solutions for large B2C retail clients, improving productivity and DSO outcomes. These solutions automate customer communications, prioritize accounts based on payment behavior and drive intelligent outreach, resulting in over 50 percent improvement in efficiency. The modular nature of its solutions allows customization to meet various industry requirements.

Caution

Although EXL has achieved strong results in retail and insurance O2C engagements, expanding its agentic AI capabilities to more transactional industries such as manufacturing or logistics will be essential for achieving broad market relevance and adoption.

EY

Leader

"EY redefines O2C delivery by integrating finance transformation, data intelligence and sector expertise. Its platform-led, AI-enabled approach optimizes cash flow and receivables while ensuring integrated compliance and comprehensive reporting."

Gaurang Pagdi

Overview

EY is headquartered in London, U.K. It has more than 393,000 employees across 180 countries. In FY24, the company generated $51.2 billion in revenue, with Assurance as its largest segment. EY delivers O2C transformation through automated transaction monitoring, centralized cash application and advanced analytics to improve working capital and reduce DSO.

Strengths

Value-led O2C strategy: EY's O2C model avoids traditional high-volume, low-margin transaction processing, emphasizing outcomes such as working capital improvement and process diagnostics. By leveraging proprietary tools and domain expertise, EY reduces DSO, improves collections and identifies cash optimization opportunities.

AI and agentic O2C enablement: EY applies AI-based matching algorithms and agentic capabilities to automate cash application and reduce unapplied cash occurrences. When matches cannot be auto-detected, AI agents use unstructured remittance data to complete reconciliations.

Cross-functional data intelligence: The Finance Data Appliance (FDA) platform supports real-time ingestion of order, invoice and payment data across systems. This unified layer enables downstream reporting, credit risk insights and tax impact assessments — all from the same O2C dataset — while powering end-to-end transformation initiatives.

Industry-aligned working capital solutions: EY incorporates sector-specific knowledge into its delivery model across industries. For example, it supports asset-intensive businesses with specialized accounting practices (for example, unitization in utilities) while tailoring O2C solutions to address complex client challenges around receivables, billing and collections.

Caution

EY's O2C services are often embedded within bundled finance offerings focused on high-value transformation. To effectively cater to clients seeking standalone O2C, transactional AR or accounts payable (AP) support, EY could consider developing clear entry points and modular options.

Genpact

Leader

"Genpact strengthens its O2C capabilities through a focused agentic strategy, driving control transformation and cash recovery with AI-powered post-payment audit and third-party risk assessment to enhance working capital and compliance."

Gaurang Pagdi

Overview

Genpact is headquartered in New York, U.S. It has more than 125,000 employees across over 30 countries. In FY24, the company generated $4.8 billion in revenue, with Digital Operations services as its largest segment. Genpact's industry-specific business process expertise combined with technology supports finance organizations in moving from traditional operations toward AI and data-driven approaches. Genpact has over 19,000 O2C professionals supporting more than 215 clients across 87 delivery centers globally. It manages an AR portfolio exceeding $350 billion in over 45 languages.

Strengths

Focused O2C transformation strategy: Genpact is actively strengthening its core O2C offerings across credit, billing, collections, and dispute resolution. It takes a value-chain approach to transformation, supported by intelligent workflows, process diagnostics, and automation playbooks tailored to industry-specific receivables challenges.

AI-infused cash application and dispute management: Genpact is embedding AI and machine learning into cash application to improve match rates and reduce manual interventions. Its solutions also support proactive dispute identification and resolution, enabling faster dispute cycle times and improved customer satisfaction.

Client-aligned commercial models: The provider is shifting away from traditional FTE-based pricing to outcome-linked constructs. For O2C, this includes KPIs such as DSO reduction, improved touchless application rates, and faster collections cycles, aligning delivery more closely with client business metrics.

Digital enablement through integrated tools: Genpact complements its delivery with proprietary tools and partner solutions that support real-time credit scoring, invoice tracking, and customer communication. This enables end-to-end visibility and actionable insights for AR leaders seeking to optimize working capital.

Caution

While Genpact offers capabilities across the O2C lifecycle, many innovations beyond its core strengths in audit and risk management are still evolving or not yet deployed at scale. Accelerating adoption across the value chain will strengthen its end-to-end positioning.

HCLTech

Leader

"HCLTech boosts O2C performance through GenAI-led payment prediction, predictive collections and anomaly detection. Its modular, agent-led automation drives measurable DSO reduction and improved working capital across high-volume portfolios."

Gaurang Pagdi

Overview

HCLTech is headquartered in Noida, India. It has more than 220,700 employees worldwide. In FY24, the company generated $13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 8,100 O2C professionals supporting clients globally in more than 40 languages. Its robust O2C solutions include order management, billing, cash collections, cash application, customer master maintenance and helpdesk.

Strengths

Predictive collections and payment behavior analytics: Using agentic AI, HCLTech deploys payment behavior prediction models and auto-coding for partial payments. This approach boosts cash flow visibility and improves DSO through real-time prioritization of delinquent accounts and segmentation of customer risk.

AI-led disputes and credit risk management: HCLTech offers GenAI-powered, natural language processing (NLP)-based dispute classification and resolution routing, integrated with service portals for self-serve capabilities. Credit assessment is automated using dynamic scoring and industry-specific risk models, leading to improved credit decisions and reducing bad debt.

digitalCOLLEAGUE for E2E O2C: HCLTech's unified platform combines task orchestration, workflow engines and AI-led controls across contract setup, invoicing, cash apps and helpdesk functions. Agentic automation reduces cycle time substantially, while improving financial accuracy and client SLAs.

Global scale and industry fit: With global customers and delivery hubs across more than 44 locations, HCLTech demonstrates strong capabilities in managing multientity O2C operations for verticals such as energy, tech, consumer packaged goods (CPG) and gaming. Its use cases range from SAP harmonization, centralized hubs to global compliance.

Caution

While HCLTech integrates automation into O2C delivery, expanding its industry-specific playbooks and outcome-based transformation models can improve its positioning with clients seeking finance-led value creation.

IBM

Leader

"IBM is driving O2C transformation with agentic AI and conversational assistants that reduce response times, enhance collections and improve DSO, while integrating with client ERP and CRM systems."

Gaurang Pagdi

Overview

IBM is headquartered in New York, U.S. It has more than 300,000 employees across over 175 countries. In FY24, the company generated $62.8 billion in revenue, with Software as its largest segment. IBM's comprehensive O2C services empower its clients with enhanced experiences, accelerating value delivery and optimizing impact management.

Strengths

Conversational AI for collections and query resolution: IBM integrates conversational AI assistants into O2C operations to handle large volumes of queries from multiple channels. In one instance, this approach reduced query resolution time from 30 minutes to 3-4 minutes, improving CX and cash flow. The solution provides risk exposure summaries and order-block insights in real time, enabling swift issue resolution and proactive engagement.

Agentic workflows for process orchestration: IBM's O2C strategy is powered by modular AI agents that handle specific tasks such as extracting remittance details, applying cash, validating invoices and reconciling records. These agents can be configured to work in tandem, enabling flexible, scalable workflows across billing, collections, cash application and dispute management. The modularity also allows IBM to reuse agents for other areas, such as payables or HR validations.

Outcome-based engagements with real financial impact: IBM guides clients toward value-linked commercial models, such as reducing DSO or improving cost-to-collect metrics, by deploying AI within 8-10 weeks. In a North America-based deployment, the client achieved a two-day improvement in DSO and realized approximately $100 million in working capital benefits within the same fiscal year. These rapid time-to-value engagements reflect IBM's maturity in AI enablement.

Caution

Although IBM's agentic O2C capabilities are robust, enterprisewide autonomy remains limited to 50-60 percent in most client environments. Expanding IBM's role across retained functions, such as Tier 1 collections and dispute resolution, will facilitate enhanced automation and end-to-end transformation.

Infosys

Leader

"Infosys strengthens its O2C services with agentic AI for collections and dispute management, enabling intelligent orchestration, expedited time to bill and improved cash flow, even for clients without mature platforms."

Gaurang Pagdi

Overview

Infosys is headquartered in Bengaluru, India. It has more than 323,300 employees across 56 countries. In FY24, the company generated $18.5 billion in revenue, with Financial Services as its largest segment. Infosys has over 7,300 O2C professionals supporting more than 85 clients across the world. The company manages collections of approximately $75 billion from around 332,000 debtors, applying approximately 11.25 million receipts annually.

Strengths

Agentic AI for AR optimization: Infosys delivers AI-powered orchestration to enhance receivables management, particularly for clients without advanced O2C platforms. Its agentic bots automate dunning decisions, collect data from portals and emails and issue contextual reminders, eliminating manual effort and improving overdue recovery.

Time-to-bill and predictive cash flow gains: Infosys prioritizes improving time-to-bill and time-to-collect through predictive models that align invoice submission with optimal client payment cycles. These models factor in historical payment behaviors and billing cycles, enabling proactive interventions that enhance cash forecasting and working capital.

Midmarket focus and ERP integration: Infosys builds bolt-on intelligence atop standard ERPs such as SAP or Dynamics. This approach offers an alternative to expensive O2C platforms, helping clients in the midmarket access high-value capabilities without needing large-scale software investments.

End-to-end orchestration and compliance: Infosys complements agentic AI with layered compliance controls and exception handling, ensuring that AR decisions, such as delaying dunning or adjusting receivables positions, are defensible and accurate. Infosys' orchestration model enables a single intelligent agent to drive actions across the full collection cycle.

Caution

Although Infosys has established point solutions in AR, its broader O2C suite remains dependent on ERP overlays. Advancing toward fully integrated end-to-end O2C transformation journeys beyond agentic layers can further distinguish its offering.

Sutherland

Leader

"Sutherland stands out in the O2C space with its agentic and analytics-led solutions that enhance collections, reduce DSO and eliminate language barriers. Its in-house platforms position the company as an agile partner for global clients."

Gaurang Pagdi

Overview

Sutherland is headquartered in New York, U.S. It has more than 55,000 employees across 15 countries. The company has 7,800 business process practitioners to deliver O2C services to more than 90 clients globally. Its customer-cash vertical offers end-to-end services, from customer onboarding and order management to cash and credit management.

Strengths

Agentic-led collections innovation: Sutherland is developing comprehensive agentic solutions in the collections space, including skip tracing, predictive prioritization and automated negotiation workflows. These solutions optimize cash recovery by leveraging client behavioral data and transaction history.

Multilingual O2C delivery model: With a robust presence in Egypt and proprietary solutions such as Translate.AI, Sutherland is redefining traditional language-based delivery models. It reduces dependencies on high-cost multilingual hubs by transitioning operations to India while maintaining localized support standards. This flexibility enables scalable, cost-effective delivery in Europe and MEA regions.

Collections analytics for cash optimization: Sutherland's O2C analytics capabilities are deeply integrated into its delivery framework, focusing on cash positioning and small-packet revenue recovery. The firm uses collection trend data to segment customers and streamline outreach, leading to swift dispute resolution and improved DSO outcomes.

Strong partner ecosystem for O2C AI: Sutherland's agentic O2C solutions are developed in collaboration with partners such as Google Cloud and Microsoft Azure, enabling rapid deployment on clients' preferred cloud stacks.

Caution

While Sutherland is delivering strong O2C outcomes, its agentic solutions are still evolving and largely in pilot or PoC phases. Scaling production-grade implementations across new clients will be essential to demonstrate repeatability and impact on a large scale.

TCS

Leader

"TCS stands out in O2C operations through its digitally integrated Cognix™ platform, GenAI-powered solutions and advanced analytics, driving substantial improvements in collections efficiency, cash application accuracy and CSAT."

