

June 2025

Everest Group
BPS Top 50™

What is the Everest Group BPS Top 50™?

The Everest Group BPS Top 50™ is a global list of the 50 largest third-party providers, based on their Business Process Services (BPS) revenues and Year-on-Year (YoY) growth. BPS is also referred to as Business Process Outsourcing (BPO). First released in 2015, Everest Group publishes this list every year.

Why the Everest Group BPS Top 50?

The global third-party BPS industry is valued at close to US\$300 billion. Over the years, this industry has evolved significantly, both in breadth and depth of services. What started as a cost optimization concept focusing on “non-core” and “back-office” business processes, today permeates the entire business process value chain, addressing a wide variety of business objectives. Naturally, the industry continues to attract many service providers from a broad range of backgrounds and heritages. Everest Group estimates there are more than 250 service providers today with more than US\$50 million in revenues offering BPS services around the globe. Some are pure-play BPS providers, while others offer business services as part of a broader portfolio (IT services, consulting, technology products, etc.). Some are focused on a particular domain or geography, while others are broad-based. Some are listed, while others are privately held.

This list helps enterprises to identify scaled-up providers and their functional coverage. It also helps BPS providers to compare themselves against others in the industry.

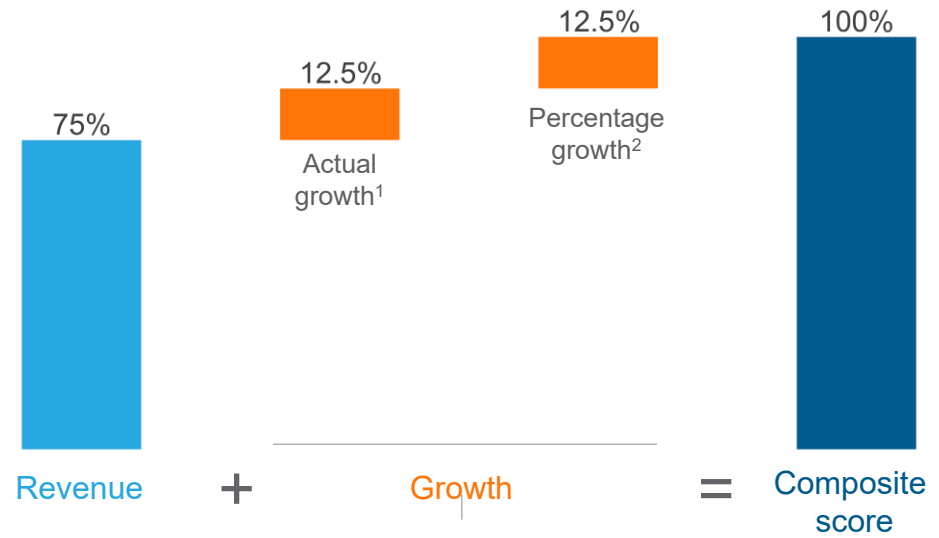
The list is not an analysis of service provider capabilities but rather a factual representation of their business performance as measured by their revenues and growth in a particular year (see the methodology on Page 3). Please refer to specific [Everest Group PEAK Matrix reports](#) for a detailed assessment of service providers' performance across various BPS segments.

How is the Everest Group BPS Top 50 determined?

There are two distinct steps involved in determining the BPS Top 50:

- **Qualification:** Only the 50 largest service providers, based on their BPS revenue, qualify for the BPS Top 50 assessment
- **Rank determination:** Service providers are ranked based on their BPS revenue and YoY growth. Growth has two parameters: absolute growth (measured as change in BPS revenue in US\$ million) and percentage growth (measured as percentage change in BPS revenue)

Exhibit 1: Methodology for determining rankings



We use multiple sources of information to conduct our analysis and determine the rankings:

- Listed companies' reported BPS revenues and growth figures
- Bottom-up revenue and growth build leveraging Everest Group's proprietary BPS databases tracked and maintained at functional levels
- Information shared/validated by service providers

