



Everest Group MedTech Operations PEAK Matrix® Assessment 2023

Focus on Cognizant
December 2023



Introduction

While the global medical technology industry is gradually recovering from the disruption caused by COVID-19, it is facing several new challenges such as changing consumer preferences, staffing shortages, supply chain disruptions due to geopolitical tensions, and evolving regulatory frameworks and standards across different markets. Additionally, the surge in interest in generative AI and advanced technologies, such as wearables, digital therapeutics, and medical robots, is mandating service providers to expand their digital portfolio.

To effectively cater to the evolving enterprise needs, service providers are adopting a personalized approach and are revamping their offerings across the MedTech operations value chain. They have invested in a host of avenues such as providing data-driven insights for manufacturing patient-friendly devices, augmenting their advanced analytics capabilities for supply chain efficiencies, constant and timely adherence to changing regulations, and developing effective launch strategies amid the competitive environment, among other investments, to keep pace with the rapidly evolving needs of the market.

In this research, we present an assessment and detailed profiles of 15 service providers featured on [MedTech Operations PEAK Matrix® Assessment 2023](#). The assessment is based on Everest Group’s annual RFI process for calendar year 2023, interactions with leading life sciences providers, client reference checks, and an ongoing analysis of the MedTech BPS market.

The full report includes the profiles of the following 15 leading service providers featured on the MedTech Operations PEAK Matrix:

- **Leaders:** Cognizant, IQVIA, TCS, and Wipro
- **Major Contenders:** Eviden, Fortrea, Genpact, HCLTech, ICON, NAMSA, ProPharma Group, and Syneos Health
- **Aspirants:** Avania, Medpace, and WNS

Scope of this report



Geography
Global



Providers
Avania, Cognizant, Eviden, Fortrea, Genpact, HCLTech, ICON, IQVIA, Medpace, NAMSA, ProPharma Group, Syneos Health, TCS, Wipro, and WNS



Services
MedTech operations

MedTech Operations – Services PEAK Matrix® characteristics

Leaders

There are four service providers in the Leaders category – Cognizant, IQVIA, TCS, and Wipro.

- Leaders offer a well-balanced MedTech operations portfolio across the value chain – product design and development, clinical trials, manufacturing, supply chain and distribution, marketing and sales, complaints management, regulatory and medical affairs and quality and thus, do not limit themselves to a specific pocket of services
- Leaders have a global delivery footprint, and they exhibit capabilities to cater to clients from all tiers – ranging from emerging MedTech companies to large established enterprises
- Along with driving superior client engagement, they have showcased high levels of proactiveness in taking their innovations and next-generation service offerings to clients, thereby positioning themselves as strategic partners. Their offerings coupled with consulting-based solutions are appreciated by clients
- Majority of the Leaders have established a wide partnership network, enabling them to broaden their offerings and establish enterprise mindshare

Major Contenders

The Major Contenders category has eight service providers – Eviden, Fortrea, Genpact, HCLTech, ICON, NAMSA, ProPharma Group, and Syneos Health

- While Major Contenders may not have an integrated and comprehensive coverage of the MedTech operations value chain, they have been able to deliver value by strengthening their capabilities in certain areas of the value chain
- They have also made small acquisitions to expand their capabilities
- To bridge the gap to the Leaders, Major Contenders are investing in cutting-edge technology and increased investments in AI/ML solutions, while simultaneously increasing their scale of operations

