

2023

Sales League Table Report 2023 | *Excerpt*



An Industry Barometer of

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

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



IBS intelligence
Global FinTech Perspectives

[ibsintelligence.com](https://www.ibsintelligence.com)

London | New York | Dubai | Mumbai | Bangalore

Contents

List of Figures	5
List of Tables	6
1.0 Introduction	7
1.1 IBSi Sales League Table Analysis – BackOffice Systems	8
1.2 IBSi SLT 2023 – BackOffice System Quarterly Trends	9
1.3 IBSi SLT 2023 – BackOffice Systems Cloud vs On-Premises	10
2.0 IBS Intelligence Annual Global Sales League Table 2023	11
3.0 IBSi Sales League Table Analysis	18
4.0 BankWide	20
4.1 BankWide – Universal Banking Core.....	20
4.1.1 Market Trends	20
4.1.2 Universal Banking Core Sales League Table	21
4.1.3 New-age Core Universal Banking Sales League Table.....	23
4.2 BankWide – Risk Management & Compliance Management.....	24
4.2.1 Market Trends	24
4.2.2 Risk Management Sales League Table	25
4.2.3 Compliance Management Sales League Table.....	27
4.3 BankWide – CRM	29
4.3.1 Market Trends	29
4.3.2 CRM Sales League Table.....	30
5.0 Retail Banking	31
5.1 Retail Banking – Retail Banking Core	31
5.1.1 Market Trends	31
5.1.2 Retail Banking Core Sales League Table	32
5.1.3 New-age Core Retail Banking Sales League Table	33
5.2 Retail Banking – Lending Retail.....	34
5.2.1 Market Trends	34
5.2.2 Lending Retail Sales League Table.....	34
5.3 Retail Banking – Digital Banking & Channels	36
5.3.1 Market Trends	36
5.3.2 Digital Banking & Channels Sales League Table.....	36
5.4 Retail Banking – Payments Retail.....	40
5.4.1 Market Trends	40
5.4.2 Payments Retail Sales League Table	40
6.0 Wholesale Banking	42
6.1 Wholesale Banking – Payments Wholesale	42

6.1.1. Market Trends	42
6.1.2 Payments Wholesale Sales League Table.....	42
6.2 Wholesale Banking – Lending Corporate.....	44
6.2.1 Market Trends	44
6.2.2 Lending Corporate Sales League Table	44
6.3 Wholesale Banking – Wholesale Banking Treasury & Capital Markets	46
6.3.1 Market Trends	46
6.3.2 Wholesale Banking Treasury & Capital Markets Sales League Table.....	47
6.4 Wholesale Banking – Wholesale Banking Transaction Banking.....	49
6.4.1 Market Trends	49
6.4.2 Wholesale Banking Transaction Banking Sales League Table	49
7.0 Wealth Management	51
7.1 Wealth Management – Private Banking & Wealth Management.....	51
7.1.1 Market Trends	51
7.1.2 Private Banking & Wealth Management Sales League Table	51
7.2 Wealth Management – Investment & Fund Management	53
7.2.1 Market Trends	53
7.2.2 Investment & Fund Management Sales League Table.....	54
8.0 InsurTech	56
8.1 Market Trends	56
8.2 InsurTech Sales League Table	56
9.0 Data Warehousing & Business Intelligence	58
9.1 Market Trends	58
9.2 Data Warehousing & Business Intelligence Sales League Table	58
10.0 Other SLT Areas.....	60
10.1 Reconciliation	60
10.1.1 Market Trends	60
10.1.2 Reconciliation Sales League Table	60
10.2 Treasury & Risk Management.....	61
10.2.1 Market Trends	61
10.2.2 Treasury & Risk Management Sales League Table	61
10.3 Document Management Systems.....	62
10.3.1 Market Trends	62
10.4 Process Automation/BPM	62
10.4.1 Market Trends	62
10.5 Quality Assurance & Testing Platform.....	62
10.5.1 Market Trends	62

10.6 Card Management	63
10.6.1 Market Trends	63
10.6.2 Card Management Sales League Table	63
11.0 IBSi SLT 2023 – Domestic Sales League Table India	64
11.1 Market Trends	64
11.2 Domestic Sales League Table India	65
12.0 IBSi SLT 2023 – Domestic Sales League Table USA.....	71
12.1 Market Trends	71
12.2 Domestic Sales League Table USA	72
13.0 IBSi SLT 2023 – Domestic Sales League Table UK.....	76
13.1 Market Trends	76
13.2 Domestic Sales League Table UK	76
14.0 IBSi SLT 2023 – Neo Bank and Challenger Bank	77
14.1 Market Trends	77
14.2 Neo Bank & Challenger Bank Sales League Table.....	77
15.0 IBSi SLT 2023 – Islamic Sales League Table	79
15.1 Market Trends	79
15.2 Islamic Sales League Table.....	80
16.0 IBSi Industry Leader Special Awards	83
17.0 IBSi SLT Leadership Club	85
18.0 IBSi SLT Industry Leader Special Awards.....	91
19.0 IBSi SLT LeaderBoard.....	92
19.1 Universal Banking Core	92
19.2 Retail Banking Core	93
19.3 Wholesale Banking	94
19.4 Lending.....	95
19.5 Digital Banking & Channels.....	96
19.6 Payments	97
19.7 Risk & Compliance	98
20.0 Conclusion	99

