

# Omdia Universe: Payment Hubs, 2024–25

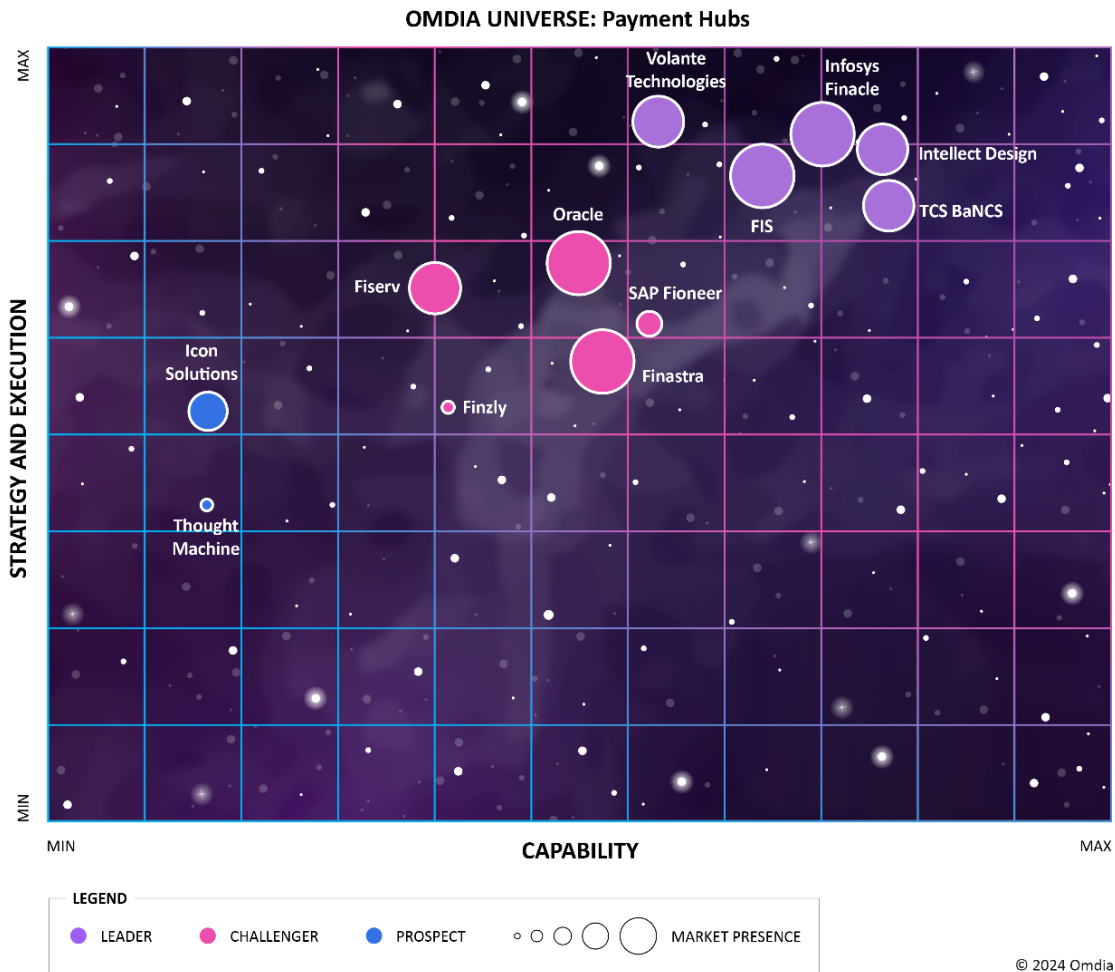


# Summary

## Catalyst

Payments are continuously evolving, requiring a modern payment hub solution that fosters innovation and delivers operational efficiencies for the bank. Financial institutions must understand the capabilities of various payment hubs to implement the correct strategic approach. The *Omdia Universe: Payment Hubs, 2024–25* will help C-level executives, payment heads, and IT directors select the payment hub they require to enable their payment transformation ambitions.

**Figure 1: The Omdia Universe for payment hubs**



Source: Omdia

## Omdia view

Financial institutions increasingly turn to software vendors to support their payment transformation journey to keep up with rapidly evolving market and regulatory requirements. Traditionally, a payment hub was seen as a way of integrating siloed bank payment systems into a consistent architecture but was typically only deployed by large corporate banks (with corporate clients demanding more integrated payments across various types). Today, it is evident that banks across all tiers—including smaller domestic banks—deploy payment hubs for many reasons, from targeted modernization projects to comprehensive end-to-end payment processing solutions. With the adoption of the ISO 20022 payment messaging standard, the rise of open banking, and the growing demand for instant payments, consumers and businesses expect the settlement to occur in real time. Therefore, flexibility and adaptability across all tiers and segments (corporate, retail, insurance, etc.) and the ability to drive a strong customer experience while being cost-effective to deploy must complement modern payment hubs. A modular microservices-led, real-time, API-first, cloud native architecture is critical to ensure the payment hub can be adaptable and scalable. It will deliver optimal efficiency, reduce costs, and provide faster time to market. Whether it is the straight-through processing rate, the interoperability approach, or the analytics engine, automation capabilities are fundamental to the end-to-end process of handling payments. Although on-premise deployment is still important for many, especially larger institutions, software as a service (SaaS) solutions increasingly deliver efficiencies in line with client demand across tiers. This ensures that banks can focus on providing value-added services rather than dedicating resources to maintaining the platform. Payment hubs are important to drive innovation, help banks remain competitive, and gain access to the wider financial services ecosystem and partners. With newer payment types—cryptocurrencies, central bank digital currencies (CBDCs), etc.—and innovations on the horizon, the offerings must demonstrate capabilities that enable them to evolve into more capable solutions in the future. Selecting a payment hub is not just about choosing the best off-the-shelf product for most financial institutions; it is also necessary to consider a vendor's ability to support their payment transformation aspirations.

# Analyzing the Payment Hubs universe

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## Market definition

Omdia has defined a payment hub as a payment solution that enables financial institutions to process multiple payment types and centrally manage the orchestration process, which can be deployed standalone. Typically, the payment hub will serve the middle and back offices for processing payments and should support multiple channels, payment types, and lines of business. The payment hub can also add new payment rails and integrate with existing banking systems. While Omdia's evaluation will look at the vendors' platform's ability to service the universal bank, the platform will need to actively service at least the retail and/or corporate banking markets.

This Omdia Universe report focuses on the high-level capabilities expected from a payment hub product and discusses the vendor marketplace, highlighting which vendors are suited for varying requirements. A follow-up report, *Payment Hubs Market Fundamentals*, will discuss current technology trends, provider approaches, key features, and future requirements in greater detail.

The evaluation is based on the vendor's and solution's ability to meet the market's requirements. However, it must be used in conjunction with an institution's own position, requirements, and capabilities. The following key capabilities of the solutions about core and broader functionalities and solution breadth were evaluated:

## Core functionality

- **Product support.** This assesses the essential capabilities provided for processing payments.
- **Architecture and cloud deployment.** This involves the technology design and approach of the payment hub and cloud strategy for deploying the payment hub.
- **Solution configuration.** This refers to the orchestration capabilities, ability to optimize payments, and the solution's approach during the design and user experience configuration stage.
- **Business process management.** This is how the platform manages business processes, including tools available to IT and business user staff.
- **Solution integration.** This category assesses approaches to solution integration with both internal and external systems.
- **Multi-entity support.** It assesses the platform's suitability for multi-entity deployment.

## Broader functionality

- **Product support.** The payment hub solution supports business lines other than retail/corporate banking and has wider payment capabilities.
- **Security/compliance.** This assesses the techniques used to enhance security and how the platform supports compliance.



- **Developer environment.** This involves how ongoing development is managed, including the availability of low-code or no-code development tools.
- **Analytics/reporting.** This evaluates the solution’s ability to support analytics and reporting regarding the ease of analyzing data and the level of artificial intelligence (AI) and machine learning (ML) used to help business users.

## Solution breadth

Solution breadth criteria assess the vendor’s ability to provide easy access to wider functionality, whether provided in-house or through a partner ecosystem.

## Strategy and execution

Assessing vendor solutions is carried out across additional criteria as follows:

- **Vendor execution** assesses the vendor’s wider impact on relationships with partners and the ecosystem, the go-to-market strategy, implementation services, and depth of customer support.
- **Strategy & innovation** involve evidence of innovation in the solution, competitor differentiation, industry support, and more.
- **Market momentum** assesses market penetration and market reach.

## Market dynamics

Payment organizations are under increasing pressure to achieve operational efficiency and revenue growth while delivering cost savings and improved customer experience. According to Omdia’s *Payments Technology Spending Forecast Through 2028*, financial institutions are predicted to spend \$2.4bn on payment hubs globally in 2024, an increase of 8.5% on the previous year. The market for payment hubs has been gaining traction with the rollout of the ISO 20022 messaging standard and payment innovations, which require further investments. Vendors are essential in supporting payment organizations through strategic partnerships focused on developing their core business. They have invested in ISO 20022-native platforms and actively enabled innovations like blockchain to support banks as they explore new possibilities.

With financial institutions seeking to process higher volumes of payments more rapidly and efficiently (through a diverse range of payment rails), every payment hub solution must be scalable and adaptable. Scalability is important, not only in the ability to handle high-payment volumes on a 24/7 basis but also in infrastructure costs, with cloud deployment and SaaS becoming increasingly important. Adaptability is also vital in having an agile payment hub that can rapidly integrate new functionality or add new payment types. Modern payment hub solutions are required to offer microservices as standard, allowing banks to deploy in a phased approach and minimize the impact on day-to-day operations.

Despite progress, the number of customers with active payment hubs is still relatively low compared with established products, such as digital banking or core banking platforms. However, the payment hub vendor marketplace has resurged in recent years, with incumbent payment specialists facing growing competition from banking software, enterprise tech vendors, tech startups, and financial institutions willing to invest in payment hub solutions. In the Omdia Universe, 12 vendors were evaluated, providing differentiated solutions addressing banks’ specific technological needs and requirements, from framework-based offerings to extensive off-the-shelf solutions.

