Market Quadrants

Chartis

Credit Risk Management Solutions, 2026

Quadrant Update



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Vendor Landscape Report

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*For details of Chartis' research methodology, **click here**.*

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Executive summary

This report presents Chartis' assessment of the global market for credit risk management (CRM) and credit portfolio management (CPM) solutions. It evaluates providers of software, platforms and managed services to support financial institutions across both the trading and banking books, covering traded credit, market-linked credit, collateralized loan obligations (CLOs), credit curves, retail credit, wholesale credit, alternative credit and CPM.

The research assesses vendors' platform capabilities, product functionality, workflow integration, analytical capabilities and adoption of such advanced technologies as artificial intelligence (AI), machine learning (ML) and cloud-native architectures. It also considers how effectively vendors are supporting enterprise risk management, regulatory requirements and the end-to-end credit lifecycle.

The credit risk management market is entering a new phase of evolution. Traditional periodic risk assessment is giving way to **continuous credit intelligence**, whereby financial institutions continuously monitor, assess and optimize their credit

exposures using integrated data, advanced analytics and AI-driven decisioning. Rather than treating origination, underwriting, portfolio monitoring and regulatory reporting as separate processes, firms are increasingly adopting unified platforms that deliver real-time visibility across the entire credit lifecycle.

Several market forces are accelerating this shift, including:

- Heightened geopolitical uncertainty.
- The continued growth of private credit and alternative lending.
- Increasing regulatory expectations.
- Rapid advances in AI.

Financial institutions are embedding AI across underwriting, portfolio management, early-warning frameworks and regulatory reporting, while strengthening their model governance and explainability.

Chartis believes that **continuous credit intelligence** will become the defining characteristic of next-generation credit risk and portfolio management platforms. Market leaders will be vendors that combine enterprise-wide CRM, CPM, AI-driven analytics, workflow automation and regulatory compliance in scalable, cloud-native architectures that enable proactive rather than reactive risk management.

This report uses Chartis' RiskTech Quadrant® to explain the structure of the market. The RiskTech Quadrant® employs a comprehensive methodology of in-depth independent research and a clear scoring system to illustrate which technology solutions meet an organization's needs. The RiskTech Quadrant® does not simply describe one technology solution as the best; rather, it has a sophisticated ranking methodology to suggest which solutions would be best for buyers with different implementation strategies.

This report covers the following providers of credit risk management solutions:[1] Acies, ActiveViam, Allvue, Azentio, BCT Digital, Cardo AI, Clearwater Analytics, Cognext, CompatibL, Conning, Credit Benchmark, Crisil, CubeLogic, Dun & Bradstreet, ElysianNxt, Evalueserve, Evatech, Finmechanics, FIS, Hyperrisk Solutions, ICRA Analytics (Fintellix), Intellect Design, KANERAI, KPMG India, LexisNexis Risk Solutions, Loxon, Mirai RiskTech, Moody's, MORS Software, MSCI, Murex, Nasdaq, Numerical Technologies, Numerix, Opensee, Oracle, Oscilar, Oxane Partners, Prometeia, Provenir, Quantexa, Quantifi, Razor Risk, Regnology, RiskSpan, S&P Global, SAS, SS&C, TCS, Teciem, The Analytics Boutique, Vector Risk, Vichara and zeb.control.

