

Finance and Accounting Outsourcing (FAO) Services

Financial Planning & Analysis (FP&A)

A research report comparing provider strengths, challenges and competitive differentiators in FAO



Customized report courtesy of:



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Report Author: Gaurang Pagdi

FAO continues to move from process execution toward an AI-enabled finance operating model

The ISG Provider Lens® Finance and Accounting Outsourcing (FAO) Services 2026 study evaluates providers supporting enterprises across four core areas: invoice to pay (I2P), order to cash (O2C), record to report (R2R), tax and financial planning and analysis (FP&A). The assessment considers providers' abilities to combine finance expertise, technology, transformation capabilities and managed services to support increasingly complex enterprise requirements.

The 2026 study finds the FAO market at an inflection point. Process efficiency and cost reduction remain fundamental requirements, but they no longer define market leadership. AI is beginning to alter how finance work is performed, while CFOs are placing greater

emphasis on cash, controls, decision support and measurable business outcomes. At the same time, the boundaries among outsourced operations, retained finance, consulting and technology services are becoming blurred.

These developments are changing both what enterprises buy and how providers compete.

Market context: AI and business volatility reshape FAO economics

Several forces are influencing the FAO market simultaneously. Persistent cost pressure is requiring CFOs to maintain efficiency while supporting growth and transformation. Economic and geopolitical uncertainty is increasing the focus on liquidity, forecasting and operational resilience, while regulatory complexity is elevating the importance of controls, compliance and reliable financial data.

The most consequential technology development is AI's movement from experimentation to operational use. GenAI, predictive analytics and emerging agentic capabilities are being applied across invoice processing, collections, reconciliations,

AI-enabled finance is shifting FAO from process efficiency to enterprise value.



reporting, tax and planning. Finance functions are evolving toward environments in which technology can interpret information, identify exceptions, recommend actions and perform defined activities under human oversight.

This shift is also exposing the limitations of fragmented automation. Finance processes span ERP, procurement, billing, treasury, planning and specialist applications. Automating individual tasks, therefore, delivers only part of the potential benefit. The market is increasingly focused on orchestrating processes, data, applications and AI capabilities across finance workflows.

Three structural changes stand out:

- **Transaction automation is becoming foundational.** Straight-through processing, workflow automation and analytics remain important, but increasingly represent expected capabilities rather than differentiators.

- **Finance outsourcing is extending into higher-value activities.** FP&A, tax, controllership support and other judgment-intensive functions are becoming more prominent in managed service discussions.
- **Delivery models are becoming more fluid.** Outsourcing increasingly coexists with GCCs, shared services and retained finance teams, creating demand for co-sourcing and hybrid operating models rather than an all-or-nothing sourcing decision.

The implication is that FAO is gradually moving from a labor-centered model toward one in which technology, finance expertise and orchestration drive a larger share of value creation.

Enterprise priorities: CFOs want efficiency to translate into financial outcomes

Enterprise priorities are changing in response. Cost remains a significant sourcing driver, but CFO expectations increasingly extend beyond reducing finance operations' costs.

Five priorities emerge prominently in the 2026 research:

- **Improve cash and working capital.** Enterprises are placing greater emphasis on collections effectiveness, payment optimization, dispute reduction and cash visibility. This move is increasing the strategic relevance of both I2P and O2C.
- **Introduce AI without weakening financial control.** Enterprises want productivity gains from AI but require auditability, security, data lineage and clear accountability, particularly for payments, accounting, tax and regulatory activities.
- **Improve decision speed and quality.** FP&A, forecasting, scenario modeling and management insight are attracting greater attention as CFOs seek faster responses to business volatility.
- **Reduce manual work and exceptions.** Enterprises increasingly expect providers to eliminate unnecessary activity and prevent exceptions rather than simply process transactions more efficiently.

- **Address finance talent constraints.** As transactional roles decline, enterprises need stronger accounting, analytical, technology and business-partnering skills.

These priorities are influencing buying behavior. Enterprises are looking more closely at outcomes and evidence of production adoption, particularly when evaluating AI propositions. The number of use cases or agents matters less than whether they are deployed at scale and demonstrate productivity, accuracy, control or financial benefits.