Gaurang Pagdi

Overview

TCS is headquartered in Mumbai, India. It has more than 607,300 employees across 55 countries. In FY24, the company generated $29.1 billion in revenue, with BFSI as its largest segment. TCS has over 15,450 O2C professionals supporting more than 175 clients across the world. The company is anticipating a growth rate of approximately 20 percent across its dominant regions in this space. Its O2C service portfolio covers end-to-end services ranging from invoicing to cash management and revenue assurance.

Strengths

Digitally integrated O2C console: TCS' Cognix™ O2C Console provides comprehensive digital management of sales order processing, billing, collections, cash application and dispute resolution. Its sophisticated analytics deliver deep insights into customer credit behavior, cash reconciliation accuracy and proactive collections management, significantly enhancing operational efficiency and reducing DSO.

Industry-aligned solutions: TCS specializes in tailored O2C solutions for sectors including life sciences, retail, telecom and manufacturing. These solutions integrate domain-specific functionalities such as regulatory compliance, specialized billing and advanced analytics.

Consult-to-operate model: TCS' consult-to-operate methodology ensures seamless transformation in O2C processes, from initial diagnostics and target-state modeling to operational execution. This structured approach drives rapid adoption of digital solutions, ensuring swift transitions, measurable efficiency gains and continuous innovation.

Advanced AI and analytics capabilities: Leveraging GenAI and agentic AI through its Cognix™ and WisdomNext frameworks, TCS delivers advanced predictive insights and automated workflows across the O2C cycle. AI-powered customer helpdesk solutions optimize client communication, resolving queries quickly and accurately.

Caution

TCS' continued investment in GenAI is notable; however, accelerating AI deployments at scale to align with industry leaders will further strengthen its competitive advantage and enhance service differentiation in the O2C segment.

Wipro

Leader

"Wipro brings structure and automation to the O2C lifecycle, focusing on platform-led collections, workflow standardization and domain expertise that improve efficiency and optimize working capital outcomes."

Gaurang Pagdi

Overview

Wipro is headquartered in Bengaluru, India. It has more than 232,700 employees across 65 countries. In FY24, the company generated $10.5 billion in revenue, with IT Services as its largest segment. Wipro has over 11299 O2C professionals serving more than 92 clients. It provides end-to-end O2C services from its delivery centers worldwide.

Strengths

Consulting-led delivery model: Wipro integrates business process services with consulting expertise to deliver outcomes beyond cost and efficiency. This approach focuses on diagnosing process gaps, redesigning operating models and aligning transformations with enterprise goals. By incorporating domain-led advisory into its business process services (BPS) delivery, Wipro helps clients unlock additional value through intelligent automation, finance data insights or operating model shifts.

Copilot-driven process optimization: Leveraging Wipro process intelligence platform, Wipro's O2C teams use AI copilots to guide users through complex activities such as dispute resolution or collections prioritization. These copilots provide process-level insights in real time, enabling frontline users to make informed decisions. This method prevents process bottlenecks, reduces manual errors and creates a responsive and intelligent collections cycle, particularly valuable in high-volume receivables environments.

Vertical specialization in O2C: Wipro brings tailored O2C models for industries such as telecom, utilities and manufacturing. These industry-specific adaptations ensure that collection cycles, credit policies and billing models are aligned with sector-specific norms and challenges.

Caution

Wipro's O2C solutions are suited for large, complex enterprises. To strengthen its appeal among midsize clients, the company might consider offering modular, quick-to-deploy O2C solutions that deliver fast ROI with reduced operational and integration overhead.

WNS

Leader

“WNS leads in O2C transformation with its Quote-to-Sustain (Q2S) framework, driving revenue realization and CSAT through AI-powered credit, billing and collections solutions.”

Gaurang Pagdi

Overview

WNS is headquartered in New York, London and Mumbai, India. It has more than 66,000 employees across 13 countries. In FY25, the company generated $1.3 billion in revenue, with Industry-specific Services as its largest segment. It has over 5,200 O2C professionals serving more than 80 O2C clients. Its Quote-to-Sustain (Q2S) portfolio covers end-to-end services, from order management to billing operations and revenue assurance.

Strengths

Quote-to-Sustain framework: WNS transitions from modular O2C to an integrated Quote-to-Sustain (Q2S) model, connecting front-end quoting, billing, and reporting functions to ensure revenue generation, realization and assurance. This shift enables more cohesive and outcomes-driven finance operations.

AI-enabled credit and collections: WNS uses cognitive tools for real-time credit risk assessment and automated portfolio management. Touchless cash applications powered by AI, featuring matching engines, remittance aggregation and bank integration, enhance cash flow predictability and reduce revenue dilution.

Embedded analytics and self-learning systems: The Q2S model features real-time analytics and self-learning engines that detect incomplete data and process defects, improving output quality. Clients benefit from improved DSO, proactive dispute resolution and accurate forecasting.

BPaaS and SaaS flexibility: WNS provides clients with flexible engagement models, offering both managed services and standalone SaaS products. Its One Finance ecosystem supports both standardization and customization to fulfill diverse client needs.

Caution

WNS should continue expanding the visibility and scalability of its Q2S offerings across midsize enterprises and industry-specific segments to fully capitalize on its technology-led differentiation.

Auxis

Rising Star

"Integrating Auxis' proven capabilities in finance outsourcing and transformation with Grant Thornton's scale, global footprint and depth across audit, tax, risk and advisory services will enable Auxis to propel innovation, expertise and impact on its clients."

Gaurang Pagdi

Overview

Founded in 1997 and now part of Grant Thornton, Auxis is headquartered in South Florida – operating main delivery centers in Costa Rica and Colombia, with supporting hubs in Mexico, Guatemala and Argentina. The company specializes in FAO, GBS strategy, consulting and digital transformation, offering end-to-end I2P, O2C, R2R and FP&A services. With nearly 30 years of business modernization and nearshore outsourcing expertise, Auxis leverages RPA, AI and data analytics to optimize processes, reduce costs and drive efficiency while focusing on client-specific solutions. On Sept. 2, Auxis officially joined Grant Thornton US, one of the world's largest accounting and advisory firms.

Strengths

Consulting-led transformation: Auxis is distinguished by its integration of shared services, consulting and operations. Engagements with in-depth operational diagnostics to identify inefficiencies across the O2C value chain, followed by tailored road maps that improve cash flow, reduce DSO and address upstream issues such as order management and customer master data. This approach ensures AI and automation are purposefully implemented rather than merely added.

Technology-enabled receivables delivery: Auxis' O2C offerings are integrated with UiPath-led intelligent automation, agentic automation, AI-based intelligent document processing and RPA-driven workflows. It drives substantial cost savings and productivity improvements by making high-volume processes such as cash application and collections touchless. Through this model, its clients saw over 40 percent cost reductions and reduced invoice processing costs.

Nearshore advantage with outcome-based models: Operating from Costa Rica and Colombia, Auxis leverages its nearshore model to offer judgment-intensive, midcomplexity work with quick turnaround and minimal cultural barriers. Its service-based commercial structures are designed around business outcomes rather than full-time equivalents (FTEs) or transactions, ensuring scalability and client-centric value delivery.

Caution

Auxis' O2C services are tuned for clients but may need further investments in industry-specific O2C solutions and digital platforms to effectively scale for large global enterprises with complex receivables environments.

R2R and Tax Services

Who Should Read This Section

This report is valuable for service providers offering R2R and Tax services globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence

Chief financial officers (CFOs)

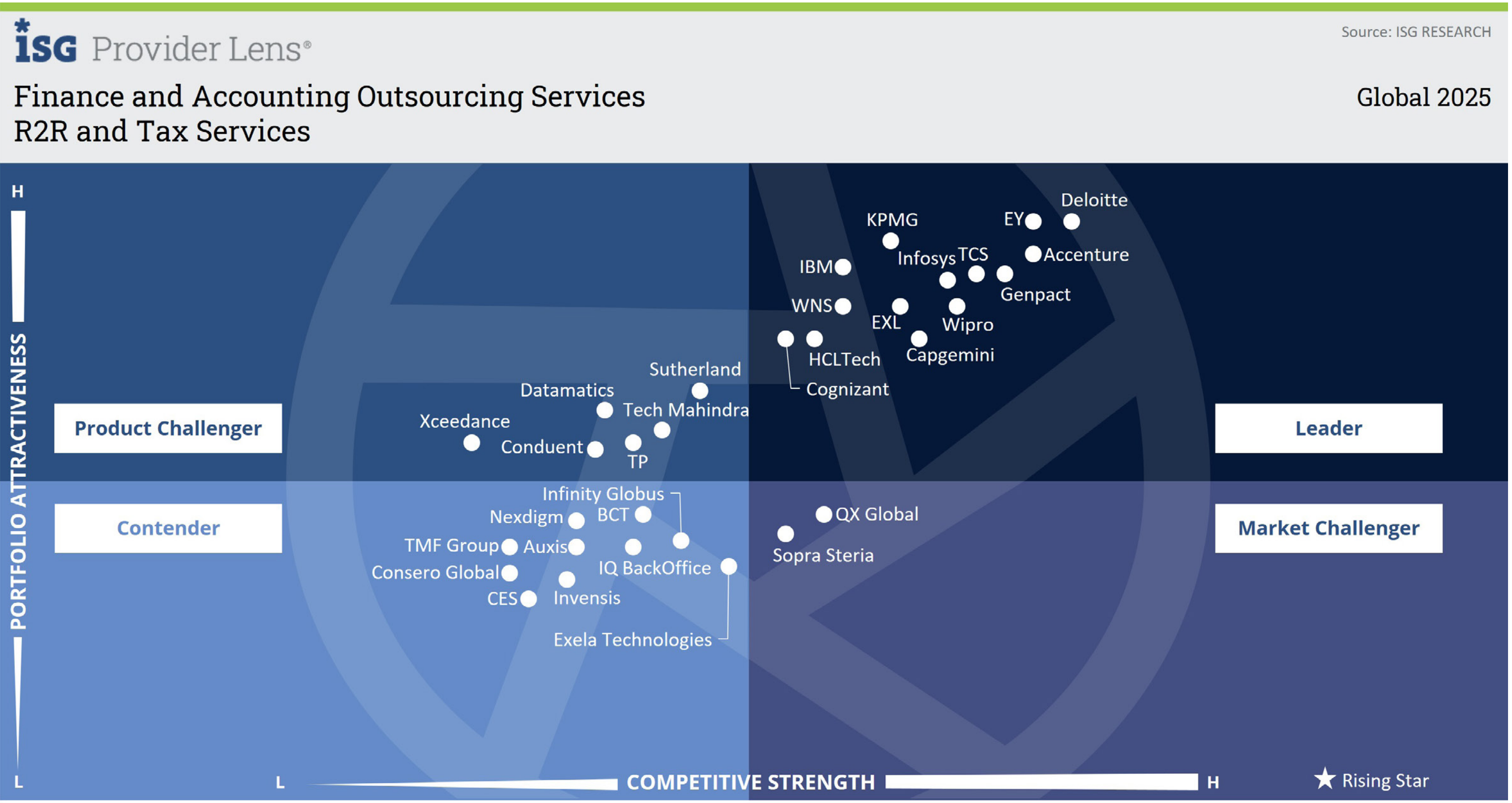
should read this report to learn how providers can boost efficiency across R2R processes and evaluate them based on their F&A portfolio strength and digital transformation services.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



This quadrant evaluates providers delivering R2R and Tax services, integrating automation, **analytics** and **compliance** expertise to accelerate close cycles, enhance reporting accuracy, ensure **regulatory readiness** and provide actionable **business insights.**