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Chartis evaluation

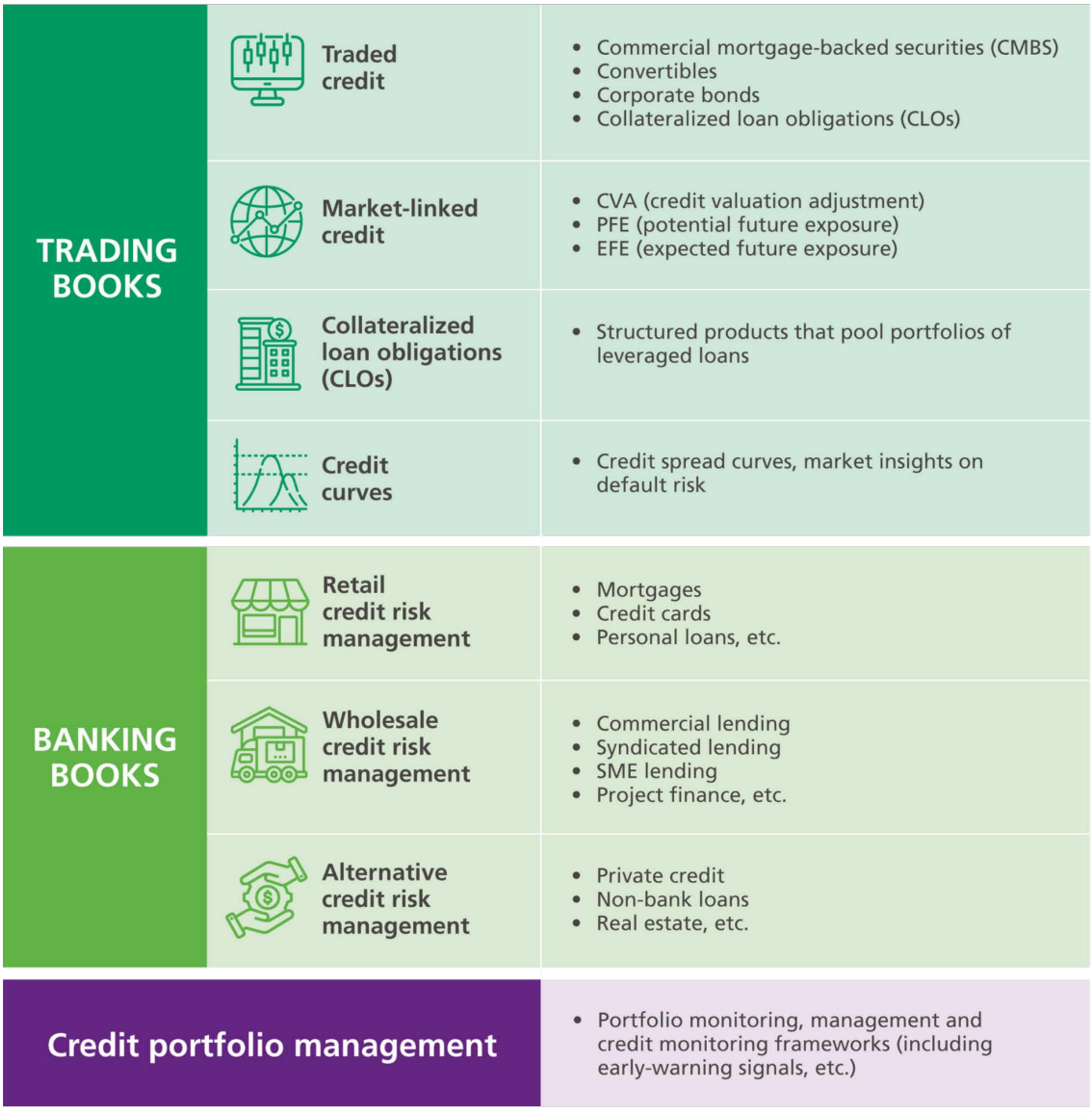
As financial institutions modernize their technology stacks and manage increasingly complex portfolios, demand continues to grow for scalable, cloud-native platforms that support the entire credit lifecycle. Chartis believes that the market leaders are differentiating themselves with the breadth of their capabilities and their ability to combine CRM, portfolio optimization and intelligent workflow automation on a single platform.

Our evaluation considers vendors across the following key dimensions:

- Coverage across trading and banking book credit risk.
- Integrated CPM.
- Enterprise data management and governance.
- AI-driven analytics and early-warning systems (EWSs). Stress
- testing and scenario analysis.
- Workflow automation and application programming interface (API)-led integration.
- Cloud-native architectures and flexible software as a service (SaaS)/risk as a service (RaaS) delivery.
- Regulatory risk management and reporting.

Rather than competing on individual product functionality, leading vendors are enabling financial institutions to assess, monitor and optimize credit risk continuously with integrated, enterprise-wide platforms (see Figure 1).

