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Everest Group PEAK Matrix® for Blockchain Service Providers 2022

Focus on Wipro
February 2022

Everest Group
PEAK MATRIX®

Background of the research

- Blockchain technology had been signaling enterprise-readiness and moving beyond the hype phase, where it had captured the attention of visionaries, technologists, governments, and enterprises alike. The pandemic has had a lasting impact on the adoption of blockchain. Enterprises have prioritized high impact use cases of blockchain for adoption during the pandemic, thereby rationalizing the traction and accelerating the usage in value-generating use cases

- The market continues to see the movement of Proof of Concepts (PoCs) into the deployment stages. It is increasingly apparent to businesses that blockchain is the technology that can break traditional industry boundaries and unlock shared value. Alongside emerging themes such as multi-party systems and confidential computing, blockchain has the capability to create new ecosystems and subsequent business

- Enterprise blockchain technology has presented an opportunity for service providers to reinvent their services delivery model. Considering the nature of technology, it demands an ecosystem play, and thus the role of service providers as orchestrators of business outcomes enabled by digital levers (including blockchain) becomes more prominent

This report includes the profiles of the following 23 leading blockchain service providers featured on the Enterprise Blockchain Services PEAK Matrix®:

- **Leaders:** Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST
- **Aspirants:** Coforge, GAVS Technologies, Mindtree, and Zensar

Scope of this report

Geography
Global

Service providers
23 leading enterprise blockchain service providers

Services
Enterprise blockchain services

Enterprise blockchain services PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, HCL Technologies, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders have accelerated the enterprise blockchain adoption journey by positioning themselves beyond the traditional realm of IT and consulting system integrators to create value within business ecosystems. There is a varying degree of maturity across the Leaders in this area; however, they have all expanded their vision and strategy to become blockchain network/platform operators with highly productized offerings

- Leaders are investing in ecosystem building capabilities that help with network creation, governance, and monetization. They consider production-readiness a major priority and ensure the feasibility of an implementation that is critical for delivering high impact

- Leaders are active contributors to open source blockchain solutions and are working closely with the blockchain technology ecosystem to address industry-wide adoption challenges. They are also investing in the exploration of innovative emerging technologies such as multi-party systems, confidential computing, and digital identity among others

Major Contenders:

Birlasoft, Capgemini, Chainyard, Deloitte, EY, GFT, LTI, Mphasis, PwC, Tech Mahindra, and UST

- Major Contenders have accelerated their investments in technology partnerships and collaboration with the broader blockchain ecosystem. They stand out for their investments in building accelerators or point solutions for specific blockchain use cases

- Major Contenders consist of a range of service providers with varying focus from certain industries to certain geographies. They have been quick in building solutions around identified use cases

- 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

Aspirants:

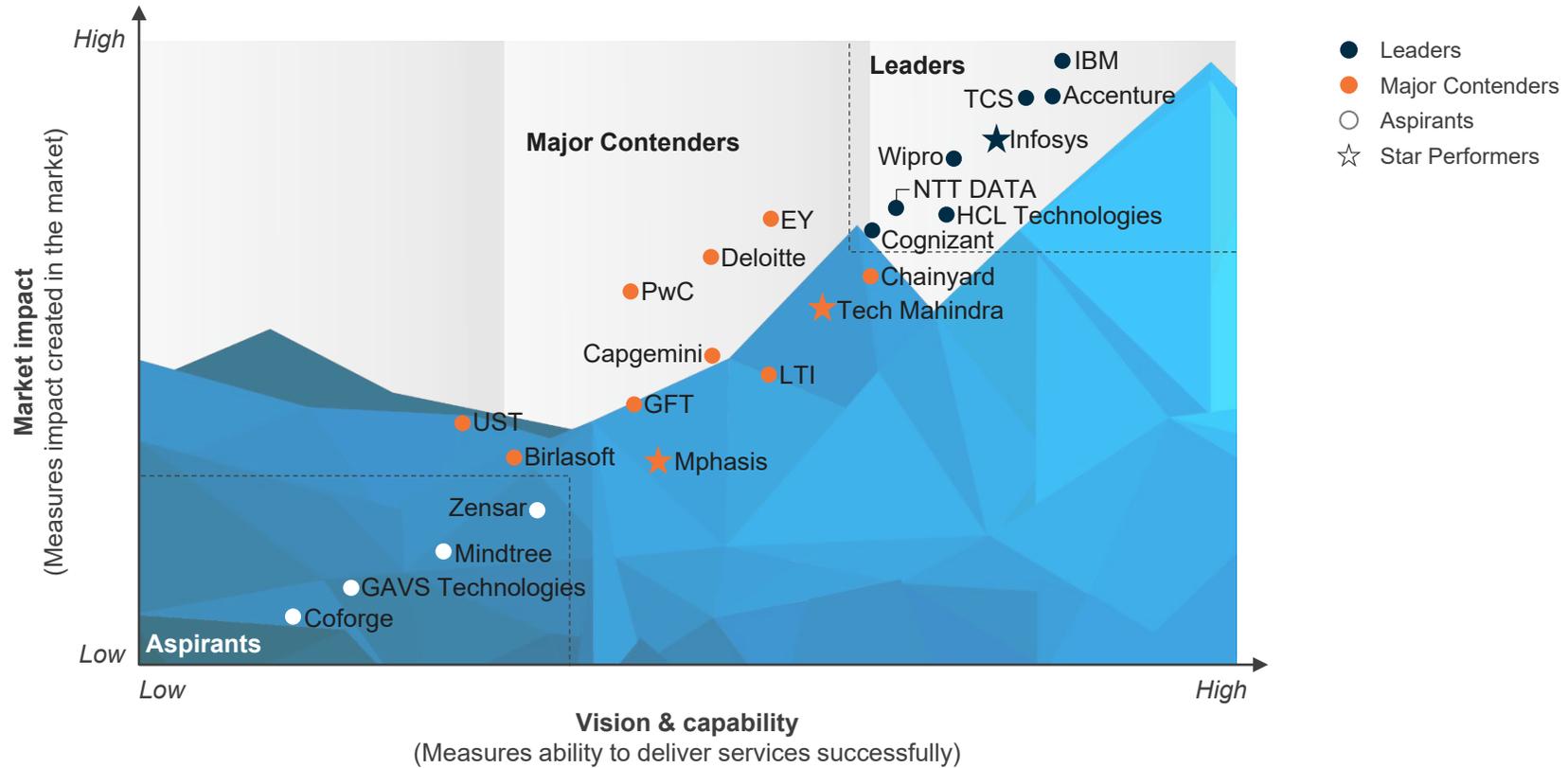Coforge, GAVS Technologies, Mindtree, and Zensar

- Aspirants have been building blockchain services practices and are investing in scaling their talent pool to manage the clients' demand for minimum viable blockchain solutions as well as supporting enterprises via staff augmentation for product engineering talent. Some are also looking at internal implementations to demonstrate expertise and commitment to the development of the technology

- They are investing in building a GTM strategy for blockchain technologies and creating dedicated leadership and thought assets

Everest Group PEAK Matrix®
Enterprise Blockchain Services PEAK Matrix® Assessment 2022 | Wipro positioned as Leader

Everest Group Enterprise Blockchain Services PEAK Matrix® Assessment 2022[1]

Legend:
- Leaders
- Major Contenders
- Aspirants
- Star Performers

Axis labels:
- Y-axis: **Market impact** (Measures impact created in the market) — Low to High
- X-axis: **Vision & capability** (Measures ability to deliver services successfully) — Low to High

Plotted companies:
- Leaders: IBM, TCS, Accenture, Infosys (Star Performer), Wipro, NTT DATA, HCL Technologies, Cognizant
- Major Contenders: EY, Deloitte, Chainyard, Tech Mahindra (Star Performer), PwC, Capgemini, LTI, GFT, UST, Birlasoft, Mphasis (Star Performer)
- Aspirants: Zensar, Mindtree, GAVS Technologies, Coforge

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1   Assessments for Capgemini, Coforge, Deloitte, EY, PwC, and LTI of service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with insurance buyers.