List of Figures

Figure 1: Total BackOffice System Sales: 2018-2022	8
Figure 2: BackOffice Systems Quarterly Trend for 2022	9
Figure 3: BackOffice Systems Hosted vs On-Premises Trend for 2022	10
Figure 4: IBSi Sales League Table Analysis	19
Figure 5: Market Trend for Universal Banking Core: Geographic Break-up	21
Figure 6: Market Trend for Risk & Compliance: Geographic Break-up	24
Figure 7: 2022 Deals Analysis – Risk Management.....	26
Figure 8: 2022 Deals Analysis – Compliance Management	28
Figure 9: Market Trend for CRM: Geographic Break-up.....	29
Figure 10: CRM: Deals by Supplier 2018 – 2022	30
Figure 11: Market Trend for Retail Banking Core: Geographic Break-up	31
Figure 12: Retail Banking Core: Deals by Supplier 2018 – 2022	33
Figure 13: 2022 Deals Analysis – Lending Retail	35
Figure 14: Digital Banking & Channels: Deals by Supplier 2018 – 2022	39
Figure 15: 2022 Deals Analysis – Payments Retail.....	41
Figure 16: 2022 Deals Analysis – Payments Wholesale	43
Figure 17: 2022 Deals Analysis – Lending Corporate	45
Figure 18: 5-year Market Trend for Wholesale Banking Treasury & Capital Markets: Geographic Break-up.....	46
Figure 19: Wholesale Banking Treasury & Capital Markets: Deals by Supplier 2018 – 2022	48
Figure 20: 2022 Deals Analysis – Wholesale Banking Transaction Banking.....	50
Figure 21: Market Trend for Private Banking & Wealth Management: Geographic Break-up	51
Figure 22: Private Banking & Wealth Management: Deals by Supplier 2018 – 2022	52
Figure 23: Market Trend for Investment & Fund Management: Geographic Break-up.....	53
Figure 24: Private Banking Investment & Wealth Management: Deals by Supplier 2018 – 2022	55
Figure 25: Market Trend for InsurTech: Geographic Break-up	56
Figure 26: InsurTech Deals by Vendor 2020 – 2022	57
Figure 27: Market Trend for Data Warehousing & Business Intelligence: Geographic Break-up	58
Figure 28: Data Warehousing & Business intelligence 2020 – 2022	59
Figure 29: 2022 Deals Analysis – Reconciliation.....	60
Figure 30: 2022 Deals Analysis – Treasury & Risk Management	61
Figure 31: Market Trend for Domestic Sales League Table India	64
Figure 32: Supplier Trend for Domestic Sales League Table India	70
Figure 33: Market Trend for Domestic Sales League Table USA.....	71
Figure 34: Supplier Trend for Domestic Sales League Table USA	75
Figure 35: Supplier Trends for Islamic Sales League Table	79
Figure 36: IBSi LeaderBoard – Universal Banking Core.....	92
Figure 37: IBSi LeaderBoard – Retail Banking Core.....	93
Figure 38: IBSi LeaderBoard – Wholesale Banking	94
Figure 39: IBSi LeaderBoard – Lending	95
Figure 40: IBSi LeaderBoard – Digital Banking & Channels.....	96
Figure 41: IBSi LeaderBoard – Payments	97
Figure 42: IBSi LeaderBoard – Risk & Compliance	98

List of Tables

Table 1: IBSi Sales League Table 2023 Annual Global Sales League Table.....	11
Table 2: IBSi Sales League Table 2023 – Categories	18
Table 3: IBSi Sales League Table 2023 – Universal Banking Core	21
Table 4: IBSi Sales League Table 2023 – Universal Banking NextGen Core	23
Table 5: IBSi Sales League Table 2023 – Risk Management	25
Table 6: IBSi Sales League Table 2023 – Compliance Management.....	27
Table 7: IBSi Sales League Table 2023 – CRM.....	30
Table 8: IBSi Sales League Table 2023 – Retail Banking Core	32
Table 9: IBSi Sales League Table 2023 – Retail Banking New-Age Core.....	33
Table 10: IBSi Sales League Table 2023 – Lending Retail.....	34
Table 11: IBSi Sales League Table 2023 – Digital Banking & Channels	36
Table 12: IBSi Sales League Table 2023 – Payments Retail.....	40
Table 13: IBSi Sales League Table 2023 – Payments Wholesale.....	42
Table 14: IBSi Sales League Table 2023 – Lending Corporate.....	44
Table 15: IBSi Sales League Table 2023 – Wholesale Banking Treasury & Capital Markets	47
Table 16: IBSi Sales League Table 2023 – Wholesale Banking Transaction Banking	49
Table 17: IBSi Sales League Table 2023 – Private Banking & Wealth Management	51
Table 18: IBSi Sales League Table 2023 – Investment & Fund Management.....	54
Table 19: IBSi Sales League Table 2023 – InsurTech.....	56
Table 20: IBSi Sales League Table 2023 – Data Warehousing & Business Intelligence	58
Table 21: IBSi Sales League Table 2023 – Reconciliation.....	60
Table 22: IBSi Sales League Table 2023 – Treasury & Risk Management.....	61
Table 23: IBSi Sales League Table 2023 – Card Management	63
Table 24: IBSi Domestic Sales League Table 2023 India	65
Table 25: IBSi Domestic Sales League Table 2023 USA.....	72
Table 26: IBSi Domestic Sales League Table 2023 UK.....	76
Table 27: IBSi Sales League Table 2022 Neo Bank & Challenger Bank	77
Table 28: IBSi Islamic Sales League Table 2023	80
Table 29: IBSi Sales League Table 2023 Category Leaders.....	85
Table 30: IBSi Sales League Table 2023 Neo Banks & Challenger Banks	87
Table 31: IBSi Sales League Table 2022 Regional Leaders	88
Table 32: IBSi Sales League Table 2023 Domestic Leaders.....	89
Table 33: IBSi Sales League Table 2023 – Global Leadership Product Breadth	90
Table 34: IBSi Sales League Table 2023 – Global Leadership Geographic Spread	90
Table 35: IBSi Sales League Table 2023 Industry Leader Special Awards.....	91
Table 36: IBSi Sales League Table 2023 – Star Performance SLT New Entrant.....	91

1.0 Introduction

Consumers' enthusiastic use of FinTech tools has pushed the penetration of innovative solutions, making the IBSi Sales League Table 2023 (SLT 2023) more significant than ever. SLT 2023 uncovers a treasure trove of banking technology deals. It sheds light on who is buying what, highlights key banking technology trends and recognises the true pedigree of vendors. As we navigate through challenging times, dynamic digital acceleration remains critical to the success of banking technology, with continued innovation being a primary driver across the globe.

IBS Intelligence has been reviewing the conventional and new-age banking systems selections yearly for the last 22 years. The iconic IBSi Sales League Table (SLT) has been the globally acknowledged performance barometer for measuring supplier performance across hundreds of system selection engagements that are carried out across the globe.

Despite a global slowdown and ongoing global conflicts, SLT 2023 received a consistent level of interest and participation, with 57 technology suppliers submitting 1,500+ deals won in the calendar year 2022 spanning 134 countries. Only 1,281 deals made it past a rigorous assessment process to this year's final SLT rankings, which included 913 global deals and 368 domestic deals.

To ensure that reporting is consistent and comparable across systems, geographies, and years the SLT excludes license renewals as well as extensions to the current license (new geography, new functionality, etc.) and is restricted to the pre-defined categories – namely the core and back-office systems that are addressed across Universal, Wholesale (Transaction and Treasury & Capital Markets), Retail, Private and Lending (Retail and Corporate) system categories, and systems falling in the Digital Banking Channels, Payments (Retail and Wholesale), Risk Management, Compliance Management, Investment & Fund Management, InsurTech, Data Warehousing & Business Intelligence, Card Management, Quality Assurance and Testing Platforms, Process Automation/BPM, Document Management Systems and CRM categories.

The SLT is limited to financial institution sales and is compiled annually from submissions made from each supplier, and independently verified. The key to note here is that the Sales League Table does not distinguish between large and small deals, considering these have more to do with the volume of the deals won during the year across system types and geographies and are not a function of the value of the deals.

