

2022

Sales League Table Report 2022



An Industry Barometer of

Bankwide, Retail Banking, Wholesale
Banking, Wealth Management and Other
Areas

Analysis of Leadership Club, SLT Special
Awards, and SLT Leaderboard



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1.0 Introduction

IBS Intelligence has been reviewing the conventional and new-age banking systems selections yearly for the last 21 years. The iconic IBSi Sales League Table (SLT) has been the globally acknowledged performance barometer for measuring supplier performance across hundreds of system selection engagements that are carried out across the globe.

To ensure that reporting is consistent and comparable across systems, geographies, and years the SLT excludes license renewals as well as extensions to the current license (new geography, new functionality, etc.) and is restricted to the pre-defined categories – i.e., the core and back-office systems that are addressed across Universal, Wholesale (Transaction and Treasury & Capital Markets), Retail, Private and Lending (Retail and Corporate) system categories, and systems falling in the Digital Banking Channels, Payments (Retail and Wholesale), Risk Management, Compliance Management, Investment & Fund Management, InsurTech, Conversational Banking, Data Warehousing & Business Intelligence, and CRM categories. The SLT is limited to financial institution sales and is compiled annually from submissions made from each supplier, and independently verified. The key to note here is that the Sales League Table does not distinguish between large and small deals, considering these have more to do with the volume of the deals won during the year across system types and geographies and are not a function of value. The domestic deals of the ASEAN, US, India, UK, and Russia are excluded from the Global Sales League Table and are represented separately in the Domestic Sales League Tables.

IBSi has been pioneering the Annual Sales League Table, which has come to be recognised as the barometer for measuring the sales performance of global suppliers across all back-office systems. The data collated over time has allowed IBSi to compare each year's banking systems market performance and analyse trends across years in terms of system sales and geographic focus. The analysis constitutes the industry's only authentic picture of who has been buying what and where; and would seem particularly useful when you delve into the detail. This is the crucial purpose of this report. Comparisons can be made over time by supplier, geography, type, and institution's size, and it is a single-point repository to compare performance from a global perspective.

The 2022 Sales League Table Report is developed based on the details submitted by over 60 suppliers ranked on the SLT, which captures the details of their wins in the calendar year 2021.

1.1 IBSi Sales League Table Analysis – BackOffice Systems

The core banking system has sat quite literally at the heart of significant banks in the world for decades. A monolithic universal banking system is a thing of the past, and the general strategy adopted by most banks is to opt for the best-of-breed solution for each of their business area. The core of the future will be a modular core system, letting the bank ‘change pieces’ easily, in a ‘plug and play’ manner and displayed in a cloud environment. This was evident in the new customer deal activity reported for the conventional back-office system categories during the last two years.

The total volume of global new-name customer deals for BackOffice categories continued to grow in 2020 & 2021. The total deal count stood at 484 in 2021, recording a solid growth from 425 deals reported in 2020. While the overall number of deals for Universal Banking has been stable for the past two years, deals in Lending Systems and Wholesale Banking are fuelling the overall market. The market witnessed growth in overall deals in Private Banking likely because banks are opting for best-of-breed specialised solutions.

Deal submissions to the IBSi Sales League Table 2022 indicated that conventional back-office systems such as retail banking systems, treasury, lending, wealth management systems, and retail banking systems continue to grow except for Universal Banking with the introduction of Digital core systems. Moreover, with 493 deals, 2021 reported the highest number of new deals in the last five years, indicating widespread technology adoption over time. Private Banking systems came up as the star performer in 2021 as total deals in this space grew by more than 50% compared to 2020. Private Banking system suppliers reported 78 new customer deals in 2021 compared to 45 new customer deals in 2020. Universal Banking, however, witnessed a decline in the number of deals.

