



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023

Focus on Accenture
May 2023



Introduction

Blockchain is increasingly becoming a mainstream technology for enterprises across various industries and sectors. Enterprises now recognize the transformative potential of this technology in terms of enhancing security, transparency, efficiency, and trust across business operations, and interactions with customers, partners, and other stakeholders. This will lead to unlocking new opportunities for innovation, growth, and competitiveness in an increasingly digital and interconnected world.

The market is experiencing the emergence of new ecosystems and business models enabled by blockchain and other digital levers such as confidential computing and artificial intelligence. Enterprise blockchain technology offers an opportunity for service providers to differentiate themselves and deliver value-added services to their clients. As orchestrators of business outcomes, service providers can leverage blockchain to facilitate collaboration, innovation, and transformation among diverse stakeholders.

Recent events have shown that maintaining blockchain ecosystems is not easy as it requires overcoming various challenges such as lack of cyber hygiene, misalignment of incentives, governance issues, interoperability barriers, and regulatory uncertainty. This presents an opportunity for enterprises and service providers to collaborate and co-create solutions that can address these challenges and enhance the value proposition of blockchain.

The full report includes the profiles of the following 24 leading blockchain service providers featured on the [Enterprise Blockchain Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Coforge, GAVS Technologies, iTechArt, and UST

Scope of this report



Geography
Global



Providers
24 leading enterprise blockchain
service providers



Services
Enterprise blockchain
services

Enterprise blockchain services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have positioned themselves as blockchain network/platform operators with highly productized offerings that enable enterprise blockchain adoption across various industries and use cases. They have moved beyond IT and consulting services to create value within business ecosystems
- Leaders have a high level of customer satisfaction and loyalty that reflects their ability to deliver quality blockchain solutions that meet or exceed customer expectations. They have received positive feedback and testimonials from their clients across various industries
- Leaders have deep industry expertise and understanding of the specific challenges and opportunities that blockchain can address for different sectors. They have developed industry-specific solutions that leverage blockchain to create value for clients and their ecosystems

Major Contenders

Atos, Birlasoft, Chainyard, Deloitte, EY, GFT, KPMG, Mphasis, PwC, Tech Mahindra, Virtusa, and Zensar

- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They leverage various blockchain platforms and tools from leading providers such as IBM, AWS, Oracle, and SAP to offer customized solutions for their clients
- Major Contenders have a strong focus on building solutions around identified use cases that address specific pain points or opportunities for their clients. They have developed accelerators or point solutions for various domains such as supply chain, finance, and healthcare that showcase their blockchain capabilities
- Major Contenders are beginning to use blockchain beyond driving cost optimization and process efficiency. They are building capabilities to drive ecosystem value and helping build and operate consortia for clients that enable collaboration and trust among multiple stakeholders

