



Everest Group Analytics and Artificial Intelligence (AI) Services Specialists PEAK Matrix® Assessment 2024

Focus on EXL

April 2024



Introduction

With the emergence of domain- and function-specific analytics and AI initiatives, enterprises are finding it difficult to implement such projects at scale due to data-related challenges, inability to acquire skilled talent, advanced IP, and lack of AI and cloud capabilities. They are looking for service providers with such capabilities catering to their specific needs. Analytics and AI specialist service providers have built such capabilities through investments in talent, products and platforms, partnerships, industry expertise, and AI-based solutions designed to serve specific client needs.

In this research, we present an assessment and detailed profiles of analytics and AI services specialists featured on the [Analytics and Artificial Intelligence \(AI\) Services Specialists PEAK Matrix® Assessment 2024](#). Each provider profile presents a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar

year 2022 and 2023 H1 (January-June), interactions with leading analytics and AI services specialists, client reference checks, and an ongoing analysis of the analytics and AI services market.

The full report includes the profiles of the following 22 leading analytics and AI service providers featured on the Analytics and AI Services Specialists PEAK Matrix:

- **Leaders:** EXL, Fractal, Quantiphi, SDG Group, and Tiger Analytics
- **Major Contenders:** Affine, Centific, Course5 Intelligence, DataArt, Factspan, Infocepts, Innover Digital, LatentView Analytics, Lingaro, MathCo, Mu Sigma, Straive, Sigmoid, and Tredence
- **Aspirants:** Aptus Data Labs, BizAcuity, Ganit, Polestar, Quantzig, SG Analytics, and USEReady

Scope of this report

Geography: Global

Provider: 26 analytics and AI services specialists

Services: Analytics and AI services

Analytics and AI services specialists PEAK Matrix® characteristics

Leaders

EXL, Fractal, Quantiphi, SDG Group and Tiger Analytics

- Leaders have interdisciplinary capabilities across areas including design thinking, behavioral sciences, data science, and data engineering. They take a holistic approach to problem-solving through their in-depth domain expertise and focus on acquiring and developing talent
- They have actively focused on organic and inorganic investments to bridge the portfolio gaps and achieve full analytics and AI services play and build domain capabilities
- Leaders display significant focus on talent development and have invested in extensive internal training programs to build talent with advanced skill sets. They have also invested in building a talent pipeline through joint curriculum development with academic institutions
- They are also actively building a strong suite of data engineering, advanced analytics, and AI IP through acquisitions and in-house investments
- Their ability to provide support for pointed analytics use cases focused on driving business impact and long-term value, quality of solutions delivered, and good account management have further differentiated them in the market

Major Contenders

Affine, Centific, Course5 Intelligence, DataArt, Factspan, Infocepts, Innover Digital, LatentView Analytics, Lingaro, MathCo, Mu Sigma, Straive, Sigmoid, Tredence, and USEReady

- Major Contenders have shown high confidence in their sweet spots within the analytics and AI services stack including cloud, data engineering, and custom AI solutions
- These providers are steadily building their data engineering and cloud capabilities. Some of them have also started investing in niche areas such as MLOps and conversational AI to help enterprises scale their AI initiatives
- Major Contenders are also investing in talent development programs, developing IP, and technology provider partnership