The domestic deals of the US, India and UK are excluded from the Global Sales League Table and are represented separately in the Domestic Sales League Tables.

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

5.2 Retail Banking – Lending | Retail

5.2.1 Market Trends

The Retail Lending market is experiencing consolidation, and the market saw a 17% decline with 58 deals from 14 different vendors. MEA led the market with 48% share in the deals in this category, followed by the Americas at 29% and APAC at 22%. The dominance of the MEA region was equally shared by the Middle East and Africa, which experienced an exponential increase in demand.

5.2.2 Lending | Retail | Sales League Table

Table 10: IBSi Sales League Table 2023 – Lending | Retail

Product	Supplier	# Deals (Previous years in bracket)
Intellect Digital Lending	Intellect Design Arena	15+ (28+, 15+)
Zest AI	Zest AI	8
Finacle Lending Suite	Infosys Finacle	7+ (8+, 16+)
Azentio ONEBanking	Azentio Software	6
MicrofinancePLUS	EgabiFSI	4 (3, 1, 0*, 4)
Kiya.ai Digital Core Banking Solution	Kiya.ai	3+ (3)
Zest Model Management System	Zest AI	3
CapitalLending	Capital Banking Solutions	2 (1)
Digibanc	Codebase	2
Autumverse (Previously FinFlowz)	Profinch	2 (1)
ConsumerPlus	EgabiFSI	1 (1, 3)
Veefin Lending	Veefin	1+
Bantotal Microfinance	Bantotal	1
Finuevo Suite	Profile Software	1
Retail Loan Origination	Newgen Software	1
Credgenics	Credgenics	1+
ScoringPlus	EgabiFSI	0 (1)
Mortgage plus	EgabiFSI	0 (0*, 4)
Kiya.ai Loan Origination Solution	Kiya.ai	0 (0*, 2+)
Kiya.ai Loan Management Solution	Kiya.ai	0 (0*, 1)
Bpeople	Bantotal	0 (2)
Bantotal Core	Bantotal	0 (0*, 1)
Azentio Lending	Azentio Software (3i Infotech)	0 (8+)
Synergies	Lyst Technologies	0 (5)
Loxon Collection System	Loxon	0 (1, 3, 3, 0*, 2)
LOS Mobile App	Autosoft Dynamics	0 (1)
BX AFS, BX PF	Bankware Global	0 (1)
AutoLOS	Autosoft Dynamics	0 (1)
Lending Front-End	Asseco	0 (1)
Ebix Lending Suite	EbixCash Financial Technologies	0 (1)
AutoCOLLECT	Autosoft Dynamics	0 (1)

AutoCREDIT Consumer	Autosoft Dynamics	0 (1)
Lend.Ezee	EpikInDiFi	0 (0*, 11+)
Kastle Universal Lending Solution	Azentio Software (3i Infotech) (3i Infotech)	0 (0*, 6, 5+)
BX PF	Bankware Global	0 (0*, 3)
Sopra Banking Platform	Sopra Banking Software	0 (0*, 3)
FinnOne Neo	Nucleus Software	0 (0*, 2+, 8+, 6+, 7+, 5, 3 ,8, 7, 14, 27, 13, 17, 16, 17, 11, 9)
EbixCash Debt Collections	EbixCash Financial Technologies	0 (0*, 2+)
EbixCash Lending Management	EbixCash Financial Technologies	0 (0*, 2)
EbixCash Lending Origination	EbixCash Financial Technologies	0 (0*, 2+)
Sopra Financing Platform	Sopra Banking Software	0 (0*, 2)
Fusion CreditQuest	Finastra	0 (0*, 1, 2+, 1)
Blenderpay TM	Blender	0 (0*, 1)
FinnOne	Nucleus Software	0 (0*, 1)
iMAL	Path Solutions	0 (0*, 1)

With 15 deals, Intellect Digital Lending of Intellect Design Arena secured the top spot and emerged as a market leader in this category. Share in the number of deals in this category of Intellect increased from 14% in 2021 to 26% in 2022. Intellect reported most of its deals in MEA, followed by the APAC. Zest AI and Finacle Digital Banking Solution Suite of Infosys Finacle reported eleven and seven deals respectively. The MEA region accounted for almost half of total retail lending deals with Europe accounting for just 2%.

Total Retail Lending System Sales -2022

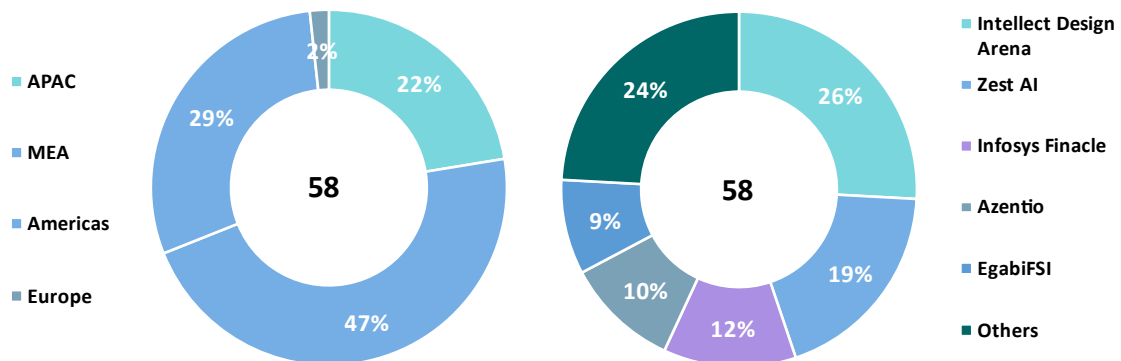


Figure 13: 2022 Deals Analysis – Lending | Retail

6.4 Wholesale Banking – Wholesale Banking | Transaction Banking

6.4.1 Market Trends

Transaction banking includes cash management, trade finance, working capital management, supply chain finance, and recently introduced host to host and SWIFT services. Despite the category being introduced in SLT 2020, the deal count has been increasing every year and stood at 50 in 2022. MEA accounted for an impressive 50% of total global transaction banking deals, indicating a huge demand for Transaction Banking systems in the region.