Aspirants

Coforge, GAVS Technologies, ITechArt, and UST

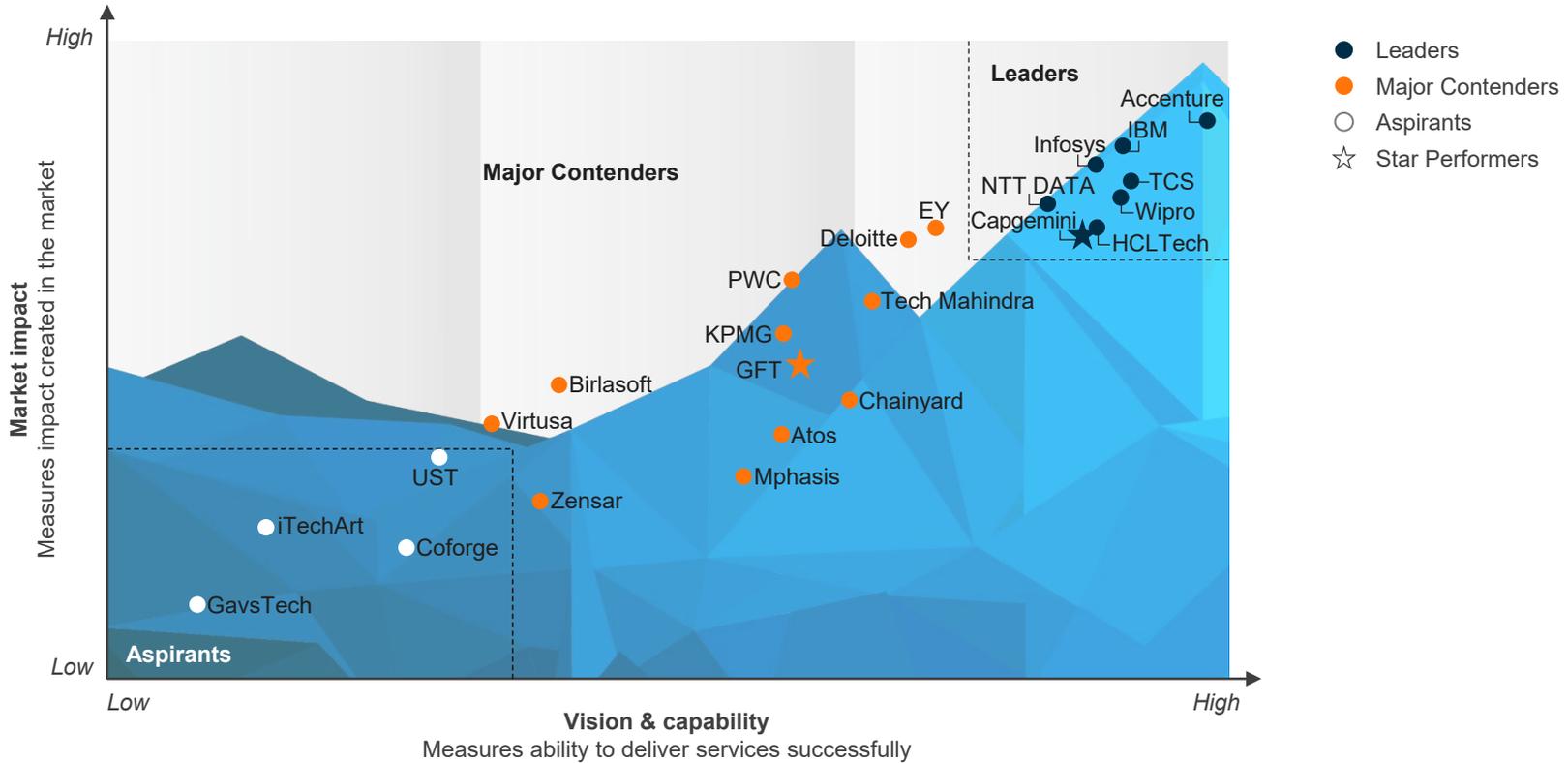
- Aspirants are investing in building a go-to-market strategy for blockchain technologies and creating dedicated leadership and thought assets. They are also exploring internal implementations to demonstrate expertise and commitment to the development of the technology
- Aspirants have a strong client focus and are investing in scaling their talent pool to manage clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. They also provide consulting and advisory services to help their clients navigate the blockchain landscape

Everest Group PEAK Matrix®

Enterprise Blockchain Services PEAK Matrix® Assessment 2023 | Accenture is positioned as a Leader



Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessment of Zensar includes partial inputs from the service provider and is based on Everest Group's estimates that leverage Everest Group's proprietary data assets, service providers' public disclosure, and interaction with buyers
 2 Assessments for Birlasoft, Coforge, Deloitte, EY, GAVS, iTechArt, KPMG, PwC, UST, and Virtusa are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with blockchain clients

Source: Everest Group (2023)

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Accenture profile (page 1 of 5)