Figure 1: Typical capabilities of integrated credit risk platforms



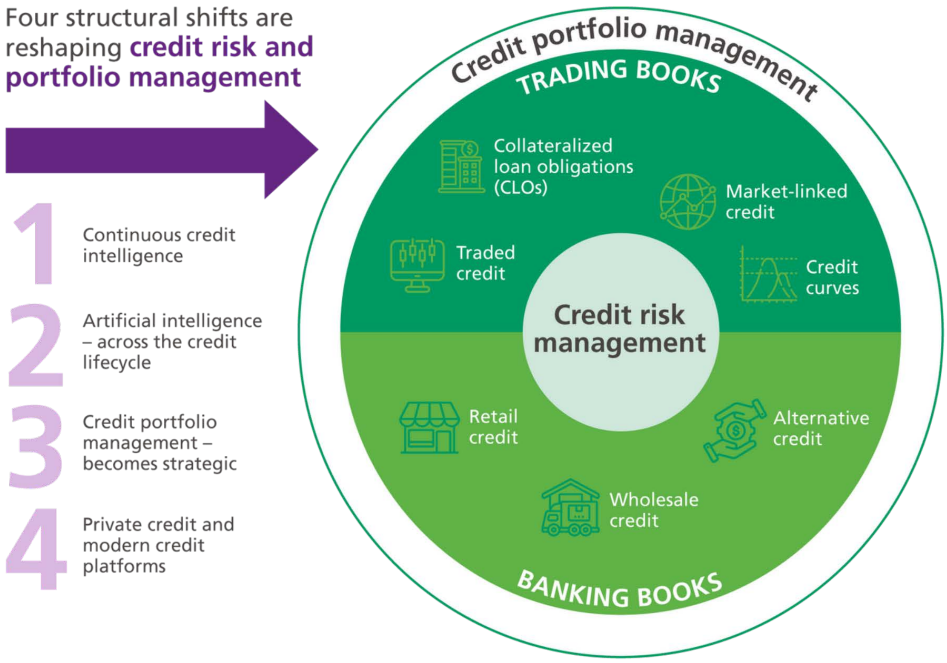
Source: Chartis Research

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Overview

Four structural shifts are reshaping credit risk and portfolio management (see Figure 2).

Figure 2: The reshaping of credit risk/portfolio management



Source: Chartis Research

Continuous credit intelligence

CRM is evolving from periodic assessments to **continuous credit intelligence**. Financial institutions are replacing static, backward-looking reviews with real-time monitoring frameworks that combine customer, transaction, market and alternative data to provide continuous visibility into portfolio risk. At the heart of this transformation are advanced EWSs, predictive analytics and integrated portfolio monitoring, which enable institutions to identify deteriorating exposures early and make more proactive risk decisions.

AI across the credit lifecycle

AI is becoming embedded throughout the credit lifecycle, from underwriting and credit decisioning to portfolio management,

stress testing and regulatory reporting. Financial institutions are increasingly adopting AI to automate credit analysis, improve portfolio segmentation, strengthen EWS capabilities and enhance forecasting. As adoption accelerates, explainability, governance and model risk management (MRM) are becoming critical requirements, alongside innovation in AI.

CPM becomes strategic

CPM is evolving beyond portfolio reporting into a strategic capability that supports capital optimization, concentration management, risk-adjusted pricing and enterprise-wide portfolio steering. Increasingly, institutions are seeking integrated platforms that combine CRM and CPM, enabling a more holistic view of exposures, portfolio resilience and capital efficiency.

Private credit and modern credit platforms

The continued expansion of private credit, direct lending and alternative finance is driving demand for more flexible technology platforms. At the same time, financial institutions are modernizing legacy infrastructures with cloud-native, API-first architectures supported by enterprise data management, advanced analytics and managed services. These capabilities enable firms to support a broader range of asset classes while improving scalability, regulatory compliance and operational efficiency.

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Quadrant dynamics: which types of firms are winning?

Chartis' RiskTech Quadrants® assess vendors based on two dimensions: **market potential** and **completeness of offering**. Each vendor is assigned a numerical score that reflects the breadth, maturity and depth of its capabilities, providing a transparent and consistent view of the competitive landscape.

The quadrants classify vendors into four categories:

- **Category leaders** achieve this distinction because they exhibit strength across the broadest set of capabilities in the segment, demonstrating innovation and clear execution of a core strategy.
- **Best-of-breed** solutions provide class-leading capabilities in specific areas or functions, and are often deployed to address a particular need or use case.
- **Point solutions** may not have as many capabilities as a 'category leader' or 'best-of-breed' solution, but their functionality may be a perfect fit for institutions looking for domain-specific capabilities. And given their deep focus on a relatively narrow area, point solution providers are often more able and willing to innovate quickly compared to vendors that offer a broader technology scope.
- **Enterprise solutions** are established platforms with demonstrated integration and scalability.

The credit risk and portfolio management vendor universe is expanding as various types of vendors that provide different options to end customers are included in the value chain. Vendors that participated in this report represent a balanced mix of firms, consisting of:

- **Platform providers** with specific CRM and/or CPM use cases.
- **Software providers** with CRM and/or CPM solutions.
- **RaaS providers** with CRM and/or CPM solutions.

Successful vendors now differentiate themselves from their competitors with the following capabilities:

- **Sophisticated platforms** that support risk data aggregation and the entire credit risk data management workflow, including data governance and lineage in compliance with Basel Committee on Banking Supervision (BCBS) 239 and equivalent frameworks.
- **Credit risk coverage** across enterprise and regulatory calculations for various asset classes, including scenario analysis and stress testing.

- **Dynamic credit risk modeling** frameworks to support the entire credit risk lifecycle, including data modeling, model validation and model governance.
- **Entity and hierarchy intelligence**, with graph-based mapping across client, facility, legal and instrument layers.
- **Portfolio-level optimization** with real-time analytics for sector analysis, limit utilization and stress-adjusted capital planning.
- **Behavioral risk engines** featuring borrower intent prediction, early-warning indicators and pre-default simulation.
- **Improved decisioning** by embedding AI/ML into decision support, limits and collaterals management, risk-adjusted pricing, etc.

