Everest Group®

Everest Group CPG Services PEAK Matrix® Assessment 2025

Focus on Cognizant

August 2025

PEAK MATRIX®

Introduction

In 2025, the global CPG industry is operating at the intersection of digital acceleration, shifting consumer behaviors, and ongoing economic pressures. CPG companies are rebalancing cost efficiency and growth investments as they respond to inflationary headwinds, supply chain volatility, and heightened demand for personalized, sustainable offerings. As digital becomes a key differentiator, leading companies are advancing capabilities in AI, data-driven decision-making, and Direct-to-Consumer (D2C) engagement.

The global CPG industry is navigating a dynamic environment shaped by technological disruption, evolving consumer expectations, and persistent macroeconomic uncertainty. As a result, clients increasingly seek strategic partners with not only technical acumen, but also deep domain expertise and innovation-driven delivery. Providers are reshaping their value propositions around verticalized platforms, gen AI-enabled solutions, cloud-native engineering, and modular co-innovation frameworks.

In the report, we present an assessment of 27 service providers featured on the CPG Services PEAK Matrix® Assessment 2025. The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading service providers, client reference checks, and ongoing analysis of the CPG services market.

The full report includes the profiles of the following 27 leading CPG service providers featured on the CPG Services PEAK Matrix:

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, and TCS
- **Major Contenders:** CI&T, Coforge, EXL, EY, Genpact, HGS, Infosys, Kyndryl, LTIMindtree, Nagarro, Persistent Systems, Sutherland, Tech Mahindra, Wipro, and Xebia
- **Aspirants:** Happiest Minds, SoftServe, Sonata Software, Stefanini, and UST

Scope of this report

Geography: global

Industry: market activity and investments of 27 leading service providers in the CPG industry

Services: CPG IT, business processes, and engineering services

Scope of the evaluation

This assessment focuses on CPG industry

Retail services

- Procurement
- Supply chain management
- Merchandising
- Store operations
- Digital commerce
- Customer engagement

Focus of research

CPG services

- Procurement
- Supply chain management
- Development and manufacturing
- Sales and trade marketing
- Digital commerce
- Customer engagement

The evaluation assesses service providers offering IT, business process, and engineering services to CPG enterprises. It benchmarks capabilities across the value chain but the scope is focused on CPG-specific services and includes both horizontal enablers and verticalized offerings. The assessment does not include adjacent industries such as automotive, chemicals, heavy manufacturing, industrial, and retail.

Enterprises are navigating volatility driven by technological disruption and evolving market dynamics. This evaluation helps identify partners that align with their transformation agenda and enable informed, strategic sourcing decisions.

CPG services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, and TCS

- Leaders exhibit robust capabilities across services tailored to diverse CPG subsegments. They drive large-scale, end-to-end digital and operational transformations for enterprises globally
- They combine strong domain expertise with a wide-ranging portfolio of IPs across areas such as revenue growth management, customer engagement, and supply chain in addition to a robust partnership ecosystem to enhance their offering
- They operate through a globally distributed delivery network, strengthened by strategic acquisitions, and stand out for their ability to scale consistently while delivering CPG-specific contextualized solutions

Major Contenders

CI&T, Coforge, EXL, EY, Genpact, HGS, Infosys, Kyndryl, LTIMindtree, Nagarro, Persistent Systems, Sutherland, Tech Mahindra, Wipro, and Xebia

- Major Contenders demonstrate CPG-specific capabilities, often focusing on select functional areas such as supply chain, digital commerce, or customer engagement. However, they typically offer narrower portfolios across the value chain compared to leaders
- Several players have formed targeted partnerships to expand their reach in digital, engineering, and supply chain capabilities, but may still be maturing in offering integrated CPG transformation programs
- Providers are increasingly offering IP-driven solutions and AI-enabled solutions. However, some providers still rely on industry-agnostic IPs and may fall short in offering tailored CPG-specific capabilities