Aspirants

Avania, Medpace and WNS are the Aspirants on the PEAK Matrix

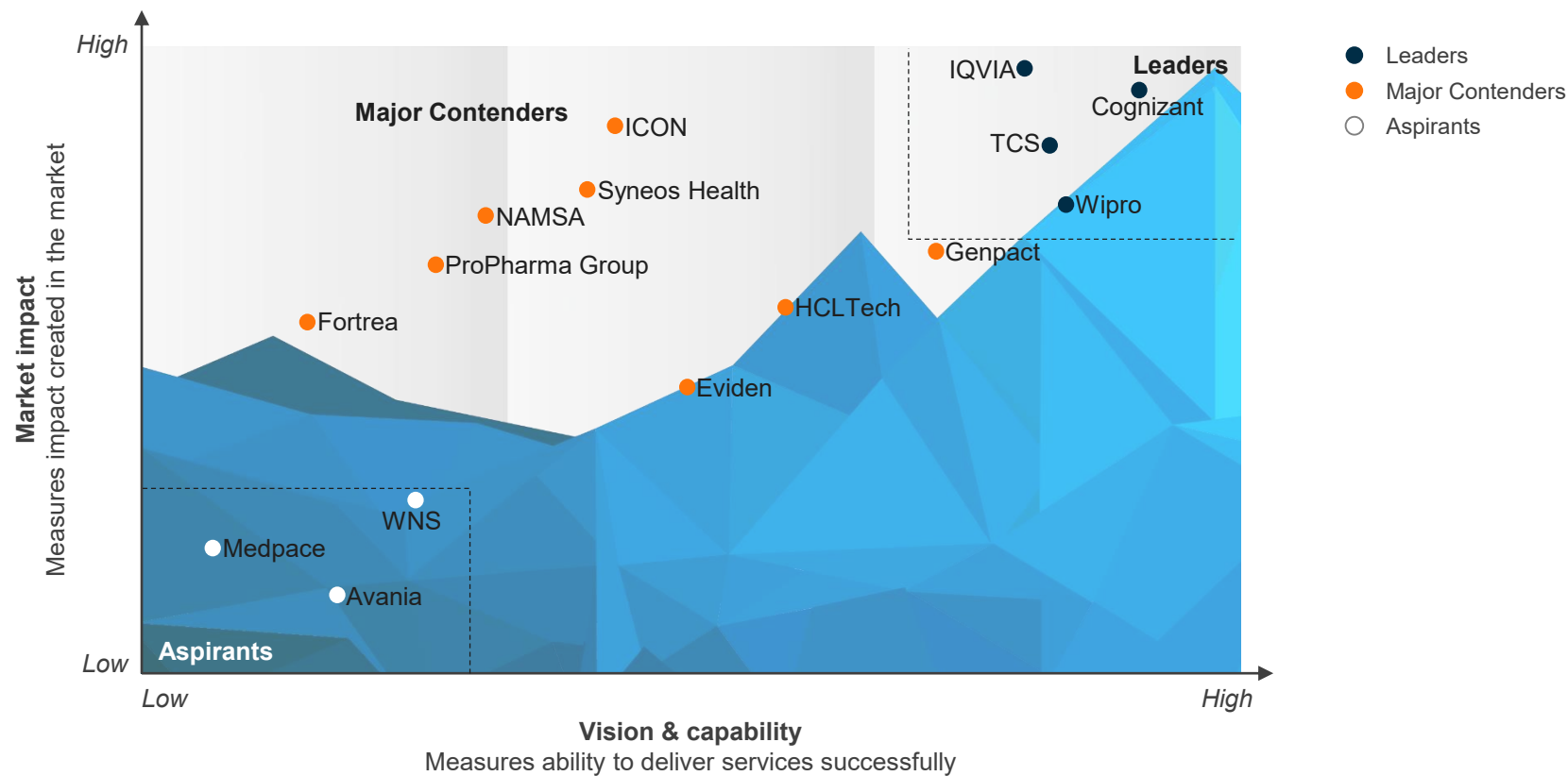
- Majority of the Aspirants are focused on selective areas, be it in terms of value chain segments, buyer type or geographies
- Aspirants in the MedTech operations arena seek to carve out their niche by strategically directing investments toward unique capabilities and specialized use cases, positioning themselves for future growth and innovation in the market
- They have relatively limited domain and technology capabilities as compared to the Leaders and Major Contenders

Everest Group PEAK Matrix®

MedTech Operations PEAK Matrix® Assessment 2023 | Cognizant is positioned as a Leader



Everest Group MedTech Operations PEAK Matrix® Assessment 2023^{1,2}



1 Assessment for Avania, Fortrea, Genpact, ICON, Medpace, NAMSAs, Syneos Health, and WNS excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers. For these companies, Everest Group's data for assessment may be less complete

2 The assessments for Eviden and IQVIA were assisted by the respective service providers through briefing calls

Source: Everest Group (2023)

Cognizant profile (page 1 of 7)

Overview

Company overview

Cognizant, a global IT services and consulting company, has been actively involved in the healthcare and life sciences industry, including the MedTech sector. Cognizant envisions to reinvent traditional business and operating models by integrating intelligence, delivering services beyond the device, and investing in enabling technology. It aims to connect directly with patients and consumers (B2C) by transforming into a one-stop-shop for care.