Total BackOffice System Sales 2017 – 2021

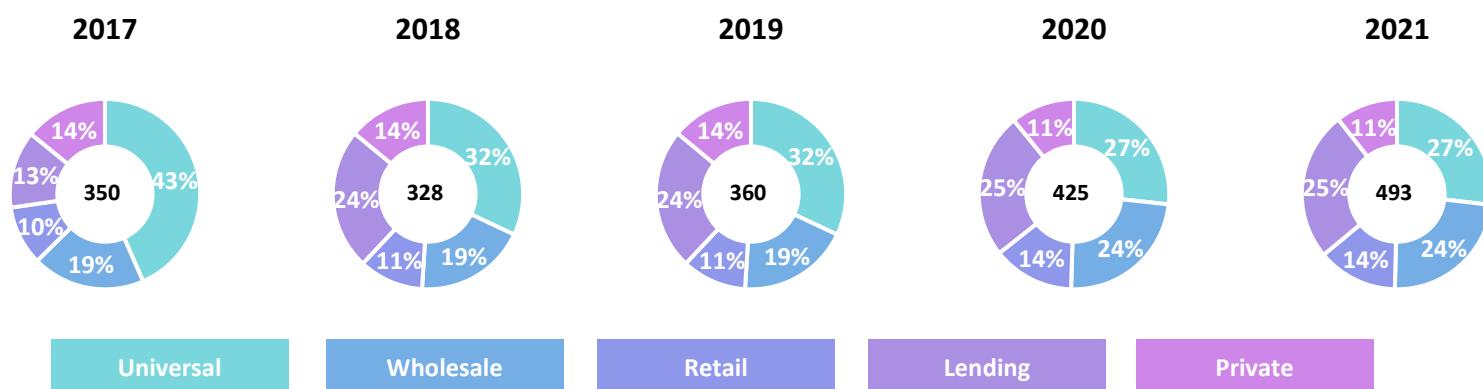


Figure 1: Total BackOffice System Sales: 2017-2021

* Lending includes 2 Categories – Lending | Corporate and Lending | Retail

* Private includes 2 Categories – Private Banking & Wealth Management and Investment & Fund Management

* Wholesale includes 2 Categories – Wholesale Banking | Transaction Banking and Wholesale Banking | Treasury & Capital Markets