Sourcing decisions are also becoming more selective. Enterprises do not necessarily need to transfer an entire finance process to obtain external capability. They can retain strategic ownership while using providers for technology, transformation, specialist finance activities or selected managed services. GCCs are contributing to this shift by creating another delivery option alongside traditional outsourcing and shared services.



Executive Summary

Enterprise expectations of providers are consequently expanding. Buyers increasingly want partners capable of working across consulting, transformation, technology and operations while accommodating existing ERP and finance technology investments rather than forcing wholesale platform replacement.

Provider dynamics: Competition moves toward orchestration, expertise and outcomes

Providers are adapting their portfolios to meet these changing requirements. The clearest shift is the rapid expansion of AI-enabled finance operations. Providers are developing agents and AI capabilities for invoice handling, supplier inquiries, collections prioritization, disputes, cash application, reconciliations, journals, close activities, forecasting and variance analysis.

The most advanced propositions are moving beyond isolated AI use cases toward orchestration. Providers are beginning to connect specialized agents, workflows, enterprise applications and human decision-makers, enabling AI to operate across broader finance processes. This is particularly relevant

in areas such as working capital, where outcomes depend on information and actions spanning multiple functions.

However, provider maturity varies considerably. The market includes scaled production implementations alongside early deployments, pilots and demonstrations. As AI messaging becomes increasingly similar across providers, proof of adoption and realized outcomes will become important differentiators.

Provider technology strategies are also becoming more ecosystem-oriented. Proprietary platforms remain important, but providers increasingly combine their IP with ERP ecosystems, hyperscalers and specialized finance applications. Competitive advantage is therefore shifting from ownership of every technology component to the ability to integrate and govern the environment effectively.

Portfolio boundaries are expanding at the same time. Traditional outsourcing providers are strengthening transformation, analytics and CFO advisory capabilities, while consulting

and accounting firms are increasing their participation in managed services. This is creating greater competition in FP&A, tax, controllership and other expertise-intensive services, where domain knowledge and business context matter alongside operational scale.

Commercial models are beginning to reflect these changes. FTE-based pricing remains prevalent, but automation creates inherent tension when providers reduce the labor required to deliver services. Transaction-based, fixed-price, gainshare and outcome-linked models are therefore gaining attention. The transition will be gradual because attributing financial outcomes can be difficult, but provider economics will increasingly need to reward productivity rather than headcount retention.

Outlook: The next 12-24 months will test whether AI can change operating models

Over the next 12-24 months, the central question will shift from whether AI can perform finance activities to whether enterprises and providers can redesign finance operations

around it. Simply inserting agents into existing workflows may generate incremental productivity; however, larger benefits will depend on changes to processes, roles, controls, technology architecture and commercial models.

Leading indicators will include growth in production-scale agent deployments, declining manual exception rates, greater use of AI across connected finance processes, expansion of managed FP&A and tax services, and increased adoption of commercial structures linked to transactions or outcomes.

Several risks could slow progress. Weak data foundations can constrain AI's effectiveness, while insufficient governance could restrict autonomy in financially sensitive processes. Enterprises may also struggle to realize returns if AI is layered onto fragmented processes without broader redesign. For providers, rapid technology investment without corresponding changes in talent and delivery structures could increase cost without creating meaningful differentiation.



Enterprises should therefore:

- evaluate AI propositions based on production evidence, controls and measurable outcomes, rather than use-case volumes
- identify finance activities suitable for automation, augmentation or continued human judgment
- connect sourcing decisions to working capital, forecast quality, control and business outcomes
- determine where outsourcing, GCCs, retained teams and co-sourcing provide the appropriate capability mix, and
- establish data and governance foundations before increasing the autonomy of finance processes

Providers should take different actions according to their market position. Large and established providers should use their process scale and client data to demonstrate repeatable AI-led outcomes, rationalize overlapping technology assets and accelerate

delivery-model redesign. Challengers and specialists should avoid replicating broad portfolios and instead establish clear differentiation through industry expertise, finance domains specialization, technology capabilities or measurable outcomes.

