

Banking Technology and Services

Mapping providers that help banks modernize and strengthen operating performance



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Banks face growing pressure to modernize without adding unnecessary complexity. Many still rely on legacy core systems, fragmented payment platforms, and manual processes that make transformation slow, costly, and difficult to manage. Banks face rising expectations for resilience, rapid payments, regulatory compliance and more efficient operations, while AI and automation are redefining the way work is performed.

The challenge extends beyond replacing old technology. Banks seek providers that can design a modernization roadmap, integrate legacy and modern platforms, reduce operating friction, and enhance the resilience of delivery models. Large banks often need support with complex programs. Midmarket banks also need many of the same capabilities but with delivery models, pricing structures and implementation approaches that are tailored to their size and resources.

This study evaluates service providers across the U.S. and Canada, Europe and Brazil. It covers core banking technology and integration services, with a dedicated quadrant for midmarket providers, payment modernization technology services, banking business process as a service (BPaaS), managed services for midmarket banks, and strategy and technology advisory services. The study distinguishes between midmarket providers serving banks of varying sizes and managed services designed specifically for midmarket banks.

The study focuses on service providers. Software vendors and platform companies may be included when they provide demonstrable advisory, implementation, modernization, integration, managed services or business process capabilities. Software-only providers without a clear services role are excluded.



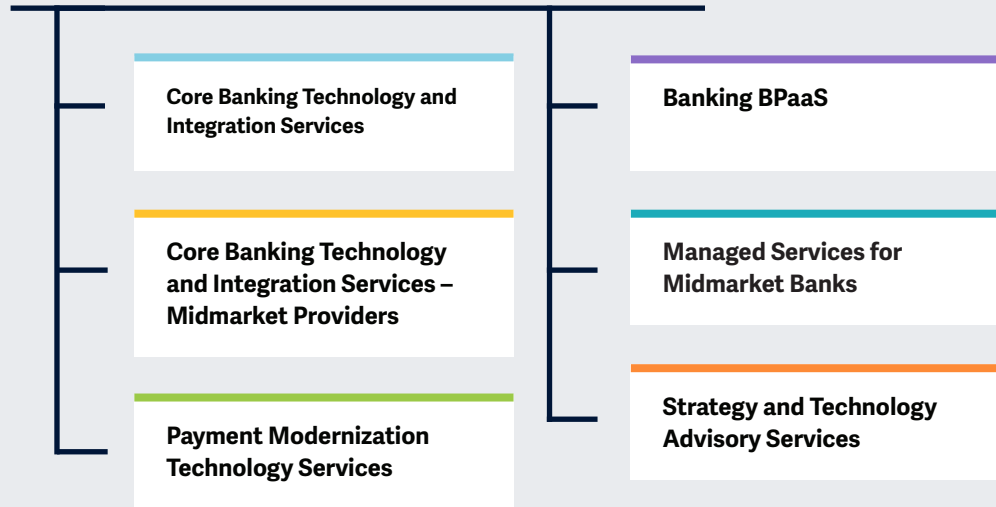
Blueprint – Banking Technology and Services

Innovation (IP – Accelerators) Partnerships (Tiers – Types) Competency and Talent (Resources – Certifications) Industry Focus and Alignment Experience and Engagement	Core Banking Technology & Integration Services	Capabilities						
		Core Implementation	Platform Migration	Data Migration	API Enablement	Legacy Integration	Cloud Delivery	
	Core Banking Services – Midmarket Providers	Capabilities						
		Core Modernization	Core Implementation	Platform Migration	API Enablement	Specialized Expertise	Flexible Delivery	Regional Delivery
	Payment Modernization Technology Services	Capabilities						
		Payment Platform Integration	Real-time Payments	ISO 20022 Enablement	Payments Orchestration	Clearing & Settlement	Fraud and Risk Monitoring	
Banking BPaaS	Capabilities							
	Banking BPaaS Delivery	BPO Services	Workflow Automation	Back-office Processing	Loan & Deposit Support	KYC/AML Services	Fraud Management	
Managed Services for Midmarket Banks	Capabilities							
	Managed Banking Services	Platform Operations	Deposit Servicing	Lending Support	Compliance Support	Right-Sized Delivery		
Strategy & Technology Advisory Services	Capabilities							
	Modernization Strategy	Operating Model Design	Technology Roadmaps	Architecture Advisory	Vendor Selection	Transformation Governance		



Key focus areas of the Banking Technology & Services 2026 study across banking modernization, operations and advisory services.