Aspirants

Aptus Data Labs, BizAcuity, Ganit, Polestar, Quantzig, and SG Analytics

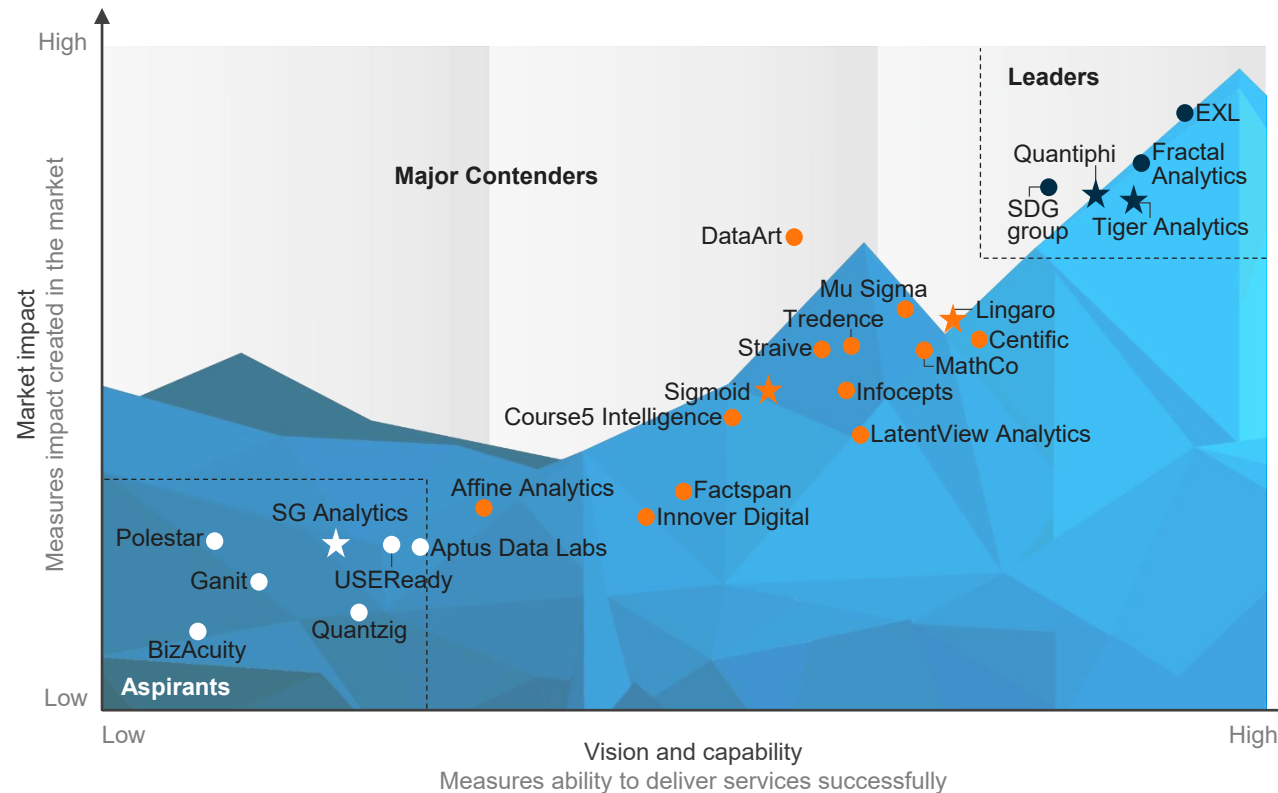
- Aspirants have strengthened their capabilities in key analytics and AI focus areas and domains
- The majority of their investments are directed toward upgrading and improving the features of their flagship analytics solutions

Everest Group PEAK Matrix®

Analytics and Artificial Intelligence (AI) Services Specialists PEAK Matrix® Assessment 2024 | EXL is positioned as a Leader

Everest Group Analytics and Artificial Intelligence (AI) Services Specialists PEAK Matrix® Assessment 2024^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Affine, BizAcuity, Mu Sigma, Quantzig, and Tredence excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers. For these companies, Everest Group's data for assessment may be less complete

² Aptus Data Labs, DataArt, EXL, Polestar, SDG Group, Straive, and USEReady are new entrants on the Analytics and AI Services Specialists PEAK Matrix and have therefore not been considered for Star Performer title

Source: Everest Group (2024)

EXL profile (page 1 of 6)

Overview

Company overview

EXL is a leading data analytics and AI, digital operations, and solutions company that partners with clients to improve business outcomes and unlock growth by bringing together deep domain expertise with robust data, powerful analytics, cloud, AI, and ML. EXL creates agile, scalable solutions and executes complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail. EXL has more than 50,000 employees, in more than 50 offices spanning six continents.

Headquarters: New York, New York

Website: www.exlservice.com

Key leaders

- Rohit Kapoor, Vice Chairman and Chief Executive Officer
- Vivek Jetley, Executive Vice President and Global Head of Analytics
- Anand Logani, Executive Vice President and Chief Digital Officer
- Vivek Vinod, Senior Vice President and Global Head of AI Platform and Solutions
- Gaurav Iyer, Senior Vice President and Chief Product Officer