Across both groups, the most important capability gap will increasingly be the ability to combine finance judgment, AI, data and process redesign. Technology alone will not determine leadership.

The next phase of FAO will therefore be defined less by how much finance work providers can absorb and more by how much unnecessary work they can eliminate, how effectively they can improve decisions and how safely they can introduce greater autonomy. Providers that can demonstrate these outcomes in live finance environments will be best positioned as enterprises reconsider the role of outsourcing within the finance operating model.

FAO continues to move beyond transaction execution as providers combine AI, finance expertise and orchestration to improve working capital, decision-making and financial outcomes, while introducing greater autonomy within controlled finance operations.





Provider Positioning

Page 1 of 4

	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Accenture	Leader	Leader	Leader	Leader
Auxis - Grant Thornton	Rising Star ★	Rising Star ★	Rising Star ★	Market Challenger
BCT	Contender	Contender	Contender	Contender
Capgemini	Leader	Leader	Leader	Leader
Cognizant	Leader	Leader	Leader	Leader
Concentrix	Contender	Contender	Contender	Not In
Conduent	Leader	Product Challenger	Product Challenger	Product Challenger
Consero Global	Contender	Not In	Contender	Contender
Corcentric	Contender	Contender	Not In	Not In





Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Datamatics	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Deloitte	Leader	Leader	Leader	Leader
DXC Technology	Product Challenger	Product Challenger	Product Challenger	Product Challenger
EXL	Leader	Leader	Leader	Leader
EY	Leader	Leader	Leader	Leader
Genpact	Leader	Leader	Leader	Leader
HCLTech	Leader	Leader	Leader	Leader
IBM	Leader	Leader	Product Challenger	Product Challenger
Infinity Globus	Contender	Contender	Contender	Contender





Provider Positioning

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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
Infosys	Leader	Leader	Leader	Leader
Invensis	Contender	Contender	Contender	Contender
IQ BackOffice	Contender	Contender	Contender	Contender
KPMG	Product Challenger	Product Challenger	Leader	Product Challenger
Nexdigm	Contender	Contender	Contender	Contender
PwC	Product Challenger	Product Challenger	Leader	Leader
QX Global	Contender	Contender	Market Challenger	Contender
Sopra Steria	Market Challenger	Market Challenger	Market Challenger	Contender
Sutherland	Product Challenger	Leader	Product Challenger	Rising Star ★





Provider Positioning

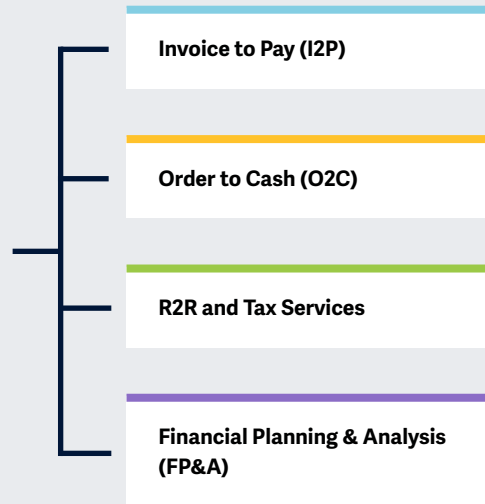
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	Invoice to Pay	Order to Cash(O2C)	R2R and Tax Services	Financial Planning and Analysis (FP&A)
TCS	Leader	Leader	Leader	Leader
Tech Mahindra	Product Challenger	Product Challenger	Product Challenger	Product Challenger
TMF Group	Contender	Contender	Contender	Product Challenger
TP	Product Challenger	Product Challenger	Product Challenger	Product Challenger
Wipro	Leader	Leader	Leader	Leader
XBP Global	Market Challenger	Market Challenger	Contender	Contender



Key focus areas of the **Finance and Accounting Outsourcing (FAO) Services** 2026 study

Simplified Illustration Source: ISG 2026



Definition

FAO has moved well beyond its original mandate. Providers once selected primarily for process efficiency and labor cost reduction are now evaluated on a fundamentally different set of criteria; their ability to deliver strategic insight, absorb operational complexity, deploy and scale emerging technologies in live finance environments, and serve as genuine extensions of the enterprise finance function.