Source: Everest Group (2022)

Wipro | enterprise blockchain services profile (page 1 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	Innovation & investments	Delivery Footprint	Overall
◕	◕	◕	◕	◔	◕	◕	●	◕

Strengths

- The market acknowledges its technical and domain expertise – broad understanding of the blockchain landscape, expertise in key platforms, and business-specific understanding – as its key strengths

- It has meaningfully invested in building a suite of verticalized IP solutions and tools to accelerate the time-to-market for its clients for specific use cases

- It has meaningfully invested in global blockchain labs to collaborate with its broader innovation ecosystem and drive innovation for clients

- Clients appreciate Wipro's efforts in aiding production deployments and driving consortia building efforts

Limitations

- Clients have highlighted that Wipro could further improve its project management capabilities – specifically around delivering engagements on time

- It has limited experience in exploring emerging themes in blockchain such as multi-party computing, confidential computing, among others

- Its focus on consortium building and network governance is restricted. Wipro has few demonstratable proof points in its ecosystem building activities in the market

Wipro | enterprise blockchain services profile (page 2 of 5)
Overview

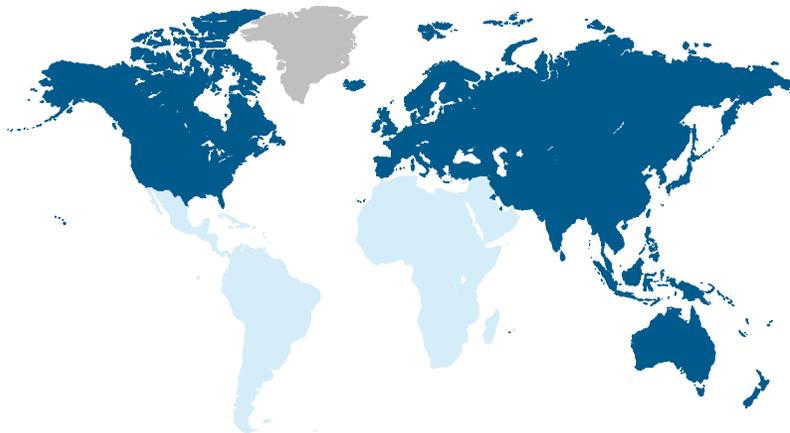**Number of client engagements (2020):** None (1-5) (6-15) (16-30) (>30)

Vision for blockchain services

Wipro envisions blockchain as a dedicated practice that tries to drive and scale blockchain initiatives that cut across all markets and industry domains and provides solutions and services to existing and new customers. The practice sets the strategic direction and execution, drives customer impact through advisory and solution propositions, develops blockchain CoE and research, and enhances thought leadership and market positioning with active participation in the industry ecosystem.
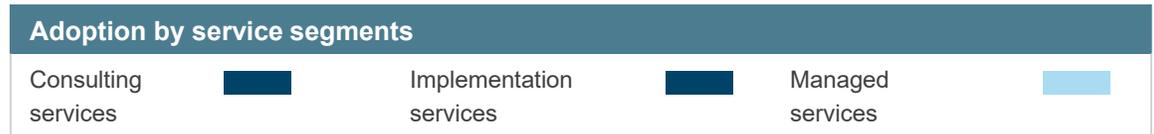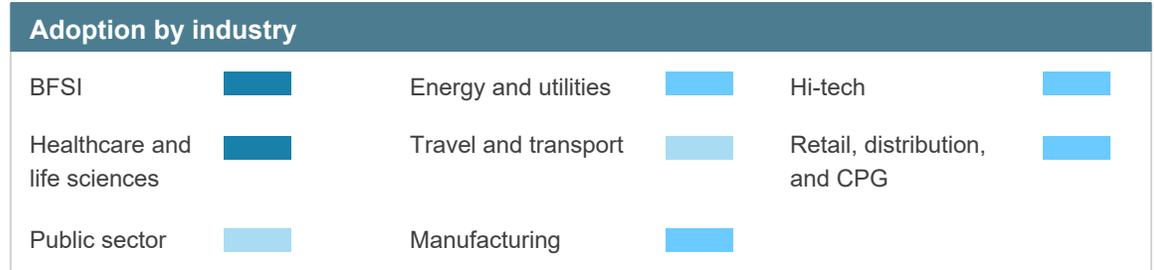
Engagement characteristics (2020)