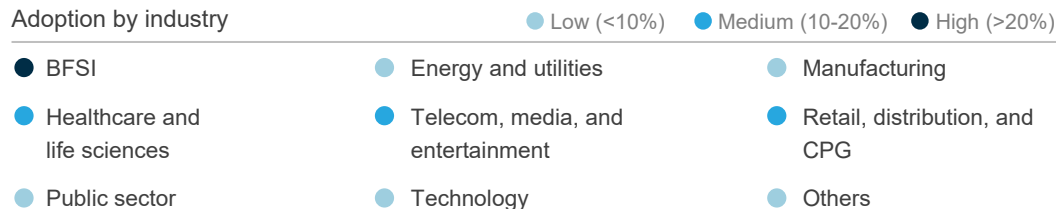
Analytics and AI services revenue (2023)

<US\$25 million	US\$25-50 million	US\$50-100 million	>US\$100 million
-----------------	-------------------	--------------------	------------------

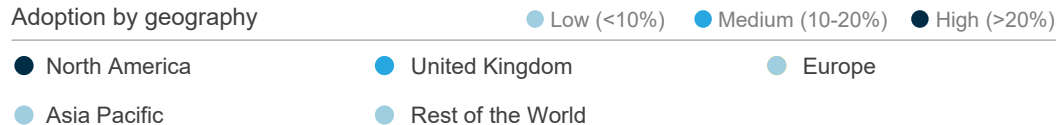
Analytics and AI offering

- EXL's offerings include customized data management and cloud enablement, end-to-end data solutions from data enrichment to data governance, analytics-based direct marketing solutions, BI, and advanced analytics
- EXL offers a comprehensive suite of AI-related services such as cloud-based solutions, managed AI operations such as model training and deployment, custom AI software development, building chatbots and virtual assistants, recommendation engine creation, AI integration, custom ML models, NLP solutions, advanced data analytics and visualization, and predictive and prescriptive analytics
- EXL has also invested in generative AI use cases, including dynamic document retrieval, complex document summarization, personalized chatbots, API interaction, and content creation

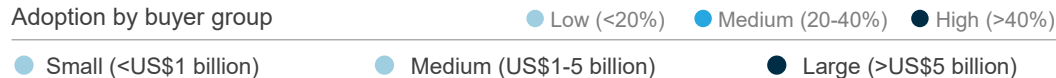
Adoption by industry



Adoption by geography



Adoption by buyer group



EXL profile (page 2 of 6)

IP

IP overview

EXL offers a comprehensive suite of AI solutions, including cloud-based services, managed AI operations, custom software development, chatbot creation, recommendation engines, and advanced analytics. EXL has launched an analytics platform, delivering industry-focused solutions via a cloud-hosted as-a-service model, aiding businesses in scaling AI efforts and improving operational workflows. Significant investments have been made in analytics-as-a-service and generative AI platforms, streamlining client development processes.

Analytics and AI services IP (representative list)

Solution	Details
Code Harbor	This is a state-of-the-art generative AI-powered code assistance tool that enhances code generation and migration, facilitates summarization and governance, and aids in testing to fortify enterprise capabilities. This solution significantly improves developer productivity by 25-30%, accelerates digital and cloud transformation by 1.5 times, reduces User Acceptance Testing (UAT) and reconciliation testing time by 30%, and expedites process documentation by 40%, especially in the identification of variable mapping.
SmartAgent Assist.AI	This generative AI-powered solution helps agents in real time by automating manual tasks and providing them intelligence for faster resolution and higher CSAT. The solution is built with domain-specific intelligence with pre-built intents and ontologies to deliver agents the correct guidance. The solution uses advanced technologies such as LLMs/generative AI and is built on cloud-native architecture using best-in-class (Automatic Speech Recognition) ASR engines to provide 15-20% increased sales conversion, 8-10% improved CSAT, 45-50%+ reduced Average Handle Time (AHT) for contacts handling, and 50-60% increase in speed to competency for agents.
EXL Transaction Insights	This is an AI-based solution that harnesses intelligence from transactional data to gain insights into customer and consumer behavior, offering banks a comprehensive view of their clientele to enhance risk and marketing strategies. This solution facilitates over 90% systematic income validation, leading to reduced operational costs and decreased application drop-off rates. Additionally, it delivers twice the savings in fraud loss and enhances credit risk assessment by over 20%, resulting in substantial loss savings.
EXL XTRAKTO.AI™	This is an Intelligent Document Processing (IDP) solution that converts unstructured content into structured data with the power of AI and cloud technologies. It comes with minimal technical debt for the clients and commitment toward continuous customer and solution support. With a thin human-in-the-loop layer, EXL ensures operationalization leading to end-to-end value generation. EXL XTRAKTO.AI™ provides 60-70% improvement in turnaround time, 5% improvement in accuracy, and 40-60% reduction in data ingestion costs, eliminating manual processing of unstructured text and images.
EXL Paymentor™	This is an AI-powered collections and receivables management platform that creates a unified and personalized collection journey for debtors. It is an industry-leading cloud-based solution to improve collection operations, collection analytics, and all aspects of full-cycle collections. More notably, the solution works with empathy by humanizing the debt collections process and creating a conducive environment for all stakeholders. It enables a 10-20% reduction in time to collect, a 10-30% reduction in cost to collect, and a 150-300 bps improvement in collection rate.