Several converging forces are driving this repositioning. Macroeconomic volatility, compressed margins and intensifying regulatory complexity are placing unprecedented pressure on finance organizations to maintain accuracy, auditability and control while simultaneously doing more with less. As a result, CFOs expect finance to move beyond historical reporting to deliver forward-looking analytics, scenario planning and real-time decision support. AI is redefining the operational possibility of FAO delivery. Finance is emerging as a domain with outsized potential for agentification. Its structured, rules-intensive, data-rich processes are highly receptive to autonomous execution as agentic AI moves from pilot to production.

Workforce and commercial models are beginning to reflect these ambitions, though the market remains in transition. T-shaped talent profiles and diamond-shaped delivery structures are emerging as the target architecture. Outcome-based pricing and gainshare models are gaining traction, but widespread adoption is still ahead. The direction is clear: buyers increasingly want providers accountable for business outcomes, not activity volumes.

This study reflects this market reality, assessing providers across a capability-led architecture built for a market in motion.



Scope of the Report

This ISG Provider Lens® quadrant report covers the following four quadrants for services/solutions:

- Invoice to Pay (I2P)
- Order to Cash (O2C)
- R2R & Tax Services
- Financial Planning & Analysis (FP&A)

This ISG Provider Lens® study offers the office of the CFO the following:

- Transparency on the strengths and weaknesses of relevant providers
- A differentiated positioning of providers by segments (quadrants)
- Focus on the global market

Our study serves as the basis for important decision-making by covering providers' positioning, key relationships and go-to-market considerations. ISG advisors and enterprise clients also use information from these reports to evaluate their existing vendor relationships and potential engagements.

Provider Classifications

The provider position reflects the suitability of providers for a defined market segment (quadrant). Without further additions, the position always applies to all company sizes classes and industries. In case the service requirements from enterprise customers differ and the spectrum of providers operating in the local market is sufficiently wide, a further differentiation of the providers by performance is made according to the target group for products and services. In doing so, ISG either considers the industry requirements or the number of employees, as well as the corporate structures of customers and positions providers according to their focus area. As a result, ISG differentiates them, if necessary, into two client target groups that are defined as follows:

- **Midmarket:** Companies with 100 to 4,999 employees or revenues between \$20 million and \$999 million with central headquarters in the respective country, usually privately owned.
- **Large Accounts:** Multinational companies with more than 5,000 employees or revenue above \$1 billion, with activities worldwide and globally distributed decision-making structures.

The ISG Provider Lens® quadrants are created using an evaluation matrix containing four segments (Leader, Product & Market Challenger and Contender), and the providers are positioned accordingly. Each ISG Provider Lens® quadrant may include a service provider(s) which ISG believes has strong potential to move into the Leader quadrant. This type of provider can be classified as a Rising Star.

- **Number of providers in each quadrant:** ISG rates and positions the most relevant providers according to the scope of the report for each quadrant and limits the maximum of providers per quadrant to 25 (exceptions are possible).





Provider Classifications: Quadrant Key

Product Challengers offer a product and service portfolio that reflect excellent service and technology stacks. These providers and vendors deliver an unmatched broad and deep range of capabilities. They show evidence of investing to enhance their market presence and competitive strengths.

Contenders offer services and products meeting the evaluation criteria that qualifies them to be included in the IPL quadrant. These promising service providers or vendors show evidence of rapidly investing in products/ services and follow sensible market approach with a goal of becoming a Product or Market Challenger within 12 to 18 months.

Leaders have a comprehensive product and service offering, a strong market presence and established competitive position. The product portfolios and competitive strategies of Leaders are strongly positioned to win business in the markets covered by the study. The Leaders also represent innovative strength and competitive stability.

Market Challengers have a strong presence in the market and offer a significant edge over other vendors and providers based on competitive strength. Often, Market Challengers are the established and well-known vendors in the regions or vertical markets covered in the study.