Aspirants

Happiest Minds, SoftServe, Sonata Software, Stefanini, and UST

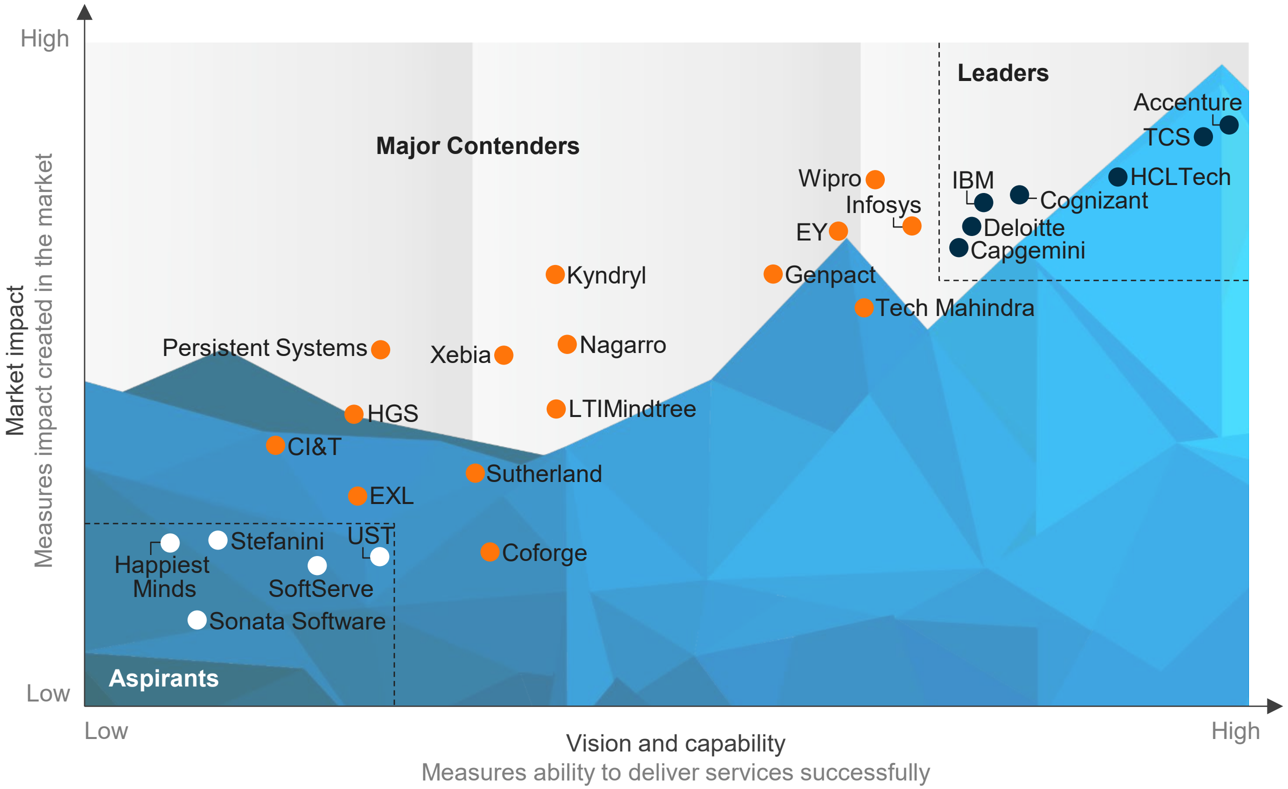
- Aspirants provide focused capabilities in a particular domain such as application services, digital transformation, or supply chain optimization, but lack the scale, end-to-end offerings, and deep domain expertise required for large-scale global engagements
- These providers lack the breadth of offerings, partnerships, and transformation credentials to support large, end-to-end projects across CPG-specific domains

Everest Group PEAK Matrix®

CPG Services PEAK Matrix® Assessment 2025 | Cognizant is positioned as a Leader

Everest Group CPG Services PEAK Matrix® Assessment 2025[1]

- Leaders
- Major Contenders
- Aspirants



1 In this study, assessments for Accenture, Deloitte, Capgemini, EY, Genpact, IBM, Infosys, SoftServe, Sonata Software, and Stefanini excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with CPG buyers
Source: Everest Group (2025)

Cognizant

Everest Group assessment – Leader

Measure of capability: ◔ Low ● High

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

Strengths

- Cognizant is a relevant service provider for large and mega enterprises (annual revenue more than US$10 billion), offering end-to-end IT and business process services
- It offers CPG-centric IP including AI-powered revenue growth management frameworks (for trade promotion optimization), Intelligent supply chain solutions (for end-to-end logistics and fulfillment), and Neuro AI accelerators (for personalized customer experiences and operational efficiency)
- Cognizant benefits from a strong partnership ecosystem spanning enterprise platforms, cloud, supply chain, and data ecosystems – supporting CPG use cases in areas such as demand forecasting and digital product lifecycle management
- Clients appreciate its strong technical expertise and talent continuity – highlighting consistent delivery above industry benchmarks and long-tenured teams

Limitations

- While Cognizant has a strong market presence in North America and the UK, its client base in the rest of Europe and Asia Pacific remains smaller than that of key peers
- Some clients noted opportunities for Cognizant to take on a more consultative role by providing external industry perspectives and proactively driving innovation and strategic value beyond core execution

Market trends

Market growth is being fueled by greater demand for D2C enablement, AI adoption, revenue growth management solutions, along with headless and composable commerce

Market size and growth

The CPG services market grew moderately at 1-3% year-over-year to reach $34-36 billion in 2024. However, it is projected to expand at a CAGR of 3-5% between 2024 and 2027.