Chartis believes that the software and services vendors providing these platform features, product functionality and services capabilities are winning business from financial institutions by helping them effectively mitigate and manage credit risk, and efficiently monitor and optimize portfolios. Moreover, vendors achieving more success than their competitors are helping institutions to:

- Cut their costs of API integration.
- Implement cloud infrastructure.
- Source external data.
- Maintain a data warehouse/data lake-type architecture.
- Leverage the benefits of analytics to manage their credit workflows effectively.

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Chartis RiskTech Quadrants® and vendor capabilities for credit risk management solutions

Figures 3 to 10 illustrate Chartis' view of the vendor landscape for the following CRM solutions:

- Traded credit.
- Market-linked credit.

- CLOs.
- Credit curves.
- Retail credit.
- Wholesale credit.
- Alternative credit.
- CPM.

Table 1 lists the criteria we used to assess the vendors. Tables 2 to 9 list the vendor capabilities in each area.

Table 1: Assessment criteria for vendors of credit risk management solutions, 2026

Assessment criterion	What good looks like
Platform capabilities	Functional/technology architecture; data management framework (including risk data aggregation, data governance, data lineage and compliance with BCBS 239 and equivalent frameworks); support for open-source languages; support for and adoption of low-code/no-code frameworks; cloud compatibility and support for a platform as a service (PaaS) model. Also includes adoption of technologies including AI, ML, robotic process automation (RPA) and natural language processing (NLP) to make credit risk workflows more efficient, and to make the credit portfolio management (CPM) and monitoring framework simpler, more efficient and more scalable.
Product capabilities	Out-of-the-box offering providing credit risk computations for products and capabilities including: • Commercial mortgage-backed securities (CMBS), convertible bonds, corporate bonds and CLOs (traded credit). • Credit valuation adjustment, potential future exposure and expected exposure (market-linked credit). • CLOs/structured products that pool a portfolio of leveraged loans (CLOs). • Credit spread curves and market insights on default risk (credit curves). • Retail lending products (including mortgages, credit cards and personal loans) (retail credit). • Wholesale lending products (including commercial/small and midsize enterprise/syndicated lending) (wholesale credit). • Alternative credit products (including real estate, private credit and non-bank loans) (alternative credit). • Offerings for the entire CPM and monitoring lifecycle (CPM). This criterion also evaluates a vendor's ability to offer a product-building framework or a SaaS or RaaS model.
Workflow management and integration	Includes a well-defined API framework and end-to-end processing and integration with other upstream and downstream systems as part of the credit lifecycle.
Stress testing and scenario management	Includes capabilities for performing stress testing and supporting scenario management throughout the credit risk lifecycle.
Analytical and reporting capabilities	Support for various types of analytics, including predictive analytics, prescriptive analytics, diagnostic analytics and descriptive analytics; tools and dashboards for risk officers to help mitigate credit risk; capabilities to support regulatory and internal reporting frameworks.

Source: Chartis Research

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Figure 3: RiskTech Quadrant® for traded credit solutions, 2026



Source: Chartis Research

Table 2: Vendor capability scores for traded credit solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
ActiveViam	3.5	3.0	3.0	3.0	3.0
Cardo AI	4.0	4.0	4.0	4.3	4.0
Clearwater Analytics	4.0	3.4	3.4	3.4	4.0
Cognext	3.0	2.3	2.3	2.3	2.3
Conning	3.6	3.0	3.0	3.0	3.4
Crisil	2.8	3.0	2.4	2.5	2.2
CubeLogic	2.2	2.0	2.0	2.0	2.0
FIS	4.3	4.2	4.2	4.3	4.4
Moody's	4.0	4.0	4.0	4.3	4.2
MSCI	4.0	4.0	4.0	4.1	4.2
Murex	4.1	4.6	4.0	3.9	3.8
Numerix	4.2	4.5	4.5	4.6	4.6
Opensee	3.0	2.7	2.5	2.4	2.5
Oracle	4.1	4.0	4.0	3.9	4.1
Oxane Partners	3.4	3.4	3.4	3.5	3.5
Prometeia	3.0	2.3	2.3	2.5	2.8
Quantifi	4.2	4.2	4.2	4.3	4.3
Razor Risk	3.6	3.6	3.1	3.1	3.1
RiskSpan	4.2	3.7	4.0	4.0	4.0
S&P Global	4.0	4.3	4.2	4.3	4.3
SAS	4.1	4.0	4.0	4.0	4.1
SS&C	3.8	3.0	3.0	3.0	3.4
TCS	2.0	2.5	2.0	2.5	2.5
Vichara	4.0	4.0	4.0	4.3	4.5

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 4: RiskTech Quadrant® for market-linked credit solutions, 2026