Gaurang Pagdi

Definition

This quadrant assesses providers that deliver end-to-end record-to-report (R2R) and tax services, supporting enterprises during financial closing, reporting, reconciliation and indirect tax compliance. As organizations increasingly outsource complex finance functions, R2R and tax services providers offer general ledger management, account reconciliation, financial reporting, close process management, internal control assessment and support for indirect tax compliance (excluding tax filing). These services also include validating tax codes, recording tax liabilities and reconciling tax accounts. Providers leverage automation, AI, cloud platforms and analytics to streamline operations, enhance accuracy and reduce costs. These capabilities help finance leaders gain real-time insights, ensure compliance and drive more effective, agile finance operations.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end R2R and tax services**
2. Demonstrate **deep domain expertise in technology** and **its application,** including **automation, analytics, AI, ML and cloud**
3. Possess **a strong partner ecosystem** supporting R2R processes to drive **innovation, digital transformation** and **emerging technologies** such as GenAI and agentic AI
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** that includes design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Demonstrate **industry and domain expertise** with vertically trained FTEs to deal with core finance functions and lead the digital implementation of the road map design
7. Demonstrate evidence of delivering improved **close cycle times, financial accuracy and compliance outcomes**
8. Include **a global delivery model** with **offshore and nearshore** delivery centers
9. Facilitate **regulatory compliance** (such as SOX, IFRS and GAAP) and deliver accurate, audit-ready financial reports
10. Offer support **for internal control testing** and risk and control matrices

Observations

R2R and Tax services are experiencing a notable uptick in outsourcing demand as organizations seek specialist expertise, process optimization and technology-enabled accuracy in increasingly complex financial environments. Providers are expanding capabilities across journal entry management, reconciliations, intercompany accounting, consolidation, statutory reporting and tax compliance. Automation and AI are being applied to reduce manual effort, improve reconciliations and detect anomalies early in the cycle. Narrative reporting tools integrate operational and financial data to provide rich insights for management decision-making.

Tax services are growing rapidly, covering global compliance, provision calculations, transfer pricing, indirect tax automation and integration with e-invoicing platforms. ESG reporting is also becoming an embedded part of R2R processes, particularly in jurisdictions with evolving regulatory requirements.

The competitive landscape is evolving, with Big Four firms aggressively advancing in this space by leveraging their deep compliance expertise and advisory capabilities, while boutique accounting firms are making inroads with highly specialized, high-touch services for niche markets. Traditional FAO providers are also enhancing their R2R and tax competencies to compete, investing in domain-trained talent, tax technology partnerships and industry-specific reporting frameworks.

While growth prospects are strong, providers face a talent challenge in sourcing finance professionals with both technical accounting expertise and the ability to work effectively with AI-enabled reporting tools. Those who can scale their talent alongside technology adoption will be best positioned to capture this expanding market.

From the 43 companies assessed for this study, 32 qualified for this quadrant, with 14 being Leaders.

accenture

Accenture transforms R2R and tax with intelligent workflows, predictive controls and agentic automation. Its platform-led approach helps global clients shift from transaction-heavy to insight-driven accounting operations.

Capgemini

Capgemini delivers AI-augmented R2R services, using intelligent agents and automation to reduce manual effort in reconciliations, journal entries and close processes while improving accuracy, transparency and compliance outcomes.

cognizant

Cognizant leverages Microsoft platforms and domain expertise to streamline R2R and tax processes. Its growing focus on complex controllership and indirect tax compliance supports clients across the BFSI, retail and manufacturing industries.

Deloitte.

Deloitte offers comprehensive R2R and tax services through its global network, integrated compliance frameworks and analytics capabilities, supporting accurate, timely and insight-rich financial and regulatory reporting.

EXL

EXL is expanding its footprint in R2R and tax services by combining high-end delivery with AI-driven innovation. Proprietary tools such as the U.S. Tax CoE and agent-led journal automation enable better compliance and faster month-end closes.

EY

EY combines controllership, tax compliance and transformation into a unified R2R offering. It emphasizes data quality, regulatory coverage and domain expertise to improve close cycles, reconciliations and tax reporting.

Genpact combines tax, risk and R2R operations into an integrated offering, underpinned by agentic AI, regional tax expertise and scalable talent hubs. This approach enables clients to address the growing compliance demands while driving efficiency and transformation.

HCLTech's R2R and tax services are rooted in automation and data harmonization. With a focus on global process design, intercompany accounting and tax analytics, the company supports clients in improving close efficiency, reporting accuracy and compliance.

IBM blends automation, analytics and ERP integrations to modernize R2R and tax operations. Its growing use of agentic workflows and partnerships supports rapid month-end closures and improved regulatory readiness.

Infosys brings depth to R2R and tax services through AI-enabled continuous accounting, controller-level orchestration and a tax CoE. Its capabilities cater to both midmarket and large enterprise needs across various regions.

KPMG brings deep finance domain knowledge and regulatory insight to R2R and tax outsourcing. Its global delivery model, automation-led workflows and strong focus on compliance make the company a trusted partner for complex multijurisdictional operations.

TCS showcases robust capabilities in R2R and tax services, enhancing financial accuracy and compliance through AI-enabled solutions. Its integrated digital frameworks optimize journal management, financial close accuracy and real-time compliance monitoring.

Wipro brings a structured, compliance-focused approach to R2R and tax, with service delivery across more than 50 countries. Its partner network and embedded governance help clients modernize close cycles and improve reporting accuracy globally.

WNS combines finance domain knowledge with AI, RPA and advanced analytics to transform R2R and tax operations, offering both operational reliability and innovation at scale.

Accenture

Leader

"Accenture brings a strategic lens to R2R and tax with digital twins, GenAI copilots and integrated compliance frameworks, enabling faster closes, richer insights and stronger audit readiness across industries."

Gaurang Pagdi

Overview

Accenture is headquartered in Dublin, Ireland. It has more than 799,000 employees across 49 countries. In FY24, the company generated $64.9 billion in revenue, with Consulting as its largest segment. Accenture has over 230 R2R clients supported by more than 15,000 professionals worldwide. Its R2R services help clients optimize their cash flow, forecast financial performance accurately and have enhanced visibility of their working capital.

Strengths

Accelerated close and compliance: Accenture uses digital twins to reimagine month-end close and intercompany processes, automating reconciliations, journal entry reviews and variance checks. This approach enables faster close cycles and tighter internal controls for audit compliance.

AI-led accounting operations: GenAI copilots are deployed to assist finance teams with anomaly detection, documentation summarization and dynamic accrual recommendations. These copilots improve accuracy and productivity across closing and reporting cycles.

Embedded tax and regulatory intelligence: Accenture integrates automation and compliance layers within R2R to manage indirect tax reporting, ESG disclosures and e-invoicing mandates. These capabilities help organizations maintain audit readiness while staying aligned with global and regional regulatory frameworks.

Tailored statutory and management reporting: Accenture supports industry-specific reporting and consolidation needs through its SynOps platform, enabling multi-GAAP compliance and transparency. Its automation-led approach ensures consistency across global statutory books and management reporting layers.

Caution

While Accenture offers extensive tax and R2R automation, clients seeking country-specific tax advisory or niche regulatory interpretations may need to supplement through local tax counsel or co-sourcing models.

Leader

"Capgemini drives R2R transformation by embedding AI agents into month-end close, reconciliation and compliance workflows, enabling predictive insights, faster closings and stricter control environments."

Gaurang Pagdi

Capgemini

Overview

Capgemini is headquartered in Paris, France. It has more than 340,000 employees worldwide. In FY24, the company generated €22.1 billion in revenue, with Applications and Technology as its largest segment. Capgemini supports its R2R clients with over 3,700 professionals from its global delivery centers. Its R2R solution AI.Controllership, considered as a record to analyze (R2A) solution, is part of its overarching integrated frictionless enterprise solution.

Strengths

AI-augmented month-end close: Capgemini reimagines the month-end close process by using GenAI-powered agents that automate journal preparation, perform reconciliations and simulate financial scenarios. These agents work alongside finance controllers, enabling rapid closures, real-time reporting and reduced effort in manually intensive tasks. AI-generated audit trails and predictive logic enhance governance and compliance.

Sustainability and compliance focus: Capgemini integrates ESG compliance and carbon reporting into its R2R and tax offerings. It uses automation for green finance, ESG disclosures and carbon accounting to support clients in aligning finance operations with sustainability goals.

Scalable, modular architecture: Capgemini's platform approach allows flexible deployment of AI agents in reconciliation, intercompany accounting and tax processes. Its ControlShip solution adds end-to-end visibility across books and controls. All its solutions are ERP-agnostic and integrate with diverse environments, including SAP S/4HANA and Oracle Cloud.

Enterprise-integrated financial intelligence: Capgemini's Finance Intelligence solution, embedded in its DEPOT framework, combines data, analytics and GenAI to support CFOs in proactive decision-making by interpreting financial KPIs, performing root cause analysis and offering prescriptive recommendations, helping finance leaders move from dashboards to decisions.

Caution

Capgemini's R2R-led insights platform is mature, but real-time reporting and automation benefits depend on clean, well-structured data. Stronger enablement for clients with fragmented ERP environments could accelerate time to value.

Leader

"Cognizant combines automation, AI and Microsoft ecosystem expertise to elevate R2R and tax services, delivering scalable, accurate and globally compliant outcomes for clients across industries."

Gaurang Pagdi

Cognizant

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 3,200 R2R professionals serving more than 65 clients. Its R2R vertical offers end-to-end services, from journal entries, general ledger (GL) reconciliation and period close activities to internal audit and SOX.

Strengths

Enhanced controller support and complex R2R roles: Beyond transactional R2R, Cognizant is expanding into complex areas such as controllership, chart of accounts governance and financial close optimization. Cognizant's clients benefit from its ability to handle nuanced, high-value tasks with embedded controls and domain-specific process knowledge.

Process visibility and platform integration: Using AI-led process orchestration and analytics, Cognizant ensures real-time monitoring of tax exceptions, reconciliation bottlenecks and journal approval workflows. It supports standardization and centralized operations, helping clients move from fragmented R2R/tax environments to structured, auditable and scalable models.

Strong Microsoft-based R2R innovation: Cognizant leverages Microsoft's technology stack, including Power Automate, Copilot and agentic AI, to automate journal creation, intercompany reconciliation and fixed asset accounting. These tools are especially useful for clients with existing Microsoft licenses, allowing rapid deployment, reduced IT friction and increased automation coverage, with match rates reaching up to 65 percent.

Caution

Cognizant's tax services are still concentrated within a subset of its R2R client base. To meet the rising demand for end-to-end tax transformation, there is an opportunity to further scale specialized tax offerings, particularly planning and international tax.

Deloitte

Leader

"Deloitte sets the standard in R2R and tax with globally aligned processes, in-depth compliance and regulatory expertise, and AI-powered automation that supports faster close cycles and real-time financial governance."

Gaurang Pagdi

Overview

Deloitte is headquartered in London, U.K. It has more than 460,000 employees across over 150 countries. In FY24, the company generated $67.2 billion in revenue, with Consulting as its largest segment. Deloitte has more than 19,700 finance operations professionals worldwide, serving clients from over 40 delivery centers.

Strengths

Accelerated close with digital orchestration: Deloitte improves close cycles using workflow tools, automated reconciliations and real-time exception tracking. Its platforms enable faster reporting turnaround with enhanced accuracy and audit readiness.

Compliance depth and tax operations maturity: With one of the most mature tax and statutory reporting capabilities in the market, Deloitte manages complex regulatory requirements across over 130 jurisdictions, offering coverage for VAT, corporate tax, indirect tax and transfer pricing.