1.2 IBSi SLT 2022 – BackOffice System | Quarterly Trends

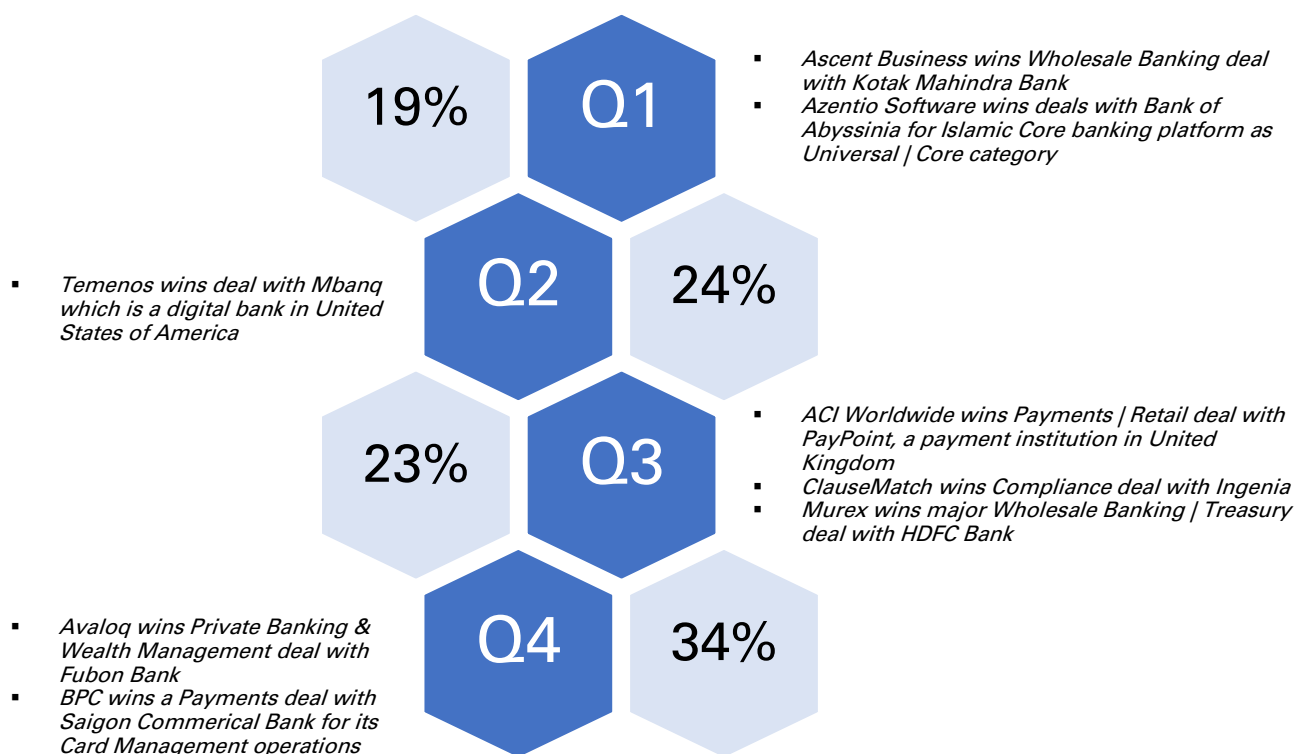


Figure 2: BackOffice Systems | Quarterly Trend for 2021

The trend in terms of the volume of overall deal activity for the year remained the same as last year, with the fourth quarter being particularly active compared to the other quarters. At the region level, the fourth quarter was the most active period for the APAC and contributed to ~33% of the total deals of the year, while Q2 was not far behind with 32% deals. In Europe, ~36% of the total deals were recorded in the fourth quarter.

While the fourth quarter was consistently the most active period for all regions, it is interesting to note that in MEA, the third quarter was equally busy, with many of the large banking deals getting signed in the third quarter.

In APAC region second quarter of the year was also active as the second quarter is the financial year-end in many Asian countries, and banks spend their budgets during that time.