6.4.2 Wholesale Banking | Transaction Banking | Sales League Table

Table 16: IBSi Sales League Table 2023 – Wholesale Banking | Transaction Banking

Product	Supplier	# Deals (Previous years in bracket)
Intellect iGTB	Intellect Design Arena	25+ (22, 12, 8)
Finacle Corporate Banking Solution Suite	Infosys Finacle	11+ (11+, 12, 2)
Veefin Supply Chain Finance	Veefin	3+
AutoEscrow	Ascent Business	3
RIVO	Surecomp	3
DOKA-NG	Surecomp	2
OLYMPIC Banking System	ERI Bancaire	1 (0*, 1, 1)
Azentio ONEBanking	Azentio	1
Fusion Trade Innovation	Finastra	0* (3, 0*, 7, 3, 0*, 4)
Fusion Cash Management	Finastra	0* (1, 1)
Azentio Factoring	Azentio Software (3i Infotech) (3i Infotech)	0* (1)
Cyberbank Digital	Technisys	0* (0*, 2)
FinnAxia	Nucleus Software	0* (0*, 0*, 2, 2, 1)
Vtransact Ecollect	MindGate Solutions	0* (0*, 0*, 2)
iCashpro+	Aurion Pro	0* (0*, 0*, 1, 2)
Bantotal Core	Bantotal	0* (0*, 0*, 1)
Aquarius	TAS Group	0* (0*, 0*, 1)

Intellect Design Arena was a clear leader with 25 deals for its product Intellect iGTB. It had a broad target area with nearly equal deals from the Americas, Europe, and the Middle East. It also held a 50% share in the number of deals in this category in 2022. Infosys Finacle stood second with 11 deals for 2022, with most of its deals being from APAC and MEA.

Total Transaction Banking System Sales -2022

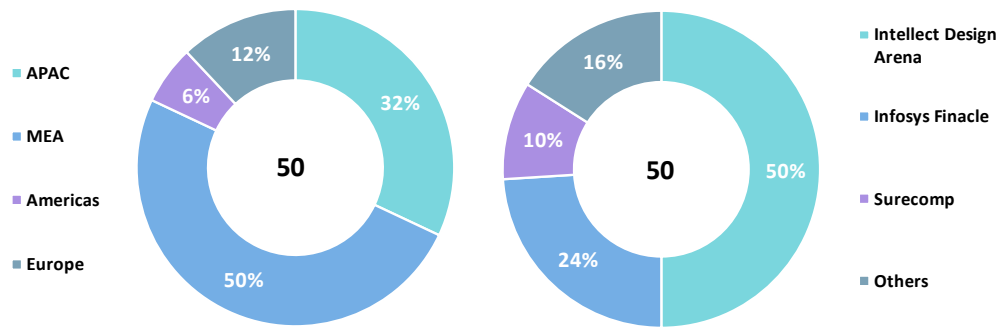


Figure 20: 2022 Deals Analysis – Wholesale Banking | Transaction Banking

11.0 IBSi SLT 2023 – Domestic Sales League Table | India

11.1 Market Trends

While SLT 2022 had a big jump in the Indian domestic banking technology market, SLT 2023 saw a dip in the number of domestic deals, in line with the global deals. With the emergence of BNPL and numerous FinTechs, demand for Retail Lending systems has increased. The same is reflected by the growth in Lending Banking systems in SLT 2023, accounting for most of the deals at 65.

The Domestic India Sales League Table for 2023 has recorded a fall of 29%, with 250 deals compared to 354 deals recorded in the Domestic India Sales League Table 2022. This brought the number of deals back to the levels seen in 2019 and 2020.

Lending led the way with 65 deals, which was still an annual decrease of 33% in deals from a peak of 98 lending deals in 2021. With businesses facing challenges and consumer sentiment dampened, banks experienced a cautious approach to lending. Banks enforced stringent credit risk assessment measures and focused on maintaining asset quality in their lending portfolios.

Categories such as Universal Core Banking, Digital Banking, and Lending saw a significant decline with Universal Core Banking deals experiencing a drop as high as 62%. Digital Banking deals also almost halved this year compared to 2021.

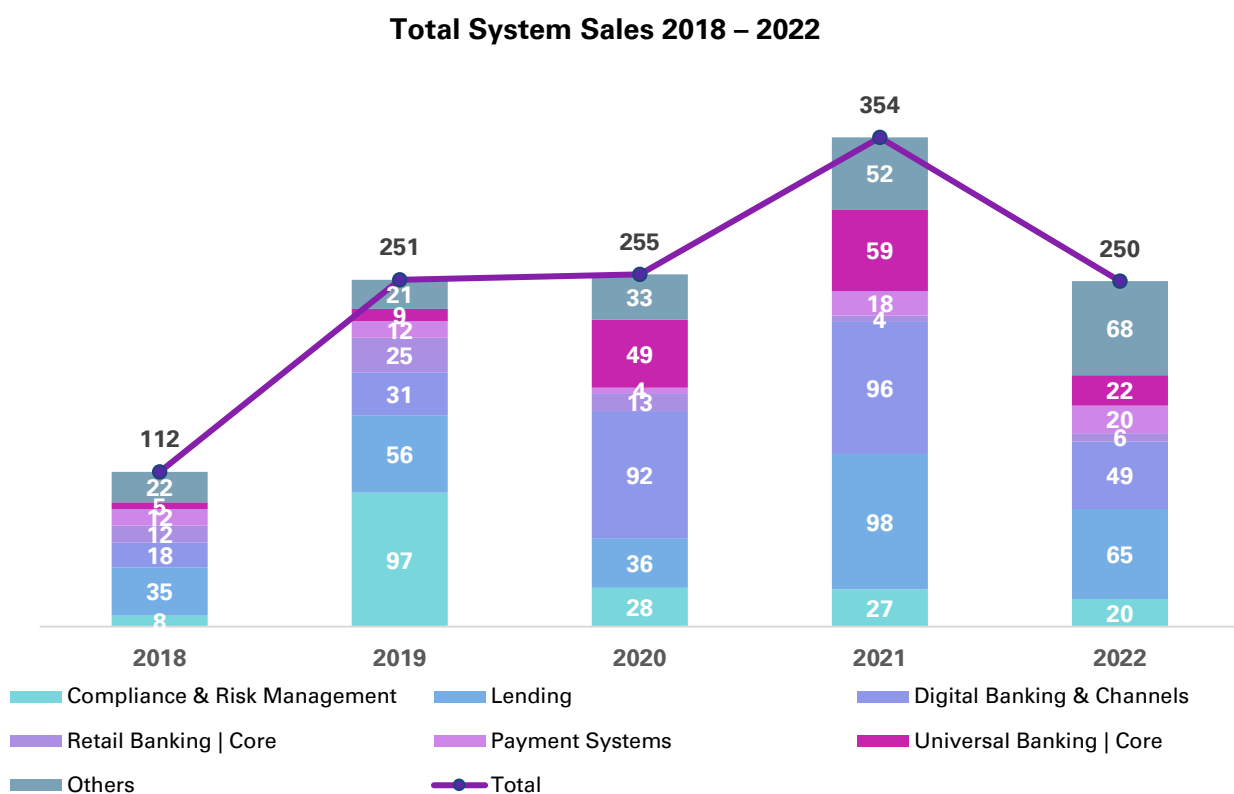


Figure 31: Market Trend for Domestic Sales League Table | India

11.2 Domestic Sales League Table | India

Table 24: IBSi Domestic Sales League Table 2023 | India

Different colour codes indicate different system types. Please refer to end of the table for the legend.