Figure 2: Vendor rankings in the Payment Hubs Universe

Vendor	Product(s) evaluated
Leader(s)	
FIS	FIS Enterprise Payment Hub
Infosys Finacle	Finacle Payments
Intellect Design	iGTB Global Payments Platform
TCS BaNCS	TCS BaNCS™
Volante Technologies	Volante Payments Platform
Challenger(s)	
Finastra	Finastra Global PAYplus/Payments To Go
Finzly	Payment Galaxy
Fiserv	Enterprise Payments Platform
Oracle	Oracle Banking Payments
SAP Pioneer	Payment Central
Prospect(s)	
Icon Solutions	Icon Payments Framework
Thought Machine	Vault Payments

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Source: Omdia

## Market leaders

**FIS, Infosys Finacle, Intellect Design, TCS BaNCS, and Volante Technologies** are the leaders in this report, providing market-leading payment hub solutions. These vendors continue to deliver adaptable solutions for specific market needs across banking tiers and deployment types and continue to innovate. While end-to-end solutions are provided and, in many cases, can integrate with wider vendor propriety solutions, most importantly, vendors cater to banks' needs for targeted modernization projects. This has become increasingly important to support evolving regulatory requirements and foster innovation.

## Market challengers

**Finastra, Finzly, Fiserv, Oracle, and SAP Pioneer** are challengers in this report, delivering modern payment hub solutions with strong functionality. Challengers typically score highly across most technology areas. While the platforms of Challengers are typically not as extensive as those of the Leaders, they are less complex to implement, requiring fewer professional services. Additionally, institutions with the appropriate skills in-house may be able to deploy solutions without any external support. Challengers can become Leaders by delivering on their roadmaps while maintaining a strong focus on innovation.

## Market prospects

**Icon Solutions** and **Thought Machine** are prospects in this report, and they have well-defined strategies and roadmaps that provide them with significant scope to grow. Framework-based solutions offered by these vendors are becoming more sought after by the largest banks to enable them to build their own solutions while minimizing risks. Vendors provide various capabilities and use cases but typically rely on a growing ecosystem of partners to provide the broader platform functionality. Prospects can become Challengers if they widen their appeal to a wider market or add some of the missing capabilities. However, this is not always the aim of a specialist niche vendor, which can successfully target a specific section of the market.



## Opportunities

The payment hub landscape is evolving, and the potential for new use cases—which real-time payment rails and open banking adoption drive—allows vendors to target smaller financial institutions and credit unions. Further, from blockchain to AI, payments are now a tech-heavy industry, encouraging banks to consider buying over building when it comes to futureproofing their businesses. Vendors can support banks' use of the cloud through strategic partnerships focused on modernizing their core business so that financial institutions can focus on value-adding services. Regarding larger financial institutions, they are increasingly looking to work with a smaller number of key vendors to support the rapid release of new products and services to their end customers, which vendors can benefit from due to the broad functionality of payment hubs and wider payment solutions on offer.

## Threats

Payment hub platforms are evolving exponentially, requiring vendors to be in a constant cycle of innovation. Financial institutions are increasingly looking to vendors for guidance on what new technologies they should adopt; thus, vendors should ensure they seek to participate in pilots around emerging payment types, such as CBDC. Payment companies must keep up with regulatory requirements and mandates to remain compliant and avoid any reputational/financial loss. Vendors have an opportunity to help banks remain compliant and identify growth opportunities. Furthermore, with the increasing adoption of instant payments, transactional fraud will likely increase substantially. This means banks need access to modern solutions and the wider payment ecosystem to help mitigate rapidly evolving threats. Those banks that will continue to rely on legacy systems will be putting themselves at risk of falling behind.

## Market outlook

According to Omdia's *Payment Technology Spending Forecast Through 2028*, IT spending on payment hubs will grow strongly during 2024–28, with a CAGR of 9.7%, reaching \$3.4bn by 2028. For banks, modernizing the payment infrastructure is a priority. Financial institutions must adapt to the new world of payments to maintain a relationship with the customer by offering real-time payment overlay services and be able to adopt newer alternatives. The payment hub's adaptability and ability to add new rails quickly, improve customer experience, and monetize payments will become increasingly important. Vendors will be required to support banks' use of the cloud and embrace partnership opportunities with third-party providers by adopting the marketplace model to help banks transition. While some banks prefer to build payment hubs in-house and will opt for a framework-based solution, many banks still want to use solutions out of the box. Given the rapidly changing payment landscape, they will look to minimize customizations when working with off-the-shelf solutions to benefit from the ease of continuous upgrades and the latest functionality.

# Vendor analysis

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## Finastra (Omdia recommendation: Challenger)

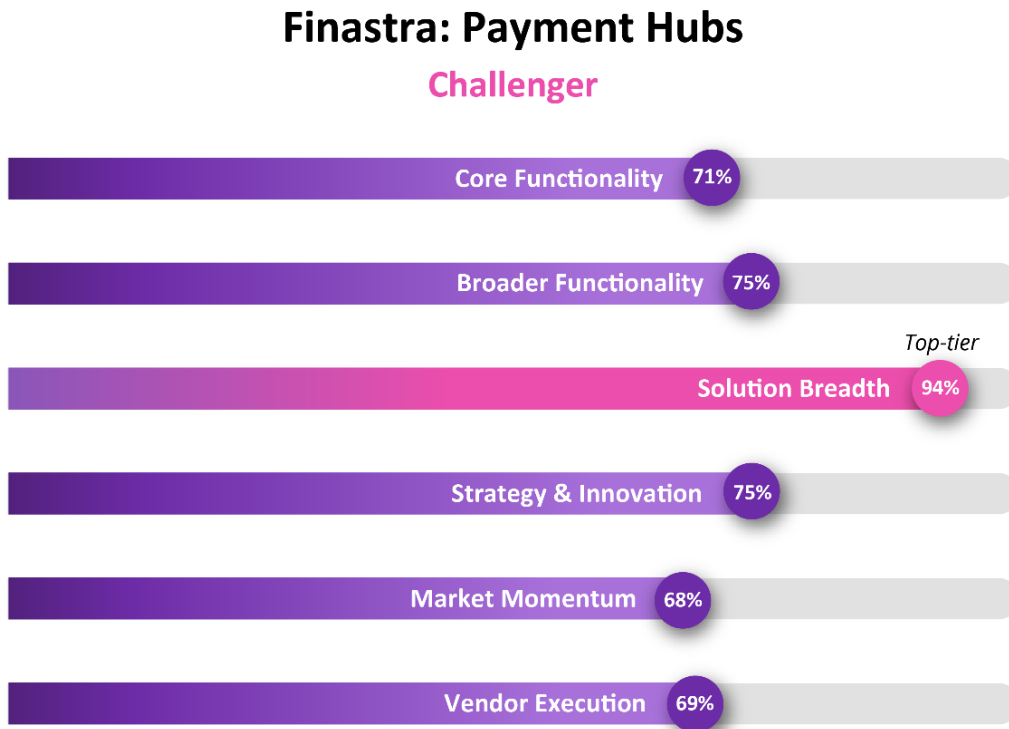
Finastra should appear on your shortlist if you require an off-the-shelf solution with a wide breadth of functionality.

### Overview

Finastra is a UK-based, privately held company formed by the merger of Misys and D+H in 2017. It offers software for financial services and consists of four key business units: Lending, Payments, Treasury & Capital Markets, and Universal Banking. It has a broad payment capability, from providing clearing connectivity for all payment types to payment processing across Retail Banking, Corporates (covering Trade, Lending, and Cash Management), and Treasury & Capital Markets. Announced in 2017, Finastra Global PAYplus (GPP) is an ISO 20022-native payment hub, deployable on-premises or both public and private cloud, primarily targeting Tier 1 and Tier 2 banks in the US, Europe, the Middle East, and Africa (EMEA), and Asia & Oceania. The vendor also addresses mid- to low-tier banks through its Finastra Payments To Go offering, which is a SaaS solution deployed in partnership with Microsoft Azure. It is a flexible, configurable system with many off-the-shelf workflows to support orchestration or modification of processing flows. The payment hub provides payment routing for high-value/RTGS, mass payments/ACH, instant, cross-border payments, and alternate cross-border payment methods (including Visa Direct, Mastercard, and Thunes). Finastra also provides Digital Channels solutions for end user payment capture and gateway connectivity through Financial Messaging products, allowing it to offer a full end-to-end service. It operates Service Bureaus with connectivity to SWIFT, distributed ledger technology (DLT) networks (e.g., Ripple), and card networks and can enable new banking models, including Open Finance. It has additional modules such as Liquidity and Risk Management, which monitors bank-level liquidity, overdraft values, and limits on the positions held with other participants. Both GPP and Payments To Go offer payment reports and analytics capabilities to deliver operational and business insights, a UX designed for a range of user personas, an extensive set of open APIs, and a comprehensive set of interfaces covering more than 60 third-party treasury, fraud, and core systems. Finastra customers can operate the solution by themselves or via fully managed services or SaaS where applicable. The vendor developed its Fusion Orbit program, enabling certified partners to support the delivery of Finastra solutions (e.g., as global system integrators and local service providers). It offers access to third-party services through its FusionFabric.cloud integration layer, which is pre-integrated with the payment hub to provide value-added services such as account validation, sanction screening, and fraud management and includes solutions by LexisNexis, IRIS Analytics, NetGuardians, Fincom, and Thetaray. The vendor achieved a top-tier score for solution breadth and high scores for functionality and strategy & innovation.



Figure 3: Omdia Universe ratings—Finastra



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Source: Omdia

## Strengths

Finastra's payment hub solutions have a significant depth of functionality within its core product offering based on extensive global deployment experience that spans more than 30 years, coupled with incremental product enhancements, for which it achieved a top-tier score for solution breadth. It offers analytics tools, including dashboards that leverage historical payment data and advanced AI/ML capabilities to identify processing bottlenecks, suggest repairs, and optimize resolutions based on the bank's business needs. It also offers extensive liquidity and risk management capabilities to support efficient control and management of multi-currency liquidity assets. It provides a range of preprocessing capabilities covering areas such as smart routing and payment validation and enrichment.