Headquarters: Teaneck, New Jersey

Website: www.cognizant.com

Key leaders

- **Ganesh Ayyar**, EVP and President, Intuitive Operations and Automation (IOA)
- **Sandeep Bhasin**, SVP and Head of Markets, Life Sciences, Healthcare and P&R IOA
- **Darpan Ahuja**, VP and Global Markets Leader, Life Sciences IOA
- **Swapnil Babasaheb Khot**, Global Delivery Head, Life Sciences IOA

Suite of services

- Clinical trials
 - Complaints management
 - Regulatory and medical affairs
- Manufacturing, supply chain, and distribution
 - Marketing and sales

MedTech operations	2020 ¹	2021	2022 ¹
Revenue (US\$ million)	Not disclosed		
Number of FTEs			
Number of clients			

Recent acquisitions and partnerships

- **2022:** partnered with Tetrascience, a scientific data cloud company, with a vision to accelerate scientific discovery, promote development, and improve and extend human life
- **2022:** acquired Austin CSI, a management consulting firm leading the acceleration of transformation
- **2022:** acquired OneSource Virtual, a professional services and application management practices (Workday)
- **2022:** It partnered with Pega, a US-based software company. The partnership aims to transform customer engagement with end-to-end automation with Pega’s unified CRM platform
- **2022:** It partnered with Blue Yonder, a supply chain platform. The partnership aims to provide supply chain planning, execution, and omnichannel commerce solutions
- **2022:** It partnered with DNANexus, a US-based company to provide a cloud-based data analysis and management platform for DNA sequence data

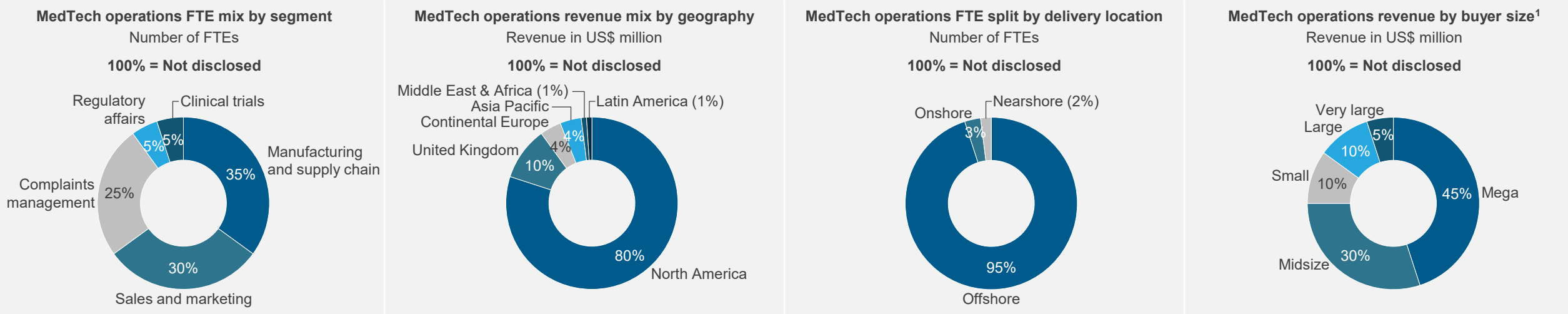
Recent developments

- Cognizant appoints Ravi Kumar S as Chief Executive Officer
- Cognizant and Microsoft collaborate to bring Microsoft cloud-based technology solutions to the healthcare market
- Cognizant and ServiceNow announce strategic partnership to accelerate the adoption of AI-driven automation
- Cognizant partnered with Accuray, a radiation therapy company, to accelerate corporate transformation and drive operational efficiency in its radiation therapy business
- Cognizant and Boehringer Ingelheim collaborated on a unified cloud platform to speed up the delivery of life-saving therapies

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

Cognizant profile (page 2 of 7)