Product	Supplier	New-name customers signed in 2022 (Previous years in brackets, with most recent first)
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	43+ (87+)
Credgenics	Credgenics	34 (46)
Kiya.ai Digital Core Banking Solution	Kiya.ai	15 (29+)
Kiya.ai Universal Regtech Solution	Kiya.ai	12 (10+)
Intellect iGCB	Intellect Design Arena	11 (4+, 1, 2, 3)
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	11
Intellect Digital Lending	Intellect Design Arena	10 (1+, 1)
Finacle Lending Suite	Infosys Finacle	10 (13+, 5+)
Tenjin Enterprise	Yethi Consulting	10
Finacle Payments Suite	Infosys Finacle	8 (13+, 4)
Intellect iGTB	Intellect Design Arena	7 (0*+, 0*, 1)
Veefin Supply Chain Finance	Veefin	7
Finacle Core Banking	Infosys Finacle	5+ (13+, 2+)
Finacle Corporate Banking Solution Suite	Infosys Finacle	5+ (10+, 1)
Finacle CRM	Infosys Finacle	5+ (13+, 4+)
Kiya.ai Digital Core Banking Solution	Kiya.ai	5 (8)
Kiya.ai Digital Core Banking Solution	Kiya.ai	4 (9)
TCS BaNCS	TCS Financial Solutions	4+ (16+, 8+, 7, 3, 2, 8)
Intellect SEEC	Intellect Design Arena	4+ (1+)
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	4
Capital Cube	Intellect Design Arena	3+
Financial Intelligence Unit - India Report	Kyzer Software	3
TradeZone	Kyzer Software	3
Trade Finance Solution	Kyzer Software	3
Kiya.ai Digital Core Banking Solution	Kiya.ai	2
Intellect Digital Banking Experience Platform	Intellect Design Arena	2
CashTrea	Credence Analytics	2 (1, 0*, 0*, 1)
Finacle Treasury	Infosys Finacle	2 (2+, 1+)
PFM	Clayfin	2 (0*, 1)
Wealth Qube	Intellect Design Arena	2
RIB, RMB, CIB	Clayfin	1 (1)
SWIFT Automation	Kyzer Software	1
Veefin Lending Suite	Veefin	1
FinCraft Integrated Lending Management Solution	Nelito Systems	1 (0*, 0*, 5, 7, 2)

FinCraft™ Cheque Truncation System for Northern Grid	Nelito Systems	1 (0*, 1)
FinCraft™ Data Archival and Retrieval Solution	Nelito Systems	1 (0*, 2)
FETERS	Kyzer	1 (2)
IEDPMS	Kyzer	1 (1)
Atumverse Data	Profinch	1
Quartz for Compliance	TCS	1
Fincraft ADF (Automated Data Flow)	Nelito Systems	1
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	1
Finacle Digital Banking Solution Suite	Infosys Finacle	0* (13+)
Finacle Digital Engagement Suite	Infosys Finacle	0* (5+, 0*, 1, 0*, 4)
TCS BaNCS	TCS Financial Solutions	0* (5+)
iDEAL Funds	Credence Analytics	0* (5+, 5)
Lend.Ezee	EpikInDiFi	0* (5+)
FinCluez	Profinch	0* (4+)
Intellect Treasury	Intellect Design Arena	0* (3+, 0*, 0*, 1, 4)
TCS BaNCS	TCS Financial Solutions	0* (3+)
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	0* (3)
Intellect iGCB	Intellect Design Arena	0* (2+, 0*, 2)
TCS BaNCS	TCS Financial Solutions	0* (2+)
MoneyWare Digital Wealth Management	EbixCash Financial Technologies	0* (2+)
TCS BaNCS	TCS Financial Solutions	0* (2+)
MoneyWare Wealth Management	EbixCash Financial Technologies	0* (2, 1, 6, 10, 9)
Kiya.ai Digital Core Banking Solution	Kiya.ai	0* (2)
Lending Factory	Pennant Technologies	0* (2)
SureMatch	Impactsure Technologies	0 (2)
Kiya.ai Digital Core Banking Solution	Kiya.ai	0* (2)
Intellect Digital Banking Experience Platform	Intellect Design Arena	0* (1+, 1, 3, 8, 10)
TCS BaNCS	TCS Financial Solutions	0* (1+, 3+, 1)
Quartz	TCS Financial Solutions	0* (1+)
Kiya.ai Digital Core Banking Solution	Kiya.ai	0* (1)
Intellect Digital Banking Experience Platform	Intellect Design Arena	0* (1)
Lending Factory	Pennant Technologies	0* (1)
CBWTR	Kyzer	0* (1)
CTR & NTR	Kyzer	0* (1)
Supply Chain Management	Aurion Pro	0* (1)
RBI KYC AML (FATF Solution)	Kyzer	0* (1)
Kiya.ai Omnichannel and Open Finance Platform	Kiya.ai	0* (1)
Finacle Digital Banking Solution Suite	Infosys Finacle	0* (0*+, 1+)
Kiya.ai Core Banking Solution	Kiya.ai	0* (0*, 39, 1)
Kiya.ai Digital Banking Solution	Kiya.ai	0* (0*, 37+, 6, 13)
Kiya.ai Core Banking Solution	Kiya.ai	0* (0*, 21)