Overview

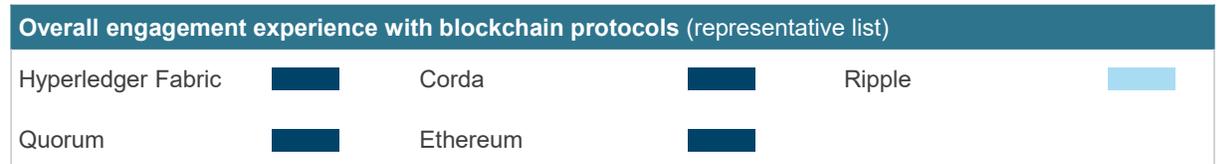
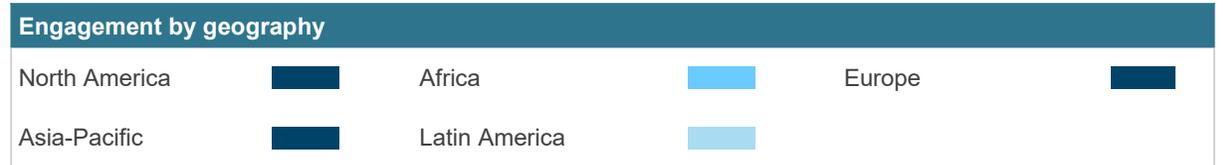
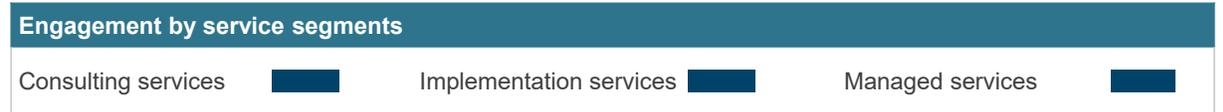
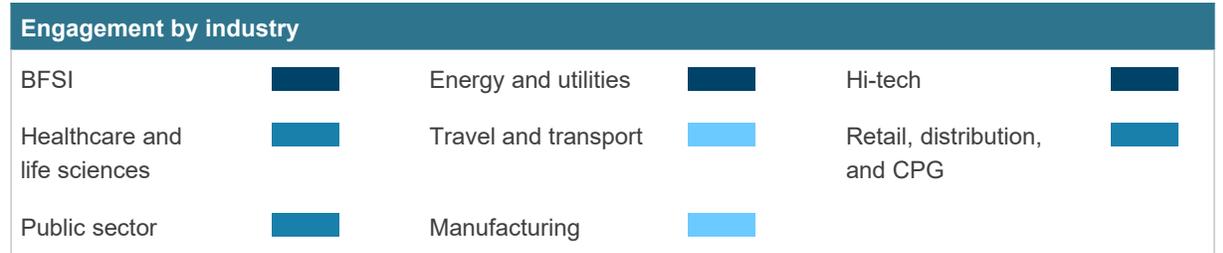
Vision for blockchain services

Accenture is positioning its services to optimally meet future needs by integrating its blockchain practice into the Metaverse Continuum Business Group (MCBG). The MCBG at Accenture consists of a growing assembly of leading global talent merging cross-industry expertise with over a decade of experience in metaverse-related technology. According to Accenture, the metaverse continuum continually influences the interdependency between technology and human experience, shaping and impacting each other's progress while creating new ways to explore the world, access information, and connect with one another. By using blockchain as a foundational layer, Accenture aims to become the preferred partner for businesses seeking benefits in the metaverse.

Engagement characteristics (2022)



Number of client engagements (2022): ■ None ■ 1-5 ■ 6-15 ■ 16-30 ■ >30



Source: Everest Group (2023)

Accenture profile (page 2 of 5)