Capabilities and key clients



Key life sciences operations engagements			
Client name	Processes served	Region	Client since
A US-based multinational medical devices company (diagnostic)	Complaints management	North America	2021
A US and Ireland-based medical devices manufacturer	Manufacturing, supply chain, and distribution	North America	2019
A leading medical devices company	Complaints management, manufacturing, supply chain, and distribution	North America	2018
A US-based multinational medical devices company (diabetes)	Complaints management	North America	2017
A US and Ireland-based medical devices manufacturer	Clinical data management, complaints management, and post-sale support (upselling and cross-selling)	North America	2010

¹ Buyer size is defined as mega (>US\$20 billion), very large (US\$10-US\$20 billion), large (US\$5-US\$10 billion in revenue), midsize (US\$1-US\$5 billion in revenue), and small (<US\$1 billion in revenue)

Cognizant profile (page 3 of 7)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
Cognizant Neuro® complaint management	Complaints management	2022	Cognizant Neuro® complaint management solution through AI and ML	Cannot be disclosed
Process mining for revenue cycle management	Manufacturing, supply chain, and distribution	2022	This solution aims to improve the revenue cycle management process that generally covers medical coding, charge entry, claim submission, accounts receivable, and appeals.	Cannot be disclosed
Insurance verification automation	Manufacturing, supply chain and distribution, marketing and sales, regulatory and medical affairs, and quality	2021	The solution ensures touchless/low-touch automation using Cognizant's TriZetto platform.	Cannot be disclosed
Automated notification of SAEs	Complaints management, regulatory and medical affairs, and quality	2021	It is a solution for implementation of gateways to exchange reports between clinical and compliant processing platforms as well as automation of notification of SAEs to Investigators.	Cannot be disclosed
Duplicate document identification	Clinical trials	2021	This solution enables order processing of duplicate documents from prescriptions and other supporting documents.	Cannot be disclosed
Complaint email management	Clinical trials	2021	This solution helps to smartly extract information to act on the details of the mail.	Cannot be disclosed
Patient information extraction from prescriptions	Clinical trials	2021	This solution helps extract information from prescriptions.	Cannot be disclosed
Simstat	Clinical trials	2021	It is a similarity detection tool for statistical programming codes.	Cannot be disclosed
Cognizant Neuro® RCM Prime	Marketing and sales	2021	This solution helps in denial prediction analytics, account receivable prioritization, digital dashboard, and collection strategy model.	Cannot be disclosed
Cognizant Neuro® Smart Audit	Complaints management, regulatory and medical affairs, and quality	2021	This solution provides significant improvement over traditional audit techniques by identifying cases with high error likelihood.	Cannot be disclosed
Cognizant Neuro® Interaction Analytics	Marketing and sales, supply chain, and distribution	2021	This solution has the ability of analyzing customer interactions to create meaningful data and interaction trends to help improve services, reduce costs, and grow revenue.	Cannot be disclosed
Patient hub	Marketing and sales	2021	It is an integrated hub solution for patient engagement using the Salesforce platform.	Cannot be disclosed

Cognizant profile (page 4 of 7)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
Cognizant Neuro® process flow	Clinical trials, manufacturing, supply chain and distribution, marketing and sales, regulatory and medical affairs, and quality	2021	This solution aims to simplify and streamline process automations operating in disparate systems through efficient coordination of workflows based on business decisions.	Cannot be disclosed
Cognizant Neuro® Content	Quality	2021	This solution offers intelligent document extraction and content digitization. The platform leverages AI, NLP, and domain taxonomy to augment human processing while reducing risk, improving compliance, and freeing up capacity to focus on more value-added activities.	Cannot be disclosed
Key event notification	Quality	2020	This tool helps in templating email notifications to the GSLs at the click of a button.	Cannot be disclosed
Cognilogix	Marketing and sales, supply chain, and distribution	2020	It can automatically identify topics and uncover relationships, analyze sentiments, social media, and emerging trends, self-service dashboards with visual data exploration, interaction categorization based on business logic, create multi-level relationship maps through customer dashboard and graphs, creation of reporting and views to facilitate analysis, channel separated word clouds show phrases for better context, and predictive modeling to create a customer satisfaction model.	Cannot be disclosed
FACT tool	Not applicable	2020	It is a volume forecasting and capacity management solution that leverages advanced analytics to gain insights into the drivers of event volume from historical data, providing precise forecasts, and reducing uncertainty around variation in volumes, enabling better workforce planning.	Cannot be disclosed
Auto segmentation tool	Not applicable	2020	It leverages unsupervised learning algorithms to perform segmentation and clustering on raw data. The tool allows for automatic machine-generated clusters as well as manually specifying the number of clusters.	Cannot be disclosed
Associate 365	Not applicable	2020	It is an ML-driven integrated effectiveness, efficiency, and employee care platform that utilizes operational, performance, and behavior data to track employee productivity, enhance work efficacy, and improve retention rates.	Cannot be disclosed
Text summarization tool	Not applicable	2020	This tool automatically summarizes large write-ups/documents to concise paragraphs giving the overview of the text.	Cannot be disclosed
Twitter sentiment analysis tool	Not applicable	2020	This tool helps gauge the current customer mood by analyzing tweets, enabling proactive outreach to likely unhappy customers.	Cannot be disclosed