1.3 IBSi SLT 2022 – BackOffice Systems | Hosted vs Licensed

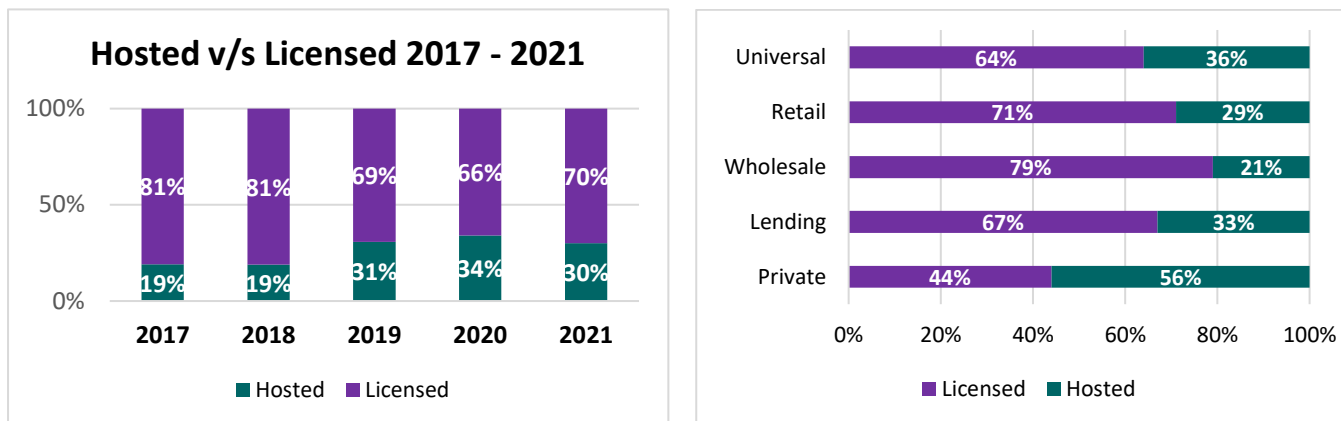


Figure 3: BackOffice Systems | Hosted vs Licensed Trend for 2021

The percentage of conventional banking systems from on-premises technology (licensed) increased to 70% of total conventional deals compared to 66% in 2020. Most of the on-premises installations were in APAC, followed by Africa and the Middle East. Out of the total on-premises installations, ~28% of installations were in APAC and Africa, while the Middle East and Americas contributed 21% and 14%, respectively. The share of banking system deals hosted on the cloud has witnessed a decline compared to 2020. It can be observed that financial institutions are still reluctant to shift from on-premises technology, likely due to security concerns about having data in the cloud. Another important reason for banks reluctance to move to the cloud could be the associated costs, as cloud infrastructure is still expensive compared to physical data warehouses. The overall trend reflects that financial institutions are generally moving away from self-managed technology and deploying it on their premises. It is interesting that Universal Core Banking solutions accounted for more than 30% of total hosted deals, while Lending accounted for ~30% of total hosted deals.

This trend reflects the growing number of challenger banks which operate with cloud-native technology infrastructure.

Table 1: Categories in IBSI SLT 2022

BankWide	<ul style="list-style-type: none"> • Universal Banking Core • Risk Management • Compliance Management • CRM
Retail Banking	<ul style="list-style-type: none"> • Retail Banking Core • Lending Retail • Digital Banking & Channels • Payments Retail
Wholesale Banking	<ul style="list-style-type: none"> • Payments Wholesale • Lending Corporate • Treasury & Capital Market • Transaction Banking
Wealth Management	<ul style="list-style-type: none"> • Private Banking & Wealth Management • Investment & Fund Management
Other SLT Areas	<ul style="list-style-type: none"> • Datawarehousing & Business Intelligence • InsurTech • Reconciliation
Domestic SLT	<ul style="list-style-type: none"> • India • USA • Russia • UK • ASEAN
Neo Bank & Challenger Bank	<ul style="list-style-type: none"> • Neo Bank & Challenger Bank
Islamic Banking	<ul style="list-style-type: none"> • Islamic Banking
IBSI Sales League Table LeaderBoard	<ul style="list-style-type: none"> • Universal Banking Core • Retail Banking Core • Wholesale Banking • Private Banking & Wealth Management • Lending • Digital Banking & Channels • Payments • Risk & Compliance Management

2.0 IBSi Sales League Table Analysis

The banking sector is facing a wave of change as challenger banks, and other FinTechs are upending traditional banking systems with innovative banking technologies to provide unique value to customers. Faced with a rapidly changing industry, established banks have evolved as well. They are investing in R&D, corporate VC investments, while also forging partnerships with FinTechs. A natural shift has accelerated the growth of open banking and digital, the modernisation of the financial sector, and the pandemic. Customers are making more payments and purchases online rather than in person, making physical bank cards increasingly obsolete, and solutions like BNPL are leading the way in payments. IBSi Sales League Table 2022 (SLT 2022) reveals the technology systems banks are heavily investing in and how these technologies can transform banking in the coming years.

With the evolution of technology, regulators are trying to keep pace with the latest developments and curate the FinTech laws accordingly. Regulatory attention will continue to increase as more frauds and cyber threats are on the rise with the adoption of the latest technology resulting in the need to tighten its grip on the sector. Better cloud security options, low Capex, and adoption of Digital KYC to reduce onboarding costs catalysed the growth of Digital Banking & Channels. The pandemic has also forced banks to replace their existing physical verification and other related practices, thus driving the development of Risk Management systems. At the same time, banks rejig their treasury operations to cope with operational, financial, and liquidity challenges. This has resulted in solid growth in deals in Wholesale Banking | Treasury & Capital Markets.

Despite the pandemic in most countries and the ongoing Russia-Ukraine crisis, SLT 2022 witnessed consistent participation with 60 participants with deals spanning 134 countries. Of the 1,904 deals evaluated, the qualified deals of SLT 2022 included 1,173 global deals (SLT 2021: 1000+) and over 500 deals qualified as domestic deals (SLT 2021: 500+) across all SLT categories. This year we are excited to introduce a new category, "Reconciliation".