Source: Chartis Research

Table 3: Vendor capability scores for market-linked credit solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
ActiveViam	3.2	3.0	3.0	3.0	3.0
Clearwater Analytics	4.0	4.0	4.0	3.8	3.0
CompatibL	4.0	4.1	4.0	4.2	4.5
Conning	4.0	3.8	3.8	4.0	4.3
CubeLogic	2.2	2.2	2.4	2.2	2.5
Finmechanics	4.0	4.0	4.0	4.0	4.0
FIS	4.3	4.2	4.2	4.3	4.4
Moody's	3.0	2.0	2.0	2.0	2.0
MSCI	2.8	2.4	2.4	2.4	2.4
Murex	4.1	4.6	4.5	4.5	4.5
Nasdaq	4.2	4.0	3.5	3.0	3.5
Numerix	4.2	4.7	4.6	4.6	4.7
Opensee	3.1	2.0	2.0	2.0	2.0
Oracle	4.0	3.2	3.2	3.2	3.5
Quantifi	4.6	4.0	4.0	4.3	4.4
Razor Risk	4.0	3.6	3.6	3.6	2.5
Regnology	4.0	3.4	3.2	3.2	3.2
RiskSpan	3.8	3.3	3.3	3.3	3.5
S&P Global	4.0	4.0	4.0	4.0	4.3
SAS	4.1	3.5	3.5	3.5	4.0
SS&C	4.2	4.2	4.0	4.2	4.5
Teciem	4.0	4.0	4.0	4.0	4.0
Vector Risk	4.0	4.0	4.0	4.0	4.0
zeb.control	2.6	2.8	2.5	2.5	2.5

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 5: RiskTech Quadrant® for CLO solutions, 2026



Source: Chartis Research

Table 4: Vendor capability scores for CLO solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Allvue	3.7	3.6	3.6	3.5	3.7
Cardo AI	4.0	3.6	4.0	3.7	3.8
FIS	4.2	3.7	3.7	3.7	4.0
KANERAI	2.0	2.0	2.1	2.3	2.4
Moody's	4.0	4.0	4.0	4.3	4.4
MSCI	4.0	3.8	3.4	3.8	4.0
Numerix	3.0	2.8	3.0	2.8	3.0
Quantifi	4.3	3.8	3.8	3.8	4.0
RiskSpan	4.0	3.6	3.7	3.7	3.8
Vichara	4.2	4.0	4.0	4.0	4.2

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 6: RiskTech Quadrant® for credit curves, 2026



Source: Chartis Research

Table 5: Vendor capability scores for credit curves, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
ActiveViam	3.0	3.0	3.0	3.0	3.0
Clearwater Analytics	4.0	3.0	3.8	3.8	3.8
Cognext	3.0	2.0	2.0	2.0	2.0
CompatibL	4.0	3.0	4.0	4.3	4.5
Conning	4.5	4.2	4.2	4.2	4.2
Crisil	2.8	2.5	2.2	2.2	2.5
Dun & Bradstreet	2.4	2.4	2.0	1.8	2.5
Evalueserve	2.1	2.1	1.9	1.8	2.3
Finmechanics	4.0	4.0	4.0	4.0	4.0
FIS	4.3	4.2	4.2	4.3	4.4
Loxon	3.0	2.7	2.2	2.3	2.6
Mirai RiskTech	4.0	3.0	4.0	4.0	4.0
Moody's	4.0	4.0	4.0	4.3	4.4
MSCI	4.1	4.1	4.1	4.1	4.2
Murex	4.1	4.6	4.5	4.5	4.5
Numerix	4.2	4.7	4.6	4.6	4.6
Opensee	3.0	2.7	2.2	2.5	2.5
Oracle	4.1	4.0	3.5	3.4	4.1
Oxane Partners	3.5	3.4	2.9	2.9	3.5
Prometeia	3.0	2.8	2.3	2.3	2.5
Quantifi	4.4	4.1	4.0	4.1	4.4
Razor Risk	4.0	3.8	3.8	3.8	3.8
Regnology	2.9	2.5	2.5	2.5	2.5
RiskSpan	4.0	3.6	3.3	3.4	3.6
S&P Global	4.0	4.3	4.2	4.3	4.3
SAS	4.3	4.5	4.5	4.5	4.7
SS&C	4.1	4.0	4.0	4.5	4.0
TCS	2.5	2.5	2.1	2.1	2.5
Teciem	4.0	3.0	4.0	4.0	4.0
Vector Risk	3.6	3.0	4.0	4.0	4.0
Vichara	4.2	4.2	4.2	4.2	4.5
zeb.control	3.0	3.0	2.9	2.9	3.5

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 7: RiskTech Quadrant® for retail credit solutions, 2026