Multidisciplinary model (MDM) and industry depth: Deloitte's MDM integrates tax advisory, accounting, ERP and analytics to deliver sector-specific R2R solutions. Industry-aligned centers of excellence develop accelerators for regulated sectors such as energy, banking, financial services and insurance (BFSI) and pharmaceuticals.

Integrated digital tools and analytics: Through OperateEdge™ and compliance analytics engines, Deloitte supports anomaly detection, risk scoring and real-time compliance tracking. This capability positions clients to respond swiftly to audits or regulatory scrutiny.

Caution

Complex deployments in R2R and tax processes may be resource-intensive for clients without existing digital infrastructure. Deloitte could boost adoption by offering more phased implementations or templates for quicker wins.

EXL

Leader

"EXL strengthens its R2R and tax offerings with AI-led tools for journal automation, audit support and a command center for global tax compliance. Its strong domain expertise helps reduce penalties and improve financial governance."

Gaurang Pagdi

Overview

EXL is headquartered in New York, U.S. It has more than 59,000 employees across 12 countries. In FY24, the company generated $1.8 billion in revenue, with Analytics as its largest segment. It has over 3,360 R2R professionals serving more than 80 clients. Its R2R vertical offers end-to-end services, including journal posting, cost accounting reconciliation and balance sheet preparation.

Strengths

Global tax center of excellence: For clients with complex global footprints, EXL has built a proprietary tax COE in the U.S., offering visibility into effective tax rates, notices, penalties, and tax credits across jurisdictions. By integrating data from ERP, tax engines and third-party systems, EXL provides CFOs with a unified tax command center that supports forecasting and compliance tracking.

Controllership integration across markets: EXL embeds controllership roles within client engagements to manage trial balance ownership, close activities, reconciliations, and intercompany processes. These controllers bridge gaps between transactional teams and business stakeholders, improving close timelines, standardizing reconciliations, and enhancing governance.

AI-led journal and audit automation: EXL applies agentic AI to optimize month-end close and audit preparation processes. Its journal preparation agents suggest entries based on historical patterns, allowing controllers to focus on reviews and validations. Similarly, audit report generation — traditionally time-intensive — is now partially automated, integrating frameworks to flag compliance breaches and streamline documentation.

Caution

EXL's R2R and tax solutions are highly customized and heavily rely on embedded talent and controller roles. To scale this model across clients, EXL must accelerate the standardization of its frameworks and increase automation in localized statutory processes.

EY

Leader

"EY leads the R2R and tax segment with deep statutory expertise, real-time compliance integration and AI-powered data orchestration. Its bundled delivery model combines finance and tax for enhanced accuracy, control and value creation."

Gaurang Pagdi

Overview

EY is headquartered in London, U.K. It has more than 393,000 employees across 180 countries. In FY24, the company generated $51.2 billion in revenue, with Assurance as its largest segment. EY's R2R offerings are embedded in its comprehensive Finance Managed Services model, powered by the EY Finance Data Appliance (FDA). These services span general ledger operations, close orchestration, reconciliations, statutory and regulatory reporting and intercompany accounting.

Strengths

Statutory and tax compliance at scale: EY is a key provider of tax managed services, underpinned by its statutory expertise across more than 150 countries. With decades of experience, EY delivers local filing, statutory reporting and complex tax compliance through large-scale delivery hubs staffed by certified professionals. Clients benefit from reduced risk, enhanced accuracy and strong regulatory alignment.

Bundled transformation across controllership and tax: EY combines advisory, transformation and managed services into a single delivery model. Clients benefit from front-end design (for example, policy setup and ERP configuration) and back-end execution (for example, local tax return filing).

Unified finance-tax data foundation: EY's Finance Data Appliance (FDA) serves as a unified data layer across finance and tax. It allows real-time analytics and reuse of transactional data for statutory reporting, provisions, transfer pricing and tax filings. This approach eliminates duplication, improves audit readiness and simplifies global reporting requirements.

AI-driven close and control optimization: EY's use of AI and agentic automation in R2R processes, such as journal entry validation, variance analysis and control monitoring, enables faster, more accurate period-end closes. Controllers gain a real-time cockpit view of financial health, exceptions and SOX controls, helping streamline governance and compliance.

Caution

EY's R2R and tax services focus on complex, compliance-heavy environments. To gain broader traction and expand its reach, EY can benefit from a focused marketing strategy that highlights how its finance and EY Global Tax Platform address priorities such as accelerated close, statutory readiness and localized reporting agility.

Genpact

Leader

"Genpact delivers strong value in R2R and tax through deep domain expertise, AI-led reconciliations and scalable delivery. Its global tax delivery model and agentic solutions are well aligned with client needs for accuracy, compliance and agility."

Gaurang Pagdi

Overview

Genpact is headquartered in New York, U.S. It has more than 125,000 employees across over 30 countries. In FY24, the company generated $4.8 billion in revenue, with Digital Operations services as its largest segment. Genpact's industry-specific business process expertise combined with technology supports finance organizations in moving from traditional operations toward AI and data-driven approaches. Genpact has over 17,700 R2R professionals serving more than 225 clients. It also has a pool of over 900 professionals supporting enterprise risk consulting (ERC), enabling a well-rounded R2R service.

Strengths

Scalable global tax delivery model: Genpact's tax delivery spans direct and indirect tax processes across North America, Europe, LATAM and APAC. It leverages key delivery centers in India, China, Bucharest and Latin America, with dedicated tax professionals. Genpact positions itself as a global business services (GBS) tax operations partner, making it a strategic fit for centralizing recurring tax processes.

Smart talent mix and tax academy investments: Recognizing the scarcity of certified tax professionals, Genpact has adopted a decoupled delivery model. It deploys tax subject-matter experts (SMEs) for specialized activities while leveraging trained finance staff for adjacent tasks such as reconciliations and reporting. Its *tax universities* and partnerships with educational institutions help upskill delivery teams in emerging regulations and maintain operational relevance across jurisdictions.

Integrated R2R, tax and risk operations: Genpact has taken a deliberate step toward convergence by aligning the controllership, tax and risk functions to create synergy across the R2R value chain. This structure supports smoother workflows between reconciliation, reporting, compliance and internal controls, which is especially important as clients seek to consolidate operations for better oversight.

Caution

Genpact's expertise in R2R and tax processes is anchored in domain knowledge and global scale. Broader deployment of agentic solutions, particularly across core R2R activities such as close orchestration and reporting, will enhance maturity and automation-led value, increasing further impact.

HCLTech

Leader

"HCLTech delivers stable and scalable R2R and tax services, leveraging GenAI, automation CoEs and global delivery centers. Its digital-first model improves close accuracy, statutory reporting and tax compliance across complex enterprise environments."

Gaurang Pagdi

Overview

HCLTech is headquartered in Noida, India. It has more than 220,700 employees worldwide. In FY24, the company generated $13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 3,300 R2R professionals supporting clients worldwide from more than 44 delivery centers. Its R2R portfolio covers GL accounting, reconciliation, internal control and audit compliance, treasury and fixed asset management.

Strengths

Digital-centric R2R frameworks: HCLTech supports global enterprises with standardized month-end close processes, using its ReOps framework to map process variations, eliminate inefficiencies and benchmark against best-in-class metrics. Clients benefit from rapid closes, reduced reconciliations and improved data quality.

Automation and predictive controls: Through its agentic automation platform, HCL automates GL entries, reconciliations, intercompany processing and fixed asset accounting. Predictive GL coding and AI-driven exception identification ensure accurate books and reduce manual intervention.

Integrated tax compliance and analytics: HCLTech delivers scalable support for tax reconciliations, VAT returns, statutory filings and global indirect tax compliance. Clients benefit from automated e-invoicing readiness, audit preparation and data harmonization across multiple jurisdictions.

CFO-aligned priorities and global delivery backbone: HCLTech is committed to aligning its services with CFO priorities such as working capital optimization, standard process frameworks and governance. It has over 44 delivery centers and a large resource pool that operates in more than 40 languages, ensuring business continuity and localized compliance support.

Caution

HCLTech's R2R and tax offerings are functionally sound; however, to advance further, it can strengthen its transformation-led narrative with more consultative advisory in tax policy, regulatory reporting and global compliance change management.

IBM

Leader

"IBM strengthens R2R and tax processes through modular AI agents, delivering faster close cycles and enhanced data accuracy while supporting tax compliance in complex regulatory environments via strategic technology partnerships."

Gaurang Pagdi

Overview

IBM is headquartered in New York, U.S. It has more than 300,000 employees across over 175 countries. In FY24, the company generated $62.8 billion in revenue, with Software as its largest segment. IBM provides end-to-end R2R services, leveraging integrated capabilities across process advisory, service delivery and technology supported by its partner ecosystem.

Strengths

Conversational AI and UI simplification: By introducing a unified interface (UI) powered by conversational AI, IBM is improving UX and minimizing the need to access underlying ERP systems. This simplified UI enables controllers and analysts to execute key activities such as month-close, approvals or account validation through prompts, which shortens turnaround time and reduces training needs.

Enterprise-scale validation of AI-driven close: IBM uses its own financial operations as a proving ground. Internally, the company has shrunk its R2R operations footprint by over 40 percent, optimized cash reporting and automated narrative generation for 10,000 reporting using its agentic capabilities. These results provide confidence in IBM's ability to scale AI-driven close processes for external clients.

Platform-enabled tax compliance support: For indirect tax compliance, IBM partners with Microsoft to offer a codeveloped solution with VAT validation capabilities. While it primarily focuses on execution, the solution also supports electronic invoicing regulations in regions such as Europe and the Middle East. IBM also integrates with boutique tax compliance platforms, enhancing its regional coverage.

Caution

IBM's current role in tax compliance remains execution focused, with core capabilities dependent on partner platforms. Strengthening in-house tax technology or deepening integration with regulatory platforms would help IBM offer more holistic tax compliance support.

Infosys

Leader

"Infosys drives innovation in R2R and tax through continuous close models, AI-led compliance and a strong global tax CoE, enhancing visibility, risk control and reporting agility across complex client environments."

Gaurang Pagdi

Overview

Infosys is headquartered in Bengaluru, India. It has more than 323,300 employees across 56 countries. In FY24, the company generated $18.5 billion in revenue, with Financial Services as its largest segment. Infosys has over 7,400 R2R professionals supporting more than 65 clients worldwide, with an additional support of about 1,300 bots. It has a wide range of proprietary AI- and ML-enabled R2R solutions.

Strengths

AI-led continuous accounting: Infosys supports clients in shifting toward continuous close models using AI agents for ledger intelligence, anomaly detection and outlier classification. Its investments in Snowflake and Databricks enable soft-close environments that improve speed and transparency in financial reporting.

Business-oriented R2R orchestration: Infosys offers controller-aligned orchestration services, including shadow controllers and regional close leads, to drive end-to-end responsibility. Its talent pyramid includes senior finance professionals who interact directly with CFOs and manage multientity closes across geographies.

Tax CoE at scale: Infosys operates a large tax CoE in the industry covering various regions. It supports complex global tax functions, including statutory reporting, IFRS/local GAAP reconciliations, VAT/GST compliance and direct tax filings, often in collaboration with Big 4 firms.

ERP migration and compliance advisory: Infosys actively supports clients during ERP migrations, enabling indirect tax configuration (for example, VAT codes and S4HANA design) and offering tax process reengineering. It also provides AI-infused solutions to streamline reconciliation, tax computation and compliance governance.