## Limitations

Finastra GPP typically services a customer base of large financial institutions (Finastra Payments To Go has been introduced to cover the mid-market financial institutions) with deployments predominately taking place on-premise but with an increasing number of live customers on private and public cloud—Microsoft Azure and Amazon Web Services (AWS). Moving forward, its Finastra Payments To Go and managed service offerings allow the vendor to target geographies where Finastra GPP has fewer active clients. Due to the breadth of functionality and features on offer, the vendor must ensure that the deployment methodology enables its clients to have as smooth a transition as possible without over-complication and it employs a tried and tested, standardized implementation blueprint to ensure this. Finastra is on an evolutionary technical journey to move the solution to a fully microservice application.

## Finzly (Omdia recommendation: Challenger)

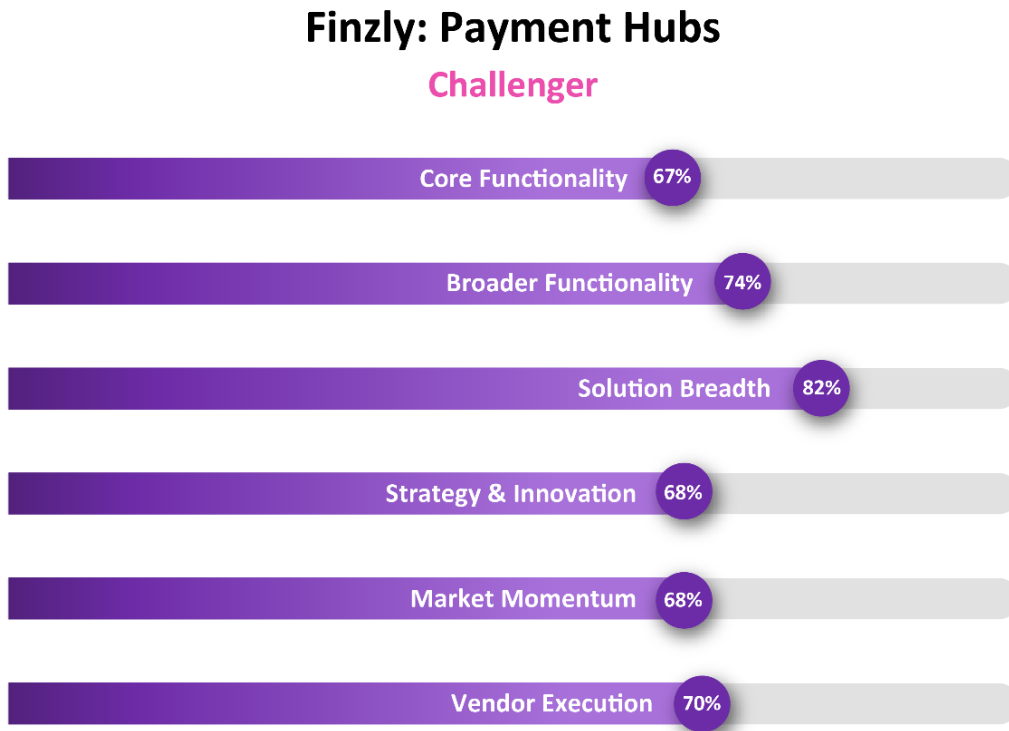
Finzly should appear on your shortlist if you are a financial institution or fintech looking to gain fast access to real-time payment rails and new services.

### Overview

Finzly, headquartered in Charlotte, North Carolina in the US, was founded in 2012 when it was known as SwapsTech (originally offering the most-used FX platform by US banks, FX STAR). It rebranded to Finzly in 2019. In 2023, the vendor closed a Series A funding round of \$10m with TZP Growth Equity. Payment Galaxy is Finzly's flagship cloud native SaaS digital account opening and payment hub solution, which consists of microservices deployed on AWS. It provides a unified engine through a single API and offers capabilities or centralized payment processing for all channels (e.g., online banking or branch). The platform supports domestic and international payments, including legacy payment rails and real-time payment rails, such as RTP and FedNow. It is a comprehensive solution offering support for multi-client deployments and white labeling. It can route payments to gateways managed by Finzly or through banks' existing systems. Finzly's BankOS is the platform on which the hub is available as an app, offering business personnel a user-friendly mobile app-like experience. It provides standard widgets out of the box that can be customized for user personas on the platform. The platform's processes can be fully configurable based on the bank's business rules using its Business Process Management tool, which allows for easy adjustments for limits, fees, processing windows, and currencies. Finzly provides extensive out-of-the-box integrations with third-party products or can be integrated with the bank's existing systems (fraud, AML, core banking, etc.). Its core target market includes large mid-tier, superregional banks, credit unions, and fintechs in North America, with the vendor pursuing plans to expand internationally. The platform can enable enhanced banking services for businesses and consumers by bringing an ecosystem of experiences like wealth, expense management, billing, and more. The vendor scored highly in solution breadth, broader platform functionality, and vendor execution.



Figure 4: Omdia Universe ratings—Finzly



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Source: Omdia

## Strengths

Payment Galaxy is a 100% SaaS platform that is most suited to financial institutions and fintechs, which do not have the resources to maintain a modern payment infrastructure themselves. It is a unified singular platform that makes it easy to learn and can launch a digital bank in one day. Smaller US institutions can also benefit from continuous platform updates that are provided without additional upgrade costs, which can deliver a faster time to market compared to traditional vendors. Finzly has an agile platform and team with technological know-how, which can react quickly to industry trends and innovate at a faster pace without being burdened with cumbersome legacy product solutions.

## Limitations

The vendor currently supports the US legacy and real-time payment rails but has plans to support additional international payment rails in the future. Finzly has the potential to scale its business rapidly, in line with growing demand from a new type of institution for a payment hub platform due to the increasing potential of enabling real-time payment rails. It has a small but growing client base, which means it can offer excellent customer support. The vendor must be able to sustain this level of support as it scales the business with either new or existing clients, and it will need to continue investing and growing its support teams and locations to maintain its current growth.

## FIS (Omdia recommendation: Leader)

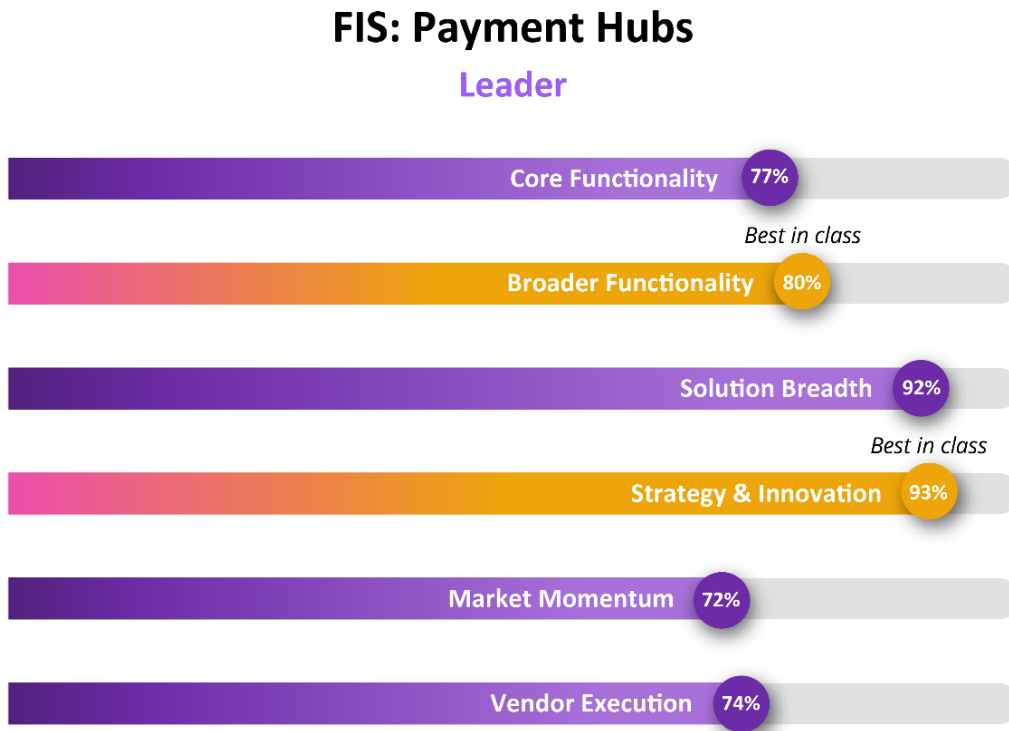
FIS should appear on your shortlist if you process a wide variety of global payment types and are undergoing a payment transformation.

### Overview

FIS is a global financial services provider with \$9.8bn in revenue (which reflects its divestment of Worldpay in February 2024). It is headquartered in Florida in the US and dates back to 1968. It has three main business divisions: Banking Solutions, Capital Markets, and Platforms. The vendor acquired Clear2Pay in 2014, subsequently establishing Open Payment Framework (OPF) and, recently, Bond Financial Technology in 2023, which has been integrated for Banking and Payments as a service proposition. The FIS Enterprise Payment Hub (EPH)—formerly known as OPF—is its payment processing solution for banks; it also provides a corporate solution for payment processing FIS Payment Hub (formerly known as TRAX). It is an ISO 20022-compliant, cloud native, microservices-based, event-driven end-to-end payment processing solution for all payment types, from customer-facing channels to connection with clearing/network gateways. It can support request-to-pay with FIS developing web applications for SMEs, corporations, merchants, and government departments. The platform can support CBDCs issuance, tokenized deposits, and stablecoin. The solution can connect to the bank ecosystem of supporting solutions like core banking, fraud and sanction controls systems, FX systems, Liquidity monitoring, Reporting, Archiving, and others. Further, FIS created a mobile wallet solution that can interface with cards, wearables, NFC, and QR codes. EPH can be provided on-premises as managed services through payments as a service (PaaS) in Europe and hosted solutions for Wires, TCH, FedNow, and ACH in the US. FIS's professional services complement the solution or banks have the option to work with system integrators. FIS has a new SaaS solution, Money Movement Hub, in partnership with AWS, which is currently being launched in the US for mid-tier credit unions and community banks. It recently launched Atelio, a platform that enables financial institutions, businesses, and software developers to embed financial services, such as collecting deposits, moving money, issuing cards, sending invoices, or leveraging the platform's tools to fight fraud and forecast cash flows. The solution achieved best-in-class scores for broader solution functionality and strategy & innovation.