¹ YoY revenue change in US dollars

² YoY percentage of revenue change

EVEREST GROUP BPS TOP 50™ | 2025

▲ Up ▼ Down ■ No change ● New to the list

Rank	Service provider	Revenue (2024) US\$ million	Growth rate (YoY)	Key BPS offerings									
				Horizontal BPS				Industry-specific BPS					
				Contact center	Document mgmt.	F&A	HR	Procurement / Supply chain	Financial services	HLS	Insurance	Others	
1	■ ADP	13,459	7%				✓						
2	▲ TP ²	11,107	23%	✓		✓	✓			✓		✓	✓
3	▲ Concentrix ²	9,609	30%	✓		✓	✓			✓		✓	✓
4	▼ Accenture ¹	9,300-9,900	1-4%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	■ Paychex	5,399	7%				✓						
6	▲ Genpact	3,800-4,200	5-7%	✓		✓	✓	✓	✓	✓	✓	✓	✓
7	■ TCS ¹	3,650-3,850	5-7%	✓		✓	✓	✓	✓	✓	✓	✓	✓
8	▼ Foundever ¹	4,000-4,300	(3%)	✓	✓		✓		✓		✓	✓	✓
9	▲ Iron Mountain	2,468	17%		✓								
10	▲ Altius Link ^{1,2}	1,531	33%	✓			✓			✓	✓		
11	▲ NTT Data ¹	~2,400	~6%	✓	✓	✓		✓	✓	✓	✓	✓	✓
12	▼ Cognizant ¹	2,600-2,700	0-2%	✓		✓	✓	✓	✓	✓	✓	✓	✓
13	▼ Conduent ¹	3,356	(10%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	▼ TELUS Digital	2,658	(2%)	✓									✓
15	▼ EXL	1,838	13%	✓		✓		✓	✓	✓	✓	✓	✓
16	▲ Konecra ¹	2,150-2,400	2-5%	✓	✓	✓			✓		✓	✓	✓
17	▲ Fidelity ¹	1,800-2,000	5-7%					✓					
18	▲ Transcosmos ¹	1,850-1,900	6%	✓	✓	✓	✓	✓					✓
19	▲ Sutherland ¹	1,700-1,800	7-9%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	■ IBM ¹	1,600-1,700	6-8%	✓		✓	✓	✓	✓		✓	✓	✓
21	▲ Alorica ¹	1,950-2,050	(1)-1%	✓	✓		✓		✓				✓
22	▼ Willis Towers Watson	1,883	(1%)				✓						
23	▼ SD Worx	1,042	15%				✓						
24	▲ Firstsource	895	19%	✓					✓	✓	✓	✓	✓
25	▲ DXC Technology	1,569	3%	✓	✓	✓		✓	✓	✓	✓	✓	✓
26	▼ Xerox	2,080	(7%)		✓								
27	▲ Wipro ¹	1,550-1,650	0-2%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
28	▲ Infosys BPM ¹	1,450-1,550	1-4%	✓		✓	✓	✓	✓	✓	✓	✓	✓
29	▼ TTEC	2,208	(10%)	✓									✓
30	▲ Atento ¹	1,350-1,450	1-3%	✓									
31	▲ TaskUs	995	8%	✓									✓
32	▲ CGI ¹	1,100-1,200	3-5%			✓	✓						
33	▼ Capgemini ¹	1,000-1,100	4-8%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
34	▼ WNS	1,268	0%	✓		✓	✓	✓	✓	✓	✓	✓	✓
35	▼ Sopra Steria	938	7%			✓	✓		✓				
36	▼ Tech Mahindra	999	7%	✓					✓	✓	✓	✓	✓
37	● Omega Healthcare	500-600	15-18%							✓			
38	▼ Sagility ¹	631	12%	✓		✓				✓			✓
39	▼ Kelly ¹	750-850	6-8%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
40	▼ Intelcia	828	4%	✓									✓
41	▲ Mercer ¹	700-750	5-6%				✓						
42	▼ Alight Solutions ^{1,4}	2,332	(21%)				✓						
43	▼ Transcom	804	1%	✓					✓		✓	✓	✓
44	■ Allegis Global Solutions ¹	700-800	1-2%	✓			✓	✓					✓
45	▼ iQor ¹	650-750	(1)-1%	✓									✓
46	▲ VXI Global Solutions ¹	650-750	(3)-(-1)%	✓					✓		✓	✓	✓
47	▼ Capita	1,255	(15%)	✓		✓	✓		✓	✓	✓	✓	✓
48	▼ HGS	587	(3%)	✓		✓	✓		✓	✓	✓	✓	✓
49	▼ Exela Technologies ³	856	(13%)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
50	■ ManpowerGroup ¹	700-800	(14)-(-10)%				✓						

Note: Growth of BPS providers includes inorganic impact, i.e., impact from acquisitions

1 Everest Group estimates

2 TP merged with Majorel, Concentrix merged with Webhelp Group in 2023, KDDI Evolva merger with Relia to form Altius Link in 2023

3 Exela Technologies filed for Chapter 11 bankruptcy in March 2025


4 Conduent divested its curbside management, casualty claims solutions, and public safety business and Alight Solution divested its payroll and professional services business in 2024

BPS Top 10 service providers by revenue and growth

Providers by revenue		Providers by percentage growth
	1	
	2	
	3	
	4	
	5	
	6	
	7	
	8	
	9	
	10	

Note: This list highlights the Top 10 BPS providers with the highest revenue and YoY growth in 2024
 Note: Excluding Omega Healthcare, EXL, Sagility, and TaskUs, most of the revenue growth for other providers is driven by large mergers and acquisitions in 2024