Simplified Illustration Source: ISG 2026



Scope of the report

The ISG Provider Lens® Banking Technology & Services study offers the following to banking business and IT decision makers:

- Transparency on the strengths and limitations of relevant providers.
- A differentiated positioning of providers by segments on their competitive strength and portfolio attractiveness.
- Coverage of key markets, including the U.S. and Canada, Europe, and Brazil.

This study helps inform provider positioning, key relationships, and go-to-market decisions. ISG advisors and enterprise clients also use the research to evaluate current vendor relationships and potential new engagements.



Core Banking Technology and Integration Services

Definition

This quadrant assesses providers that offer implementation, modernization, and integration services for core banking systems. These services include work around deposit, lending and product processing platforms; integration with digital channels, data platforms and third-party applications, and cloud migration. They also include modernization programs that enable banks to improve competitiveness, manage risk and navigate regulatory changes.

Providers may support a wide range of approaches, including complete core replacement, phased upgrades, platform migration, API enablement, data migration and coexistence between legacy and modern systems. Provider capabilities may also include the use of automation, analytics and AI-enabled tools to support assessment, code analysis, testing, migration planning, data quality and integration monitoring.

Eligibility Criteria

1. Implement, modernize and integrate core banking platforms
2. Demonstrate **strong capabilities in banking integration technologies**, tools and platforms, including API, cloud and data integration
3. Offer **advisory, technical redesign, application development, implementation, migration and cloud modernization services pertaining to core banking**
4. **Translate experience and expertise into reusable delivery assets**, including playbooks, assessments, templates, blueprints, migration utilities, testing frameworks and integration accelerators
5. **Demonstrate use of automation, analytics or AI-enabled tools** to improve modernization assessment, migration planning, code analysis, testing, data quality, integration and delivery quality
6. Offer implementation, modernization, migration or integration **services beyond proprietary core banking software or platform products**
7. **Provide references, use cases or active banking client engagements** to substantiate banking experience



Core Banking Technology and Integration Services – Midmarket Providers

Definition

This quadrant analyzes midmarket service providers enabling banks to implement, modernize, and integrate core banking systems. It includes work around deposit, lending and product processing platforms; integration with digital channels, data platforms and third-party applications; cloud migration. It also includes modernization services designed for banks that require practical delivery models, not merely large enterprise transformation programs.

Providers in this quadrant are typically midsize or specialist firms that deliver technology services to banks and other deposit-taking financial institutions of varying sizes. They compete on domain expertise, flexibility, implementation speed and specialized capabilities, supporting full core replacement, phased upgrades, platform migration, API enablement, data migration and coexistence between legacy and modern systems. Providers may use automation, analytics and AI-enabled tools to support assessment, migration, testing, data quality and integration.

Eligibility Criteria

1. Implement, modernize and integrate core banking platforms
2. **Demonstrate core banking services revenue or a market position consistent with a midmarket provider rather than a large global services firm**
3. **Demonstrate strong capabilities in banking integration technologies, tools and platforms, including API, cloud and data integration**
4. Translate experience and expertise into **reusable delivery assets, including playbooks, assessments, templates, blueprints, migration utilities, testing frameworks and integration accelerators**
5. Demonstrate how automation, analytics or AI-enabled tools support modernization assessment, migration planning, testing, data quality, integration and/or delivery quality
6. **Offer implementation, modernization, migration and/or integration services beyond proprietary core banking software or platform products substantiated by references, use cases or active client engagements**



Payment Modernization Technology Services

Definition

This quadrant assesses provider capabilities that help banks modernize payment platforms and payment-related technology. These capabilities relate to real-time payments, ISO 20022 migration, automated clearing house (ACH) and wire transfer modernization, card issuing and acquiring, and payment orchestration. Their services also include open banking payment use cases, fraud and risk controls, and integration across banks, payment networks, processors, merchants, and other ecosystem participants.