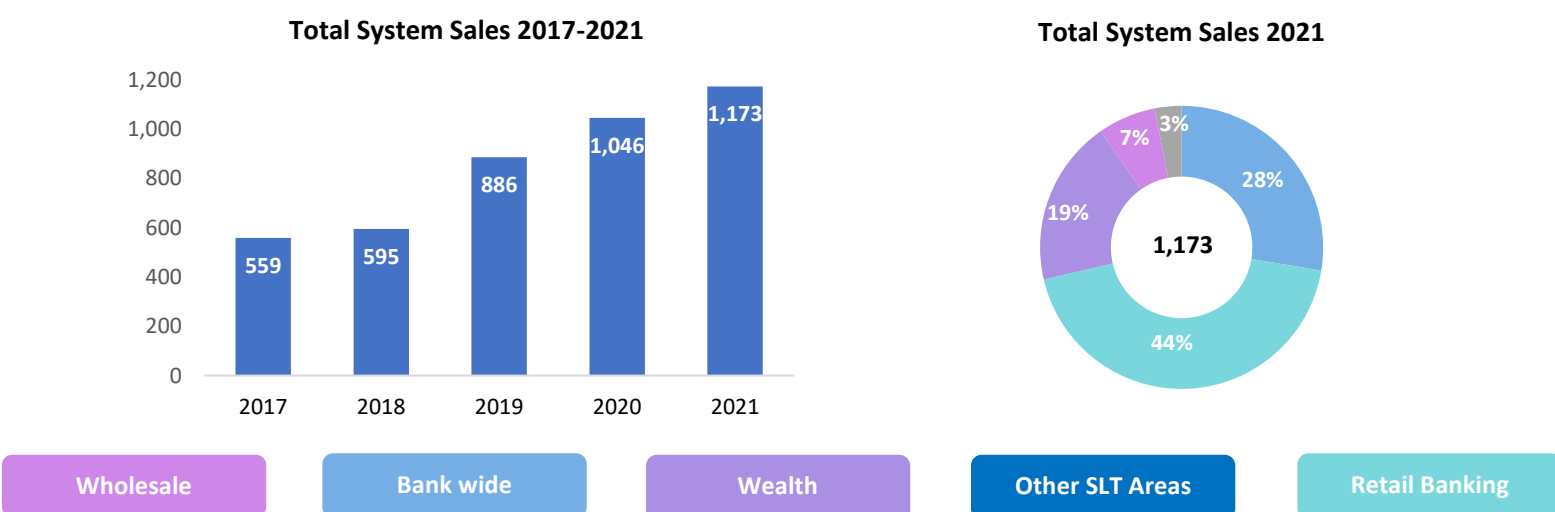


Figure 4: IBSi Sales League Table Analysis

- BankWide – Compliance Management, CRM, Risk Management, Universal Banking | Core
- Retail Banking – Digital Banking & Channels, Lending | Retail, Payments | Retail, Retail Banking | Core
- Wholesale Banking – Lending | Corporate, Payments | Wholesale, Transaction Banking, Treasury & Capital Markets
- Wealth Management – Investment & Fund Management, Private Banking & Wealth Management
- Other SLT Areas – Conversational Banking, Datawarehousing & Business Intelligence, InsurTech

3.0 BankWide

BankWide includes four system categories, and banks implement these systems to provide a wide variety of comprehensive financial services, including those tailored to their clients' retail, commercial, and investment services. BankWide includes legacy Universal Banking and Risk Management and new-age digital and automation systems technologies like CRM and Compliance Management. The total number of deals remained stable compared to SLT 2021, recording 324 deals in SLT 2022. While traditional categories like Universal Banking are stable in the new deals, new-age technologies are driving the market. The following sections will provide a detailed overview of the system types of BankWide, as analysed from IBSi Sales League Table 2022 perspective.