Number of engagements	80-90	Percentage of live deployments	10-15%

Adoption by geography

Adoption by industry					
BFSI		Energy and utilities		Hi-tech	
Healthcare and life sciences		Travel and transport		Retail, distribution, and CPG	
Public sector		Manufacturing			

Adoption by service segments					
Consulting services		Implementation services		Managed services	

Adoption by use case					
Consumer goods		Energy & utilities		Financial services	
Manufacturing		Pharmaceuticals			

Wipro | enterprise blockchain services profile (page 3 of 5)
Case studies, thought leadership, and proprietary platforms

Case study 1	Enhancing tracking of goods for a leading pharmaceutical company

Business challenge

The client wanted to create a blockchain and IoT-based industry platform to track & capture information on the movement of finished products across cold supply chain from production sites, distribution centers, and logistics partners.

Solution and impact

Wipro built a platform-based solution with blockchain and IoT to onboard pharmaceutical manufacturers, 3PL providers, and distributors. The solution tracks the drug packages using IoT sensors across different entities, recording the data in a shared ledger to monitor and report any anomalies across the supply chain.

Case study 2	Building a P2P platform for an oil and gas company

Business challenge

The client wanted to focus on diversifying to a lower carbon solution and wanted to create new-age green energy business in a P2P business model that empowers end-users to directly sell by leveraging smart contracts on a permissioned blockchain.

Solution and impact

Wipro developed the product design, built, and rolled out a P2P energy platform for solar energy prosumers. The application suite allowed for the recognition, tokenization, and exchange of prosumer generated energy on a peer-to-peer blockchain network. The solution is now being further rolled out in other geographies.

Thought leadership (representative list)

Description	Website link
The top three industries impacted by COVID-19 and how blockchain would enable transformation.	www.wipro.com/en-IN/digital
Enterprise Integration and Interoperability using Blockchain.	www.networkcomputing.com/network
The impact of blockchain: its potential in digital marketing across consumers, businesses, and marketers.	www.commpro.biz/the-impact-of-blockchain

Proprietary blockchain platforms (representative list)

Platform	Details
Wipro Slingshot	A low code platform for accelerating blockchain engineering life cycle.
Supply chain platform	An industry platform built for pharmaceutical, manufacturing, and consumer domains.
Decentralized identity platform	Platform for enabling decentralized identity for individuals, organizations, and devices.
Digital assets platform	Payments platform for CBDC and tokens.

Wipro | enterprise blockchain services profile (page 4 of 5)
Solutions, tools, accelerators, and other investments

Blockchain investments (representative list)	
Investment theme	**Details**
Partnerships and consortiums	• BiTA member – It collaborates with the consortium to take a business use-case approach and leverage blockchain to solve complex logistics and transportation issues • BRD: Wipro has a joint-GTM collaboration with the crypto-wallet provider for Wipro's Digital Asset Custody offering • Trinsic: Signed a joint-GTM to leverage Trinsic wallet for Wipro's Decentralized Identity implementations • Collaboration with Kaleido and Chainstack for joint-GTM on BaaS • Member of Hyperledger, Enterprise Ethereum Alliance, Hedera Hashgraph, Blockchain in Transport Alliance, Linux Foundation, and other client consortia
Blockchain accelerators and solutions	• Plastics Recycling: Provides an incentivization mechanism and complete traceability of recyclable plastic from the point of collection till it is recycled and reused • Avalon Reference Implementation: Integrated Hyperledger Avalon framework with cold chain application to demonstrate how the SGX-enabled Avalon framework can be used as a secure and trusted means of threshold evaluation • Blockchain Load Testing Utilities: Performance testing templates for Hyperledger Fabric, Quorum, and Corda by leveraging standardized open source tools such as Caliper and Jmeter
Other investments	• Filled for more than nine patents on blockchain in 2020-21 covering management of mobile networks, resource optimization, and fraud detection • Wipro has built 20+ digital pods in different countries across the globe • Provides blockchain lab-as-a-service offering for customers to get a head start in their blockchain journey. The lab also provides access to multiple blockchain platforms installed over multiple cloud providers to jumpstart the use case identification process

Blockchain innovation labs / CoEs (representative list)	
Location	**Description**
London, the UK	A blockchain innovation lab and solutions showcase based out of London, the UK.
California, the US	Used for blockchain solutions showcase via Wipro's Silicon Valley Innovation Center (SVIC) based out of Mountain View, California.
Bangalore, India	Used for blockchain solutions showcase via Wipro's Technovation Center based out of Bangalore, India.