Caution

Infosys' R2R and tax strengths lie in operations and compliance. To gain a competitive edge, it should accelerate investments in predictive statutory reporting and next-generation digital tax frameworks tailored to changing global regulations.

KPMG

Leader

"KPMG is a leader in R2R and tax services, combining compliance excellence with digital innovation. Its strengths lie in statutory reporting, global tax capabilities and AI-led financial close orchestration across complex enterprise environments."

Gaurang Pagdi

Overview

KPMG is headquartered in Amsterdam, the Netherlands. It has more than 275,200 employees across 143 countries. In FY24, the company generated $38.4 billion in revenue, with Advisory as its largest segment. KPMG's R2R services cover general ledger management, financial close, consolidation, reporting and compliance. These services are enabled by integrated financial systems, automation, advanced analytics and real-time performance monitoring.

Strengths

Financial close and reporting expertise: KPMG has built strong capabilities in managing the end-to-end financial close cycle, leveraging automation to reduce close timelines and manual dependencies. It offers in-depth technical accounting and reporting expertise, helping clients improve the accuracy, consistency and timeliness of financial reporting. Its support spans GL, intercompany reconciliations and fixed asset accounting, all while enabling faster and audit-ready closings.

Global tax compliance and advisory coverage: With a vast network of in-country tax professionals, KPMG delivers comprehensive direct and indirect tax compliance services across more than 100 countries. Its services include tax return preparation, VAT compliance, transfer pricing documentation and statutory filings. KPMG's proactive tax risk identification and mitigation strategies, paired with its expertise in evolving global tax frameworks such as Pillar Two, help clients navigate regulatory complexity.

Advisory-led delivery model: KPMG's consulting-led business process service (BPS) approach ensures that clients benefit from both operational execution and transformation advisory. By aligning R2R and tax operations with enterprise finance strategy, the firm helps organizations redesign their global finance and tax functions for resilience, agility and long-term value creation.

Caution

While KPMG offers strong capabilities in R2R and tax processes, its FAO delivery remains more transformation-oriented than scaled transaction execution. Increasing operational scale and standardization across delivery hubs could enhance cost efficiencies for clients.

TCS

Leader

"TCS' R2R and tax practice excels through advanced GenAI-driven automation, deep analytics and robust compliance management, significantly optimizing financial close processes and tax compliance accuracy."

Gaurang Pagdi

Overview

TCS is headquartered in Mumbai, India. It has more than 607,300 employees across 55 countries. In FY24, the company generated $29.1 billion in revenue, with BFSI as its largest segment. TCS has over 10,700 R2R professionals supporting more than 175 clients worldwide. It has deployed Cognix R2R Manager across its client organizations with functionalities such as predictive journal entry posting, risk assessment tool, month-end cockpit and automatching.

Strengths

GenAI-driven financial close accelerator: TCS' financial close solutions, driven by GenAI, significantly enhance the efficiency and accuracy of month-end closing activities. Capabilities include automated journal entry workflows, intercompany reconciliations and GL integrity checks, which substantially reduce errors, accelerate the close process and improve compliance.

Industry-specific and advanced finance services: TCS' strong domain expertise is demonstrated by the specialized finance and accounting services that it provides across industries such as energy, manufacturing, retail and telecommunications.

Comprehensive smart tax compliance: TCS' GenAI solutions identify anomalies in tax coding, flagging them proactively for audit or processing via interactive conversational interfaces. This real-time compliance management reduces risks associated with tax reporting, strengthens audit readiness and ensures ongoing regulatory alignment.

Advanced journal management automation: Leveraging AI-driven journal management tools, TCS automatically analyzes historical financial data, identifies patterns and creates journal entries for accruals, variances, depreciation, amortization and revenue recognition. This approach ensures precision, speed and consistency in financial reporting and substantially reduces manual effort and potential errors.

Caution

TCS should further increase investments in AI-driven automation at scale within its R2R and tax practice to rapidly align with market-leading benchmarks in technology-driven process innovation and compliance management.

Wipro

Leader

"Wipro enhances its R2R and tax services through global reach, compliance expertise and a strong partner ecosystem. Its platform-driven approach and focus on close governance and statutory alignment support transformation at scale."

Gaurang Pagdi

Overview

Wipro is headquartered in Bengaluru, India. It has more than 232,700 employees across 65 countries. In FY24, the company generated $10.5 billion in revenue, with IT Services as its largest segment. Wipro has over 9,800 finance professionals supporting its enterprise performance management (EPM). It provides end-to-end R2R services from its delivery centers worldwide.

Strengths

Global compliance and tax expertise: Wipro supports R2R and tax operations across over 50 countries, with capabilities tailored to meet local statutory and regulatory requirements. Its tax delivery teams are structured around compliance calendars, enabling clients to manage statutory filings, reconciliations and indirect tax reporting with confidence. This support is further enhanced by process controls and standardized documentation to ease audit readiness and minimize exposure to tax risks.

Partner ecosystem for scale and flexibility: Wipro collaborates with leading tax technology providers and R2R platforms to deliver scalable solutions that are both globally consistent and locally adaptable. These partnerships allow Wipro to offer clients plug-and-play options for statutory reporting, e-invoicing and regulatory data extraction while reducing time to deploy across geographies.

Close governance and standardization: Wipro's R2R approach emphasizes harmonization of close calendars, the chart of accounts and intercompany accounting processes. Its frameworks support accelerated period-end close, reduced manual intervention and improved auditability, particularly in multientity global environments.

Caution

Wipro offers strong coverage and control frameworks for R2R and tax. However, to improve its market positioning, the firm could highlight more use cases showcasing automation in statutory reporting and enhanced digital readiness for evolving global compliance mandates.

Leader

"WNS excels in midmarket R2R and tax services, with deep domain expertise, robust compliance services and strong digital enablement. Its integrated solutions support faster closes, accurate reporting and regulatory adherence."

Gaurang Pagdi

WNS

Overview

WNS is headquartered in New York, London, and Mumbai, India. It has more than 66,000 employees across 13 countries. In FY25, the company generated $1.3 billion in revenue, with Industry-specific Services as its largest segment. It has over 2,200 R2R professionals serving more than 60 R2R clients. Its quote-to-record vertical offers end-to-end services, from GL accounting to financial and compliance reporting.

Strengths

TRAC ONE-F: It is WNS' AI-powered, integrated platform for finance transformation. It streamlines financial planning, forecasting, and reporting by combining domain expertise, analytics, and automation to deliver faster insights, improved accuracy, and smarter decision-making for clients.

Comprehensive tax and compliance coverage: WNS offers end-to-end tax services from rule-based tax returns to deferred tax accounting and statutory compliance. Its hybrid delivery model leverages in-house talent and partner ecosystems to deliver local expertise at scale.

Advanced data and analytics capability: WNS offers data governance, predictive modeling and visual analytics to uncover trends and improve business decisions. Data quality and insight generation are central to its R2R execution model.

Digital-first R2R services: WNS integrates AI, RPA and NLP into core R2R processes, including data validation, journal entries, reconciliations and compliance reporting. This digital-first approach improves accuracy, speeds up month-end close, and reduces manual intervention. Strategic partnerships with tools such as Jiffy and EvoluteIQ strengthen its hyperautomation and workflow orchestration capabilities, enabling clients to move toward more predictive, insight-driven R2R operations.

Caution

To stay competitive in large-scale transformation deals, WNS should further strengthen the integration between its tax services and upstream finance functions to ensure a more unified and insight-rich compliance delivery.

Financial Planning & Analysis (FP&A)

Who Should Read This Section

This report is valuable for service providers offering FP&A globally to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

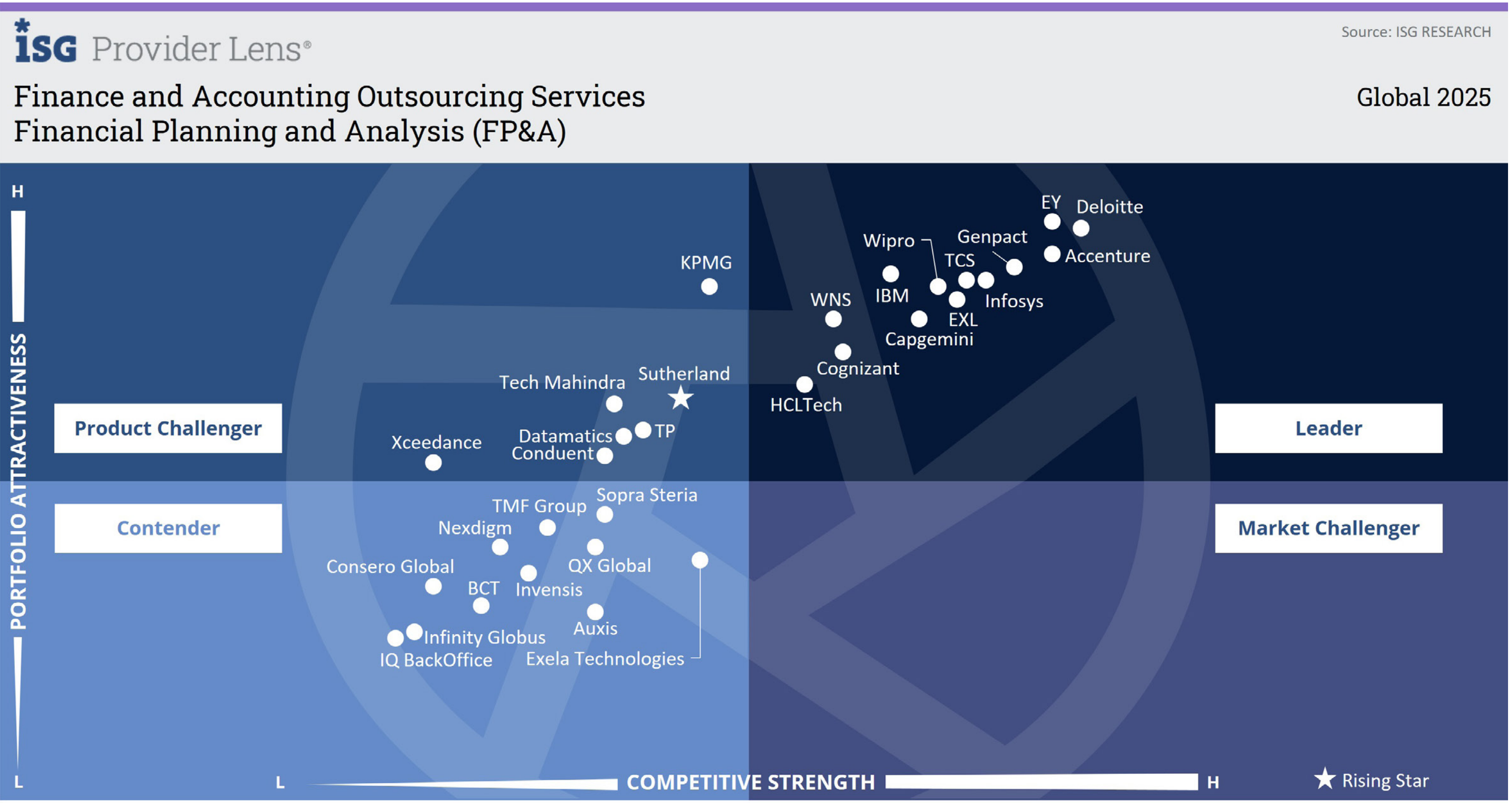
should read this report to learn how providers can boost efficiency across FP&A processes and evaluate them based on their F&A portfolio strength and digital transformation services.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands.

Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands.