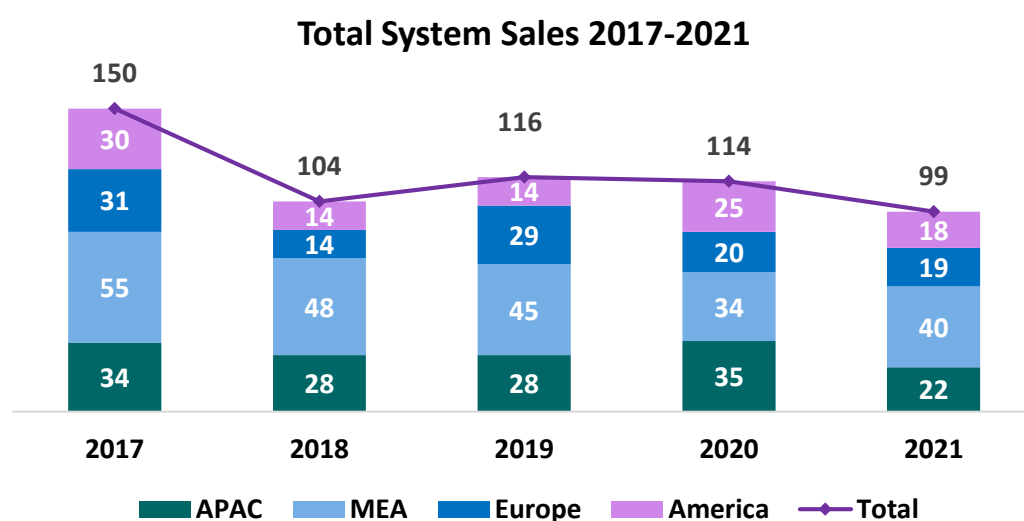
3.1 BankWide – Universal Banking | Core

3.1.1 Market Trends

Universal Banking | Core banking solutions work as a back-end office system. Banks are focusing on adopting core banking solutions to effectively manage all the banking transactions, provide customers with better services, and empower the customer. Core Banking systems in the cloud are now a thriving concept. New-age Core Banking systems are built on cloud and digital technologies. They use open API-based architecture to integrate with internal and external systems seamlessly. Moreover, software application-based platforms make Core Banking systems user friendly and more efficient. Cloud Banking has become an integral part of every bank's technology transformation strategy and, consequently, a part of every supplier's product roadmap. The cost efficiency, flexibility, scalability, collaborative capabilities, and benefits of a cloud infrastructure outweigh any business justification for having one's technology on-premises. Further, an API-enabled cloud-based core can use microservices to develop and integrate new solutions quickly and efficiently. Moreover, integrating such advanced technology enables customers to have an efficient and hassle-free experience while accessing bank services. However, the lack of awareness about core banking technology among several banks and financial institutions could hamper market growth.

The year 2021 has seen a decline in the number of deals in the APAC region. The developed market in the Americas is usually relatively slow in switching their core systems most likely indicating that they are running on updated core banking systems. The overall geographic distribution has remained stable for this category in 2021 indicating a stable trend in Universal Banking. The MEA region has reported a healthy increase in the number of Universal Banking deals.