FinnOne Neo	Nucleus Software	0* (0*, 12)
Kiya.ai Anti Money Laundering Solution	Kiya.ai	0* (0*, 11+, 87, 8, 13)
Kiya.ai Internet Banking Solution	Kiya.ai	0* (0*, 9, 1)
Kiya.ai Mobile Banking Solution	Kiya.ai	0* (0*, 7, 15)
Kiya.ai UPI Solution	Kiya.ai	0* (0*, 7, 3)
Digital Lending	Decimal	0* (0*, 7)
FinnOne Neo	Nucleus Software	0* (0*, 4)
Kyzer SWIFT	Kyzer	0* (0*, 4)
AMLOCK	Azentio Software (3i Infotech)	0* (0*, 3, 5)
Finacle Digital Banking Solution Suite	Infosys Finacle	0* (0*, 3)
Kiya.ai Loan Origination Solution	Kiya.ai	0* (0*, 3)
Kiya.ai Loan Origination Solution	Kiya.ai	0* (0*, 3)
iDEAL 6 Integrated Treasury Management	Credence Analytics	0* (0*, 3)
Lend.Ezee	EpikInDiFi	0* (0*, 3)
Kiya.ai ATM Solution	Kiya.ai	0* (0*, 3)
Clari5 Real Time Enterprise Fraud Management (EFM) Solution	CustomerXPs	0* (0*, 2, 3)
CRMNEXT	CRMNext	0* (0*, 2, 0*, 3)
Corporate Internet Banking	Clayfin	0* (0*, 2)
FinCraft™ Core Banking Solution	Nelito Systems	0* (0*, 2)
Kastle Integrated Risk Management Solution	Azentio Software (3i Infotech)	0* (0*, 2)
Kastle Treasury and Forex Solution	Azentio Software (3i Infotech)	0* (0*, 2)
Kyzer TFRS	Kyzer	0* (0*, 2)
Unified Payment Interface	MindGate Solutions	0* (0*, 2)
InvestmentPro	EbixCash Financial Technologies	0* (0*, 1, 5)
mPower	Hexagram (Hexagon)	0* (0*, 1, 2, 2)
Appzillon Digital Banking Solution	i-exceed	0* (0*, 1, 0*, 0*, 0*, 1)
Clari5 Customer De-Duplication Solution	CustomerXPs	0* (0*, 1)
Clari5 Real-Time Fraud Management Solution	CustomerXPs	0* (0*, 1)
Clari5 Real-Time UPI Fraud Management Solution	CustomerXPs	0* (0*, 1)
Clari5 Trade Sanction Screening Solution	CustomerXPs	0* (0*, 1)
Clari5 Watch List Screening Solution	CustomerXPs	0* (0*, 1)
EbixCash Debt Collections	EbixCash Financial Technologies	0* (0*, 1)
EbixCash Debt Collections	EbixCash Financial Technologies	0* (0*, 1)
EbixCash Lending Origination	EbixCash Financial Technologies	0* (0*, 1)
EbixCash Lending Origination	EbixCash Financial Technologies	0* (0*, 1)
eBRC Report	Kyzer	0* (0*, 1)
FinCraft™ Integrated Lending Management Solution	Nelito Systems	0* (0*, 1)
FinnAxia	Nucleus Software	0* (0*, 1)
mPower	Hexagram (Hexagon)	0* (0*, 1)
Quartz	TCS Financial Solutions	0* (0*, 1)

TradeZone	Kyzer	0* (0*, 1)
FinnOne Neo	Nucleus Software	0* (0*, 0*, 13, 11, 12)
Lending Factory	Pennant Technologies	0* (0*, 0*, 12, 5, 3)
Nucleus Lending Mobility	Nucleus Software	0* (0*, 0*, 8, 1, 5)
Trustbank	Trust Software	0* (0*, 0*, 7, 8, 7, 7)
Intellect Lending	Intellect Design Arena	0* (0*, 0*, 3, 1, 4)
Mobile Banking	FSS	0* (0*, 0*, 3, 1)
LENDperfect	SysArc Infomatix	0* (0*, 0*, 3)
ThemePro Homefin	Encore Theme	0* (0*, 0*, 2, 5)
ThemePro Corefin	Encore Theme	0* (0*, 0*, 2, 3)
Reconciliation	FSS	0* (0*, 0*, 2, 1)
Finacle Payments	Infosys Finacle	0* (0, 0*, 2)
ThemePro SCF	Encore Theme	0* (0*, 0*, 2)
Access Control Server	FSS	0* (0*, 0*, 2)
Kiya.ai Agency Banking Solution	Kiya.ai	0* (0*, 0*, 2)
Kiya.ai Loan Origination Solution	Kiya.ai	0* (0*, 0*, 2)
Intellect Risk Management	Intellect Design Arena	0* (0*, 0*, 2)
MoneyWare Asset Management	EbixCash Financial Technologies	0* (0*, 0*, 1, 4, 3)
Finacle Core Banking	Infosys Finacle	0* (0*, 0*, 1, 2, 1, 1)
Nucleus Lending Analytics	Nucleus Software	0* (0*, 0*, 1, 0*, 1)
Kastle Universal Lending Solution	Azentio Software (3i Infotech)	0* (0*, 0*, 1)
iCashpro+	Aurion Pro	0* (0*, 0*, 1)
Lending Origination and Debt Collections (Web + Mobile)	EbixCash Financial Technologies	0* (0*, 0*, 1)
Lending Management and Debt Collections	EbixCash Financial Technologies	0* (0*, 0*, 1)
Finacle Core Banking	Infosys Finacle	0* (0*, 0*, 1)
Finacle Treasury	Infosys Finacle	0* (0*, 0*, 1)
Vanguard (Loan Origination Platform)	EpikInDiFi	0* (0*, 0*, 1)
Moneyloji	Inblox	0* (0*, 0*, 1)
Kiya.ai UPI Solution	Kiya.ai	0* (0*, 0*, 1)
Unified Payment Interface	MindGate Solutions	0* (0*, 0*, 1)
CONNECTperfect	SysArc Infomatix	0* (0*, 0*, 1)
Kiya.ai	Kiya.ai	0* (0*, 0*, 0*, 13)
Clayfin Digital Banking	Clayfin	0* (0*, 0*, 0*, 4, 0*, 2)
FSS Card Management Suite	FSS	0* (0*, 0*, 0*, 3)
Intellect Capital	Intellect Design Arena	0* (0*, 0*, 0*, 2)
Kiya.ai Lending Management Solution	Kiya.ai	0* (0*, 0*, 0*, 2)
Intellect Digital Core	Intellect Design Arena	0* (0*, 0*, 0*, 1, 5)
Intellect Trade Finance	Intellect Design Arena	0* (0*, 0*, 0*, 1)
Intellect Cash Management	Intellect Design Arena	0* (0*, 0*, 0*, 1)
FSS Payment Gateway	FSS	0* (0*, 0*, 0*, 1)
Kiya.ai Digital Payment Solutions	Kiya.ai	0* (0*, 0*, 0*, 0*, 35)

Intellect Payments	Intellect Design Arena	0* (0*, 0*, 0*, 0*, 5)
Intellect Cards Management System	Intellect Design Arena	0* (0*, 0*, 0*, 0*, 2)
FinCraft CMFS	Nelito Systems	0* (0*, 0*, 0*, 0*, 1)
Fincraft Door Step banking	Nelito Systems	0* (0*, 0*, 0*, 0*, 1)
LOS	Nelito Systems	0* (0*, 0*, 0*, 0*, 1)
Mercury FX	Credence Analytics	0* (0*, 0*, 0*, 0*, 2)
iDeal	Credence Analytics	0* (0*, 0*, 0*, 0*, 1)

Compliance Management	CRM
Digital Banking & Channels	Investment & Fund Management
Lending Corporate	Lending Retail
Payment Systems Retail	Payment Systems Wholesale
Private Banking & Wealth Management	Retail Banking Core
Risk Management	Universal Banking Core
Wholesale Banking Transaction Banking	Wholesale Banking Treasury & Capital Market
Lending	Other SLT Categories

* Data not submitted for the given year; + Has additional international deals covered in the global SLT tables.