Figure 5: Omdia Universe ratings—FIS



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Source: Omdia

## Strengths

Having ensured a strong alignment of its offering with the marketplace in recent years and continuing to innovate with 400 staff dedicated to R&D in payments, FIS received the best-in-class score for strategy & innovation. For example, it has designed and implemented a platform to support CBDC and enables central banks to use its infrastructure to facilitate CBDC issuance. The solution has notable reporting and analytics capabilities using a powerful combination of internal and external market-leading solutions and enables generative artificial intelligence (GenAI) for payments and product development in line with other leading vendors.

## Limitations

With hundreds of clients on its books, it has a strong focus on delivering and maintaining solutions for its many clients, which span across all tiers. Although certain payment types can be implemented in a matter of weeks for new customers, implementations heavily depend on the complexity of the scheme and solutions and tend to be lengthy compared to other vendors. Recently, though, FIS launched a SaaS offering, which will be much faster to implement. The solution enables banks to provide their own rich information to customers consistently across all banking services but is less focused on offering value-added services to the bank's end customers.

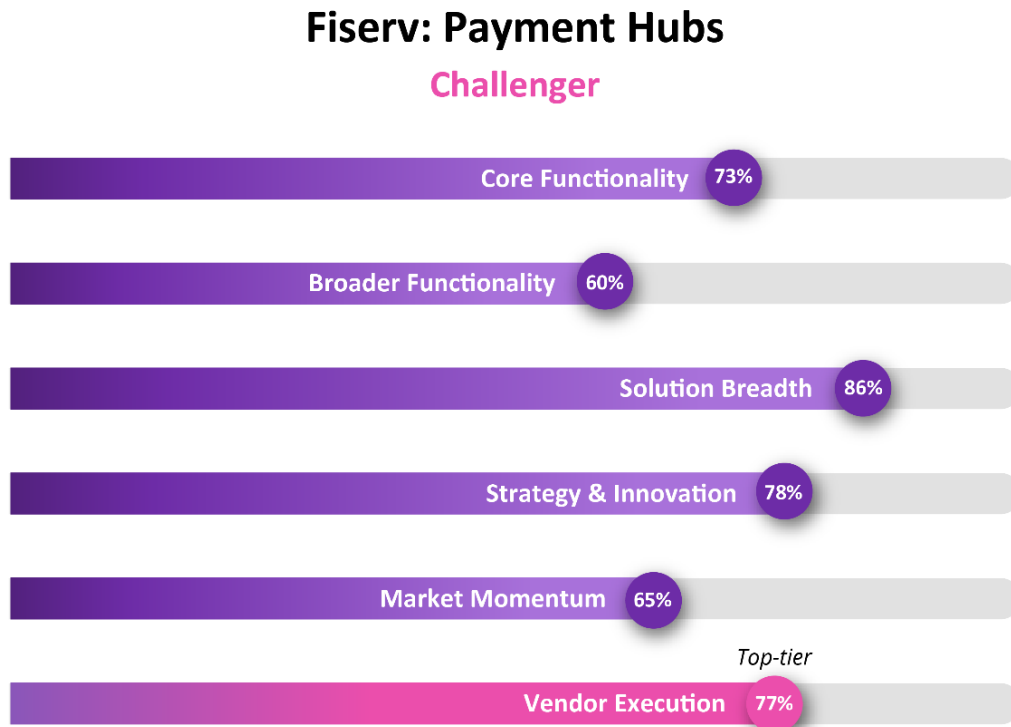
## Fiserv (Omdia recommendation: Challenger)

Fiserv should appear on your shortlist if you are looking for a unified and highly functional solution driven by continuous enhancements.

### Overview

Fiserv is a publicly traded financial services company that dates back to 1984, with its headquarters in Wisconsin in the US. Fiserv has grown predominately through acquisitions, becoming a truly global presence, and enjoys a particularly large share of the US banking sector. Fiserv is primarily focused on providing technology systems and services to the banking and payments industries, with significant strength in banking transaction platforms (across core and channels) and payment processing, complemented by a growing focus on the analytical side of banking (e.g., risk, compliance, and management information systems). Fiserv's Enterprise Payments Platform (EPP) is part of Digital Payment's business unit, which its product development team maintains, with offices in the UK and the US. It was born out of the acquisition of Dovetail Systems in August 2017 and was originally released in 2002. It is a comprehensive, unified (singular) payment processing system and hub designed to interface with clearing and settlement networks on a global scale. EPP covers all market segments—including retail, small business, corporate, and institutional—and banks across all tiers and is operational with leading banks. It uses Java-based applications and is built upon open and extensible transaction architecture delivered out of the box, either on-premise or in a hosted environment. The platform supports immediate settlement, deferred settlement, various instant payment types, SWIFT messages, and cross-border, low-value exchanges. It is ISO 20022-native and channel agnostic. It can also enable processing for DLT and stablecoin/cryptocurrency capabilities and support Open Banking. The solution enables validation, enrichment, routing, formatting, and all related payment processing required for the relevant payment type primarily via configuration. If more fundamental changes or support for specific functionality (e.g., plug-ins for more complex validation) are needed, either the bank's or Fiserv's technical operations staff can configure them. Fiserv employs a highly structured approach to managing enhancements to the core product and adopts improvements driven by its clients and future needs in the market. Its clients can benefit from enhancements made available through maintenance releases or as additional licensed modules, helping to reduce the cost of ownership. Fiserv scored highly for its solution breadth and achieved a top-tier score for vendor execution due to its continuous focus on enhancements driven by client input.

Figure 6: Omdia Universe ratings—Fiserv



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Source: Omdia

## Strengths

EPP is designed to enable financial institutions to quickly introduce new payment processing capabilities without special programming or increased operational costs. Authorized users can configure the solution via the user interface. Most of the financial institution's requirements will be addressed with standard functionality, with pre-configured workflows typically covering 75–80% of a bank's required payment processing needs. The platform enables financial institutions to centralize all their payment processing through a singular investment in technology, operations, and regulatory infrastructure, which can reduce costs and inefficiency and address risk management.

## Limitations

While many vendors have enabled microservices architecture, Fiserv has begun the journey to move part of the application to microservices (decoupling the application into a set of microservices) and is working to become cloud native. This will result in many fundamental changes that will enable several enhancements, such as deployment flexibility, partial upgrades without downtime, and focused scaling. Although a specific business intelligence tool is not provided (but a roadmap item), the solution offers various reporting options dependent on the type of client, need, and clients' existing tools. It has a data-driven approach to products, and further analytics capabilities are a part of its roadmap.

## Icon Solutions (Prospect)

Icon Solutions should appear on your shortlist if you are a Tier 1 bank seeking a framework that allows you to develop your own solution.

### Overview

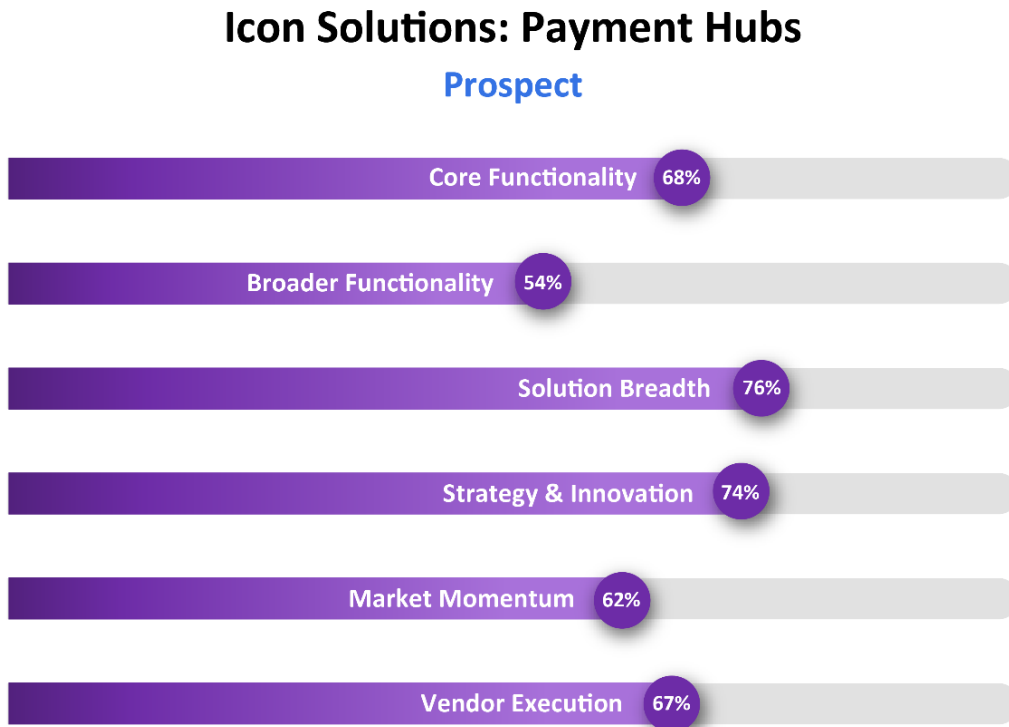
Icon Solutions is a privately held company headquartered in London, UK. It was established in 2009 as a challenger vendor for financial technology services by a group of like-minded entrepreneurs with combined technological expertise and deep experience. The consultants have also been deeply involved at Pay.UK in designing the UK New Payment Architecture, giving Icon a unique perspective on payment processing. The company consists of two business areas: payments and services (in-house operations support both). The Icon Payments Framework (IPF) was established in 2017 and is a cloud native low-code-based framework that enables banks to develop their own account-to-account payment processing solution by leveraging the IPF software development kit and any desired Additional Optional Modules (e.g., Rules Designer) or ready-made scheme packs; it is suitable for RTGS/ACH instant or bulk payments with prebuilt scheme packs for European and US schemes (e.g., SEPA INST, FedNow). IPF allows banks to build a decoupled payment processing chain (Payment Value Chain) with the following:

- An Order Management layer supporting any payment type and preparing payments to be executed
- An Execution layer with services based on common characteristics (e.g., ACH, instant, cross-border)
- A Clearing & Settlement layer, which provides “last mile” rule invocation to/from payment schemes

The solution allows clients to quickly build high-performance and reliable solutions supporting the development and invocation of value-added services (integrated into flows). The solution has naturally appealed to its target market of Tier 1 banks and can be viewed as an integral part of the bank’s continuous integration and continuous delivery (CI/CD) pipeline by leveraging IPF’s high performance, resilience, and rapid low-code development. Further, its consultancy services entail payment clients’ architecture review to analyze their payment estates and provide target architectures together with transition roadmaps and working with them to integrate payment expertise into their programs and projects. The vendor achieved its highest scores for solution breadth and strategy & innovation and is uniquely positioned to serve the largest banks seeking a framework to take control and build their own solutions.