Figure 5: Market Trend for Universal Banking | Core: Geographic Break-up



3.1.2 Universal Banking | Core | Sales League Table

Table 2: IBSi Sales League Table 2022 – Universal Banking | Core

#	Product	Supplier	# Deals (Previous years in bracket)
1	Temenos Core Banking Services (Temenos Transact)	Temenos	49 (48, 51, 43, 45, 43, 34, 37, 35, 34, 27, 38, 40, 40, 44, 40, 32, 28, 24, 32, 36, 42, 34, 33, 19, 15, 10, 29, 7, 9)
2	Finacle Digital Banking Solution Suite	Infosys Finacle	8+ (17+)
3	Azentio Islamic Banking	Azentio Software (3i Infotech)	7
4	TCS BaNCS	TCS Financial Solutions	7+ (11+, 15+, 13+, 18+, 17+, 11, 8+, 8, 9+, 13+, 13+, 17+, 23, 31, 25, 14, 8, 6*, 9, 10, 10, 6, 8, 6, 9, 5)
5	Fusion Essence	Finastra	6 (1, 5, 2, 4, 5, 4, 3, 2, 2, 4, 6, 1, 2)
6	ICS BANKS ®Universal Banking Solution	ICS Financial Systems	5 (2, 1, 0*, 7, 9, 3, 0, 5, 4, 5, 5, 8, 6, 10, 11)
7	ICBS (Integrated Computerized Banking System)	BML Istisharat	3 (2, 3, 2, 2, 1, 4, 1, 3, 1, 3, 3, 6, 6, 5, 5, 3, 4, 3, 2, 3, 5, 3, 4)
8	COBIS Inclusion	Cobiscorp	2
9	Kiya.ai Digital Core Banking Solution	Kiya.ai	1+
10	Cyberbank Core + Digital	Technisys	1+
11	CapitalBanker	Capital Banking Solutions	1 (2, 2, 0, 3, 0*, 1, 2, 2, 3, 4, 3)
12	Synergies	Lyst Technologies	1 (5, 0*, 2, 5)
13	OLYMPIC Banking System	ERI Bancaire	1 (1)
14	ICS BANKS ®Islamic Banking Solution	ICS Financial Systems	1 (0*, 4)
15	Ababil	Millennium Information Solution	1 (0*, 1)
16	ICS BANKS ®Digital Banking Solution	ICS Financial Systems	1
17	TCS BaNCS and Quartz Solutions	TCS Financial Solutions	1
18	COBIS Core Banking	Cobiscorp	1
19	MIMICS Banking Software	MIMICS, Inc	1
20	BankPLus	EgabiFSI	1

21	COBIS	Cobiscorp	0* (6, 0, 3)
22	iMAL	Path Solutions	0* (5, 6, 7, 13, 9, 4, 4, 10, 11, 3, 4, 13, 11, 14, 5, 5, 3)
23	Bantotal Internet Banking	Bantotal	0* (3)
24	PowerBanker	Capital Banking Solutions	0* (3, 3, 0, 1)
25	Quartz	TCS Financial Solutions	0* (3)
26	Avaloq Banking Software	Avaloq	0* (1)
27	BANQIN	Bank Genie	0* (1)
28	Bantotal Digital Onboarding	Bantotal	0* (1)
29	Finairo Microfinance Solution	Infrasoft Technologies	0* (1)
30	FMS.next	Profile Software	0* (1)
31	Finacle Core Banking	Infosys Finacle	0* (0*, 10+, 13+, 15+, 17+, 16, 9, 9, 14+, 12+, 8+, 14+, 14, 13, 3*, 13, 14, 9, 8, 11, 9, 2)
32	Sopra Banking Platform	Sopra Banking Software	0* (0*, 10, 0, 6, 10, 4, 2, 2, 5, 2, 7, 3, 4, 3, 7, 3, 5, 2, 5, 1, 1, 3)
33	Fusion Equation	Finastra	0* (0*, 2, 1)
34	Cyberbank Core	Technisys	0* (0*, 1, 2, 2, 0*, 0, 0, 1*, 1*)
35	SAB AT	Sopra Banking Software	0* (0*, 1, 1, 2, 5, 2, 2, 8, 7, 2, 2, 6, 2, 7, 6, 8)
36	MIMICS Core Processing System	MIMICS, Inc	0* (0*, 1)
37	Sopra Banking Amplitude	Sopra Banking Software	0* (0*, 0, 9, 3, 13, 11, 5, 3, 3, 5, 5, 3, 6, 7, 9, 3, 7, 12, 9)
38	Ethix	International Turnkey Systems (ITS)	0* (0*, 0*, 3, 0*, 4, 0*, 5, 1, 4, 3)
39	RS-Bank	R-Style Softlab	0* (0*, 0*, 2)
40	AutoBANKER Premium	Autosoft Dynamics	0* (0*, 0, 1, 1, 0*, 0, 1, 2, 3, 1, 1, 0, 0, 0, 0, 1, 2, 1, 1)
41	SAP Transactional Banking	SAP	0* (0*, 0*, 0*, 10)
42	e-IBS	Datapro	0* (0*, 0*, 0*, 2, 5, 3, 6, 7, 1, 2, 8, 6)
43	Mercury	FIS	0* (0*, 0, 0+, 1, 1)
44	Bank 21 Century	Inversia	0* (0*, 0, 0+, 0+, 5+, 11, 10, 14, 12, 12, 18, 11, 10, 12, 15)
45	Abanks	Grupo ASI	0* (0*, 0, 0*, 0*, 5)
46	Horizon	FIS	0* (0*, 0, 0+, 0+, 3+)
47	IBS	FIS	0* (0*, 0, 0+, 0+, 1+)
48	Flexcube	Oracle FSS	0* (0*, 0*, 0*, 0*, 0*, 28, 27, 15, 17+, 28, 32, 33+, 39+, 20, 43, 37, 36)