EXL profile (page 3 of 6)

Partnerships and Client engagements

Partnerships (Representative list)

Partner name	Details
Amazon Web Services (AWS)	EXL is an AWS Advanced Consulting Partner and is leveraging AWS cloud services in many of its solutions such as EXL XTRAKTO.AI™, EXL Nervehub™, EXL Paymentor™, and EXL EXELIA.AI™. EXLTM Property Insight Solution and EXL XTRAKTO.AI™ are both listed on the AWS Marketplace.
Google Cloud Platform (GCP)	EXL is a Premier Level Partner for Google Cloud in the Service Engagement Model. EXL demonstrated its proficiency in leveraging Google Cloud's powerful infrastructure and advanced analytics tools to drive transformative insights for clients. Leveraging Google Cloud's capabilities as part of EXL's cloud ecosystem accelerates the orchestration of data-led solutions for clients' transformation.
Snowflake	EXL is partnering with Snowflake to develop integrated industry-specific solutions by building data science platforms, enabling the integration of cutting-edge ML algorithms, regulatory compliance etc.

Recent analytics and AI engagements (Non exhaustive)

Client	Year of signing	Geography	Engagement details
Top EMEA Bank	N/A	EMEA	It leveraged EXL Paymentor™ for a top EMEA Bank to improve payment rate and reduce cost to collect by enabling AI-driven collections and personalized communications for each customer segment. Impact: US\$4 million annual benefit on 100k delinquent accounts, 300 bps improvement in payment rate, 50% improvement in cost to collect, and 2x email open rate (50% open rate vs. industry average of 20-25%)
Leading Sports League	N/A	US	The client was looking to increase fan engagement and improve retention to prevent churn and increase loyalty. EXL strategized and implemented an end-to-end retention program for data management, engineering, and generating insights using ML models, resulting in a 60% increase in retention and a 20% lift in engagement.
Top 3 US bank	N/A	US	It established an analytics and AI Center of Excellence (CoE) with modules on data infrastructure (foundation platform, cloud migration, and agile data product delivery), BI and reporting (acquisitions, collections, etc.), AI/ML model deployment and monitoring (portfolio risk modeling and acquisitions/collections/fraud modeling), regulatory analytics (CCAR, CECL, Basel / OCC / FRB submissions, and AML/KYC), and strategy analytics (credit policy optimization, UW policy revamp, acquisition risk decisioning, etc.).
Global Broker	N/A	Global	It leveraged EXL XTRAKTO.AI™ deployed as enterprise data ingestion capability: <ul style="list-style-type: none"> Delivered US\$150 million of operational cost reduction with 40-50% productivity gain Combined gen AI with application development, automation, cloud transformation, and business transformation

EXL profile (page 4 of 6)

Recent investments

[REPRESENTATIVE LIST]

Investments

Client	Engagement details
Core product innovation	Invested in its IDP platform and cloud engineering to develop and enhance the eXtraction-as-a-Service (XaaS) platform on the cloud; enabled the reusability of core components of its solution that includes – orchestration layers, data pipelines, databases, AI model placeholders, and integrations, providing seamless onboarding of several use cases over, resulting in accelerated economies of scale
Training/Skills/Education	<ul style="list-style-type: none">• EXL initiated a new engagement with University College Dublin (UCD). EXL will also work with the Center for Applied AI or CeADAR, Europe's Digital Innovation Hub for AI in Ireland. It will provide EXL with new technology insights in all aspects of innovation and applied research and developments in AI, ML, and data analytics• Tied up with IIM Calcutta to create an executive program on advanced analytics tailored for EXL• Academic Advisory with UT Austin professors on the R&D stream; this includes methodologies such as reinforcement learning, active learning, meta-learning, and federated learning• Certificate program with Indian School of Business (ISB) to offer a comprehensive understanding of product design, development, positioning, branding, and distribution using hands-on industry examples and case studies
Acquisitions	Acquired Clairvoyant to strengthen its industrialized data engineering and cloud enablement capabilities to help drive large-scale digital transformation initiatives. The acquisition helps EXL build a portfolio of data management services and solutions, including enterprise data strategy and consulting, data engineering, cloud solutions, data governance, privacy, and managed services
Generative AI platform	Invested in Analytics-as-a-Service (AaaS) – a generative AI platform to add DevSecOps and MLOps practices