Providers support modernization through advisory, platform implementation, customization, migration, testing, systems integration, and managed technology services. They also help banks improve payment operations through fraud controls, transaction monitoring, exception management, data analytics, and selective use of AI-enabled automation. The quadrant focuses on services delivered to banks and other deposit-taking financial institutions rather than merchant-only payment processing providers.

Eligibility Criteria

1. **Modernize and customize existing payment and card platforms**
2. Demonstrate capabilities in real-time payment infrastructure, ISO 20022 requirements, ACH and wire transfer modernization, card modernization and payment orchestration
3. Support bank payment use cases related to open banking, payment data analytics and API-enabled payments
4. Have expertise across payment acquiring, issuing, network, processor and bank payment domains
5. Demonstrate fraud, risk, compliance, monitoring and exception-handling capabilities, including the use of automation, analytics or AI-enabled tools where relevant
6. **Offer implementation, modernization, customization or integration services beyond proprietary payment software or platform products**
7. **Substantiate payment modernization experience through references, use cases or active banking client engagements**



Definition

This quadrant ranks providers that deliver banking BPaaS through a combination of technology platforms and managed services. It includes capabilities spanning onboarding, KYC and anti-money laundering (AML), compliance support, loan and deposit operations, servicing, fraud operations, risk and data management, cybersecurity and back-office banking workflows.

Providers in this quadrant manage banking operations and business processes through processing platforms and digital technologies, including automation, analytics, cloud, data, security and AI-enabled capabilities. They also help banks improve operational efficiency, adapt to evolving regulatory changes, reduce manual efforts, and support selected banking functions through scalable service models.

These services are especially relevant for banks seeking to modernize operations, standardize fragmented workflows and maintain control over compliance, risk management and CX.

Eligibility Criteria

1. Offer industry solutions for BPaaS across retail, commercial and business banking segments
2. Manage end-to-end processes, including processing platform lifecycle management and business transaction processing
3. Demonstrate technology enablement through processing platforms and digital technologies such as automation, analytics, cloud, data, security and AI-enabled capabilities
4. Support banking functions, including onboarding, KYC and AML, compliance operations, lending, deposits, servicing, payments, fraud operations or back-office workflows
5. Demonstrate how automation, analytics or AI-enabled tools support process quality, exception handling, fraud detection, compliance support and operational efficiency
6. Offer BPaaS, BPO, managed services or business process services beyond proprietary banking software or platform products
7. Provide references, use cases or active banking client engagements to substantiate BPaaS experience



Managed Services for Midmarket Banks

Definition

This quadrant assesses providers that deliver managed banking services, outsourced capabilities, and platform-enabled operating models for midmarket banks and other deposit-taking financial institutions. These services include digital account opening, onboarding, KYC and AML, compliance support, account and loan servicing, payments operations, fraud operations, product operations, banking-as-a-service (BaaS) and embedded banking enablement.

Providers in this quadrant cater to institutions that need modern banking capabilities but lack the scale, budget or internal resources of large enterprise banks. This may include regional banks, challenger and digital banks, building societies or mutual institutions, specialist lenders, savings banks and cooperative banks whose scale, complexity and technology buying requirements align with midmarket banking services and solutions.