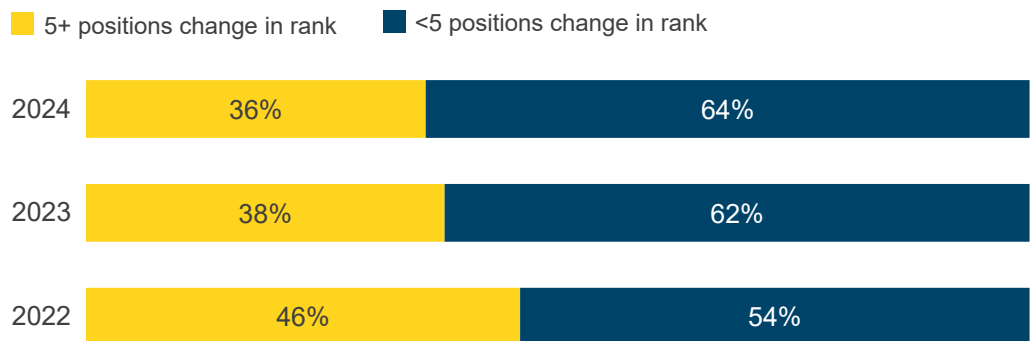
Top risers in the BPS Top 50 2025¹

Top risers	Positions climbed
 firstsource	22
 alorica	18
 Altius Link	17
 TaskUs	14
 ATENTO	11

Volatility in the rankings

Approximately 36% of the listed providers' ranks changed by five or more positions in the 2025 listing, compared to 38% last year, implying lower volatility in the rankings. The gap between the 10 highest-growth providers and the 10 lowest-growth providers widened to 33 points versus 18 points last year.

BPS Top 50 providers – distribution by change in ranking



¹ Top risers are determined based on their YoY movement on the BPS Top 50. Service providers are listed in order of the actual change in rankings

Key highlights of the BPS Top 50 2025

Growth rate of the BPS Top 50 providers

BPS Top 50 providers' growth accelerated to 5.5-6.5% versus 4.5-5.5% in the previous year. Three factors were responsible for this change: large acquisitions, strong demand in Revenue Cycle Management (RCM), and high demand from small and mid-sized business for HR solutions.

BPS Top 50 providers' growth rate by year



Revenue added by the BPS Top 50 providers

BPS Top 50 providers added US\$6.8 billion in incremental revenue in 2024 versus US\$5.6 billion in 2023. The Top 10 providers contributed US\$6.9 billion to incremental revenue in 2024 versus US\$4.4 billion in 2023. This implies that the providers ranked from 11 to 50 reduced 2024's revenue by US\$0.1 billion as compared to US\$1.3 billion revenue added in 2023.

BPS Top 50 providers' revenue by year

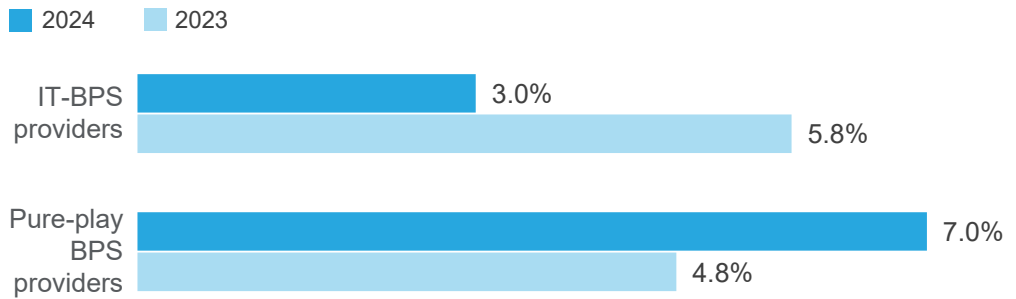


Interesting observations from the BPS Top 50 2025

Divide between IT-BPS¹ and pure-play BPS² providers

In 2024, pure-play BPS providers outperformed IT-BPS providers. We believe pure-play BPS providers benefited from base account expansion, large acquisitions among major CXM companies, and high demand from small and mid-sized businesses for HR solutions.

Revenue growth by provider type



Weighted average growth rate of broad-based³ versus specialist⁴ providers

In 2024, specialists almost closed the 2-percentage points gap with broad-based providers in 2023. This was attributed to the significant contribution from acquisitions in specialists' growth.

Weighted average growth by provider type (2024)



¹ Providers offering IT services (i.e., application services, system integration, infrastructure services, etc.) along with BPS services

² Providers predominantly offering BPS services

³ Providers offering BPS services in more than one functional area

⁴ Providers predominantly offering BPS services in one functional area – i.e., more than 75% of revenue in one functional area

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