Wipro | enterprise blockchain services profile (page 5 of 5)
## Experience with blockchain platforms

Number of client engagements (2020): None | (1-5) | (6-15) | (16-30) | (>30)

Overall engagement experience with (representative list)		
Blockchain protocols	**No. of client engagements**	**Leading business use cases**
Hyperledger Fabric	■	Private and permissioned blockchain platforms in enterprise level use cases – trade finance, supply chain track and trace, cross-border remittance, tri-party collateral management, electronic health record management, and digital identity
Ethereum	■	Public and private blockchain supporting hybrid model for P2P interaction & crypto-tokens – digital asset ownership tracking and sharing, token-based use cases such as ICO, digital/crypto token creation and exchanges, loyalty/rewards point management, and payments
Quorum	■	Private, permissioned blockchain platform in enterprise level use cases – P2P energy trading, interbank information exchanges, token-based payment solutions, GDPR, supply chain management, reverse logistics, and contract authoring & management
Corda	■	Private and direct peer-to-peer exchanges across multiple parties including smart legal contracts, interbank payments, KYC, trade finance, Syndicated loans, and Digital Identity
Hyperledger Indy	■	Permissioned blockchain-based framework – self-sovereign identity management and Decentralized Digital Identity (DID)
Multichain	■	Private and permissioned blockchain platform – asset life cycle management and digital asset ownership tracking and exchanges
Parity	■	Private and permissioned blockchain platform – P2P EV charging, certificate of origin, and transactive grid management
Hyperledger Sawtooth	■	Private and permissioned blockchain platform – supply chain management, data security/privacy (via private data objects using Intel SGX)
BigChainDB	■	Private, permissioned, blockchain database – Digital Twin and decentralized storage for BLOB, CLOB, and documents

Appendix

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

Everest Group PEAK Matrix
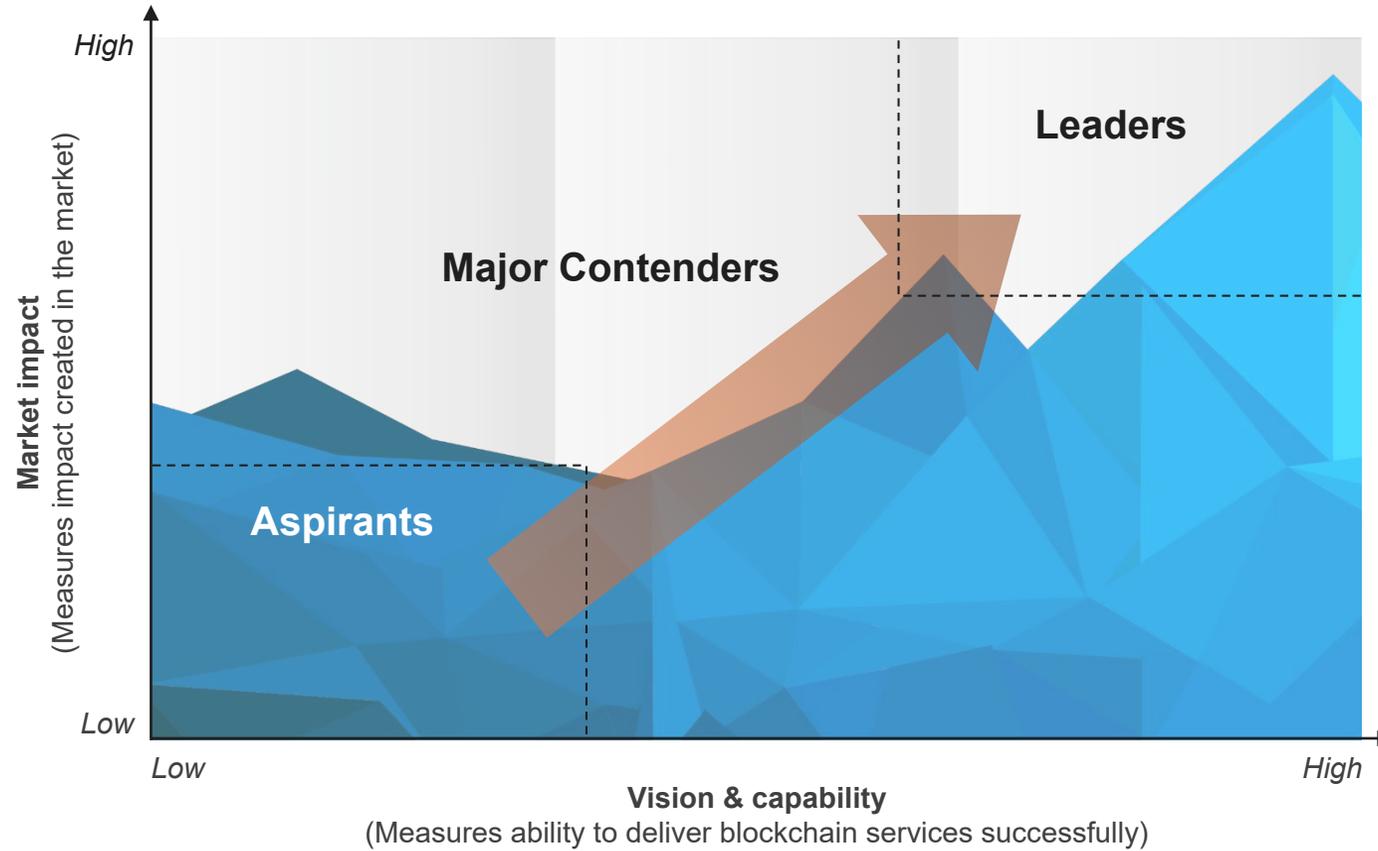
Services PEAK Matrix® evaluation dimensions