Eligibility Criteria

1. Offer managed banking services, BPO, BPaaS, BaaS, embedded banking and/or outsourced banking solutions for midmarket banks and deposit-taking institutions
2. Have experience serving midmarket clients, including regional, challenger and digital banks, building societies or mutuals, specialist lenders, savings banks and cooperative banks
3. **In the U.S., midmarket banks have \$20-\$250 billion in assets; in the U.K., \$15-\$265 billion. In other European markets, the definition varies by complexity, operating model and service needs. In Brazil, they are classified under the Central Bank's S3 segment**
4. Support functions such as digital account opening, onboarding, KYC and AML, compliance, account and loan servicing, payments, fraud, product or customer operations
5. **Offer delivery models tailored to midmarket banks**, including managed services, hosted platforms, SaaS-enabled services and streamlined implementation approaches
6. **Use automation, analytics or AI-enabled tools** to support compliance, fraud detection, exception handling, servicing, customer operations or operating efficiency
7. **Offer services beyond proprietary banking software or platform products, supported by references, use cases or active client engagements**



Definition

This quadrant evaluates service providers that advise banks and other deposit-taking financial institutions on strategy, modernization planning, operating model redesign, vendor selection, architecture, business case development, transformation governance and technology roadmaps. It includes advisory-led services related to digital banking, core modernization, payments transformation, cloud adoption, data and analytics, risk and compliance, AI strategy and broader technology-enabled business transformation.

Providers in this quadrant help banks define strategic priorities, evaluate options and navigate complex transformation decisions. They may also support AI use case prioritization, responsible AI governance, automation strategy, technology partner selection and roadmap development for banking operations, payments, customer channels, risk and compliance.

Eligibility Criteria

1. Demonstrate **experience delivering strategy, transformation and advisory services to banking clients, including retail, commercial, corporate or investment banks, digital banks or banking regulators**
2. Advise banking enterprises on transformational initiatives across lending, payments, deposits, trade finance, risk and compliance, customer channels, data, analytics, AI and core banking
3. **Demonstrate advisory capabilities** such as vendor selection, platform evaluation, architecture advisory, business case development, transformation roadmaps or program governance
4. **Support AI, automation, data or analytics strategies** through use-case prioritization, governance models, business cases, operating model design or implementation roadmaps
5. Offer innovative consulting through engagement models, ecosystem partnerships, frameworks, accelerators, playbooks or reusable advisory assets
6. **Offer advisory-led banking strategy and transformation services beyond software, platform delivery, implementation or managed services**
7. **Substantiate banking advisory experience through references, use cases or active client engagements**



ISG's Banking Services Framework

Key characteristics of the proprietary framework:

- Encapsulates the major banking value-chain areas addressed by the Banking Services study
- Shows how banking modernization priorities connect across deposits and funding, lending, payments, customer channels, operations, strategy and innovation
- Inner tiles show the main areas of banking activity
- Outer tiles show related initiatives and capabilities
- Data/AI and Risk/Compliance are shown as cross-functional themes across the value chain
- Each tile maps to provider capabilities, services and solutions relevant to that banking activity



Quadrants by Region

As a part of this ISG Provider Lens® quadrant study, we are introducing the following six quadrants on Banking Technology & Services 2026

Quadrants	U.S. and Canada	Brazil	Europe
Core Banking Technology and Integration Services	✓	✓	✓
Core Banking Technology and Integration Services — Midmarket Providers	✓	✓	✓
Core Banking Technology and Integration Services — Midmarket Providers	✓	✓	✓
Banking BPaaS	✓	✓	✓
Payment Modernization Technology Services	✓	✓	✓
Managed Services for Midmarket Banks	✓		✓
Strategy and Technology Advisory Services	✓	✓	✓



The research phase falls in the period between June and December 2026, during which survey, evaluation, analysis, and validation will take place. The results will be presented to the media in January 2027.

Milestones	Beginning	End
Survey Launch	July 07, 2026	
Survey Phase	July 07, 2026	August 07, 2026
Sneak Preview	October 2026	
Press Release & Publication	December 2026	

Collecting client testimonials via the Star of Excellence™ Program requires early client referrals (no official reference needed) because CX scores have a direct influence on the provider’s position in the IPL quadrant and the awards.

Please refer to the [ISG Provider Lens® 2026](#) research agenda to view and download the list of other studies conducted by ISG Provider Lens®.