Footnote 1. The table covers only new-name Back Office deals. Contracts known to cover solely front office or corporate treasury have been omitted from the supplier totals, so too domestic deals for Indian, UK, and US suppliers.

Footnote 2. Where no figures appear for previous years, this is either because these systems were not included in previous surveys, the figures were not disclosed, or the systems were not launched at that time.

India Domestic SLT aims to recognise the leading Indian suppliers in the highly competitive market catering to the local banks and financial institutions. The India Domestic SLT has 250 qualified deals across 14 categories and 42 products this year.

Digital Banking & Channels has maintained its dominance in the Indian Domestic market, being the category with the second highest number of deals. Digital Banking & Channels reported 49 deals in 2022, and Kiya.ai emerged as the dominant player with 45 deals. Other significant players in the category are Intellect Design Arena and Clayfin Technologies.

Lending | Retail reported 57 deals in 2022, highest across all categories. Credgenics signed 34 deals and emerged as a leader by some distance in the category. Intellect Design Arena ranked second with 9 deals in Retail Lending. Other leading players include Infosys Finacle and Kiya.ai.

Private Banking and Wealth Management category saw participation from Clayfin and Intellect Design Arena, both signing two deals each in the category for their solutions PFM and Wealth Qube respectively.

Wholesale Banking | Treasury saw Intellect Design Arena ranking first with three deals for its Capital Cube solution. Credence Analytics and Infosys Finacle shared the second position for treasury with two deals each for their solutions CashTrea and Finacle Treasury.

Robot Process Automation is a category which made its debut in SLT 2023. Kiya.ai Omnichannel and Open Finance Platform for RPA was the top performer in the category for India Domestic SLT.

Total System Sales 2018 – 2022

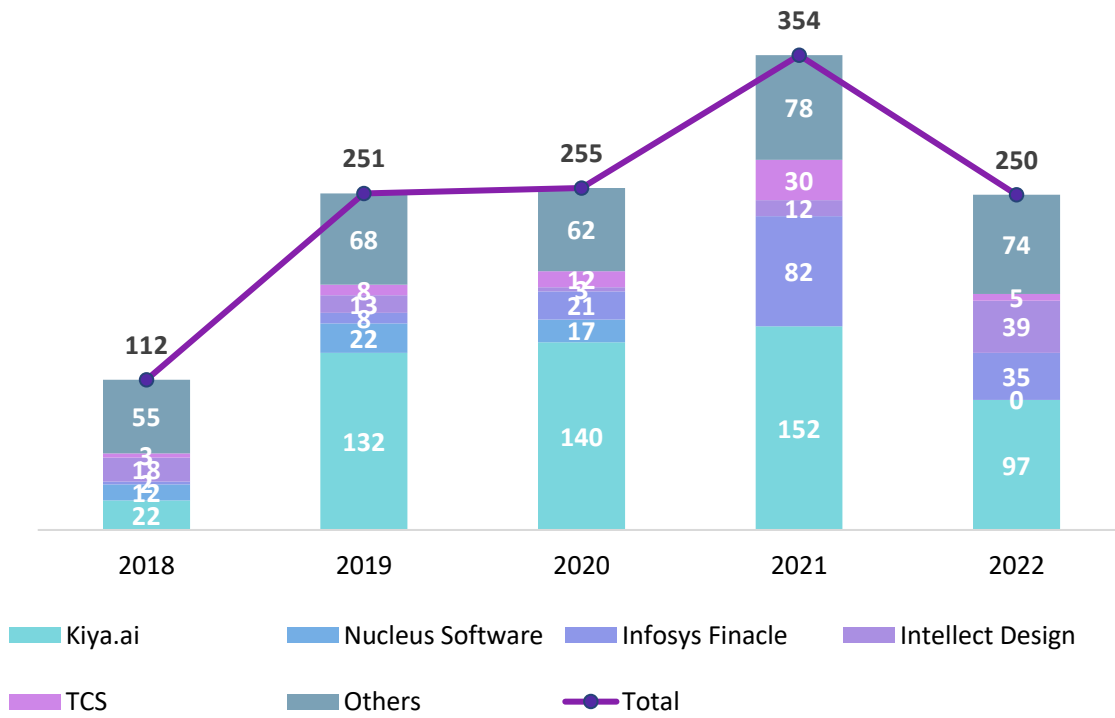
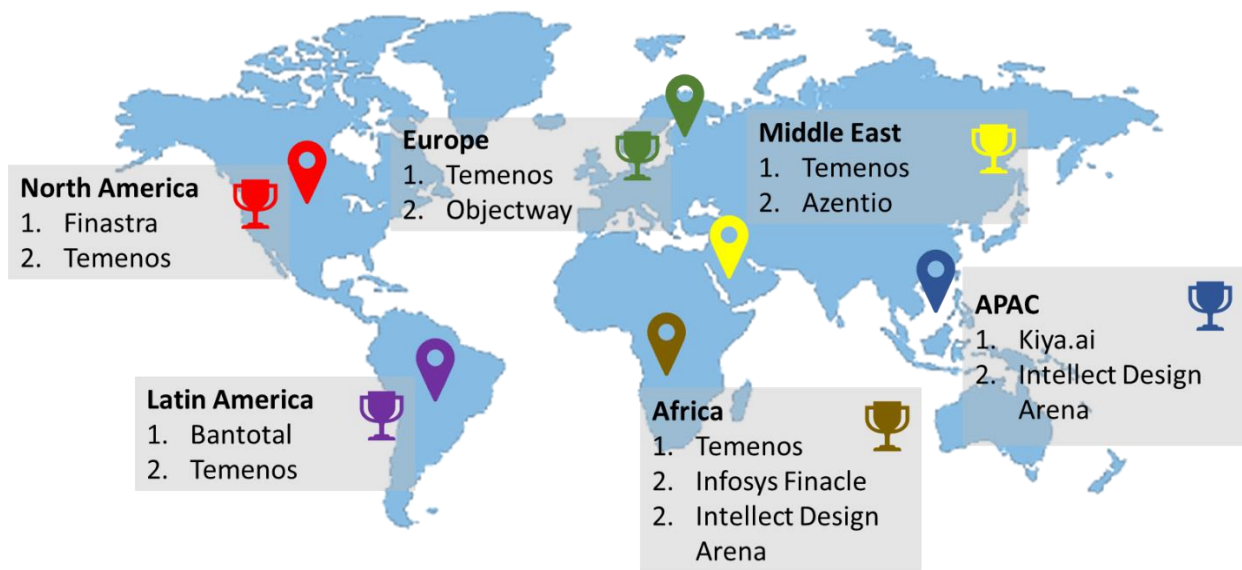


Figure 32: Supplier Trend for Domestic Sales League Table | India

16.0 IBSi Industry Leader Special Awards

While the SLT Leadership Club recognises the best-performing systems in different categories and geographies, the IBSi Industry Leader Special Awards provide an understanding of leading suppliers in niche sub-categories based on key global and regional trends.