EXL profile (page 5 of 6)










Key delivery locations



EXL profile (page 6 of 6)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Strong industry knowledge: EXL has developed strong domain expertise in industries such as BFSI, healthcare, retail, and CPG. This enables it to contextualize analytics and AI solutions based on client requirements
- Extensive IP portfolio: EXL has built a diverse array of function-specific and cross-functional IP that enhance service delivery, for e.g., Customer360 – a platform to integrate multiple data channels from customers and agents for insurance industry and EXL XTRAKTO.AI – an AI/NLP solution for processing and extracting information from an unstructured data source
- Effective talent management: EXL has established a good talent pool with a strong training and development program. Its flexibility in resource allocation is also appreciated by referenced clients

Limitations

- Partnership ecosystem: while EXL has created partnerships with hyperscalers, the certification coverage among its resources is relatively low. Additionally, niche partnerships are also limited compared to peers
- Client management capabilities: referenced clients have pointed out that there is room for improvement in EXL's client management capabilities including aspects such as enhanced communication and transparency
- High offshore centricity: EXL’s delivery models are heavily focused toward offshore resources. Referenced clients have reportedly faced challenges while staffing onshore resources and have suggested that their pool of resources in such locations could be further improved

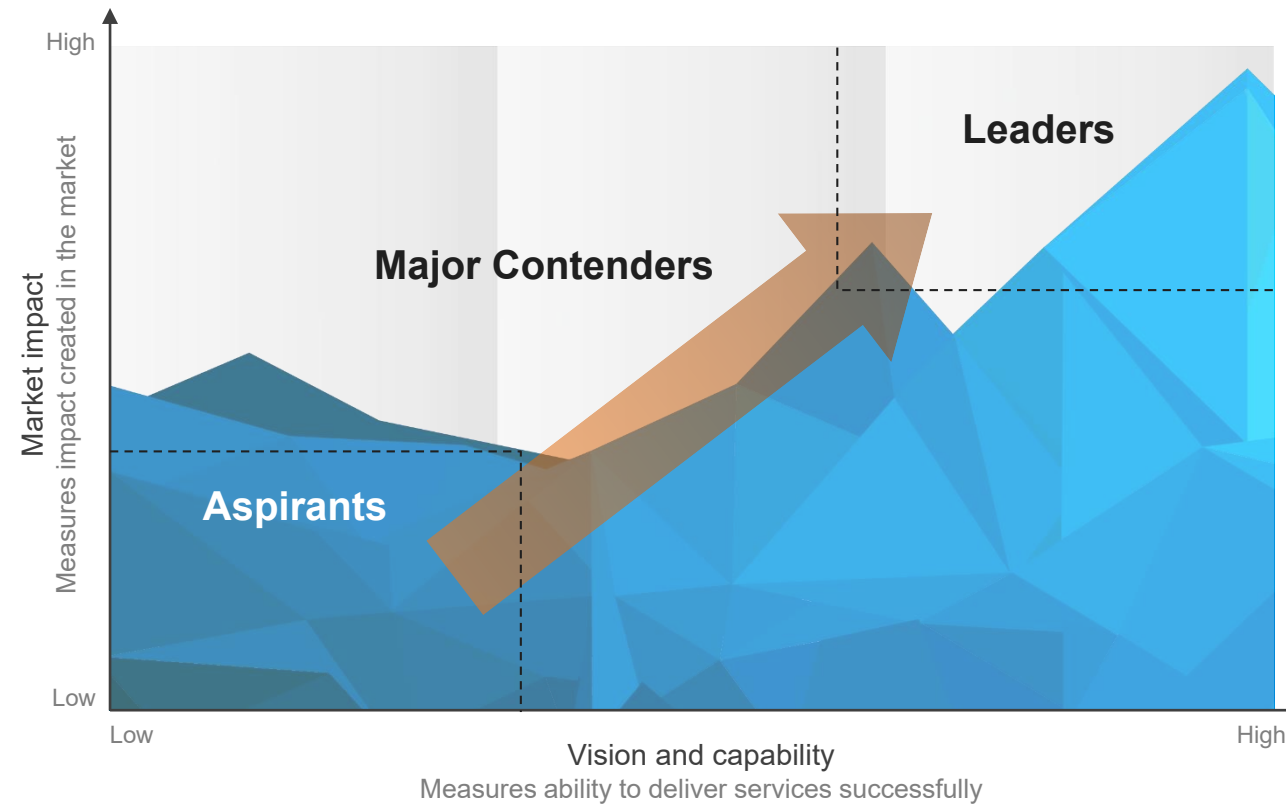
Appendix

PEAK Matrix framework

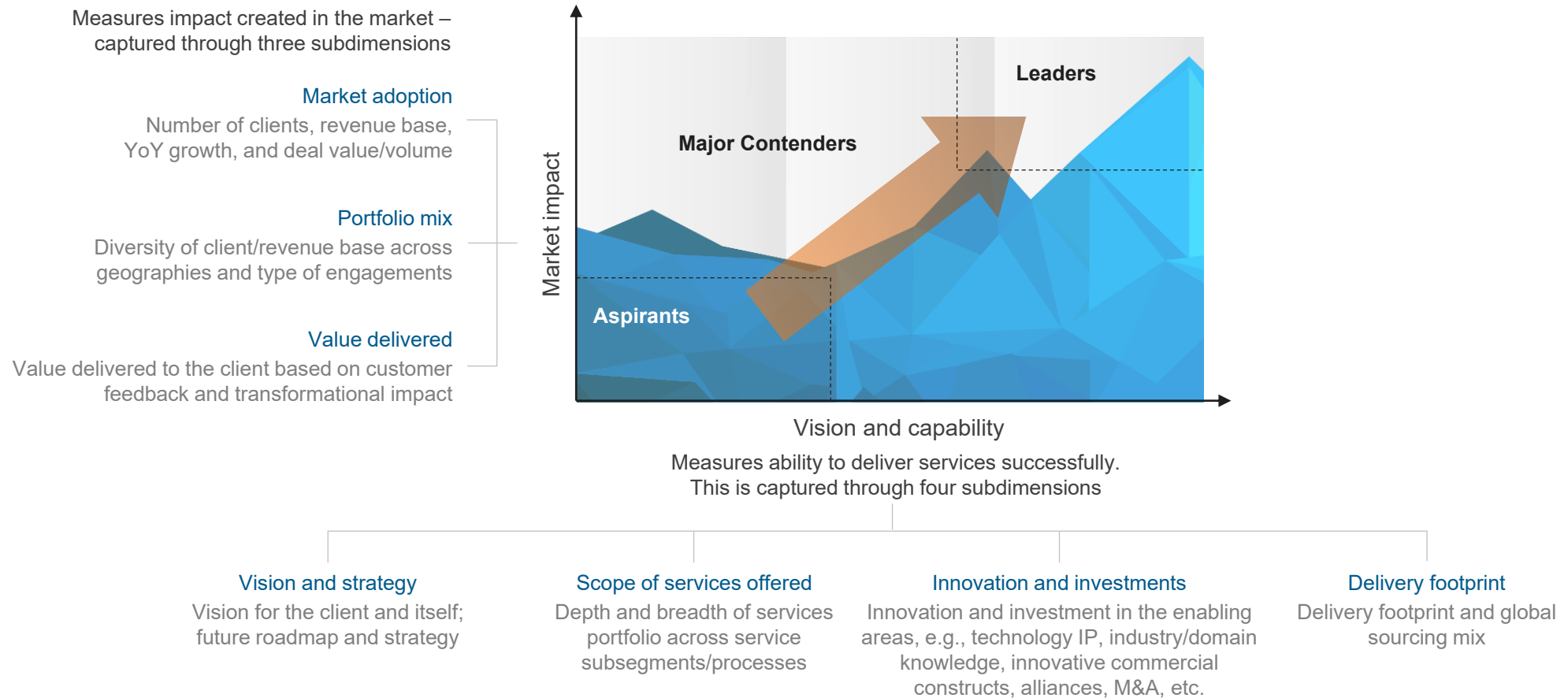
FAQs

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

Everest Group PEAK Matrix



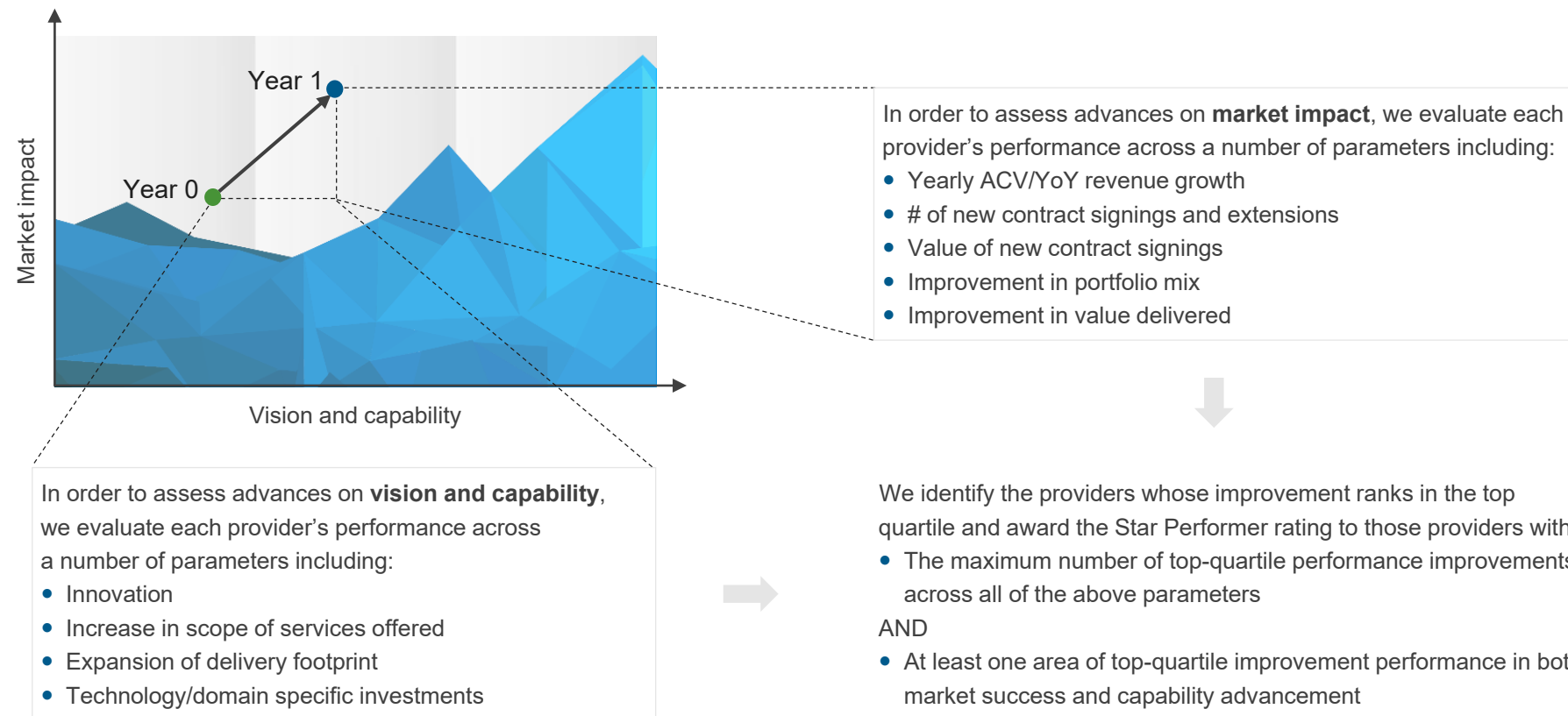
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



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

FAQs

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

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

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

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

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

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

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

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

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

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

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

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

Stay connected

Dallas (Headquarters)

info@everestgrp.com
+1-214-451-3000

Bangalore

india@everestgrp.com
+91-80-61463500

Delhi

india@everestgrp.com
+91-124-496-1000

London

unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto

canada@everestgrp.com
+1-214-451-3000

Website

Everestgrp.com

Blog

Everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Notice and disclaimers

Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.