Access to Online Portal

You can view/download the questionnaire from [here](#) using the credentials you have already created or refer to instructions provided in the invitation email to generate a new password. We look forward to your participation!

Buyers Guide

ISG Software Research, formerly “Ventana Research,” offers market insights by evaluating technology providers and products through its Buyers Guides. The findings are drawn from the research-based analysis of product and customer experience categories, ranking and rating software providers and products to help facilitate informed decision-making and selection processes for technology.

In the course of the Digital Sustainability 2026 IPL launch, we want to take advantage of the opportunity to draw your attention to related research and insights that ISG Research will publish in 2026. For more information, refer to the [Buyers Guide research schedule](#).

Research Production Disclaimer:

ISG collects data for the purposes of conducting research and creating provider/vendor profiles. The profiles and supporting data are used by ISG advisors to make recommendations and inform their clients of the experience and qualifications of any applicable provider/vendor for outsourcing the work identified by clients. This data is collected as part of the ISG FutureSource™ process and the Candidate Provider Qualification (CPQ) process. ISG may choose to only utilize this collected data pertaining to certain countries or regions for the education and purposes of its advisors and not produce ISG Provider Lens® reports. These decisions will be made based on the level and completeness of the information received directly from providers/vendors and the availability of experienced analysts for those countries or regions. Submitted information may also be used for individual research projects or for briefing notes that will be written by the lead analysts.



ISG Star of Excellence® — Call for nominations

The Star of Excellence® is an independent recognition of excellent service delivery based on the Voice of the Customer concept. ISG has designed the Star of Excellence® program to collect client feedback about service providers' success in demonstrating the highest standards of client service excellence and customer centricity.

The global survey is all about services that are associated with IPL studies. In consequence, all ISG Analysts are continuously provided with information on the customer experience of all relevant service providers. This information comes on top of existing first-hand advisor feedback that IPL leverages in its practitioner-led consulting approach.

Providers are invited to [nominate](#) their clients to participate. Once the nomination has been submitted, ISG sends out a mail confirmation to both sides. It is self-evident that ISG anonymizes all customer data and does not share it with third parties.

Our vision for the Star of Excellence® is to become acknowledged as the leading industry recognition for client service excellence and serve as the benchmark for measuring client sentiments.

To ensure your selected clients complete the feedback for your nominated engagement, please use the "Nominate (for Providers)" section on the Star of Excellence® [website](#).

We have set up an email where you can direct any questions or provide comments. This email will be checked daily, please allow up to 24 hours for a reply.

Here is the email address:
star@cx.isg-one.com



ISG Star of Excellence



The ISG Provider Lens® 2026 – Banking Technology and Services study analyzes the relevant software vendors/service providers in The U.S and Canada, Europe and Brazil 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 May 2026 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 (\$US) unless noted otherwise.



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ISG Provider Lens® Involvement Program

ISG Provider Lens® offers market assessments incorporating practitioner insights, reflecting regional focus and independent research. ISG ensures advisor involvement in each study to cover the appropriate market details aligned to the respective service lines/technology trends, service provider presence and enterprise context.

In each region, ISG has expert thought leaders and respected advisors who know the provider portfolios and offerings as well as enterprise requirements and market trends. On average, three consultant advisors participate as part of each study's quality and consistency review process. The consultant advisors ensure each study reflects ISG advisors' experience in the field, which complements the primary and secondary research the analysts conduct. ISG advisors participate in each study as part of the consultant advisors' group and contribute at different levels depending on their availability and expertise.

The consultant advisors:

- Help define and validate quadrants and questionnaires,
- Advise on service provider inclusion, participate in briefing calls,
- Give their perspectives on service provider ratings and review report drafts.

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Invited Companies

If your company is listed on this page or you feel your company should be listed, please contact ISG to ensure we have the correct contact person(s) to actively participate in this research.

