

## F&A and Supply Chain Program

# Finance and Accounting Transformation: From RPA to GenAI

### Report Abstract

December 2024

By Vaibhav Wardhan

NelsonHall

73 pages

### Contents of Full Report

1. Changing Shape of the Finance and Accounting Services
2. Client Requirements
3. Market Size and Forecast
4. Vendor Market Shares
5. Vendor Offerings and Targeting
6. Vendor Delivery
7. Vendor Capability Assessments
8. Vendor Challenges and Success Factors
9. Appendix: Vendors Researched

## Who is This Market Analysis For?

---

NelsonHall's finance and accounting transformation: from RPA to GenAI report is a comprehensive market assessment report designed for:

- Sourcing managers investigating sourcing developments within the finance and accounting transformation services outsourcing and consulting market
- Vendor marketing, sales, and business managers developing strategies to target finance and accounting transformation service opportunities
- Financial analysts and investors specializing in the finance and accounting services sector.

## Key Findings & Highlights

---

NelsonHall estimates the global finance and accounting transformation services market to be approximately \$12.8 billion in 2024, with a projected CAGR of 3-4% through 2029. The manufacturing sector holds the largest market share, followed by healthcare and financial services, with these three sectors accounting for ~69% of the total market. However, sectors such as retail, telecom and media, financial services, and healthcare are also expected to show strong demand growth.

The F&A services vendor landscape has significantly evolved in recent years. Rising client demand for automation and data-driven insights, coupled with vendor solutions powered by proprietary and third-party IPs and digital enablers that utilize automation, AI, and GenAI, have driven vendors to transform and reimagine F&A services.

Most leading vendors' reimagined offerings now fall into two main categories: transactional and strategic. Transactional services, including PO processing, invoice processing, payment processing, journal entries, helpdesk, period-end closing, and order processing, are experiencing significant automation and data-driven transformation and are becoming increasingly touchless. Consequently, vendors are shifting away from traditional FTE-based and fixed-pricing models, and moving to per transaction pricing in these areas. Elsewhere, vendors are increasingly adopting pure outcome-based or gain-share engagement models for strategic areas such as working capital management, duplicate invoices/payments, and dispute and returns management.

As AI and GenAI become more accessible over the next few years, areas like contract management, helpdesk, reporting and insights, cash flow analysis, and accounts payable will evolve significantly. This is expected to substantially increase automation levels from 30-40% to 60-80% within two to three years.

While P2P remains the most frequently outsourced process by F&A services buyers, followed by O2C and R2R, vendor offerings are set to advance significantly, focusing more on high-end finance services such as tax, treasury, audit, statutory and legal reporting, and derivatives accounting.

The top five finance and accounting services vendors by revenue include Genpact, Accenture, TCS, Infosys, and Capgemini, which together account for ~51% of the market. Other key vendors covered in this report include WNS, Cognizant, Exela Technologies, Tech Mahindra, and Datamatics, with further market insights available for IBM, Wipro, and HCL Technologies.

## Scope of the Report

---

The report analyzes the worldwide market for finance and accounting transformation services and addresses the following questions:

- What is the market size and projected growth for the global finance and accounting transformation services market by geography?
- What is the profile of activity in the global finance and accounting transformation services market by industry sector?
- What are the top drivers for the adoption of finance and accounting transformation services?
- What are the benefits currently achieved by users of finance and accounting transformation services?
- What factors are inhibiting user adoption of finance and accounting transformation services?
- What pricing mechanisms are typically used within finance and accounting transformation services, and how is this changing?
- Who are the leading finance and accounting transformation services vendors globally and by geography?
- What combination of services is typically provided within finance and accounting transformation services contracts, and what new services are being added?
- What is the current pattern of delivery location used for finance and accounting transformation services, and how is this changing?
- What services are delivered from onshore and which from offshore?
- What are the challenges and success factors within finance and accounting transformation services?

## Finance and Accounting Transformation: From RPA to GenAI Vendor Assessments Available for:

---

Capgemini

Cognizant

Datamatics

Exela Technologies

Genpact

Infosys

Tech Mahindra

TCS

WNS.

## About The Author

Vaibhav is a Principal Analyst with responsibility for NelsonHall's F&A & Supply Chain Transformation research program.

He assists both buy-side and vendor organizations in assessing opportunities and supplier capability and advising on operational transformation in the F&A and supply chain management domains.

Vaibhav can be contacted at:

- Email: [vaibhav.wardhan@nelson-hall.com](mailto:vaibhav.wardhan@nelson-hall.com)
- Twitter: [@Vaibhav\\_NH](https://twitter.com/Vaibhav_NH)



## About NelsonHall

NelsonHall is the leading global analyst firm dedicated to helping organizations understand the 'art of the possible' in digital operations transformation. With analysts in the U.S., U.K., and Continental Europe, NelsonHall provides buy-side organizations with detailed, critical information on markets and vendors (including NEAT assessments) that helps them make fast and highly informed sourcing decisions. And for vendors, NelsonHall provides deep knowledge of market dynamics and user requirements to help them hone their go-to-market strategies. NelsonHall's research is based on rigorous, primary research, and is widely respected for the quality, depth, and insight of its analysis.

We would be pleased to discuss how we can bring benefit to your organization. You can contact us via the following relationship manager: Guy Saunders at [guy.saunders@nelson-hall.com](mailto:guy.saunders@nelson-hall.com)

### Boston

Riverside Center, 275 Grove Street, Suite 2-400, Newton Massachusetts 02466  
Phone: +1 857 207 3887

### London

29 Rose Hill  
Binfield  
Bracknell, RG42 5LH  
Phone: +44(0) 208 638 7282

### Paris

115 rue de Reuilly,  
75020 Paris  
Phone: +33 (0)6 23 81 17 54

Copyright © 2024 by NelsonHall. All rights reserved. No part of the publication may be reproduced or distributed in any form, or by any means, or stored in a database or retrieval system, without the prior written permission of the publisher. The information provided in this report shall be used only by the employees of and within the current corporate structure of NelsonHall's clients, and will not be disclosed to any other organization or person including parent, subsidiary, or affiliated organization without prior written consent of NelsonHall. NelsonHall exercises its best efforts in preparation of the information provided in this report and believes the information contained herein to be accurate. However, NelsonHall shall have no liability for any loss or expense that may result from incompleteness or inaccuracy of the information provided.