This quadrant evaluates providers delivering FP&A services, combining **AI-enabled forecasting,** scenario planning and **performance analytics** to help clients improve agility, decision-making and **long-term value creation.**

Gaurang Pagdi

Definition

This quadrant assesses providers offering FP&A services such as budgeting, forecasting, financial modeling, performance analysis, strategic planning and risk management. As enterprises increasingly outsource high-end finance functions, including FP&A, providers are considered strategic partners delivering real-time, data-driven insights to support agile and informed decision-making. Services include creating and managing budgets, forecasting future performance, developing financial models to assess business scenarios and analyzing trends to improve operational and financial outcomes. Providers also support divestiture analysis and M&A activities to enhance client capabilities. By leveraging advanced analytics and financial tools, these providers help CFOs improve financial visibility, identify risks and opportunities, and align financial planning with broader business strategies. Their support enables organizations to respond proactively to market changes and make timely, evidence-based decisions.

Eligibility Criteria

1. Have **a strong vision** to grow the F&A practice and offer **end-to-end FP&A services**
2. Demonstrate **deep domain expertise in technology and its** application, including **automation, analytics, AI, ML and cloud**
3. Possess **a strong partner ecosystem** supporting FP&A processes to drive **innovation, digital transformation** and emerging technologies such as **GenAI**
4. Provide **vertical-specific solutions** and offer guidance on process optimization to deliver tangible benefits
5. Have a strong **consulting portfolio** that includes design thinking and alternative methodologies to involve customers in designing products, services and transformation road maps
6. Include a **global delivery model** with **offshore and nearshore** delivery centers employing qualified finance professionals
7. Demonstrate **industry and domain expertise** with vertically trained FTEs to handle core finance functions and lead the digital implementation of the road map design
8. Demonstrate evidence of improving **forecast accuracy,** reducing **planning cycle times** or enhancing **decision-making agility** for clients
9. Provide **benchmarking** and **performance insights** through dashboards and reports

Observations

FP&A is emerging as the most dynamic growth area in FAO, as organizations shift from static annual plans to agile rolling forecasts and real-time performance monitoring. Providers are moving beyond traditional budgeting and variance reporting to deliver insight-led decision support, embedding advanced analytics, driver-based forecasting and scenario modeling into everyday planning cycles. AI and predictive models are used to assess market variables, evaluate operational trade-offs and provide forward-looking recommendations that help executives respond quickly to changing business conditions.

Modern FP&A delivery blends financial acumen with data science, integrating information from ERP, CRM, supply chain and external market sources into unified planning platforms. This integration enables robust modeling for revenue forecasting, margin optimization, investment prioritization and cost control. Providers are also creating preconfigured industry-specific planning models.

Success in FP&A outsourcing increasingly depends on talent that combines strategic finance expertise with advanced analytical and technology skills. This includes proficiency in predictive modeling, data visualization and business partnering, along with the ability to translate complex data sets into clear, actionable insights for leadership. The Big Four firms are aggressively expanding into this space, leveraging their transformation capabilities and domain expertise, while traditional FAO providers are enhancing their in-house capabilities and partnerships with leading planning software vendors, and expanding their analytics-trained finance talent to meet rising demand.

From the 43 companies assessed for this study, 31 qualified for this quadrant, with 13 being Leaders and one Rising Star.

accenture

Accenture's FP&A offerings leverage GenAI, predictive models and strong data foundation capabilities to help enterprises shift from reactive planning to strategic, forward-looking decision-making.

Capgemini

Capgemini's FP&A solutions combine agentic AI, predictive modeling and dynamic data visualization to support agile forecasting, integrated business planning and real-time CFO decision support.

cognizant

Cognizant is expanding in FP&A with analytics-driven planning, modular services and domain-aligned talent. Its focus on integrating operational data with financial insights supports more agile and accurate business decision-making.

Deloitte.

Deloitte leverages PrecisionView™, its deep consulting roots and cloud planning platforms to deliver agile FP&A services that enable smart decision-making, fast forecasting and strong business alignment.

EXL

EXL's FP&A offerings emphasize AI-led insights across revenue forecasting, margin analysis and tax forecasting. The firm combines data engineering, visualization and finance expertise to deliver high-value analytics for CFO stakeholders.

EY

EY's FP&A services focus on delivering strategic outcomes through advanced analytics, AI agents and deep domain integration. The company's offerings support scenario modeling, planning accuracy and actionable forecasting for enterprise clients.

Genpact brings high-end FP&A expertise supported by GenAI-based insight agents. Its strength lies in combining operational finance support with advanced analytics and delivering strong alignment with business performance goals.

HCLTech

HCLTech brings execution-focused strength to FP&A operations, supporting planning cycles, dashboarding and analytics. Its AI and GenAI capabilities help finance teams drive scenario modeling and smart forecasting.

IBM's FP&A model combines domain expertise, AI-led automation and the consulting depth of TruQua to offer scalable solutions across enterprise planning, financial reporting and strategic analysis.

Infosys applies a blend of financial analytics, AI-led automation and domain-aligned dashboards to support agile and efficient FP&A. It also leverages platform partnerships and embedded agents to streamline reporting and insights delivery.

TCS' FP&A practice delivers outcomes with integrated analytics, predictive insights and advanced GenAI-driven scenario modeling. The company's solutions ensure more accurate forecasting, proactive risk management and strategic planning.

Wipro integrates copilots into FP&A workflows to support finance users in planning, forecasting and variance analysis. Its decision-support model is designed to guide actions, improve insight delivery and elevate finance's strategic role.

WNS brings a modern FP&A offering focused on forecasting, profitability analysis and executive decision support. Its data harmonization and self-service tools help clients achieve fast and accurate insights.

Sutherland (Rising Star) blends platform innovation and domain talent to support FP&A transformation. Its scalable models allow tailored support, from forecasting to planning and budgeting analytics.

Accenture

Leader

"Accenture is redefining FP&A with its data supply chain strategy, intelligent forecasting agents and deep integration with enterprise performance platforms, enabling scenario-led planning and real-time business insights."

Gaurang Pagdi

Overview

Accenture is headquartered in Dublin, Ireland. It has more than 799,000 employees across 49 countries. In FY24, the company generated $64.9 billion in revenue, with Consulting as its largest segment. Accenture has over 65 FP&A clients supported by more than 6,000 professionals worldwide. Its FP&A team supports the complete value chain for various processes such as budgeting, forecasting, business metrics and project accounting activities.

Strengths

Data supply chain foundation: Accenture's FP&A strength begins with its ability to modernize the finance data backbone. Its focus on data harmonization, governance and orchestration enables timely, accurate inputs for forecasting, planning and variance analysis.

AI-powered forecasting and planning: Accenture applies GenAI and predictive models to drive intelligent planning and forecasting. Its AI agents ingest both structured and unstructured data to generate planning inputs across revenue, demand and cost categories, helping reduce cycle times and enhance forecast accuracy.

Embedded performance management platforms: The firm integrates platforms such as Anaplan, Oracle EPM and Workday Adaptive Planning with its SynOps backbone. These platforms support rolling forecasts, scenario simulations and driver-based planning tailored to industry-specific KPIs.

Strategic CFO advisory and business value focus: Accenture combines operations delivery with strategic transformation, advising finance leaders on enterprise value creation, pricing models and profitability analytics. Its FP&A engagements extend beyond budgeting into broader enterprise performance frameworks.

Caution

Accenture's FP&A engagements are often transformation-led and require mature data environments. Organizations that are still early in data unification or without analytics adoption may require phased road maps and data readiness support.

Leader

"Capgemini enhances FP&A outcomes through predictive analytics, scenario modeling and GenAI-powered agents, enabling CFOs to make faster, more informed decisions with enhanced margin visibility and planning precision."

Gaurang Pagdi

Capgemini

Overview

Capgemini is headquartered in Paris, France. It has more than 340,000 employees worldwide. In FY24, the company generated €22.1 billion in revenue, with Applications and Technology as its largest segment. Capgemini supports its FP&A clients with over 2,500 professionals from its global delivery centers. It delivers FP&A services by leveraging its process expertise, data integration, active governance and advanced technologies such as AI and ML.

Strengths

Agentic AI for CFO decision-making: Capgemini integrates GenAI agents into FP&A processes to enable faster, insight-driven decisions. Its Finance Intelligence system continuously monitors financial KPIs, performs root cause analysis and suggests next best actions. These digital advisors support CFOs with intelligent recommendations on margin improvements, cost optimization and performance variances, moving finance teams from reactive to predictive operations.

Data-powered scenario modeling: Capgemini leverages AI and analytics to support scenario-based planning and stress testing. Through advanced simulations, Capgemini empowers clients to anticipate business impacts, dynamically adjust forecasts and respond to economic volatility with agility. These capabilities are embedded across planning cycles to align operations with financial strategies.

Integrated planning framework: Capgemini's connected enterprise vision extends to its FP&A offerings, enabling unified planning across functions. Its AI-driven planning-as-a-service model is designed to integrate with SAP, Oracle and Microsoft ecosystems, ensuring alignment between financial forecasts and operational data across supply chain, sales and HR.

Caution

Capgemini's AI-driven FP&A capabilities are robust; however, its success hinges on clients' data maturity. Enhancing advisory support and data harmonization services can further accelerate adoption and value realization in complex, siloed environments.

Leader

"Cognizant is gaining traction in FP&A by integrating AI, analytics and domain expertise, helping clients enhance forecasting, scenario modeling and planning agility across industries."

Gaurang Pagdi

Cognizant

Overview

Cognizant is headquartered in New Jersey, U.S. It has more than 336,800 employees across over 50 countries. In FY24, the company generated $19.7 billion in revenue, with Health Sciences as its largest segment. It has over 3,200 professionals supporting R2R and FP&A, serving more than 65 clients. Its FP&A vertical offers end-to-end services, from decision support and financial analysis to budgeting support and management reporting.

Strengths

Data science and analytics expertise: Cognizant has built FP&A teams with R, Python and Power BI skills, enabling it to deliver planning insights through customized dashboards, scenario models and variance analysis tools. These tools are embedded in client-specific processes, improving forecast accuracy and accelerating month-end reviews.

Modular solutions for varied maturity levels: Cognizant offers modular services aligned with clients' FP&A maturity, from basic reporting to advanced AI-led scenario modeling. These services include automating data consolidation, variance tracking and integrating historical data with predictive models, driven by reusable accelerators on Microsoft platforms.

Support for business and finance users: Cognizant designs FP&A solutions with cross-functional usability in mind. This approach ensures that both finance and business teams can access self-serve reporting, conduct real-time simulations and align planning with operational KPIs, improving enterprisewide alignment and accountability.

Integrated approach within F&A delivery: FP&A is offered as part of broader F&A programs, ensuring that upstream data quality (from P2P, O2C and R2R) contributes to more accurate and actionable financial plans. Clients benefit from seamless process connectivity, with reporting and analytics workflows closely linked to operational data pipelines.

Caution

While Cognizant is actively scaling its FP&A services, the offering is still emerging compared to its core business pillars. Developing more packaged, vertical-specific FP&A use cases can accelerate adoption and enhance differentiation in a competitive market.

Leader

"Deloitte excels in transforming FP&A with predictive modeling, integrated enterprise planning and strong domain expertise. It helps clients shift from static budgeting to dynamic, insight-driven financial strategy."

Gaurang Pagdi

Deloitte

Overview

Deloitte is headquartered in London, U.K. It has more than 460,000 employees across over 150 countries. In FY24, the company generated $67.2 billion in revenue, with Consulting as its largest segment. Deloitte has more than 40,000 finance operations professionals worldwide, serving clients from over 40 delivery centers.