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

Market impact

Leaders

Major Contenders

Aspirants
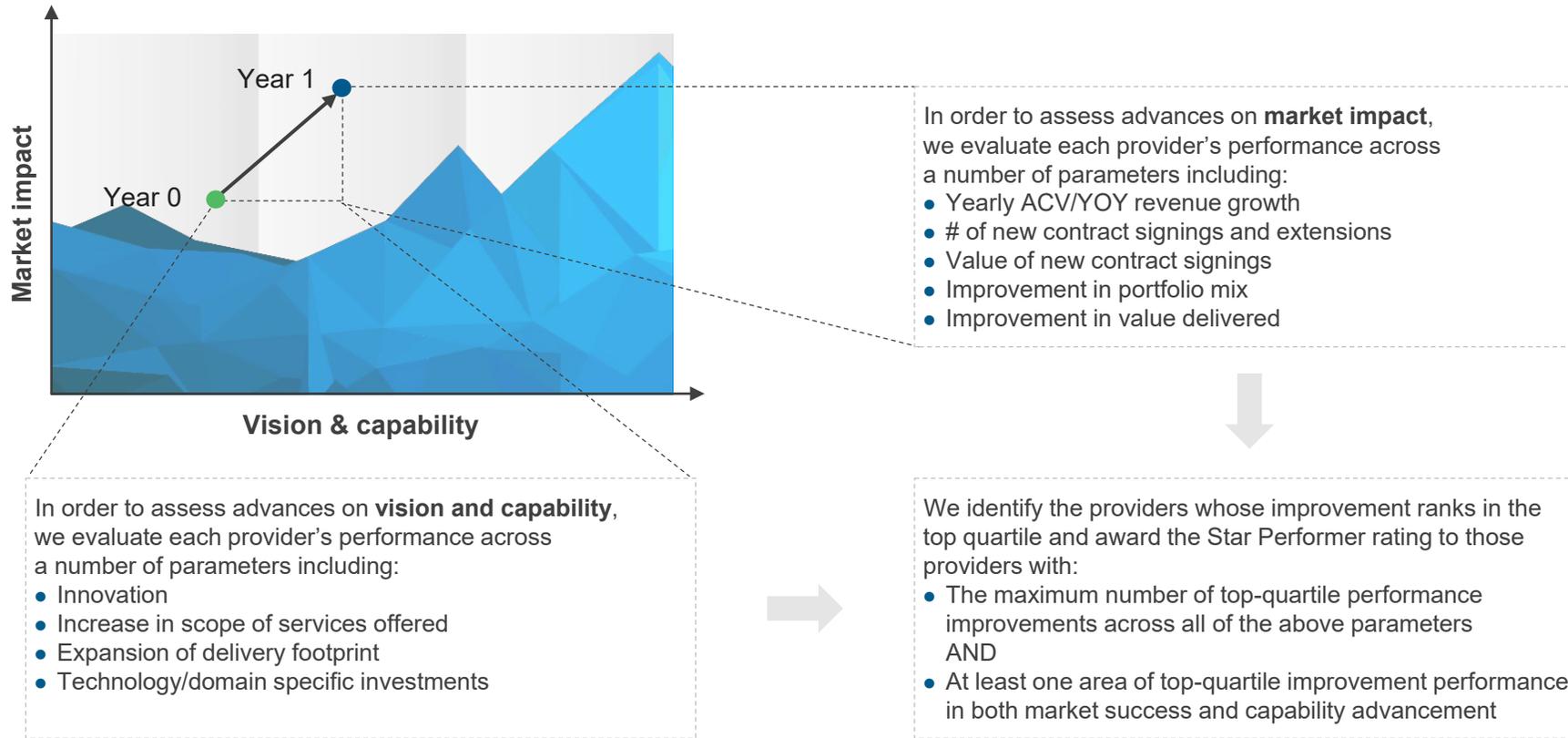
Vision & capability
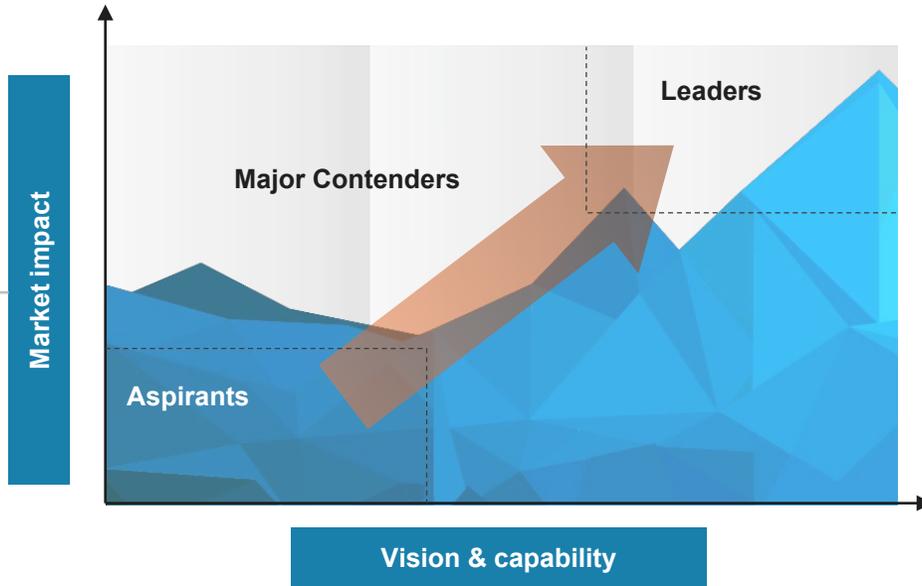
Measures ability to deliver services successfully.
This is captured through four subdimensions

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

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly ACV/YOY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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 adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned 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 PEAK Matrix assessment are relevant to buyers and providers besides the "PEAK Matrix position"?
A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a "Leader", "Major Contender," or "Aspirant" title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?
- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own "profile" that is published by Everest Group as part of the "compendium of PEAK Matrix providers" profiles

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or "Star Performer" status ?
- Providers/vendors can use their PEAK Matrix positioning or "Star Performer" rating in multiple ways including:
  - Issue a press release declaring their positioning. See citation policies
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

Does the PEAK Matrix evaluation criteria change over a period of time?
PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises

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With you on the journey

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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
+1-647-557-3475