Case study

| | |
|--|---|
| Case study 1 | Blockchain powered sustainable aviation fuel |
| <p>Business challenge Accenture along with Shell and AMEX launched Avelia, a joint blockchain-powered digital Sustainability Aviation Fuel (SAF) with a capacity of one million gallons of SAF, enough to power nearly 15,000 individual business traveler flights.</p> <p>Solution Accenture helped in demonstrating the credibility of the book-and-claim model by using blockchain technology and helped to bring together airlines, corporates, cargo players, and SAF suppliers within a reliable ecosystem.</p> <p>Impact</p> <ul style="list-style-type: none"> • Accelerated the aviation industry’s pathway toward net-zero emissions • Helped trigger demand for SAF at scale, providing confidence to suppliers to further increase investment in production, and in turn help to lower the price point for raw materials and fuel | |

| | |
|--|--|
| Case study 2 | Built a prototype to support the digital US currency in the clearing and settlement process |
| <p>Business challenge The Depository Trust and Clearing Corporation, in partnership with The Digital Dollar Project (DDP), has developed a prototype to test the ability of the US market infrastructure to support a Federal Reserve issued central bank digital currency using a distributed ledger technology platform. The pilot is aimed at demonstrating the direct, bilateral settlement of cash tokens between participants in real-time delivery versus payment settlement.</p> <p>Solution Accenture helped with the initial funding to facilitate a series of retail and wholesale pilots to evaluate how a central bank-issued currency might work across the US financial infrastructure. A US Central bank digital currency provided a model that supported the existing governance and regulatory requirement and provided a broader access to a digital central bank payment system.</p> <p>Impact</p> <ul style="list-style-type: none"> • The groundwork is laid for the US financial sector and regulators to begin understanding CBDC and its associated risks and benefits • Its exploration is an important industry initiative as market participants continue to pursue technology that enables accelerated settlements and increased trade optionality | |

| Thought leadership (representative list) | |
|---|---|
| Description | Website link |
| Tech Vision 2022: Meet me in the metaverse | https://www.accenture.com/us-en/insights/technology/technology-trends-2022 |
| The (R) evolution of money III CBDC is here, careful design needed now | https://www.accenture.com/us-en/insights/blockchain/evolution-money |
| One connected supply chain. One big move forward. | https://www.accenture.com/us-en/insights/technology/one-connected-supply-chain |
| Shared brilliance multiplies resilience: co-creating to lead with multi-party systems | https://www.accenture.com/us-en/insights/blockchain/shared-brilliance-multiplies-resilience |
| Decentralized Digital Identity: a new approach for identity in a digital world | https://www.accenture.com/_acnmedia/PDF-173/Accenture-Decentralize-Digital-Identity.pdf |

Accenture profile (page 3 of 5)

Blockchain platforms, partnerships, and investments

Proprietary (in-house) blockchain platforms (representative list)

| Platform | Details |
|--|--|
| Hyperledger Bevel (Open Source) | Automates the deployment of Hyperledger Fabric, Hyperledger Indy, Hyperledger Besu, R3 Corda, and ConsenSys Quorum across multiple client clouds/environments for the deployment pattern of a multi-party system. |
| Hyperledger Cacti (Open Source) | Allows developers to create applications for any DLT platform using a single software development kit, eliminating risks associated with coupling the solution to a specific platform, and enabling interaction across different DLT networks. |
| Unique Decentralized Digital Identity Service Platform (UDISP) | Provides a means to provision standards-based verifiable credentials and verify them using blockchain technology. It is a scalable, extensible, and secure asset that requires minimal integration since it abstracts complexity of biometrics, blockchain, and multiple vendor environments, allowing for simplified integration efforts. |

Vendor partnerships for blockchain services (representative list)

| Partner | Details |
|--------------------------------|--|
| R3 | Accenture has a global alliance partnership with R3 to design and implement the use cases for clients in financial services, supply chain, and more across the globe. |
| Hyperledger (Linux Foundation) | As a founding member of the Hyperledger Foundation, Accenture holds leadership positions on its governing board and technical oversight committee. It has contributed two top-level projects, Hyperledger Bevel and Hyperledger Cacti (formerly known as Hyperledger Cactus). In addition, it has implemented projects using Hyperledger Technologies such as Fabric, Besu, Indy, Aries, Firefly, Iroha, and Sawtooth. |
| Digital Asset | Accenture has a global alliance partnership with Digital Asset to help organizations assess and implement DLT-based solutions. Through Accenture Ventures, the organization has also made a minority investment in Digital Asset. |
| ConsenSys | Accenture collaborates with ConsenSys and leverages its products (e.g., Quorum). |