- **Trade Finance:** Kyzer Software is recognised in the Trade Finance category for their solutions. Leading banks such as SBM and RBL Bank, signed up for their solution in 2022.
- **Supply Chain Finance:** Veefin signed the most deals for Supply Chain Finance among all the vendors in 2022. The vendor primarily signed multiple deals with leading banking and financial institutions across the APAC and Middle East.
- **Collections:** Ascent Business' AutoRecon solutions is recognised for reconciliation in Wholesale Transaction Banking.
- **Investment and Fund Management | Latin America:** MIMICS was a leader in Latin America for Investment and Fund Management for its MIMICS Financial Software.
- **Digital Banking | Middle East:** Codebase signed majority of their deals in the Middle East with leading banks such Capital Bank of Jordan and Ajman Bank.
- **Digital Banking | Africa:** Digital Banking in Africa was dominated by Modefin, signing six deals in the region across Ghana, Sudan, and Zambia.
- **Universal Core Banking | Latin America:** Cobis Topaz is recognized for its Universal Core Banking solution, implemented in multiple banks in Latin America such as Mi Banco Venezuela and Banco Coomeva S.A.
- **Corporate Lending | Africa:** Credit Quest from Software Group signed Corporate Lending deals with multiple banks in Africa, with most of the deals coming from Kenya.
- **Treasury & Capital Markets | Americas:** Adenza with Calypso signed a significant number of deals in the Americas, with a focus on Latin America.
- **Treasury & Risk Management | Americas:** Adenza with its AxiomSL and Calypso solutions, signed the most number of deals for Treasury and Risk Management in the Americas.
- **Regional Leaders:**
 - **North America:** Finastra was the top-performing player in the Americas, with 55 deals. All of their deals took place in the USA across 5 systems. Temenos stood second with 22 deals for its Digital Banking, core and Payments solutions.
 - **Latin America:** Bantotal was the regional leader with 16 deals across three system types. Temenos stood second with 9 deals for their solutions in the region.
 - **APAC:** Kiya.ai is the regional leader from the APAC with 113 deals for its Kiya.ai Omnichannel and Open Finance Platform. They signed deals across nine countries in the region. Intellect Design Arena ranked second with 66 deals for its solutions across various systems in the region.
 - **Europe:** Temenos acquired the first position in Europe with 31 deals. Their deals spread across seven countries in Western Europe. It was followed by Objectway for 18 deals in Private Banking, Investment and Fund management.
 - **Middle East:** Temenos was recognised as a regional leader for the Middle East region as it signed 42 deals across the region. They were followed by Azentio with 30 deals.
 - **Africa:** Temenos held pole position with 38 deals, in the African region. Infosys Finacle and Intellect Design Arena both ranked second with 29 deals each across the region.



- **Star Performance | SLT New Entrants:**

- **Europe:** Vilja gets recognition for its Digital Banking Solution. In 2022, they signed up with five banks in Sweden for their solutions.
- **Americas:** Bankjoy is placed as a Star Performer | SLT New Entrant for the Americas, thanks to its Digital Banking solutions, for which they signed 16 deals in 2022.
- **Africa:** Skaleet is to be recognised as a Star Performer | SLT New Entrant for Africa, thanks to its Retail Core Banking solutions. Skaleet signed 12 deals in the region in 2022.
- **Middle East:** Software Group is recognised as a Star Performer | SLT New Entrant for Middle East, thanks to its Retail Lending and Digital Banking solutions for which they signed 10 deals in 2022 across 6 countries in the region.

18.0 IBSi SLT Industry Leader Special Awards

While the SLT Leadership Club recognises the best-performing systems in different categories and geographies, IBSi Industry Leader Special Awards provide an understanding of leading suppliers in each category and region. Eight suppliers qualified to deserve the Industry Leader Special Awards in 2023, as seen in the tables below.

Table 35: IBSi Sales League Table 2023 | Industry Leader Special Awards

IBSi SLT 2023 INDUSTRY LEADER SPECIAL AWARDS		
#	Suppliers	Category
1	Kyzer Software	Wholesale Banking Transaction Trade Finance
2	Veefin	Wholesale Banking Transaction Supply Chain Finance
3	Ascent Business	Wholesale Banking Transaction Collections
4	MIMICS	Investment and Fund Management Latin America
5	Codebase	Digital Banking Middle East
6	Moddefin	Digital Banking Africa
7	Cobis Topaz	Universal Core Banking Latin America
8	Software Group	Corporate Lending Africa
9	Adenza	Treasury & Capital Markets Americas
10	Adenza	Treasury & Risk Management Americas
11	Thought Machine	New-Age Universal Core Banking
12s	Skaleet	New-Age Retail Core Banking

Table 36: IBSi Sales League Table 2023 – Star Performance | SLT New Entrant

IBSi SLT 2023 STAR PERFORMANCE SLT NEW ENTRANTS		
#	Supplier	# Deals
Africa		
1	Skaleet	12
Middle East		
1	Codebase	10
Americas		
1	Bankjoy	16
Europe		
1	Vilja	5

20.0 Conclusion

An environment of economic uncertainty resulted in a considerable decline in deals reported in this year's SLT. Yet the outlook remains positive as banks and financial institutions stayed committed to investing in the future readiness of core banking platforms alongside wholesale and digital banking solutions.

Digital Banking, Universal Core, and Wholesale Banking were the key focus areas for banks in SLT 2023. Within Wholesale Banking, sub-categories such as Transaction Banking and Treasury saw a healthy growth, as corporate clients expect more from their banks.

The Middle East and Africa recorded the maximum number of deals, with an even split between the Middle East and Africa, followed by APAC. This is likely thanks to economies and regulators in these regions opening up to novel banking concepts such as open banking.

Nikhil Gokhale, Head of Research Platforms, said, *"Although, the deal volume declined amid tough economic conditions and global conflicts, the march towards digitisation seems unrelenting. Banks have ramped up investments in next generation core systems as well as wholesale and digital solutions, which lays a strong foundation for future growth."*

"Conversations with senior bankers and technology executives emphasise the need to adapt and innovate, to meet the evolving customer expectations and to stay ahead of the curve. Embracing cutting-edge technologies, such as artificial intelligence, machine learning, blockchain, and cloud computing, is paramount for incumbents to deliver personalized, efficient, and secure banking experiences."

Among the year's highlights is the new SLT category Card Management with 22 international and domestic deals from 6 vendors. Other key findings of SLT 2023 included the continued shift from on-prem towards cloud platforms and the growth of Islamic Banking solutions.