Figure 7: Omdia Universe ratings—Icon Solutions



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Source: Omdia

## Strengths

IPF is cloud native and combines open standards technology with low code designed specifically for large Tier 1 banks. The architecture of the framework-based payment hub solution is flexible, with an extensive and growing catalog of functionality components and scheme capabilities, enabling institutions, Icon Solutions, or system integrators to build payment solutions to specific customers' needs. The solution's strength lies in the control it gives banks over their payment systems, its speed of deployment, cloud strategy, and integration capabilities. Its approach provides the flexibility of in-house development and the low risk of using a product.

## Limitations

Icon Solutions must continually evolve its platform functionality and invest in its research and development department to maintain its innovator status. Icon Solutions must convince its existing client base to expand its use of IPF and continue acquiring new customers across new geographies to be recognized as a true challenger in the market. Like all successful startups, Icon Solutions has enjoyed rapid revenue growth and quickly grew its portfolio of large Tier 1 banks. Despite the investment, winning contracts with Tier 1 banks will be challenging, and Icon Solutions must look at additional revenue opportunities for IPF, such as expanding its partner ecosystem.

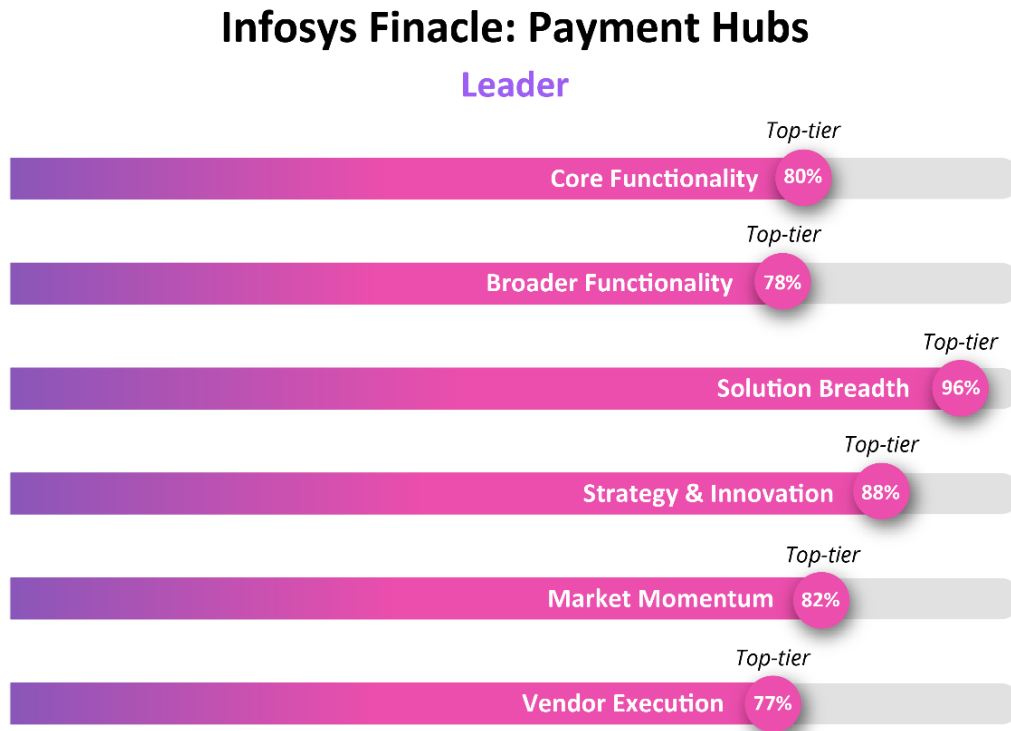
## Infosys Finacle (Omdia recommendation: Leader)

Infosys Finacle should appear on your shortlist if you require a comprehensive solution with strong interoperability capabilities.

### Overview

Infosys, a global leader in next-generation digital services and consulting, headquartered in India with \$18.6bn in revenue, has a strong presence in the banking and capital markets sector. In 2015, Finacle, Infosys' digital banking solution suite, was moved to its products subsidiary, EdgeVerve, which develops software products across AI, automation, and Supply Chain. The Finacle Payments platform was initially launched in 2013; the latest version, 11.18, was released in 2024. It is part of the overall Finacle Payments Suite, which also consists of Finacle Message Hub (a transformation hub for processing messages in real time, regardless of originating source and format) and Finacle Payments Connect (a blockchain solution for digitizing payments on a single distributed, trusted, and shared network), which can be deployed standalone. The solution is a unified, highly configurable, cloud native, cloud-agnostic end-to-end payment hub solution built leveraging ISO 20022 standards and event-based capabilities for payment processing. It allows different types of rails to be composed using independent microservices and libraries through a single user interface. It serves multiple business divisions (such as retail banking, corporate banking, private banking, Islamic Banking, and Microfinance). It is fully agnostic to payment instruments, originating channels, hosting modules, and payment networks. Apart from business divisions, the solution also supports connecting with different legal subsidiaries, such as investment banking, insurance, wealth management, white labeling through the multi-entity framework, and multi-entity deployments. It can support assisted channels (branch or relationship manager on the move) and unassisted channels (online and mobile banking) and delivers a host of APIs for a digital payment experience. Infosys Finacle has strong credentials in open banking, from open finance use cases to digital ecosystems (e.g., lending marketplaces). Further, it is driving embedded finance use cases not only for payments but also for other products like deposits, credit, wealth, and insurance. It continues to broaden its pre-integrated partner ecosystem through its Finacle App Centre, which covers more than 90 B2B (TechFin) and B2B2C (FinTech) partners. The vendor achieved its highest score for solution breadth and top-tier status across all categories.

Figure 8: Omdia Universe ratings—Infosys Finacle



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Source: Omdia

## Strengths

Finacle Payments is a market-leading solution that provides comprehensive cash management and liquidity management capabilities. It already supports many payment rails and can quickly add new payment schemes. Infosys Finacle has advanced capabilities for supporting alternative payment rails due to its blockchain solution, Finacle Payments Connect. This solution helps banks digitize payments while connecting the relevant stakeholders on a single distributed, trusted, and shared network. It also has an extensive partner network of more than 90 partners, significantly enhancing its ability to co-innovate.

## Limitations

Infosys Finacle's challenge is to make it easier for clients to extract maximum value from the platform with such rich functionality and breadth at their disposal, but integration with banks' systems is often lengthy and complex due to the legacy application landscape at most banks. Overall, however, the typical time frames for implementation are lower than some of its peers, with the vendor boasting robust in-house implementation talents and an extensive partner ecosystem, which has improved delivery during the implementation phase. Going forward, the vendor should communicate its vision, building on its strength in blockchain and open banking and driving GenAI use cases, which is a key focus area for the vendor innovations to ensure it is known for being an innovator.

## Intellect Design (Omdia recommendation: Leader)

Intellect Design should appear on your shortlist if you require a partner to support multi-entity deployments and diverse payments.

### Overview

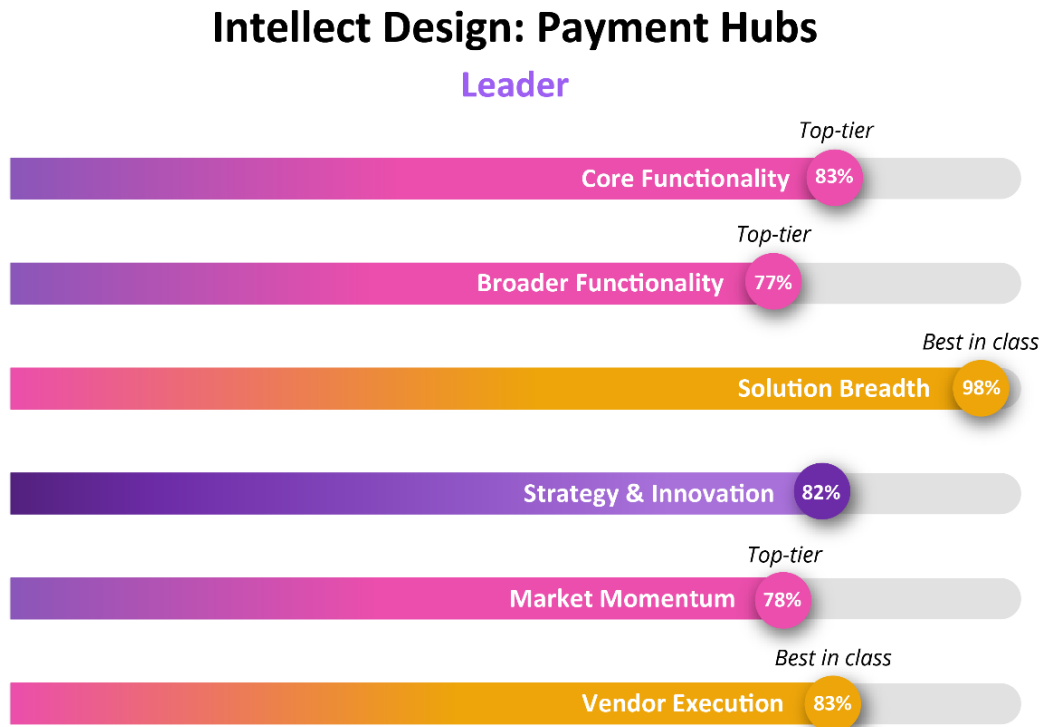
Intellect Design is a publicly traded company headquartered in Chennai, India, focusing on the banking, insurance, and financial services sectors. It was incorporated in 2014 but has been operational for more than two decades (formerly providing software to Citibank). Its iGTB Global Payments Platform solution was launched in 2008, and the latest version (V24.1) was released in March 2024. The application is designed with Intellect Design's architecture principles of eMACH.ai (E=Events, M=Microservices, A=API first, C=Cloud, H=Headless, and AI), its open finance platform, which offers a comprehensive suite of 285 ready-to-use microservices, 1,214 APIs, and more than 200 events. The solution is SWIFT-certified, ISO 20022-compliant, cloud native, cloud-agnostic, and can be deployable as SaaS. The platform seamlessly processes the complete payment cycle, including initiation via various banking channels across multiple payment rails, pre-processing, orchestration, execution, and settlement, and offers comprehensive risk management. It covers more than 75 local domestic rails and supports 15 real-time payment rails and a wide range of cross-border payments. iGTB also offers a range of unique features and functionalities, such as:

- iGTB CoPilot, which offers GenAI capabilities for defined use cases
- A Contextual Payments Engine for achieving optimal results and optimum routing
- A module for high-value Payments Funds Control (Transaction Limits Management)
- A Remittance Data Management product that helps banks create a remittance repository and monetize the investment in ISO 20022

It offers a comprehensive management module with extensive capabilities that include a rules configuration engine and user-friendly intuitive dashboards to provide insights for different personas in the bank. Intellect Design also has vast experience supporting multi-entity deployments (the largest of which is across 15 countries). Its payment hub platform is comfortable accommodating large volumes of batch payments and supporting high-value payments. Due to its comprehensive coverage, it has successfully supported retail and corporate banks across all tiers in 43 markets and 117 clients across the globe. Intellect Design received the best-in-class scores for solution breadth and vendor execution.



