Cognizant Recognized as a Leader and Star Performer by Everest Group in their Open Banking IT Services PEAK Matrix® Assessment 2024

August 1, 2024 – Cognizant announced it has been named a Leader and Star Performer in the Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024. As part of this assessment, Everest Group examined 31 leading IT service providers ranking Cognizant as a Leader based on its vast global reach and full spectrum of services, spanning API management, regulatory compliance, and cybersecurity.

Leaders in the Open Banking IT services sector are making significant strides by partnering with global regulatory bodies to influence the open banking agenda and adhere to new standards. These industry frontrunners provide a comprehensive suite of services that go beyond conventional banking and payments. Their offerings now include wealth management, capital markets, and innovative use cases in financial services.

Everest Group identified four providers as Star Performers in 2024. Among them, Cognizant has notably strengthened its leadership positioning by securing major wins, which have enhanced its market reach and driven growth through strategic partnerships and innovative solutions. Additionally, Cognizant established an Open Banking Center of Excellence to drive research and development, enabling rapid prototyping and deployment of next-generation solutions. These initiatives underscore Cognizant's commitment to innovation and market leadership.

"Cognizant has developed a comprehensive understanding of open API implementation and a robust Open Banking Security Framework, which have enhanced cybersecurity and compliance capabilities," says Ronak Doshi, Partner at Everest Group. "Significant investments in AI and digital technologies, such as the Digital IAM Framework and APIMakr for Apigee, along with advanced platforms such as the analytics and insights platform accelerator and data monetization model, have bolstered decision-making and revenue generation. Cognizant's global presence, supported by strategic frameworks such as the open banking innovation radar and model bank blueprint, has helped Cognizant earn a Leader and Star Performer recognition on Everest Group's Open Banking IT Services PEAK Matrix® Assessment 2024."

"Innovation and transformation are the keystones of progress in Open Banking. At Cognizant, we're not just keeping pace with the rapid changes; we're setting the pace," said Nageswar Cherukupalli, Senior Vice President and Business Unit Head of Banking & Capital Markets and Strategic Initiatives, Cognizant. "Our strategic initiatives, including our Open Banking Center of Excellence, are designed to empower our clients with cutting-edge solutions, ensuring they stay ahead of the curve and continue to thrive in an ever-evolving landscape."

To learn more about the report clickhere.

AccoladesBanking, Capital Markets, Financial ServicesVertical > Banking & Financial Services

https://news.cognizant.com/Cognizant-Leader-Star-Performer-Everest-Group-Open-Banking-IT-Services-PEAK-Matrix-Assessment-20242