Food and Beverage (F&B) remains the largest CPG subvertical, contributing nearly half of the total market, with customer engagement and digital commerce as the fastest-growing service areas within this segment.

Key drivers

GenAI and Agentic AI adoption	GenAI adoption is accelerating across a variety of use cases, including promotions, engagement, and product development along with Agentic AI in areas such as autonomous shopping and IT operations.
D2C enablement	Enterprises are accelerating D2C strategy to utilize first-party data, enhance personalization, boost loyalty, and reduce dependency on intermediaries. This allows them to take control of their brand experience.
Revenue growth management	Firms are looking at solutions for revenue growth management – spanning across trade promotion optimization, pricing analytics, and assortment planning – to drive growth in competitive markets amid cost pressures.
Supply chain resilience	Enhancing supply chain resilience through better smart procurement, visibility into supply chain, and supplier management to reduce tariff disruptions, control costs, and ensure sustainable operations.

Opportunities and challenges

Headless and composable commerce	Presents a key opportunity as enterprises prioritize agility, personalization, and speed-to-market by adopting future-ready, modular technology ecosystems (headless, composable, or MACH architectures); however, current adoption is at nascent stage.
Bundling IT with BPS	Amid vendor consolidation drive, some enterprises have started bundling IT and BPS contracts, adopting integrated delivery models to enhance efficiency across enabling functions such as finance and planning, driving deal momentum.
Technology debt	Legacy systems prevent enterprises from scaling new concepts such as D2C and personalization due to lack of cloud-native, composable, and API-first architectures which is leading to high demand for modernization services.
Enterprise AI deployment and risk perception	Despite interest, many CPG use cases remain in pilot phase, lacking clear paths to scalable enterprise-wide deployment.

Provider landscape analysis

Accenture, Deloitte and IBM stand out as the largest players in the market

Market share analysis of the providers

December 2024 (TTM[1]); percentage of overall market of CPG services

100%[2] = 16-17

1 Trailing 12 months (TTM)
2 Sample size: 27 service providers featured in the CPG Services PEAK Matrix® Assessment 2025
Note: In this study, assessments for Accenture, Deloitte, Capgemini, EY, Genpact, IBM, Infosys, SoftServe, Sonata Software, and Stefanini excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with CPG buyers

Key buyer considerations

Enterprises highlight experience, market credibility, and domain and technical expertise as the leading factors in their sourcing decisions, apart from fundamental price competitiveness

Key sourcing criteria

High

Priority

Low

Relevant experience
Provider experience in implementation of similar projects

Expertise
Domain knowledge and technical expertise

Market perception
Recognition and market perception of the provider

Attractive pricing
Pricing to assess cost efficiency and commercial viability

IPs and partnerships
IPs developed by the provider along with breadth of its partnership ecosystem

Previous experience
Experience of working with the same provider

Delivery footprint
Availability of onshore resources

Summary analysis

Buyers demand consistent delivery, understanding of their system, and effective knowledge transfer to ensure continuity across large projects and rotating talent.

Providers with niche or specialized technology expertise are preferred over generalists for complex, integration-heavy environments, with IPs and partnerships enhancing buyer confidence.

Buyers prioritize flexibility, cross-functional support, and proactiveness – pricing matters when it complements these capabilities.

Enterprises expect embedded teams that integrate quickly and can adapt to shifting timelines, resource gaps, and changing business needs.

IPs and partnerships have been steadily gaining importance as selection criteria over the last few years.

Key takeaways for buyers

Buyers should prioritize providers that deliver consistency, have strong domain expertise, and are flexible and adaptable with a proactive approach to leverage partnerships and industry-aligned IPs to offer solutions for ever evolving needs.

Evolving sourcing priorities

Domain-led GTMs, increasing use cases of AI, and bundling of solutions are reshaping sourcing criteria in CPG services

Speed versus scale trade-off

Specialist providers promise innovation and speed, while large firms bring scale and domain breadth

Innovation is key

GenAI-enabled, IP-backed delivery models and CPG-specific accelerators, along with early exploration of agentic AI