★ **Rising Stars** have promising portfolios or the market experience to become a Leader, including the required roadmap and adequate focus on key market trends and customer requirements. Rising Stars also have excellent management and understanding of the local market in the studied region. These vendors and service providers give evidence of significant progress toward their goals in the last 12 months. ISG expects Rising Stars to reach the Leader quadrant within the next 12 to 24 months if they continue their delivery of above-average market impact and strength of innovation.

Not in means the service provider or vendor was not included in this quadrant. Among the possible reasons for this designation: ISG could not obtain enough information to position the company; the company does not provide the relevant service or solution as defined for each quadrant of a study; or the company did not meet the eligibility criteria for the study quadrant. Omission from the quadrant does not imply that the service provider or vendor does not offer or plan to offer this service or solution.





Financial Planning & Analysis (FP&A)

Who Should Read This Section

This report is valuable for service providers offering **FP&A globally** to understand their market position and for enterprises looking to evaluate these providers. In this quadrant, ISG highlights the current market positioning of these providers based on the depth of their service offerings and market presence.

Chief financial officers (CFOs)

should read this report to learn how providers can boost efficiency across FP&A processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It also assesses providers' capabilities in budgeting, forecasting, and financial planning to enhance decision-making and business agility. Additionally, it highlights how advanced analytics and data-driven insights improve forecast accuracy, scenario planning, and overall financial performance.

Chief technology officers (CTOs)

should read this report to learn how providers integrate core technologies into their offerings and how their enhanced capabilities address the growing market demands. It also evaluates how automation, AI, and data platforms support planning, forecasting, and performance management through advanced modeling and data integration.