Source: Chartis Research

Table 6: Vendor capability scores for retail credit solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Acies	3.5	3.7	3.7	3.8	3.8
Azentio	3.0	3.0	3.0	2.8	3.0
BCT Digital	3.0	2.8	2.6	2.0	2.8
Crisil	3.5	3.7	3.7	3.8	3.8
ElysianNxt	3.5	3.5	3.0	2.8	3.0
Evalueserve	2.5	2.8	2.5	2.8	2.5
Evatech	2.2	2.0	2.0	2.0	2.0
FIS	4.0	4.0	4.0	4.0	4.0
Hyperrisk Solutions	3.0	3.0	3.0	2.5	3.0
ICRA Analytics (Fintellix)	3.0	3.0	3.0	3.0	3.3
Intellect Design	3.8	3.6	3.4	3.0	3.0
KPMG India	3.8	3.5	3.8	3.8	3.5
LexisNexis Risk Solutions	3.3	3.0	3.0	2.5	2.5
Loxon	3.8	3.7	3.7	3.7	3.7
Moody's	3.0	3.0	3.0	3.0	4.4
MORS Software	2.8	2.2	2.0	2.0	2.2
Oracle	4.2	4.1	4.2	4.1	4.3
Oscilar	4.5	3.7	3.5	3.0	3.0
Prometeia	4.1	4.0	3.6	4.5	4.7
Provenir	4.0	3.7	4.0	4.0	3.2
Quantexa	2.5	2.0	2.2	2.0	2.2
SAS	4.2	4.2	4.2	4.3	4.3
SS&C	2.0	3.5	3.4	3.3	4.0
TCS	3.2	3.5	3.5	3.5	3.3
The Analytics Boutique	2.8	2.5	2.4	2.2	2.4
zeb.control	2.5	2.5	2.5	2.5	4.0

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 8: RiskTech Quadrant® for wholesale credit solutions, 2026



Source: Chartis Research

Table 7: Vendor capability scores for wholesale credit solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Acies	3.5	3.7	3.7	3.8	3.8
Azentio	2.9	3.0	3.0	2.8	3.0
BCT Digital	3.0	2.9	2.3	2.3	3.0
Cognext	3.0	3.0	3.0	3.0	3.5
Crisil	3.5	3.7	3.7	3.8	3.8
Dun & Bradstreet	2.4	1.9	2.7	1.9	2.4
ElysianNxt	3.5	3.5	3.0	2.8	3.0
Evalueserve	2.4	2.7	2.2	2.7	2.4
FIS	3.0	3.0	4.0	4.0	4.0
Hyperrisk Solutions	3.0	3.0	3.0	2.5	3.0
ICRA Analytics (Fintellix)	3.0	3.0	3.0	3.0	3.3
Intellect Design	3.2	3.0	3.0	3.0	3.0
KPMG India	3.8	3.5	3.8	3.8	3.5
Loxon	3.2	3.2	3.2	3.0	3.2
Moody's	4.6	4.2	4.2	4.3	4.4
MORS Software	2.7	2.2	2.0	2.1	2.3
MSCI	2.4	2.4	2.2	2.1	2.3
Murex	3.0	2.5	2.5	2.5	2.8
Nasdaq	4.2	4.0	3.5	3.0	3.5
Numerical Technologies	2.3	2.3	2.3	2.3	2.4
Opensee	3.0	2.3	2.2	2.1	2.6
Oracle	4.2	4.1	4.2	4.1	4.3
Oscilar	3.5	3.0	3.5	3.0	3.0
Oxane Partners	3.5	3.0	3.0	2.8	3.0
Prometeia	4.1	4.1	4.0	4.1	4.2
Provenir	2.4	2.1	1.9	2.1	2.4
Quantexa	1.9	1.9	1.9	1.9	2.1
Quantifi	3.5	3.5	3.0	2.5	3.0
Regnology	4.3	4.0	3.8	3.8	4.0
RiskSpan	2.9	2.4	2.1	2.3	2.5
S&P Global	4.2	4.2	4.0	4.1	4.2
SAS	4.6	4.2	4.2	4.3	4.3
SS&C	3.0	2.6	2.2	2.3	3.0
TCS	3.6	3.5	3.5	3.5	3.3
Teciem	3.7	3.7	3.5	3.4	3.6
The Analytics Boutique	2.8	2.5	2.4	2.2	2.4
zeb.control	3.0	3.0	2.8	3.0	3.0

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 9: RiskTech Quadrant® for alternative credit solutions, 2026