Accenture profile (page 4 of 5)

Blockchain platforms, partnerships, and investments

Blockchain investments (representative list)

| Investment theme | Details |
|----------------------------|--|
| Patents | Holds 320 Blockchain and MPS patents or patents pending (95 pending / 225 granted) and 660+ patents or patents pending in the broader metaverse services (210 pending / 453 granted) |
| Talent initiatives | Has invested heavily (US\$1.1 billion spent in FY2022) to upskill its workforce and hire leading talent with a growth target of over 100%. It is also growing its organization and recently added a blockchain practice to its Metaverse studios |
| Solutions and accelerators | Has key solutions and accelerators that include distributed ledger technology reference architecture, blockchain and DLT platform/vendor selection approach, token-based economy solution framework and approach, layer 2 blockchain platform selection framework, and EU legally-compliant digital signature using decentralized identity |
| Labs and CoEs | Operates 30+ Liquid Studios and more than 100 Accenture Innovation locations around the world, each with its own industrial, technological, and strategic focus based on strategic global priorities and local market demand |

Accenture profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- Accenture has set a bold long-term vision for building out its capabilities in blockchain and its ancillary technologies by restructuring its blockchain practice to take advantage of cross-functional synergies and deliver more comprehensive solutions to clients
- It plays an active role in shaping the market by leading initiatives aimed at establishing industry standards and providing guidance for product roadmaps. It effectively leverages its robust partnerships to deliver value for clients
- Clients consistently rate Accenture highly in terms of its technical capabilities, domain expertise, and client management, believing it to be a strong partner capable of driving strategic initiatives