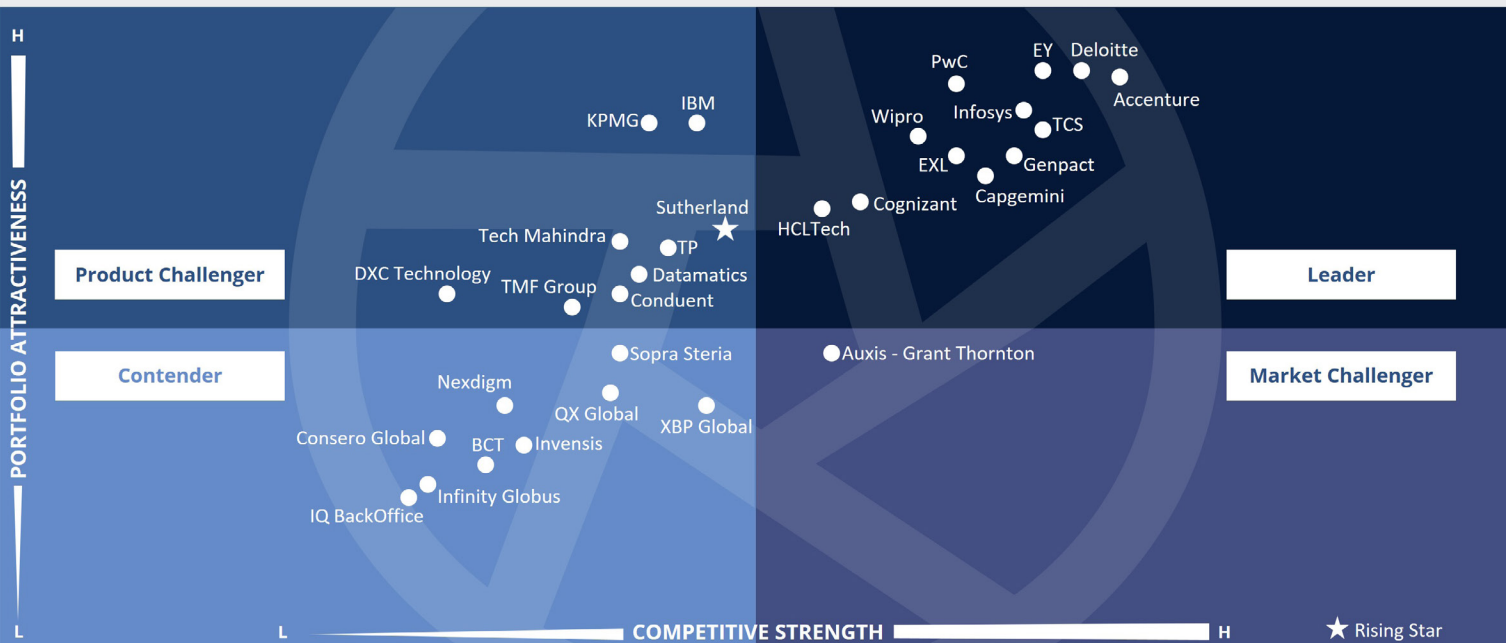
Digital professionals

should read this report to gain insights into agile, data-driven digital solutions to meet strategic goals and prepare for dynamic market trends and demands. It also explores how advanced analytics, AI, and visualization tools drive interactive planning and enhance user engagement. Additionally, it highlights how intuitive platforms and agile methodologies support rapid scenario modeling, continuous planning, and faster adoption of digital capabilities.



Finance and Accounting Outsourcing (FAO) Services Financial Planning and Analysis (FP&A)

Global 2026



This quadrant evaluates FP&A service providers, applying **AI, predictive analytics and scenario modeling** across planning, forecasting and performance management, to drive **forecast accuracy, decision support, agility** and measurable **financial outcomes**.

Gaurang Pagdi



Financial Planning & Analysis (FP&A)

Definition

This quadrant assesses providers offering FP&A services, including budgeting, forecasting, financial modeling, performance analysis, strategic planning and risk management. As enterprises increasingly outsource higher-value finance functions, providers are expected to move beyond report generation and serve as strategic partners, supporting real-time decisions and embedding finance insights into operational and commercial conversations.

GenAI-enabled scenario modeling, narrative generation and driver-based planning are reshaping the FP&A delivery model. Extended planning and analysis, integrating financial and operational data across business functions, is the direction of travel, though adoption remains uneven. Providers that demonstrate decision intelligence capabilities, combining advanced analytics with genuine business partnering, are redefining what outsourced FP&A can deliver. Evidence of improved forecast accuracy and shorter planning cycles remains a key differentiator in this quadrant.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end FP&A** services
2. Demonstrate **deep domain expertise** in technologies and their applications, including automation, analytics, AI, ML and cloud, with evidence **of live client deployment**
3. Demonstrate **GenAI capability** for **FP&A-specific use cases**, including scenario modeling, narrative generation and driver-based forecasting, with production evidence or a credible roadmap
4. Demonstrate capability in **extended planning and analysis**, integrating **financial and operational data** across business functions and planning platforms
5. Demonstrate **decision intelligence capability**, the ability to translate financial analysis into actionable business insights through finance business-partnering models
6. Possess a **strong partner ecosystem** supporting FP&A processes and planning platform integration
7. Provide **vertical-specific solutions** and guidance on process optimization to deliver measurable client benefits
8. Include a **global delivery model** with offshore and nearshore centers employing qualified finance professionals
9. Provide **benchmarking and performance insights** through dashboards and reporting tools
10. Demonstrate improvement in client **KPIs**, including **forecast accuracy, planning cycle time reduction** and decision-making agility



Financial Planning & Analysis (FP&A)

Observations

FP&A is becoming a more prominent component of FAO as enterprises seek external support for planning, forecasting and decision support, not only transactional finance. Providers are expanding beyond reporting and data preparation into activities that require greater business context, analytical capability and engagement with finance leadership.

AI is reshaping forecasting and analysis, with providers applying predictive models and GenAI to variance analysis, scenario modeling, forecast generation and management reporting. Emerging agentic capabilities can gather data, identify performance deviations and generate insights, allowing finance teams to spend more time interpreting results and evaluating business actions.

Decision support is becoming central to the value proposition. Enterprises increasingly expect FP&A services to connect financial data with operational and external drivers, to explain performance and model alternative scenarios. This increases the importance of industry knowledge and the ability to translate analysis into recommendations relevant to business leaders.

The expansion of managed FP&A also reflects a broader shift in outsourcing boundaries as enterprises become more comfortable sourcing activities traditionally retained within the finance function. However, maturity varies considerably across providers. Differentiation increasingly depends on experienced finance talent, industry context, data foundations and evidence that analytics improve forecast accuracy and business decision-making rather than the availability of planning tools alone.