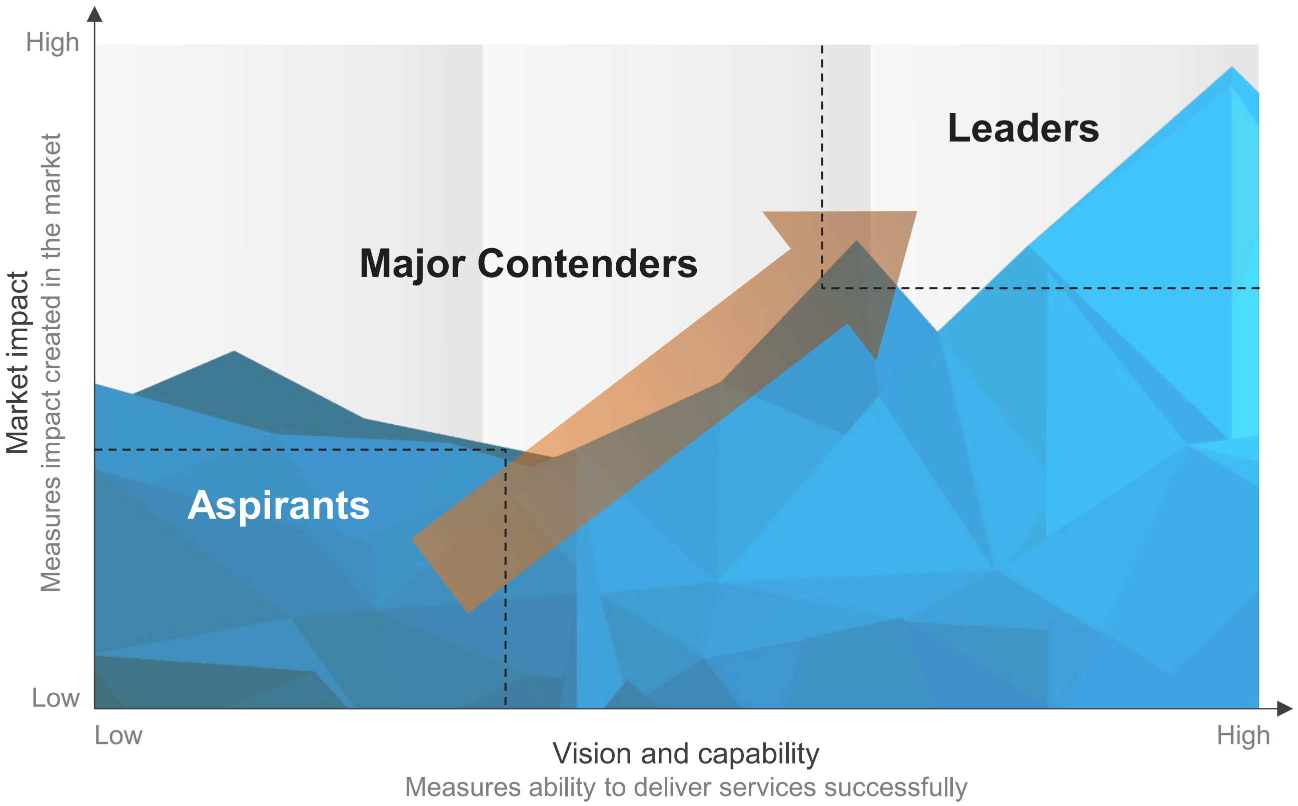
Appendix

PEAK Matrix® framework

FAQs

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

Everest Group PEAK Matrix



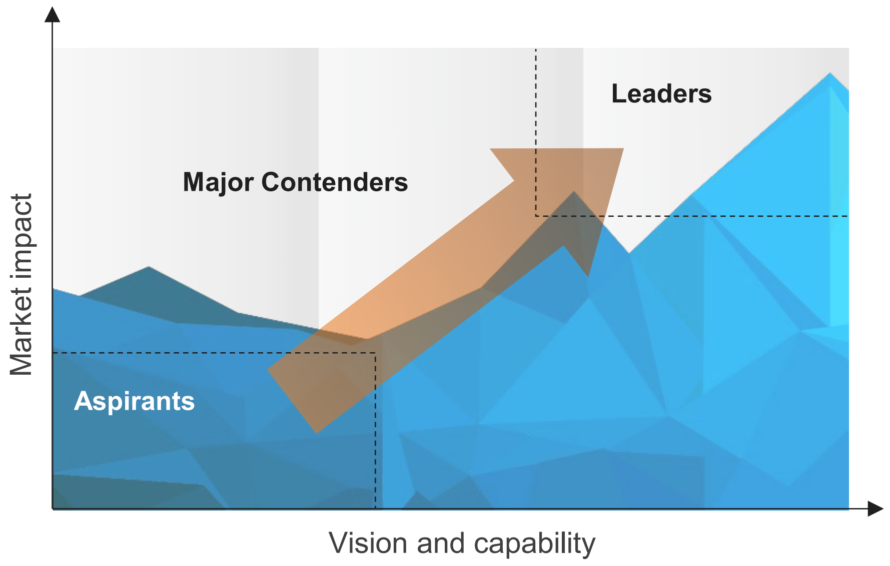
Services PEAK Matrix® evaluation dimensions

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

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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 in included in our research reports

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

A: 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

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

A: 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.

Stay connected

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
+1-214-451-3000

Website
everestgrp.com

Blog
everestgrp.com/blog

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