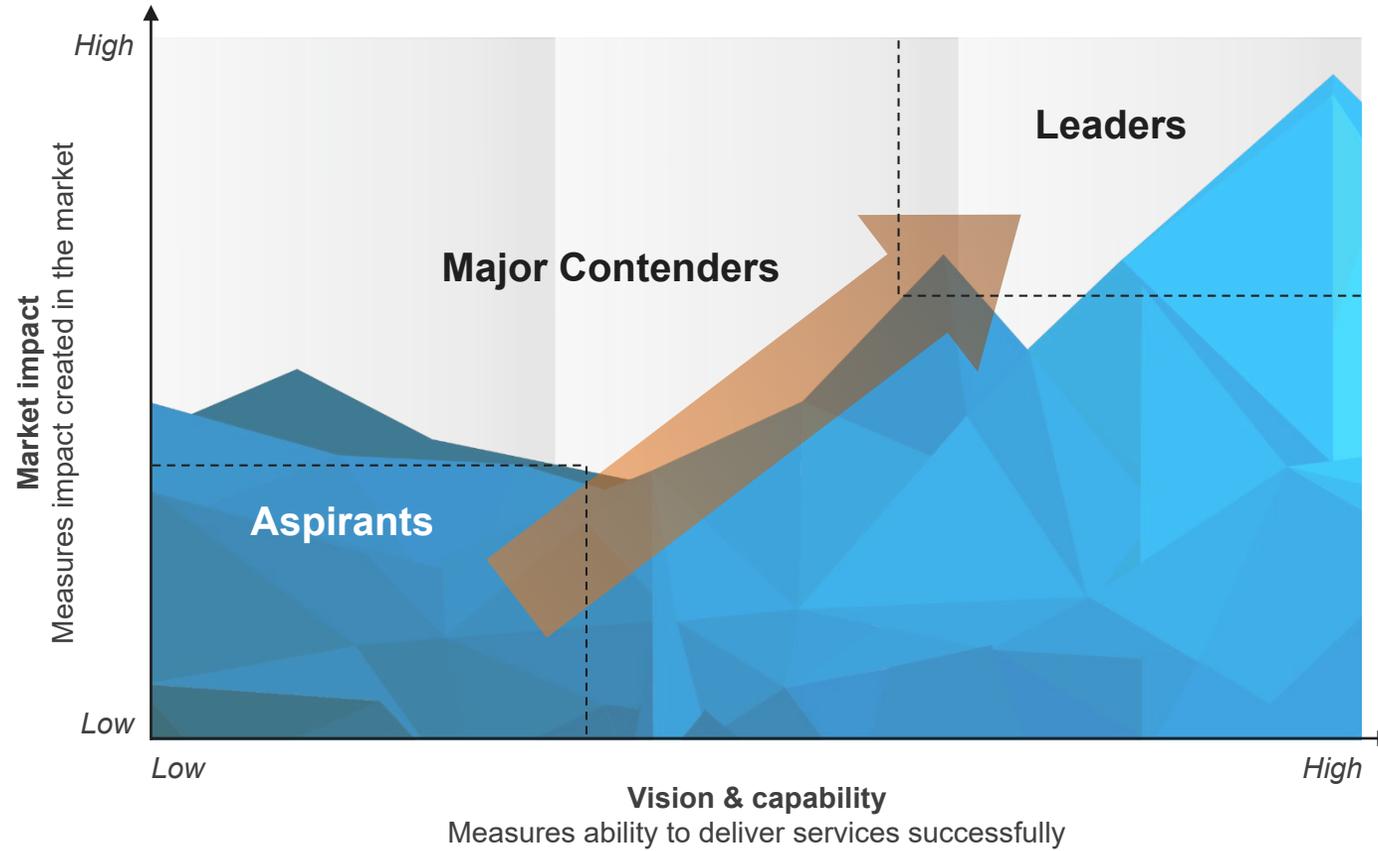
Limitations

- Clients cite Accenture's limited regional presence in Asia as a challenge when it comes to delivering engagements. Accenture needs to expand out of the North American and European market to further increase its market traction
- Clients cite that frequent changes and inconsistency in staffing created communication challenges during their engagements with Accenture
- While Accenture is recognized for its outcome-based commercials and co-innovation models, clients have expressed concerns regarding the relatively higher pricing compared to other providers in the market

Appendix

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

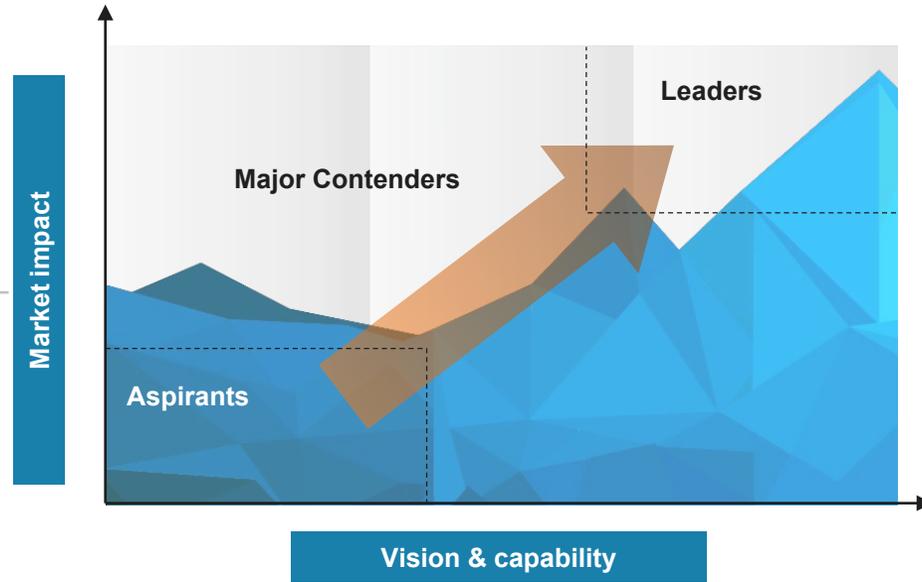
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