Cognizant profile (page 5 of 7)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
Email smart case finder tool	Not applicable	2020	This tool leverages advanced NLP to analyze text data and email attachments for identifying new cases in an automated way and add them in the daily workflow.	Cannot be disclosed
Knowledge management tool	Not applicable	2020	This tool is an NLP-based deep learning solution that maintains a repository / knowledge base of all process-related documents, and allows searches on relevant portions of the SOP, enabling improved customer experience.	Cannot be disclosed
Cognizant Intelligent Interactions	Not applicable	2020	It is an internal tool for operations dashboard, analytics, and reporting.	Cannot be disclosed

Cognizant profile (page 6 of 7)
Key delivery locations



Cognizant profile (page 7 of 7)
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’s integrated portfolio of solutions caters to enterprise needs across the MedTech value chain in segments such as manufacturing, commercial operations, supply chain, and regulatory affairs, and is further augmented by its robust technology offerings, such as its Neuro® solutions suite
- Cognizant possesses strong domain knowledge with expertise across all the major therapeutic areas within the medical device segment such as diabetes, ENT, respiratory, ophthalmology, and cardiovascular
- Cognizant has demonstrated its ability to serve MedTech clients of various sizes, indicating its understanding of their needs and its ability to adapt its strategy accordingly
- Clients have appreciated its implementation and transition management capabilities, while highlighting its ability to identify and manage unforeseen problems