Source: Chartis Research

Table 8: Vendor capability scores for alternative credit solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Acies	3.5	3.5	3.5	3.8	3.6
ActiveViam	3.5	3.0	3.0	2.5	3.0
Allvue	4.0	4.0	3.8	3.5	3.8
Azentio	3.0	2.8	2.3	2.4	2.2
BCT Digital	3.0	2.6	2.4	2.4	2.2
Cardo AI	4.0	3.8	3.5	3.4	3.5
Conning	4.0	3.7	4.0	3.7	3.7
Crisil	2.8	2.2	2.0	1.9	2.2
CubeLogic	2.0	1.8	1.8	1.8	2.0
Evalueserve	2.0	2.0	2.2	2.8	2.8
FIS	3.5	3.5	3.5	3.5	3.5
Intellect Design	2.8	2.6	2.0	2.0	2.3
KPMG India	2.8	2.8	2.2	2.4	2.5
LexisNexis Risk Solutions	3.0	2.4	2.4	2.4	2.5
Loxon	3.8	3.7	3.7	3.7	3.4
Moody's	4.2	4.2	4.2	4.3	4.4
MSCI	4.0	4.2	4.2	4.3	4.4
Murex	3.0	3.0	3.0	2.2	2.5
Opensee	2.8	2.4	2.0	2.0	2.6
Oracle	3.5	3.0	2.4	2.2	3.0
Oxane Partners	3.8	3.6	3.6	3.5	4.0
Prometeia	2.6	2.0	1.8	1.8	2.1
Provenir	2.3	2.0	2.0	2.0	2.3
Quantexa	2.1	1.6	1.8	1.6	1.8
Quantifi	3.8	3.5	3.5	4.0	4.0
RiskSpan	3.5	3.0	3.0	3.0	3.5
S&P Global	2.8	2.2	2.2	2.2	3.5
SAS	3.3	2.8	2.2	2.2	3.0
SS&C	3.5	3.2	3.2	3.0	3.5
TCS	3.0	2.8	2.4	2.3	2.5
Teciem	3.2	2.8	2.2	2.4	2.5
Vichara	4.0	4.0	4.0	4.1	4.1
zeb.control	2.6	2.8	2.2	2.2	2.3

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Figure 10: RiskTech Quadrant® for CPM solutions, 2026



Source: Chartis Research

Table 9: Vendor capability scores for CPM solutions, 2026

Vendor	Platform capabilities	Product capabilities	Workflow management and integration with other credit areas	Adoption of advanced technologies and linked use cases	Analytical and reporting capabilities
Acies	3.5	3.7	3.7	3.8	3.8
ActiveViam	3.0	3.0	3.0	3.0	3.0
Allvue	3.5	3.5	3.0	2.5	3.0
Azentio	3.0	3.0	2.8	2.8	3.0
BCT Digital	3.0	2.8	2.6	2.0	2.8
Cognext	3.9	3.9	4.0	3.7	3.8
CompatibL	4.0	4.0	4.0	4.0	4.5
Credit Benchmark	2.5	2.5	2.4	2.0	2.6
Crisil	3.5	3.7	3.7	3.8	3.8
CubeLogic	2.5	2.5	2.7	2.5	2.4
Dun & Bradstreet	2.5	2.0	2.0	2.0	2.5
ElysianNxt	3.5	3.2	2.8	3.2	3.4
Evalueserve	2.5	2.8	2.5	2.8	2.5
Finmechanics	4.3	3.9	3.9	3.9	3.8
FIS	4.0	4.0	4.0	4.0	4.0
ICRA Analytics (Fintellix)	2.5	2.2	3.0	3.0	2.9
Intellect Design	4.0	3.8	3.8	3.2	3.2
KPMG India	4.0	3.5	3.5	3.5	3.5
LexisNexis Risk Solutions	3.5	3.5	2.5	2.5	3.0
Loxon	3.8	3.7	3.7	3.7	3.7
Moody's	4.2	4.2	4.2	4.2	4.2
MSCI	2.5	2.5	2.9	3.5	3.9
Nasdaq	3.8	3.4	3.5	4.0	4.0
Numerix	3.8	3.7	4.0	4.0	3.8
Opensee	3.0	2.5	2.5	2.8	2.5
Oracle	4.2	4.1	4.2	4.1	4.3
Oscilar	3.0	3.0	3.0	3.5	3.0
Oxane Partners	4.0	4.0	3.5	3.5	3.0
Prometeia	4.1	4.1	4.2	4.2	4.2
Provenir	3.6	3.5	3.5	3.5	2.5
Quantexa	2.5	2.0	2.2	2.0	2.2
Quantifi	4.3	4.0	3.8	4.0	3.9
RiskSpan	3.5	3.0	3.0	3.0	3.0
S&P Global	3.9	3.9	3.8	3.8	3.8
SAS	4.2	4.2	4.2	4.3	4.3
SS&C	3.4	3.5	3.4	3.3	4.0
TCS	3.2	3.5	3.5	3.5	3.3
Teciem	3.7	3.7	3.5	3.4	3.6
Vector Risk	4.3	4.0	4.0	4.0	4.0
zeb.control	4.0	4.0	4.0	4.0	4.0

Key: 1.0–2.0: Partial coverage/Component capability; 2.1–3.0: Meeting industry standards; 3.1–4.0: Advanced capabilities; 4.1–5.0: Best-in-class capabilities

Source: Chartis Research

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Quadrant analysis

As the various subsegments and vendor offerings expand, financial institutions have more flexibility when defining their credit risk architecture and investing in:

- Sophisticated integrated risk platforms to support robust data management capabilities.
- Open-source architecture that supports API connectivity and integration with various upstream and downstream operations in the credit lifecycle.
- Low-code/no-code frameworks.
- Cloud compatibility.