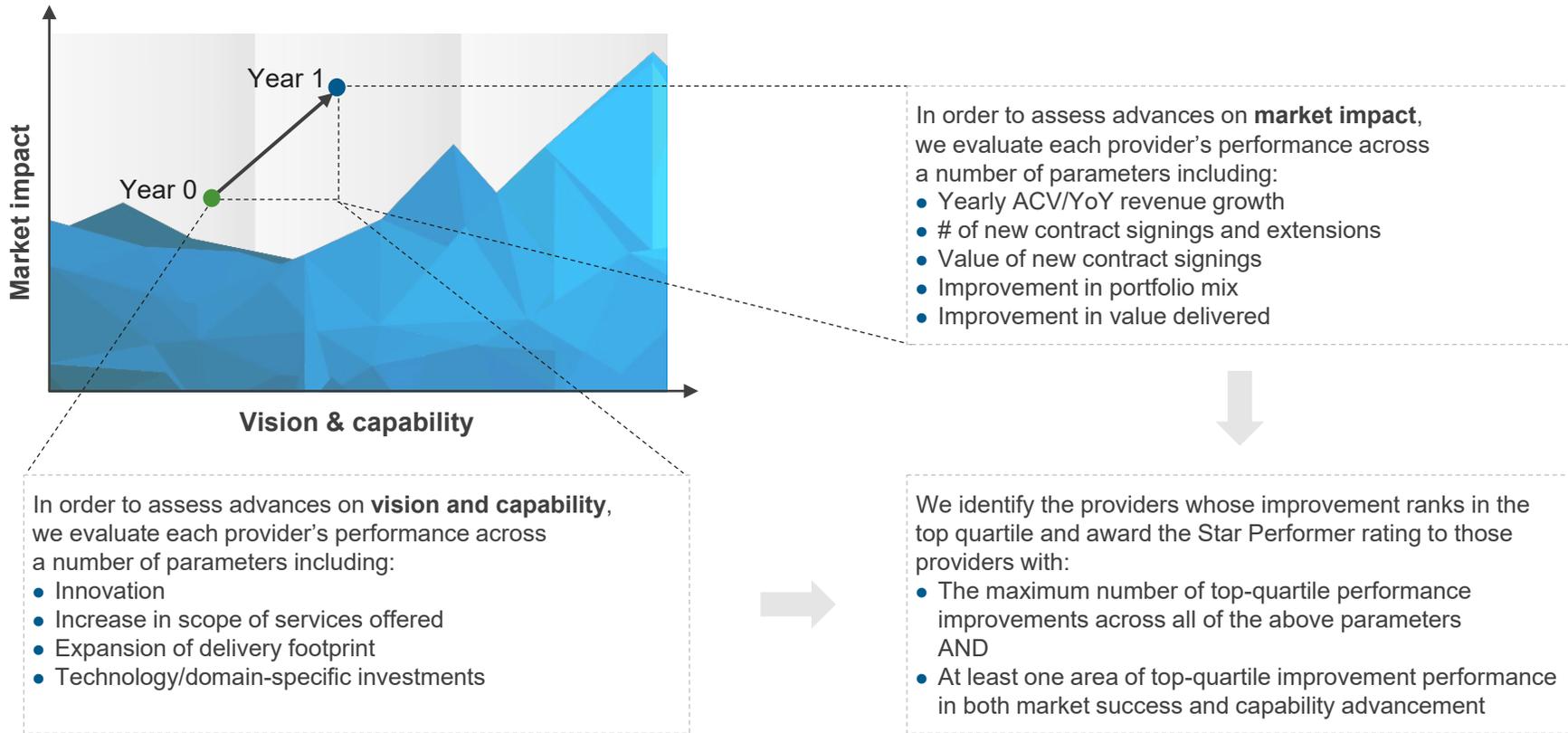
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers 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 Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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

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.

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

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.

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

- 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

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

- 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](#)

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

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.



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.

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