* Rated in previous iteration

10x Banking	Atento	BPC Banking Technologies	ClearBank
3i infotech	Atos	Brillio	ClearSale
Accedia	Avaloq	Broadridge	Coforge
Accenture	Axway	BRQ	Cognizant
ACI Worldwide	Backbase	CAF	Comarch
Act Digital	Bain & Company	Callink	Concentrix
Actionline	Baringa	Capco	Conduent
AeC	BearingPoint	Capgemini	Contax
AI/R	Birlasoft	CashWay	Cornerstone Advisors
Algar Tech	BJSS	Cedro Technologies	CSI
Alix Partners	BMC Software	Celcoin	CSU Digital
Almaviva Experience	BMP	Central 1	Curinos
Alvarez & Marsal	Boston Consulting Group (BCG)	CGI	Darede
Apexon	Bottomline	CI&T	Datamatics
Aspire Systems	Bounteous	Claro empresas	dataRain



Invited Companies

Deal	Episode Six	Fiserv	HGS
Deloitte	Eviden	Form3	HST Card Technology
Diebold Nixdorf	EXL	Fóton	HTC Global
Digibee	Experian	Foundever	i2c
Dimensa	EY	Foursys	IBM
Dock	Facephi	FPT Software	Icon Solutions
DXC Technology	Fcamara	Fujitsu	idwall
ebankIT	Feedzai	Função Sistemas	i-exceed Technology
e-Core	FICO	Genpact	ilegra
Endava	FIME	GFT	Incedo
Enfuze	Finastra	Globant	Incognia
Engage fi	Finxact	Guidehouse	Indium
Engine by Starling	First Tech	Happiest Minds	inatum
Epam	Firstsource	HCLTech	Infinite Computer Solutions
EPAM Systems	FIS	Hexaware	Infosys



Invited Companies

Inmetrics	LTM	Most Specialist Technologies	Paschoalotto
Innova Solutions	Lumin Digital	Mphasis	Paymentology
Inspiro	Mambu	Nagarro	Perficient
Intellect Design Arena	Marqeta	NeoBPO	Persistent Systems
Iron Mountain	Mastek	Neoway	Pismo
ITC Infotech	Matera	Ness Digital	Prime Control
Jack Henry	Maveric Systems	Netbr	Profile Software
JCM Consultores	Mbanq	Nexi	Protiviti
Kearney	McKinsey & Company	NTT DATA	Provider IT
Keeggo	Member Driven Technologies (MDT)	Nutun	Publicis Sapient
Konecta	Meta	Nybus	PwC
KPMG	Minsait (Indra)	Ohpen	RedCompass Labs
Kyndryl	MJV	Oliver Wyman	Redecompras
LexisNexis Risk Solutions	Modulr	OpenPayd	Reply
LHV	Montran	Oracle FlexCube	RS2



Invited Companies

RTM	Solaris	TCS	Ubiquity
SaaScada	Solutis	Tech Mahindra	Unico ID
ScienceSoft	Sonata Software	Teleperformance	Unisys
Semantix	Sonda	Temenos	Unit
Sensedia	Sopra Banking/SBS	Thought Machine	UST
Sercom Digital	Sopra Steria	Thoughtworks	Valtech
Sia Partners	Sourcefit	Thredd	Veritrans
Silverlake Axis	SS&C Technologies	Tietoevry Banking	Virtusa
Simon-Kucher	Stefanini	TIVIT	Vodeno
Skaleet	Stoque	TQI	Volante Technologies
Slalom	Sutherland	Treasury Prime	Webhelp
SLK Software/Altimetrik	Synctera	Treezor	West Monroe
SoftServe	Synergent	T-Systems	Wipro
Softtek	Systems Limited	Tuum	WNS
SoftwareOne	TaskUs	Tyfone	Worldline





Invited Companies

XBP Global

Xebia

YOU.BPOTECH

Zensar Technologies

Zühlke

Zup Innovation



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.

For more information about ISG Provider Lens® research, please visit this [webpage](#).

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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.





JULY, 2026

BROCHURE: BANKING TECHNOLOGY AND SERVICES