Figure 9: Omdia Universe ratings—Intellect Design



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Source: Omdia

## Strengths

Intellect Design is an established player that has supported multinational corporate banks for the best part of two decades. The vendor has invested heavily in expanding its offering by providing a platform that appeals to a wide range of banks, including the universal bank, with its strong corporate banking capabilities and Open Finance platform. Intellect Design was among the first few companies to launch a GenAI CoPilot for Payments with live use cases serving product managers and operators. It continues to enable value-added services for clients, achieving best-in-class scores for solution breadth and vendor execution.

## Limitations

Most of Intellect Design's deployments to date have been on client premises due to client preferences; however, cloud deployment is an available option to their customers. Additionally, Intellect already partners with all the major public cloud providers. Although Intellect Design has the opportunity and ability to serve many Tier 3 and 4 banks increasingly, it requires the vendor to strike the difficult balance between providing the smaller institutions with strong customer support while serving as a strategic partner to the larger institutions, which becomes increasingly difficult as the platform begins to scale.

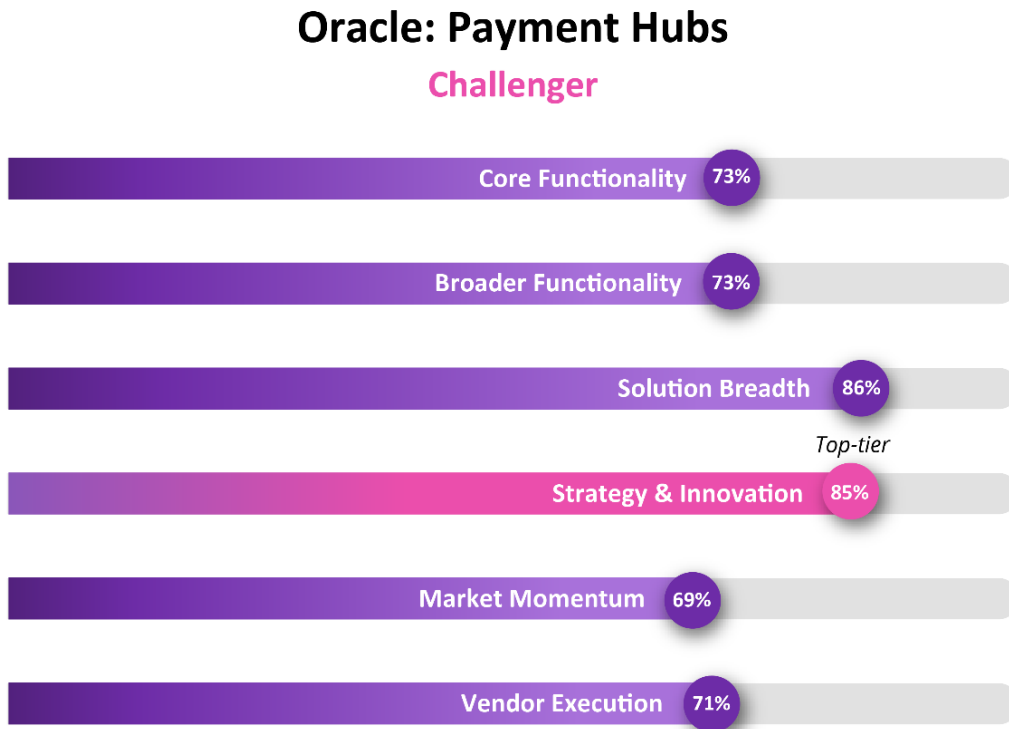
## Oracle (Omdia recommendation: Challenger)

Oracle should appear on your shortlist if you require a modern payment hub with extensive off-the-shelf functionality.

### Overview

Oracle Corporation (Oracle), a US-based enterprise application provider with more than \$53bn in revenue, is one of the largest providers of databases, decision support tools, and enterprise business applications. Launched in 2017, Oracle Banking Payments (the latest version is 14.7.4 as of June 2024) is part of the offerings stack for the Oracle Financial Services Global Industry Unit, offering comprehensive transaction processing support for the payment needs of retail and corporate customers. It supports multiple payment types on a single platform, including cross-border, domestic high value (RTGS), domestic low value (ACH), book transfer, direct debits, and faster payments with built-in support for more than 15 schemes. It is built from the ground up on the ISO 20022 messaging framework. It provides seamless and secure information exchange using industrialized standards, Rest API libraries, a Blockchain adapter, and common integration frameworks to drive better collaboration and participation in industry platforms, marketplaces, and ecosystems. Oracle Banking Payments includes business user-friendly modeling and optimization tools, tools for system integration, business activity monitoring dashboards, and rich task and case management capabilities for non-technical end users out of the box. The application allows configuring and managing rules for networks, schemes, customers, currencies, and other parameters. It also has a comprehensive override and capabilities to manage these processes. Oracle Banking Payments is available as a SaaS offering from Oracle Cloud Infrastructure (OCI) in North America and can be configured to work on leading cloud infrastructure platforms, allowing banks to choose the most suitable cloud deployment model. Banks can move and run all workloads and cloud applications while complying with regional data regulations and sovereignty requirements through its centers using Oracle Banking Cloud Services. Further, Oracle Banking Routing Hub offers rapid integration between Oracle's business cloud services and other systems in a bank's cloud landscape. The vendor received a top-tier score for strategy & innovation, strongly focusing on evolving the platform with market demands, like facilitating alternative cross-border payments.

Figure 10: Omdia Universe ratings—Oracle



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Source: Omdia

## Strengths

Oracle has been at the forefront of product R&D and has invested billions of dollars in its offering for the last three decades. Oracle Banking Payments supports most major payment schemes across the US, Europe, and Asia Pacific. Further, its no-code configuration framework allows for easy setup of payment capability across new-age ISO 20022 networks. It provides many capabilities out of the box and improves the platform's technology, coverage, and functionality, as evident in its strategy and roadmap. Additionally, its Routing Hub is a unique offering that binds all the cloud services together to ensure banks can streamline integration when running their services in the cloud.

## Limitations

Oracle is developing a microservices-based architecture, which will bring the offering in line with market demand. Oracle Banking Payments provides out-of-box dashboard capabilities that allow users to query the status of transactions at various stages, although, in general, analytics capabilities are more limited. However, it provides the underlying data, which banks can leverage to integrate with industry-standard reporting and tools they choose. With the rise in demand for payment hub solutions from smaller institutions and SaaS offerings, Oracle faces significant competition with many other banking vendors targeting the same institutions. However, by leveraging its prowess as one of the largest technology companies in the world, Oracle is well-placed to cater to their needs.

## SAP Fioneer (Omdia recommendation: Challenger)

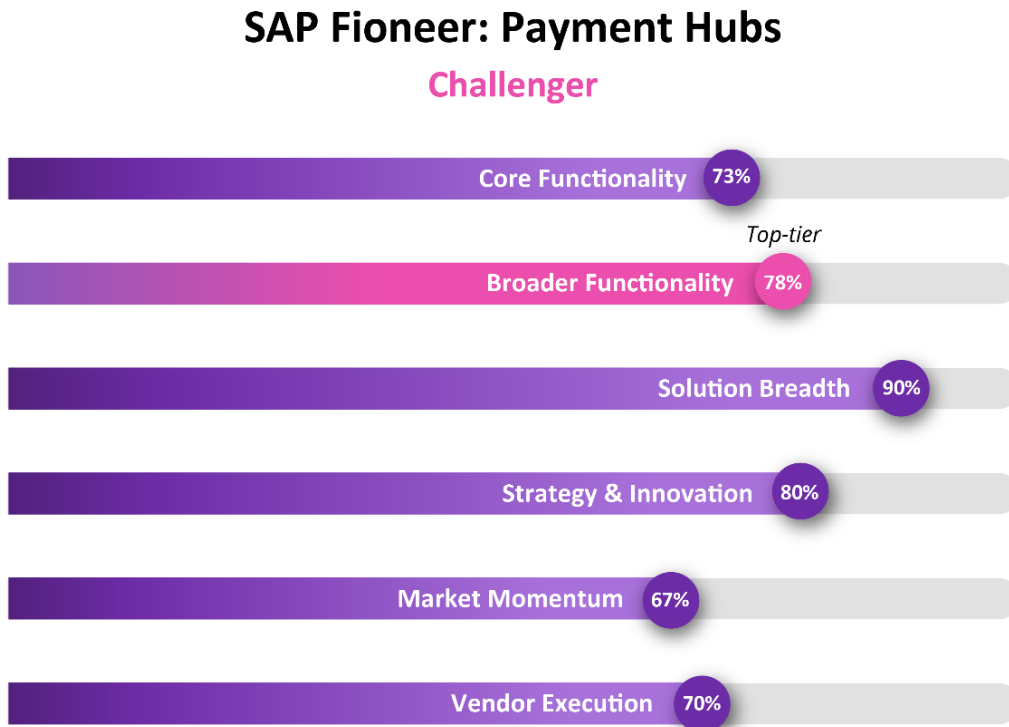
SAP Fioneer should appear on your shortlist if you are looking for a comprehensive end-to-end and agile solution.