From the 33 companies assessed for this study, 31 qualified for this quadrant, with 12 being Leaders and one a Rising Star.

accenture

Accenture powers FP&A with AI-led forecasting, proprietary platforms, such as Enterprise360, and driver-based planning embedded within enterprise-wide finance transformation programs.



Capgemini's Finance Intelligence agents drive predictive FP&A, from scenario modeling to integrated planning, with WNS' acquired analytics talent and delivery scale reinforcing its forward-looking capability.



Cognizant positions FP&A as a high-potential growth area, targeting variance analysis and planning work that sits outside core systems, backed by a GenAI layer planned across its CFAI platform.

Deloitte.

Deloitte positions FP&A as the CFO's strategic intelligence hub, pairing Precision View's agentic forecasting with enterprise-wide integrated planning and AI Vantage decision-support capabilities.

EXL

EXL's FP&A capability is anchored in decision.ai model building and a zero-FTE, fully outcome-based delivery model spanning cost command centers, contract intelligence and network/customer-cohort analytics for CFO decision support.



EY's multi-agent forecasting framework and full-stack data model turn variance analysis that once took thousands of hours into minutes, reshaping FP&A into an outcome-priced, insight-led service.



Financial Planning & Analysis (FP&A)



Genpact combines domain expertise, consulting capability and automation to support FP&A transformation, anchored by its emerging agentic Finance One conversational reporting solution.

HCLTech

HCLTech positions FP&A around its Gemini Enterprise-powered platform, aiming to shift effort from data collation to action planning and expand FP&A's typical 20 percent business coverage toward a broader, prompt-based reporting model.



Infosys builds FP&A depth through collaborative planning work on platforms, such as Anaplan and TM1, sector-anchored forecasting models and an emerging AI CO-as-a-service offering.



PwC delivers FP&A managed services through an outcomes-based model that pairs its intelligent enterprise framework with agent-led forecasting, variance analysis and manager reporting, targeting cost efficiency and revenue-linked outcomes for CFO organizations.



TCS positions FP&A around decision velocity, pairing its Connected Organizational Intelligence framework with agentic forecasting and a cash flow suite to move clients from descriptive reporting toward predictive, self-serve insight.



Wipro's FP&A vision centers on an agentic S&OP+ command center that unifies demand, supply and financial planning into one exception-driven, AI-orchestrated workspace.



Sutherland (Rising Star) is advancing FP&A through an agentic CFO control tower and assistant-controller delivery model, tailored for midmarket and PE-backed enterprises scaling analytics-led finance.





Leader

“PwC differentiates its FP&A proposition through proven data-linked controllership transitions and Gemini-native reporting rebuilds, translating advisory pedigree into measurable, revenue-per-employee outcomes for large, multi-entity clients.”

Gaurang Pagdi

Overview

PwC is headquartered in London, U.K. It has more than 364,000 employees across 136 countries. In FY25, the company generated \$57.0 billion in revenue. PwC delivers FP&A services as part of its finance managed services portfolio and supports clients through approximately 22,000 finance specialists across its global delivery network. Its FP&A capabilities encompass planning, management reporting, data management, insights and analytics, and finance transformation services. The provider supports decision-making through AI-enabled insights and analytics and leverages its PwC One and Agent OS platforms to help clients modernize finance operations and operating models.

Strengths

Location-led modernization economics: PwC treats delivery location and operating model design as a primary lever for cost efficiency in FP&A transformations, rather than defaulting to automating the current-state process. This upfront rethink is designed to unlock savings earlier than automation alone typically allows.

Data-linked FP&A and controllership design: PwC designs FP&A delivery with an explicit view of its dependency on controllership data, building a unified data layer across both functions rather than treating them as separate reporting streams. This understanding reduces duplication and improves consistency between planning and actual financial performance.

AI-native reporting reinvention: As new AI platforms emerge, PwC rebuilds client-facing reporting around those capabilities rather than layering automation onto legacy workflows. This right-to-left approach, architecting from outcomes back to actions, seeks to sustain service levels through the transition rather than disrupt them.