Limitations

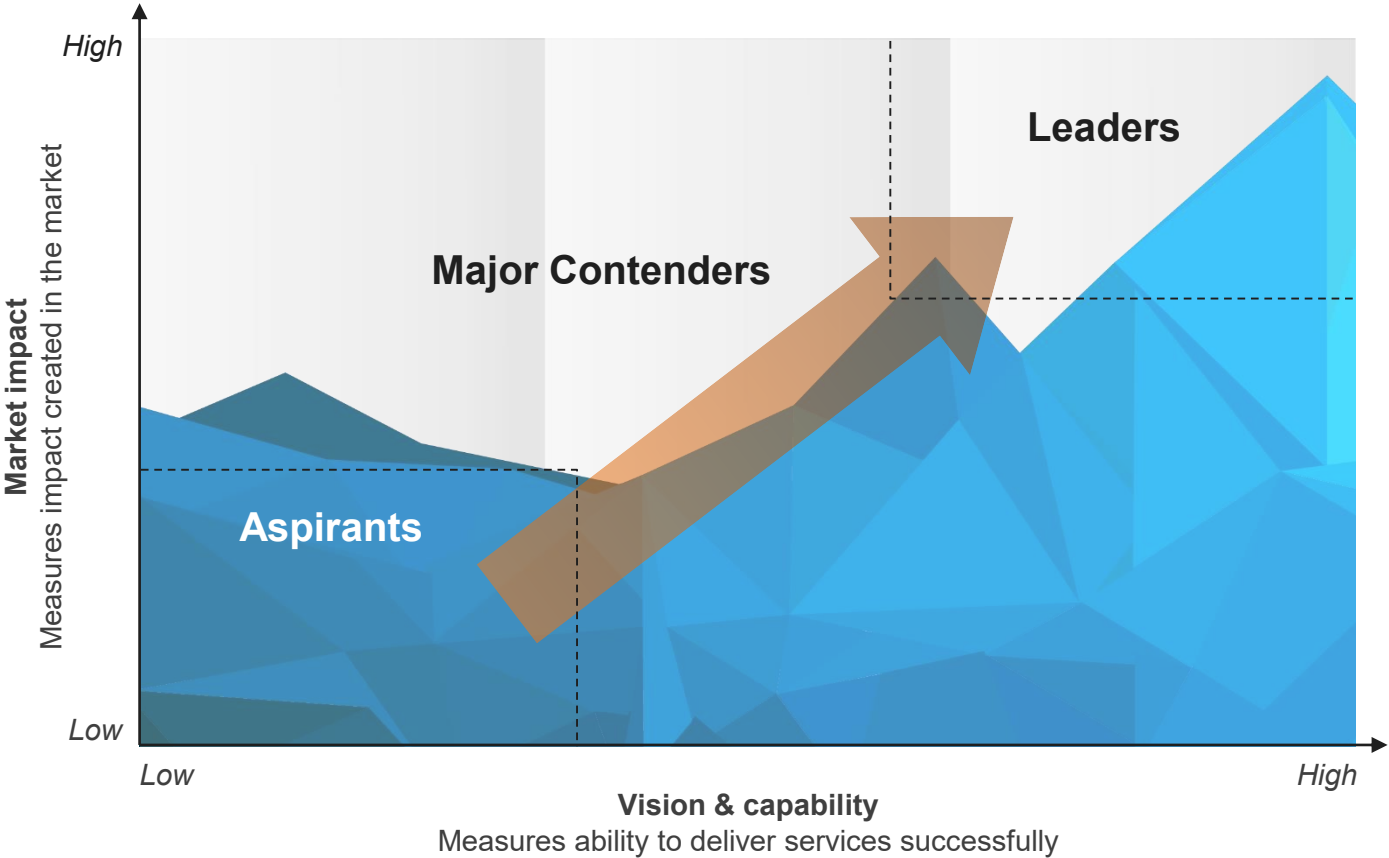
- Although it has a stronghold in North America and Europe, its market footprint in emerging geographies such as the UK, APAC, and LATAM regions remains limited vis-vis other leaders
- Clients expect Cognizant to be more proactive in brainstorming solutions and producing innovative use cases

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

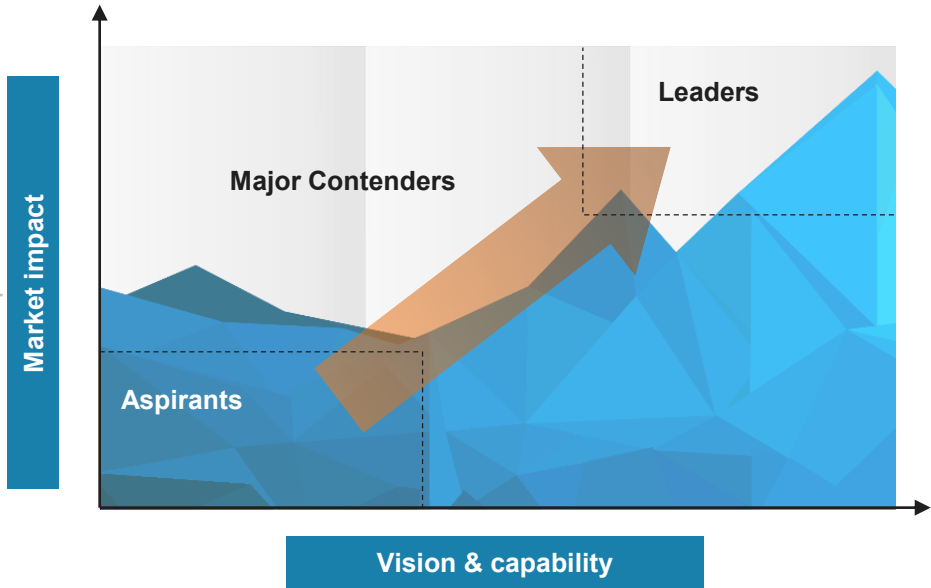
Number of clients, revenue base, YoY growth, and deal value/volume

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



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

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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 the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

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.

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

- 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 included in our research reports

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

- 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](#)

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

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.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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

Social Media
 [@EverestGroup](#)
 [@Everest Group](#)
 [@Everest Group](#)
 [@Everest Group](#)

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.