Strengths

Proprietary platform and advanced forecasting: Deloitte's proprietary PrecisionView™ platform incorporates driver-based planning, rapid proof-of-value models and predictive analytics into the FP&A cycle. It helps finance teams simulate scenarios, model sensitivities and plan with agility.

Connected enterprise planning: Deloitte supports integrated planning across workforce, operations, sales and supply chain functions, tying financial forecasts to business drivers. This approach ensures strategic coherence and provides a single version of the truth across the enterprise.

Legacy of FP&A transformation: With deep transformation expertise, Deloitte designs FP&A operating models that align talent, processes and tools. Its solutions span CFO advisory, zero-based budgeting, profit optimization and investor-ready reporting. This combination helps finance teams shift from backward-looking analysis to forward-looking insights that drive growth.

Ecosystem depth and technology flexibility: Deloitte's broad alliances with leading EPM, cloud, analytics and AI vendors provide clients with best-fit platforms tailored to specific environments. Its modular solutions and accelerators enable flexibility in design and phased implementation, adjusting to varying maturity levels, existing technology landscapes and strategic priorities, while ensuring future scalability.

Caution

Deloitte's FP&A strengths often target mature clients with well-defined planning infrastructure. Offering tactical support models could broaden its appeal among clients building foundational FP&A capabilities.

EXL

Leader

"EXL advances its FP&A capabilities with AI-first forecasting, profitability analytics and real-time visibility into key metrics. Its strong combination of data science and finance talent supports agile, insight-driven decision-making for enterprise CFOs."

Gaurang Pagdi

Overview

EXL is headquartered in New York, U.S. It has more than 59,000 employees across 12 countries. In FY24, the company generated $1.8 billion in revenue, with Analytics as its largest segment. It has over 3,100 FP&A professionals serving more than 80 clients. Its FP&A vertical offers end-to-end services, from planning, budgeting, forecasting and business intelligence to valuation, pricing and M&A support.

Strengths

AI-powered forecasting and margin analysis: EXL uses a proprietary finance LLM and agentic architecture for automated forecasting and scenario modeling. It supports FP&A with tools that analyze margin performance, predict EBITDA outcomes and detect anomalies in cost structures. These capabilities are tailored for CFOs seeking rapid, data-backed decision-making across volatile environments.

Embedded finance analytics talent: EXL's domain experts, data scientists and business analysts deliver deep insights across profitability, product mix and financial KPIs. This multidisciplinary team structure strengthens support for business finance teams, enabling actionable outputs beyond traditional reporting.

Integrated tax forecasting and reporting: As part of its broader command center for tax and finance, EXL provides automated tax forecasting models integrated with financial plans. The models incorporate data across jurisdictions, tax regimes and deferred revenue calculations, allowing enterprises to align tax strategies with profit and loss (P&L) projections.

Modular and interoperable design: EXL's solutions are platform agnostic and designed to integrate into client ecosystems. Whether operating in Microsoft or SAP cloud environments, EXL enables data unification and reporting through flexible APIs and modular analytics layers, reducing the effort for client-side integration.

Caution

EXL's FP&A strengths lie in high-touch, customized deployments. To address broader midmarket or standardized needs, it needs to further productize its forecasting and analytics offerings to enable faster implementation and repeatable outcomes across clients.

Leader

"EY advances FP&A with a data-first, AI-enabled delivery model that combines industry insight, intelligent forecasting and strategic finance transformation. Its unified data fabric supports dynamic, driver-based decision-making at scale."

Gaurang Pagdi

EY

Overview

EY is headquartered in London, U.K. It has more than 393,000 employees across 180 countries. In FY24, the company generated $51.2 billion in revenue, with Assurance as its largest segment. EY's FP&A services are part of its AI-first Finance Managed Services suite, leveraging the Finance Data Appliance (FDA) to deliver autonomous forecasting, driver-based planning and scenario modeling. EY uses AI-powered variance analysis and real-time data harmonization to accelerate insights and enable improved decision-making.

Strengths

Data-centric FP&A architecture: EY's Finance Data Appliance (FDA) is the backbone of its FP&A services, enabling integration of financial and operational data. This unified structure allows for real-time planning, forecasting and analytics and supports cross-functional insights across finance, supply chain and operations.

AI-driven forecasting and variance analysis: EY leverages AI agents for driver-based forecasting, scenario simulation and automated variance root cause analysis. These capabilities help clients reduce planning cycles and improve forecast reliability. For example, AI modules can identify revenue shortfalls by linking sales data, inventory mismatches and margin impact across geographies.

Integrated strategy and execution: EY combines its strategy and consulting depth with managed FP&A delivery to serve clients undergoing major transformation. Whether supporting post-merger synergies or establishing greenfield finance functions, EY guides both design and execution, ensuring business plans are supported by strong financial planning operations.

Industry-aligned commercial insights: EY brings sector-specific FP&A insights to drive outcomes. For example, clients struggling with underperformance benefit from inventory-to-revenue analytics and margin improvement strategies, supported by FP&A teams with deep domain expertise and technology-backed visibility.

Caution

EY's FP&A strengths lie in transformation-focused delivery and deep sector integration. To further differentiate itself, EY could enhance its narrative on how clients at varying maturity levels can incrementally adopt its AI-driven planning and analytics tools.

Leader

“Genpact enhances its FP&A capabilities with AI-powered insight agents and robust industry partnerships, enabling quick forecasting, enhanced decision support and strong alignment with business performance goals.”

Gaurang Pagdi

Genpact

Overview

Genpact is headquartered in New York, U.S., and has more than 125,000 employees in over 30 countries. In FY24, the company generated $4.8 billion in revenue, with Digital Operations services as its largest segment. Genpact’s industry-specific business process expertise combined with technology supports finance organizations in moving from traditional operations toward AI and data-driven approaches. Genpact combines its extensive domain knowledge, consulting capabilities and expertise in automation, AI and analytics to drive transformation in its clients’ FP&A operations.

Strengths

AI-powered insight agents: Genpact is investing in GenAI-led insight agents that augment human decision-making by proactively identifying trends, risks and anomalies in financial data. These tools are designed to enhance effectiveness, not just efficiency, shifting focus from retrospective analysis to forward-looking insights. This investment positions Genpact to help CFOs accelerate planning cycles and improve decision support.

Focus on experience and business enablement: Genpact’s approach to FP&A modernization focuses on automation and improving the finance function’s engagement with business stakeholders. This approach includes AI-enabled dashboards, dynamic reporting with advanced analytics delivering insights on business outcomes, with a conversational AI interface and improved UX for internal finance teams and business units.

FP&A domain expertise at scale: Genpact supports complex FP&A operations for large global clients. Its teams go beyond basic reporting and budgeting to deliver business partnering, variance analysis and financial storytelling. Its ability to act as an extended FP&A office positions it as a strategic partner rather than merely a transactional support provider.

Caution

Genpact’s FP&A capabilities are well established, particularly in large-scale environments. Continued investment in standardizing AI tools across clients and demonstrating quantifiable impact on planning agility and forecast accuracy will further solidify its leadership position.

Leader

"HCLTech supports FP&A functions with scalable reporting, variance analysis and GenAI-driven forecasting. Its platform-led approach enables real-time insight generation and agile planning aligned with CFO transformation goals."

Gaurang Pagdi

HCLTech

Overview

HCLTech is headquartered in Noida, India. It has more than 220,700 employees worldwide. In FY24, the company generated $13.3 billion in revenue, with IT and Business Services as its largest segment. HCLTech has over 750 FP&A professionals supporting its clients worldwide from more than 44 delivery centers.

Strengths

AI-augmented reporting and analytics: HCLTech's FP&A services integrate GenAI to automate reporting packs, generate financial narratives and highlight anomalies. Clients benefit from AI-generated insights into revenue, cost and risk forecasts, enabling faster and more confident decision-making.

End-to-end planning cycle support: From data aggregation and cleansing to budget preparation, rolling forecasts and variance analysis, HCLTech provides consistent FP&A operations support. Its services help drive discipline in planning cycles and enhance visibility into key business drivers.

Visualization and self-service dashboards: HCLTech leverages tools such as Power BI and Tableau to deliver intuitive dashboards, enabling business stakeholders to self-serve on insights. These visualizations support executive reporting and reduce the dependency on analyst teams for standard performance queries.

Data harmonization and governance: Backed by its AI-led process orchestration and data integration hub, HCLTech harmonizes data from multiple sources. Its strong focus on governance, guardrails and secure API integrations ensures reliability and compliance in data-driven FP&A processes.

Caution

HCLTech is progressing in AI-led planning and reporting, but its capabilities remain focused on execution. Expanding upstream into strategic finance advisory, integrated business planning and AI-native planning tools will strengthen its positioning with transformation-focused CFOs.

Leader

"IBM advances FP&A transformation by combining AI automation with advisory expertise, enabling faster variance analysis, dynamic forecasting and improved cash flow visibility across SAP-centric enterprises."

Gaurang Pagdi

IBM

Overview

IBM is headquartered in New York, U.S. It has more than 300,000 employees across over 175 countries. In FY24, the company generated $62.8 billion in revenue, with Software as its largest segment. IBM provides end-to-end FP&A services. Its solutions encompass integrated capabilities across process advisory, service delivery and technology supported by its partner ecosystem.

Strengths

Integrated advisory capabilities via TruQua: IBM strengthened its FP&A consulting arm by acquiring TruQua, a SAP-centric firm specializing in financial transformation. TruQua brings deep expertise in enterprise planning tools and helps IBM deliver both operational and strategic finance transformations. It plays a central role in advising clients on future-state design and data model optimization.

Enterprise learnings inform client delivery: IBM has applied its own AI-based FP&A solutions internally, reducing costs and cycle times across multiple functions. The learnings from IBM's enterprise rollout serve as accelerators for external clients, ensuring rapid implementation and improved forecast accuracy.

Cross-functional data and AI orchestration: IBM's approach connects data across finance, supply chain, HR and IT functions, allowing clients to build an integrated planning environment. With embedded AI agents, IBM supports dynamic scenario planning and predictive insights that empower CFOs to act on drivers such as working capital, cost levers and margin performance.

AI-powered planning and reporting automation: IBM automates core FP&A functions such as variance analysis, cash flow tracking and 10,000 narrative creation using its agentic AI framework. These automations enable faster reporting cycles and real-time decision support, reducing dependence on manual data processing and increasing analyst productivity.

Caution

IBM's FP&A presence is strongest in SAP-based environments due to the TruQua acquisition. Broadening capabilities across other planning platforms and cloud ecosystems would help scale its FP&A offering to a broader client base.

Leader

"Infosys enhances FP&A delivery with domain-driven analytics, AI-enabled reporting and platform integrations, helping clients drive forecast accuracy, financial visibility and business planning efficiency."

Gaurang Pagdi

Infosys

Overview

Infosys is headquartered in Bengaluru, India. It has more than 323,300 employees across 56 countries. In FY24, the company generated $18.5 billion in revenue, with Financial Services as its largest segment. Infosys has over 2,500 FP&A professionals supporting over 50 clients across the world. As part of its services, the company offers AI-powered smart insights and predictive and prescriptive analytics, leading to more advanced analytical services.

Strengths

AI-enabled financial insights: Infosys empowers FP&A teams with AI tools such as InsightSmart for real-time data access and interactive dashboards. These tools transform static reporting into dynamic, self-service analytics, reducing reliance on manual reporting and speeding up decision-making.

Domain-led planning models: Drawing from in-depth industry expertise, Infosys supports sector-specific forecasting and planning, especially in verticals such as retail, oil & gas and semiconductors. It enables clients to align financial models with operational drivers and evolving market dynamics.