Vendors can offer financial institutions multiple options when they move from a traditional on-premise implementation model to a cloud framework. These include PaaS, SaaS and, combined with a managed services offering, RaaS models to support end-to-end workflows.

We are also seeing an increase in the rollout of use cases that leverage AI, ML, RPA and NLP, as well as analytical models such as predictive analytics, prescriptive analytics, diagnostic analytics and descriptive analytics in the credit risk workflow.

Products

We see software vendors developing proprietary platforms and building products on top of other platforms (such as Salesforce). Companies are providing solutions for the complete credit lifecycle, either via their own products and services or in partnership with third-party software and services vendors.

- **Traded credit**. Products include credit risk workflows for credit instruments such as commercial mortgage-backed securities (CMBS), convertible bonds, corporate bonds and CLOs. These instruments are bought and sold in the capital markets, where credit risk is priced and transferred among investors. Unlike traditional lending, which sits on a bank's balance sheet, traded credit markets allow credit exposures to be securitized, rated and traded. This market sits at the intersection of credit risk, market risk and liquidity risk.
- **Market-linked credit**. Products include credit risk workflows to manage credit risk exposures that are influenced or priced through market mechanisms, rather than being held on the balance sheet. This intersects credit risk with market risk, especially for derivatives, structured products and securitized assets.
- **CLOs**. Products include credit risk workflows to manage credit risk exposures around CLOs, which have a dual role in the CRM ecosystem. On one hand, they transfer and repackage credit risk from banks and lenders to capital markets. On the other, they create new credit exposures for investors that must be managed dynamically.
- **Credit curves**. Products include credit risk workflows to manage risk exposure via credit curves, thereby monitoring such factors as issuer credit quality over time, market perception of risk, relative value of bonds or loans, and credit migration and downgrading of risk.
- **Retail credit**. Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across consumer lending portfolios such as mortgages, credit cards, personal loans and auto loans. The process balances credit growth with risk mitigation frameworks, using data-driven decisioning and regulatory compliance as critical pillars.
- **Wholesale credit**. Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across wholesale lending portfolios, such as commercial/syndicated loans. It includes the management of credit risk for large and complex borrowers that are typically financial institutions, sovereigns and institutional counterparties. Unlike retail credit, wholesale credit risk involves customized exposures, greater reliance on financial analysis, covenants monitoring and relationship management. The process balances credit growth with risk mitigation frameworks, using data-driven decisioning and regulatory compliance as critical pillars.

- **Alternative credit**. Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across the alternative credit space, including real estate, private credit and non-bank loans. It includes the use of non-traditional data, advanced analytics and alternative lending models to assess, monitor and manage credit risk, especially for borrowers with limited or no formal credit histories. This model is gaining significance as the number of FinTech lenders in emerging markets increases.
- **CPM**. Products include credit portfolio monitoring and management workflows:
  - Sourcing and consolidating data for portfolio and credit analysis.
  - Credit monitoring, along with EWS frameworks.
  - Defining portfolio strategy.
  - Performing portfolio sensitivity analyses.
  - Analyzing credit capital and credit losses.
  - Providing a portfolio view to managers for more informed decisions.

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What to watch

The credit risk and portfolio management market will continue to evolve as financial institutions modernize their risk architectures and move toward continuous credit intelligence. Investment will increasingly focus on integrated platforms that combine AI-driven analytics, real-time decisioning and enterprise-wide portfolio management within a unified technology stack.

Chartis expects the next wave of innovation to center on:

- **Modern technology architectures**. Cloud-native, API-first and composable platforms with integrated enterprise data management.

- **Advanced risk analytics**. Enhanced credit risk models, stress testing, scenario analysis and regulatory calculations aligned to Basel and evolving regional requirements.
- **AI-driven credit intelligence**. Embedded AI, ML and generative AI that supports underwriting, EWSs, portfolio optimization and intelligent document analysis.
- **Real-time risk management**. Continuous monitoring and dynamic portfolio analytics, to enable faster, proactive credit decisions.
- **Digital operating models**. Workflow automation, embedded analytics, intuitive user experiences and flexible SaaS and RaaS delivery models.

Chartis believes that vendors that can combine these capabilities in a scalable, enterprise-wide platform will be best positioned to support the next generation of CRM and CPM.

Note

1. Note that references to companies in the text of this report do not constitute endorsements of their products or services by Chartis.

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