### Overview

SAP Fioneer, headquartered in Walldorf, Germany, is a standalone privately-owned legal entity from SAP (which was established in 1972) with a focus on financial services; it was set up in 2021 as a spin-off from SAP in partnership with Dediq. Payments is part of SAP Fioneer's Core Banking product portfolio within the Banking Division of SAP Fioneer. Payment Central was launched in 2020 (as the successor of SAP Payment Engine 9.0), with the latest version, SP05, released in September 2024. The solution is hosted on the SAP S/4HANA platform (SAP's in-memory database) and is fully compatible with the SAP ecosystem. It uses S/4HANA platform capabilities for security and compliance, business process management, and transactional banking offering, which supports cash management implemented in leading corporate banks. Payment Central is a comprehensive end-to-end processing solution with an in-built ISO 20022 capability and a wide array of payment connectors that can connect to multiple internal and external payment channels. It enables banks to centrally manage customization and configurations across different entities with capabilities via Payment Central Customizing. It handles low-value and high-value payments and includes optional payment-related add-ons consisting of Virtual Account Management and Card Management. It supports Open Banking by enabling seamless connectivity with payment systems and third-party services through its OpenCore technology. The solution can support multiple entities via bank and organizational setup capabilities that are available out of the box and white labeling. In addition to retail and corporate banking, clients in professional services, retail, insurance, oil and gas, consumer products, automotive, and telecommunications industries use the solution. SAP Fioneer also allows institutions to embed innovative products into their clients' software through its Embedded Finance-as-a-Service platform. It delivers in-built APIs that seamlessly integrate additional functionality with any ecosystem or marketplace. SAP Fioneer received its highest score for solution breadth and a top-tier score for broader solution functionality.



Figure 11: Omdia Universe ratings—SAP Pioneer



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Source: Omdia

## Strengths

SAP Pioneer focuses on delivering a future-proof solution, leveraging its strong technological heritage and know-how. It allows banks to simplify their payment landscape by integrating all payment channels into one central hub, reducing overhead with automated workflows and 24/7 reporting. It is in a unique position because it combines the agility of a startup with the expertise, experience, and coverage of a technology leader. The vendor is dedicated to enhancing its offerings in close collaboration with customers and providing an end-to-end platform to serve their needs, making it a strategic partner in their transformation journey.

## Limitations

Most of SAP Pioneer's client base currently resides in EMEA, but it can and has been deployed across all regions. Although many vendors are focused on delivering microservices-based architecture, SAP Pioneer also focuses on packaging its applications for scale and purpose while being event-driven and exposed via RESTful APIs. Even though the approach is slightly contrary to many of its competitors, it means the vendor provides customers with ready-to-deploy pre-configured editions fitted to their requirements, which can significantly cut down the transition timelines and will be suitable for institutions seeking faster time to market.

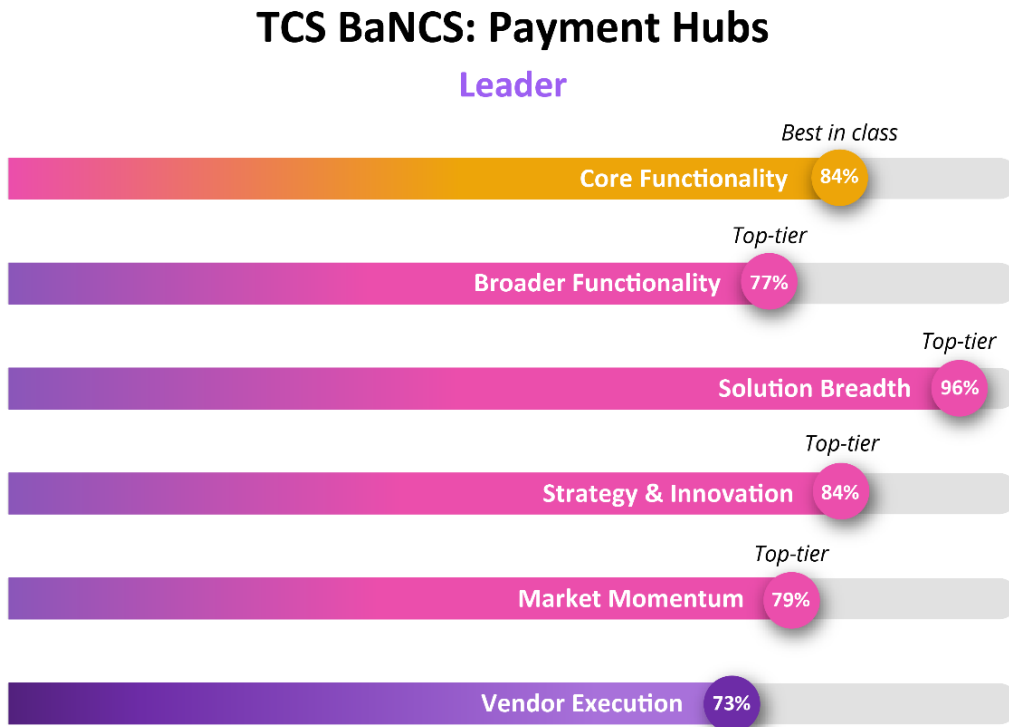
## TCS BaNCS (Omdia recommendation: Leader)

TCS BaNCS should appear on your shortlist if you are looking to transform your payment processing or add a new capability to work with your existing systems.

### Overview

Tata Consultancy Services (TCS), part of Tata Group, is a publicly owned Indian multinational information technology services and consulting company with its headquarters in Mumbai, India, where it was founded in 1968. The TCS Financial Solutions business unit, branded TCS BaNCS, provides services to capital markets, insurance, and universal banking through its primary platform offering of the same name. TCS BaNCS payment solution forms part of the TCS BaNCS suite of products. It is a cloud native, ISO 20022-based, API-first, microservices-led end-to-end payment processing solution supporting multiple products (for any line of business), including credit transfers (international cross-border, regional, domestic), instant payments, direct debit, checks, and bill payments. TCS BaNCS also supports blockchain and distributed ledger-based schemes like RippleNet. The solution offers multi-entity, multi-currency, and multi-product deployments and flexible integration options, allowing for faster expansion into new products and services, as driven by the requirements of banks and regulators. Further, the API-first strategy, TCS BaNCS architecture, and its APIs can be leveraged to drive and enable open banking and embedded finance use cases. The architecture of TCS BaNCS allows the banks to choose the components required per their needs and expand it later based on the bank's needs. It can also be consumed as a standalone offering or integrated with TCS BaNCS Global Banking Platform to streamline banks' processes, operations, and workflow management capabilities and offer tailored customer experiences. TCS BaNCS provides real-time monitoring functionality through a user-friendly and configurable dashboard and widgets that users can select based on requirements from the widgets' gallery, providing them with a bird's eye view, and can be switched on and off at any time. Examples of available widgets include payment scheme-based widgets, operational widgets, and payment statistics to show aggregated data. TCS BaNCS has an established global channel partner program (GCPP) with TCS BaNCS Marketplace providing access to more than 25 partners in payments that include Clari5, Fiorano, Entersekt, Enfuze, OpenWay, and NetGuardians. Further, the strategic alliances enable the vendor to offer an end-to-end tailored SaaS offering. The vendor achieved a best-in-class score for core solution functionality and top-tier scores for broader functionality, solution breadth, strategy & innovation, and market momentum.

Figure 12: Omdia Universe ratings—TCS BaNCS



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Source: Omdia

## Strengths

TCS BaNCS is increasingly seen as a provider of end-to-end banking services with a strong focus on its TCS BaNCS Marketplace partner ecosystem. TCS BaNCS has an impressive product roadmap that enhances its functionality and technology capabilities while adapting for specific markets, resulting in strong scores for innovation. The solution has been deployed in countries across the globe, which is a testament to the platforms' adaptability and ability to offer multi-country deployments, giving it high scores for geographical coverage.

## Limitations

Due to the rich functionality of TCS BaNCS' platform, a universal bank is the most suitable customer to leverage its full capabilities. However, smaller financial institutions with less complex needs can and have used it with ease. Vendors are already making low-code/ no-code deployment tools available, with some favoring them as part of the delivery of their solutions. Although currently unavailable, TCS BaNCS will integrate these tools as part of its roadmap, aligning its offering closer to the market.

## Thought Machine (Omdia recommendation: Prospect)

Thought Machine should appear on your shortlist if you are looking for a highly configurable platform to support your group-wide digital transformation ambitions.

### Overview

Thought Machine, a privately held company headquartered in London, UK, was founded in 2014 and commercially launched its core banking platform, Vault Core, in 2019; Vault Payments followed in 2022. Both are considered essential and foundational systems of modern banking infrastructure. The company has a growing number of clients in Europe, Asia Pacific, and North America and has wins in Latin America, the Middle East, and Africa. Vault Payments offers a future-proof, multi-currency payment platform that supports today's payment flows and is ISO 20022-native. It also supports emerging innovations such as CBDCs. It is a unified processing platform that is the source, channel, payment type, and scheme agnostic. It can manage balances in any cryptocurrency or proprietary currencies, such as loyalty points. The platform offers comprehensive orchestration capabilities that enable banks to configure, manage, and orchestrate processing flows, considering their business needs and regulatory requirements. Vault Payments is built on a two-layer architecture:

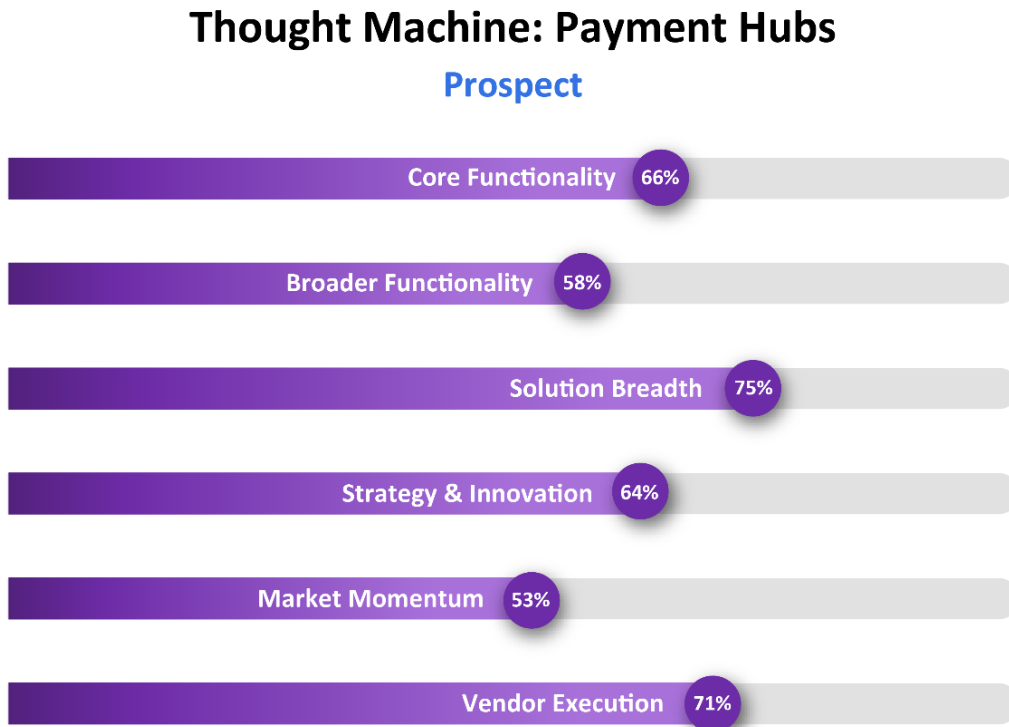
- The Configuration Layer, which handles business logic like payment system procedures and network rules
- The Platform Layer, which executes these configurations, manages tasks like payment initiation and integrations with external services

While out-of-box scheme compliant flows are available, banks can define the entire processing flow of a payment based on the bank's needs and easily add new steps and integrations as required by them. It supports integration with external systems through APIs, allowing banks and fintechs to integrate with their existing cash management and channel systems. Vault Payments also provides a native, user-friendly, web-based application, the Vault Payments App for payment operators, which consists of two components:

- Payment Investigation and Repair component (allowing users to view any processed payment instructions, audit machine and human decisions, and manually initiate or repair payments)
- Payment Configuration component (allowing users to define bespoke configuration, including new payment flows or modify rules, parameters, and integrations)

The solution achieved its highest scores for solution breadth and vendor execution, demonstrating the platform's ability to effectively deliver, implement, and support banks according to their specific needs and group-wide transformation goals.

Figure 13: Omdia Universe ratings—Thought Machine



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Source: Omdia

## Strengths

Although a recent entrant, Thought Machine offers a unique solution that institutions themselves own and maintain. Through the Python-based rule and orchestration engine, Vault Payments equips banks with a highly configurable and adaptable solution to continuously apply new standards, business logic, and regulations. The vendor allows banks to provide input to the technology roadmap to evolve the solution to meet client needs. It also has a flexible roadmap strategy driven by customer demand, which will appeal to banks as part of their group-wide digital transformation goals.

## Limitations

Due to the nature of the solution, which enables banks to orchestrate and define the entire processing flow of payments based on their needs, it is unlikely to appeal to institutions with limited technological expertise. However, it provides a UI to allow no-code changes to rules and parameters with many use cases that can be supported through no-code interactions. Though Thought Machine provides a wide variety of capabilities and use cases, it relies upon a growing ecosystem of partners to provide broader platform functionality, which is not as advanced as its peers.



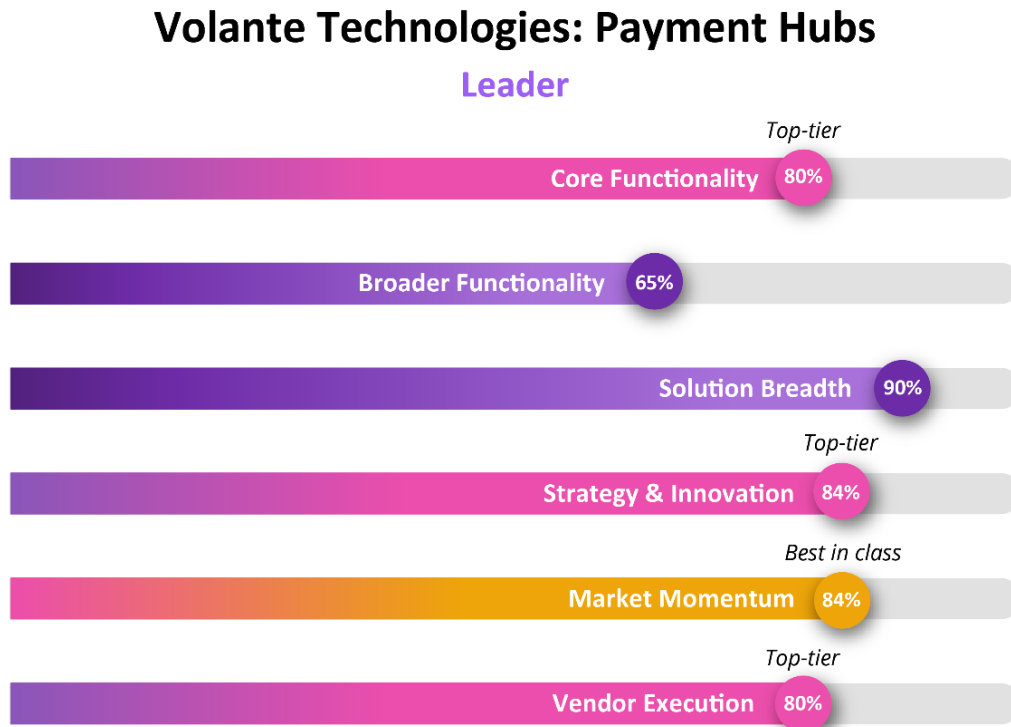
## Volante Technologies (Omdia recommendation: Leader)

Volante Technologies should appear on your shortlist if you are looking for a highly configurable platform to cater to your specific requirements.

### Overview

Volante Technologies is a privately held company headquartered in New Jersey, US. It was founded in 2001 and is exclusively focused on payment modernization solutions. Volante initially served the capital markets and securities industries with its software, supporting high-volume and high-speed transaction processing for trading and other applications. With the platform predominantly used as a payment hub, Volante pivoted into retail and corporate banking in 2015 by launching the Volante Payments Platform. It is a cloud native microservices-based API-first ecosystem of payments processing, integration, and orchestration services. It can be configured to handle the requirements of different domains and stages of the payment processing lifecycle, including preprocessing, processing, distribution, clearing, and settlement connectivity. The platform can be deployed as a multi-rail payment hub solution, a package needed for targeted payment modernization requirements on-premise, private and public clouds, or full PaaS. It supports most of the major global payment schemes and standards out of the box with fully implemented components for SWIFT MT and ISO 20022, including different implementations using ISO 20022 such as SWIFT ISO (MX), SEPA, Target2, STEP2, US-RTP, and FedNow. It allows banks to add new rails, orchestrations, routing options, and new functionality using the platform's low-code/no-code configuration features and provides interoperability between payment rails. Its operational features include configurable dashboards for real-time monitoring, manual entry override screens, alerts, point-of-entry validation, exception list views, maintenance of the clearing participants directory, and other capabilities. Volante has recently released a UI-based environment for managing business processes using drag and drop and visualization rather than direct coding or scripting, reducing deployment times. The platform incorporates advanced business intelligence and insight features, allowing different personas (executives, operations managers, and payment operators) to view operational dashboards tailored by function. The vendor has numerous partnerships with cloud infrastructure providers, technology suppliers, systems integrators, and consultancies across financial services. The solution achieved a best-in-class score for market momentum and top-tier scores for core functionality, strategy & innovation, and vendor execution.

Figure 14: Omdia Universe ratings—Volante Technologies



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Source: Omdia

## Strengths

Volante Technologies exclusively focuses on providing payment and messaging solutions, and 75% of its workforce is in R&D, enabling the vendor to be innovative and highly adaptable to client needs in the platform's evolution. It provides a particularly strong low-code integration layer, which allows the platform to be integrated into any new system within short time frames and deployed for specific use cases. Volante has a mature set of cloud capabilities, allowing customers to choose either Volante's PaaS or deployment in the private or public cloud with a high level of scalability offered for all deployments.

## Limitations

Volante's solution is well suited for larger institutions, although it is gaining traction in adapting it for smaller institutions. Its PaaS offering is the most common option for its Tier 2 and 3 clients and smaller institutions; some Tier 1 banks deploy the solution. However, due to Volante's specialist nature, it has a narrower suite of solutions, and its solution breadth is somewhat limited regarding auxiliary services. For example, it lacks a standalone sanctions or fraud management system, but the solution can integrate with all the prevailing security and compliance providers.

# Appendix

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## Methodology

### Omdia Universe

Omdia's rigorous methodology for the Universe product involves the following steps:

- Omdia analysts perform an in-depth review of the market using Omdia's market forecasting data and Omdia's enterprise insights survey data.
- Omdia creates a matrix of capabilities, attributes, and features that it considers to be important now and in the next 12–18 months for the market.
- Vendors are interviewed and provide in-depth briefings on the current solutions and future plans.
- Vendors provide customer references, and analysts conduct interviews to reflect the actual experiences and requirements of users.
- Analysts supplement these briefings and interviews with other information obtained from industry events and user conferences.
- The Universe is peer-reviewed by other Omdia analysts before being proofread by a team of dedicated editors.

### Inclusion criteria

Vendors invited to participate are subject to meeting minimum inclusion criteria and validation of fit; inclusion criteria include:

- The payment hub must be deployable as a standalone solution, regardless of whether it is part of a wider product suite.
- The ability of the vendor to provide their solution across multiple geographies (Asia Pacific, EMEA, and the Americas).
- The vendor's payment hub solution that is evaluated to be fully available in the market with active customers.
- The vendor must have a significant client base using a vendor's payment hub solution and/or a notable number of new wins in recent years.
- While evaluation will examine the vendor's platform's ability to service the universal bank, the payment hub solution must actively service at least the retail and/or corporate banking market.

## Further reading

*Payment Hubs Market Fundamentals* (Forthcoming)

[\*Banking Software Contracts Analytics\*](#) (August 2024)

[\*Payment Technology Spending Through 2028: Business Function\*](#) (June 2024)

[\*Payment Technology Spending Through 2028: Source Segmentation\*](#) (June 2024)

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