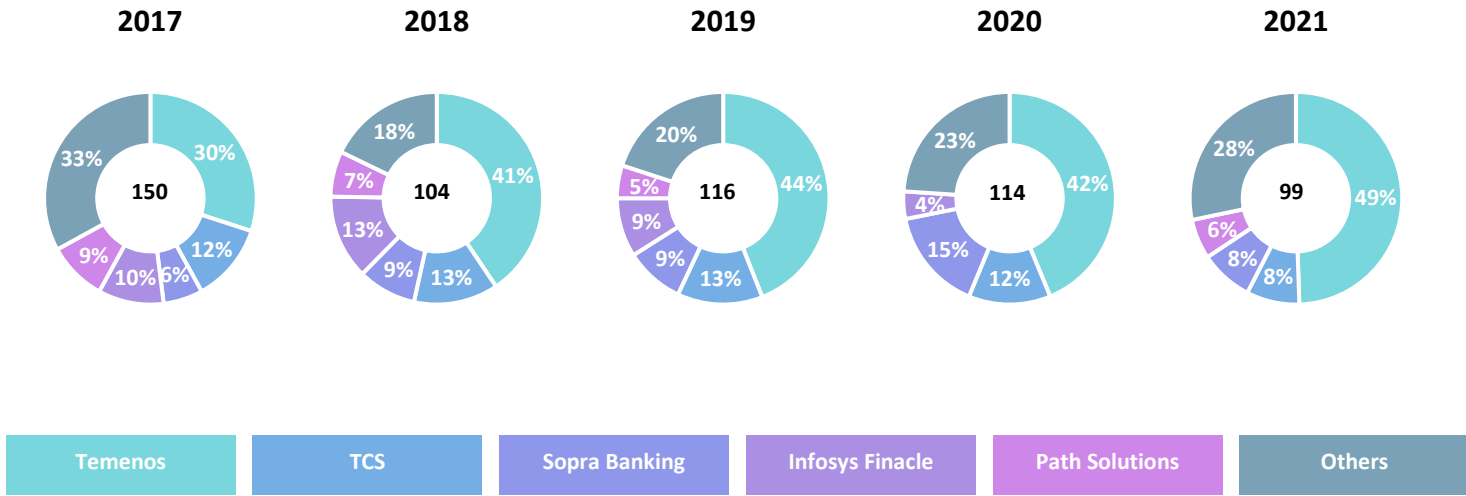
Temenos Core Banking Services (Temenos Transact) maintained its leadership in the Universal Banking category by reporting 49 new customer deals. Temenos has had a stable performance over the years as the vendor signed 48 new customers in 2020. Africa and Europe are the significant contributors to Temenos as ~50% of its deals came from these two regions. Temenos signed a deal with Mbanq, a USA-based challenger bank and Trusted Novus Bank.

Infosys Finacle captured 2nd place by recording eight deals in 2021. In 2020, Infosys recorded the highest number of deals for its Finacle Digital Banking Solution Suite.

Other consistent performers in this category are Azentio Islamic Banking of Azentio Software, TCS BaNCS of TCS and Fusion Essence of Finastra. Azentio Islamic Banking reported seven deals, while TCS BaNCS and Fusion Essence reported six deals. The share of other vendors has increased this year compared to the previous years. Temenos emerged as a market leader by recording ~49% of the total deals. The other key players are Infosys and TCS, with a market share of 8% each.

Total System Sales 2017 – 2021

Figure 6: Universal Banking | Core: Deals by Supplier 2017 – 2021



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