Platform partnerships and ServiceNow integrations: Infosys builds accelerators and applications on platforms such as Oracle, ServiceNow and Power BI, enabling clients to streamline FP&A processes across planning, budgeting and performance tracking. Its work with ServiceNow's non-ITSM finance catalog is a notable differentiator.

Cost efficiency for midmarket clients: Infosys extends enterprise-grade FP&A capabilities to midmarket clients by offering lighter, scalable models that avoid heavy platform investments. Its focus on agentic orchestration and outcome-based pricing ensures affordability with measurable ROI.

Caution

While Infosys offers robust analytical tools and industry expertise for FP&A, its current offerings are mainly focused on reporting and forecasting. Expanding capabilities into scenario planning, driver-based modeling and AI-enabled prescriptive insights will strengthen its positioning.

TCS

Leader

"TCS demonstrates strength in FP&A by combining advanced analytics, scenario modeling and AI-powered forecasting, significantly improving decision-making agility and strategic business partnership capabilities."

Gaurang Pagdi

Overview

TCS is headquartered in Mumbai, India. It has more than 607,300 employees across 55 countries. In FY24, the company generated $29.1 billion in revenue, with BFSI as its largest segment. TCS has over 4,400 FP&A professionals supporting over 40 clients worldwide. Its vision is to deliver intelligent insights with agility in decision support and reduce volatility through services such as variance analysis, forecasting and budgeting.

Strengths

AI-driven forecasting and analytics: Leveraging advanced GenAI and analytics, TCS delivers robust scenario modeling, forecasting accuracy and actionable business insights. Its integrated platforms, powered by Cognix™, provide real-time financial data analysis, predictive modeling and interactive dashboards, significantly reducing forecasting errors and accelerating decision-making cycles.

Comprehensive FP&A digital suite: TCS's FP&A Suite under the Cognix™ framework covers critical areas such as FP&A activity analysis, analytical process automation and management reporting. Solutions such as narrative reporting and document summarization convert complex numerical data into clear, actionable narratives, significantly improving stakeholder engagement, understanding and response times.

Strategic business partnering approach: TCS emphasizes proactive and predictive business insights, fostering strategic business partnerships. Its FP&A services offer clear, measurable performance expectations, enabling better alignment of finance functions with broader organizational goals and strengthening collaboration across business units.

Caution

While TCS is actively investing in FP&A technology innovation, intensifying its pace in adopting AI-driven analytics at scale will ensure parity with market leaders and enhance its competitive positioning in predictive financial analytics and strategic planning.

Leader

"Wipro's FP&A services are evolving with embedded copilots and planning analytics that support forecasting, budgeting and insight generation, helping finance teams respond more quickly and strategically to business changes."

Gaurang Pagdi

Wipro

Overview

Wipro is headquartered in Bengaluru, India, and has more than 232,700 employees in 65 countries. In FY24, the company generated $10.5 billion in revenue, with IT Services as its largest segment. Wipro has over 9,800 finance professionals supporting its enterprise performance management (EPM). It provides end-to-end FP&A services from its delivery centers worldwide.

Strengths

Enabling agile financial planning: Wipro supports clients in modernizing planning models and standardizing financial reporting. Its approach encourages consistent data structures, KPI alignment and driver-based planning, improving forecast accuracy and planning cycle agility across business units and geographies.

Decision support for strategic finance teams: Beyond automation, Wipro's FP&A services aim to empower finance teams with tools that yield actionable insights. These services include embedded analytics to support scenario modeling, trend identification and forward-looking performance discussions that help finance teams more directly influence business decisions.

Copilots for guided planning and forecasting: Wipro is embedding copilots into FP&A workflows to support finance professionals with real-time prompts and variance alerts. These copilots interpret trends, flag planning anomalies, and guide users on what happened, why it occurred and what actions to take next. This approach brings intelligence into budgeting and forecasting cycles, helping teams respond to deviations and act quickly.

Caution

Wipro's FP&A copilots show potential in planning and forecasting, but broader adoption and demonstrated client impact are still developing. Showcasing successful use cases and prebuilt models can help strengthen its market position.

WNS

Leader

"WNS advances FP&A maturity with integrated analytics, scenario modeling and business partnering. Its AI-led insights and domain-led support empower enhanced decision-making and organizational agility."

Gaurang Pagdi

Overview

WNS is headquartered in New York, London and Mumbai, India. It has more than 66,000 employees across 13 countries. In FY25, the company generated $1.3 billion in revenue, with Industry-specific Services as its largest segment. It has over 670 FP&A professionals serving more than 20 FP&A clients. Its FP&A vertical offers end-to-end services, from planning and forecasting to management reporting.

Strengths

GenAI-Powered FP&A Intelligence: Vizonar.ai WNS' Gen AI–Driven FP&A Analyst Console enables clients to generate coherent narratives, actionable insights, accurate forecasts, and targeted recommendations from large volumes of numerical and text data. By embedding relevant context and deep domain knowledge, the platform transforms raw information into meaningful, decision-ready intelligence that enhances financial planning and analysis outcomes.

Scenario modeling and scorecards: WNS enables clients to run simulations using market-driven inputs, test stress scenarios and evaluate effective cost allocation mechanisms. Scenario modeling and scorecards support high-impact business decisions across units.

Technology, talent and transformation: With a team of skilled professionals and an expanding analytics toolkit, WNS helps clients accelerate FP&A transformation. It supports the implementation of new tools and develops data visualization models while enabling finance teams to focus on advisory roles.

End-to-end forecasting and planning: WNS provides a full suite of FP&A services, including rolling forecasts, variance analysis, budgeting and scenario planning. It supports clients through commentary, adjustments and real-time tracking aligned with business units.

Caution

WNS needs to broaden its industry-specific FP&A playbooks and accelerators, as current offerings may be stronger in only a few verticals. Expanding preconfigured models and benchmarks for diverse sectors will help scale adoption and speed up value delivery.

Sutherland

Rising Star

"Sutherland is advancing its FP&A with outcome-focused BPaaS and analytics solutions, driven by its AI CoE and domain-centric delivery. Its midmarket positioning aligns well with private equity and evolving GCC transformation goals."

Gaurang Pagdi

Overview

Sutherland is headquartered in New York, U.S. It has more than 55,000 employees across 15 countries. The company supports more than 60 clients through a team of 670 FP&A professionals. Its FP&A vertical delivers end-to-end services across the financial planning and analysis value chain — from budgeting and forecasting to analytics and reporting.

Strengths

Midmarket and private equity alignment: Sutherland specializes in serving private equity-backed midmarket firms through bundled FP&A, F&A and digital services. Its operating model is ideal for smal entities aiming to quickly scale with limited internal FP&A capabilities. Its ability to serve as a utility for multiple portfolio companies demonstrates flexibility and commercial innovation.

Connected operations across F&A: Sutherland's strength lies in integrating FP&A with upstream transactional F&A. This connected model allows thorough variance analysis, planning accuracy and scenario modeling, offering holistic decision support beyond traditional silos.

BPaaS-led FP&A transformation: Sutherland focuses on turning modular FP&A offerings into full-stack BPaaS models. For example, it applies outcome-based pricing to supplier statement reconciliations and other planning workflows, providing clients with cost transparency and ROI from day one. This approach is particularly appealing in a cost-sensitive environment.

AI-enabled forecasting and planning support: With a team trained in GenAI and digital tools, Sutherland supports CFOs with embedded forecasting solutions and data modeling frameworks. Its AI CoE enables rapid prototyping of models to enhance predictability and scenario planning, particularly for businesses with volatile cash flow or seasonal revenues.

Caution

Sutherland's FP&A offerings are primarily targeted at midmarket clients. Expanding its relevance to large enterprises and gaining visibility in standalone FP&A transformation deals will help broaden its market impact.

Appendix

The ISG Provider Lens® 2025 Finance and Accounting Outsourcing (FAO) Services study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

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The research and analysis presented in this report includes research from the ISG Provider Lens® program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of September 2025 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

All revenue references are in U.S. dollars ($) unless noted otherwise.

The study was divided into the following steps:

1. Definition of the Finance and Accounting Outsourcing (FAO) Services market
2. Use of questionnaire-based surveys of service providers/vendors across all trend topics
3. Interactive discussions with service providers/vendors on capabilities and use cases
4. Leverage ISG's internal databases and advisor knowledge and experience (wherever applicable)
5. Detailed analysis and evaluation of services and service documentation based on the facts and figures received from providers and other sources.
6. Use of the following main evaluation criteria:
   * Strategy and vision
   * Innovation
   * Brand awareness and presence in the market
   * Sales and partner landscape
   * Breadth and depth of the portfolio of services offered
   * Technology advancements

Lead Analyst

Gaurang Pagdi
Lead Analyst

Gaurang has over 22 years of experience in the Finance & Accounting (F&A) domain with expertise in the Order to Cash vertical; he has worked as a delivery leader with industry leaders in Banking, Telecom & E-Commerce; and as a Digital Transformation Consultant with a prominent F&A SaaS provider, working with clients from across industries. Gaurang's core expertise lies in delivery and business transformation, where the focus is beyond digital transformation, like operations and talent transformation, giving him a holistic view of driving a healthy and future-ready business.

As a lead analyst at ISG, Gaurang is responsible for authoring the F&A studies, taking into consideration the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers.

Research Analyst

Sneha Jayanth
Research Analyst

Sneha Jayanth is a senior research analyst at ISG and is responsible for supporting and co-authoring ISG Provider Lens® studies on Healthcare, Procurement service and platform, FAO and other custom research. She has six years of experience conducting ICT related research and writing thought leadership content within various industries. In her previous role, she handled market analysis, and market intelligence and authored reports focusing on the latest technologies like IoT, AI, cloud, and blockchain. She has also worked in a thought leadership division in the ICT industry managing blogs, reports, whitepapers, and case studies.

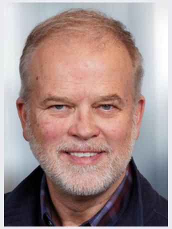
She is responsible for writing enterprise content and the global summary report, which includes market trends and insights relevant to the border customer landscape.

Study Sponsor

Namratha Dharshan
Chief Business Leader

As a Chief Business Leader at ISG, Namratha Dharshan spearheads the BPO, AI and Analytics arm of the ISG Provider Lens® program, contributing to more than 20 reports. Under the aegis of this program, where she heads a team of analysts, Namratha manages the delivery of research findings on service provider intelligence. As a part of her role in the Senior Leadership Council, Namratha is the designated representative of the ISG India Research team, comprising more than 100 dynamic research professionals. In addition, Namratha is a speaker in ISG's flagship quarterly call, ISG Index™.

As a principal industry analyst and thought leader, Namratha is well recognized for her contributions to service provider intelligence and her understanding of the customer experience landscape, particularly the area of contact center services. She has also authored reports on other horizontal service lines such as finance and accounting and penned vertical focused reports for insurance.



IPL Product Owner

Jan Erik Aase
Partner and Global Head – ISG Provider Lens®/ISG Research

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes;. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry.

Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a partner and global head of ISG Provider Lens®, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.

ISG Provider Lens®

The ISG Provider Lens® Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners. ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

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ISG

ISG (Nasdaq: III) is a global AI-centered technology research and advisory firm. A trusted partner to more than 900 clients, including 75 of the world's top 100 enterprises, ISG is a long-time leader in technology and business services sourcing that is now at the forefront of leveraging AI to help organizations achieve operational excellence and faster growth.

The firm, founded in 2006, is known for its proprietary market data, in-depth knowledge of provider ecosystems, and the expertise of its 1,600 professionals worldwide working together to help clients maximize the value of their technology investments.

For more information, visit isg-one.com.

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