Complex multi-entity navigation: PwC supports complex enterprise environments spanning multiple business units, legal entities and CFOs within a single client organization. This capability differentiates it from providers with a narrower, single-function focus.

Caution

PwC's marquee FP&A outcomes are anchored in client-centric engagements that demonstrate the depth of its advisory-led delivery. PwC should continue to scale its tailored, needs-driven engagements and codify its modernize-operate-return methodology and AI-native reporting patterns into repeatable, market-ready offerings.





Appendix

Methodology & Team

The ISG Provider Lens® 2026 – Finance and Accounting Outsourcing (FAO) Services study analyzes the relevant software vendors/service providers in the global market, based on a multi-phased research and analysis process, and positions these providers based on the ISG Research methodology.

Study Sponsor:

Namratha Darshan

Lead Author:

Gaurang Pagdi

Editors:

Ananya Mukherjee, Padma Mohapatra and Radhika Venkatachalam

Research Analyst:

Shatakshi Singh

Data Analyst:

Rajesh Chillappagari

Consultant Advisors:

Matt Shaheen, Robert Stapleton and Himanshu Chawla

Project Manager:

Akshaya Hegde

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The research and analysis presented in this report includes research from the ISG Provider Lens® program, ongoing ISG Research programs, interviews with ISG advisors, briefings with service providers and analysis of publicly available market information from multiple sources. The data collected for this report represent information that ISG believes to be current as of September 2026 for providers that actively participated and for providers that did not. ISG recognizes that many mergers and acquisitions may have occurred since then, but this report does not reflect these changes.

All revenue references are in U.S. dollars (\$) unless noted otherwise.

The study was divided into the following steps:

1. Definition of the Finance and Accounting Outsourcing (FAO) Services market
2. Use of questionnaire-based surveys of service providers/vendors across all trend topics
3. Interactive discussions with service providers/vendors on capabilities and use cases
4. Leverage ISG's internal databases and advisor knowledge and experience (wherever applicable)
5. Detailed analysis and evaluation of services and service documentation based on the facts and figures received from providers and other sources.
6. Use of the following main evaluation criteria:
 - * Strategy and vision
 - * Innovation
 - * Brand awareness and presence in the market
 - * Sales and partner landscape
 - * Breadth and depth of the portfolio of services offered
 - * Technology advancements



Author and Editor Biographies



Lead Analyst

Gaurang Pagdi
Lead Analyst

Gaurang has over 22 years of experience in the Finance & Accounting (F&A) domain with expertise in the Order to Cash vertical; he has worked as a delivery leader with industry leaders in Banking, Telecom & E-Commerce; and as a Digital Transformation Consultant with a prominent F&A SaaS provider, working with clients from across industries. Gaurang's core expertise lies in delivery and business transformation, where the focus is beyond digital transformation, like operations and talent transformation, giving him a holistic view of driving a healthy and future-ready business.

As a lead analyst at ISG, Gaurang is responsible for authoring the F&A studies, taking into consideration the latest market trends and perceived future of the industry in relation to the competitive strength and offerings of the service providers.



Research Analyst

Shatakshi Singh
Research Analyst

Shatakshi Singh is a Research Analyst at ISG and has been a part of the firm for 1.5 years. She is responsible for supporting ISG Provider Lens® studies on Finance & Accounting Outsourcing Services, Transformational HR Outsourcing Services, and the UKG Ecosystem. She works closely with lead authors from diverse regions throughout the research process and also authors global summary reports. Prior to this role, she completed her master's degree (MBA) from Amity Business School, Amity University, Noida.



Author and Editor Biographies

Study Sponsor



Namratha Dharshan
Chief Business Leader

As a Chief Business Leader at ISG, Namratha Dharshan spearheads the BPO, AI and Analytics arm of the ISG Provider Lens® program, contributing to more than 20 reports. Under the aegis of this program, where she heads a team of analysts, Namratha manages the delivery of research findings on service provider intelligence. As a part of her role in the Senior Leadership Council, Namratha is the designated representative of the ISG India Research team, comprising more than 100 dynamic research professionals. In addition, Namratha is a speaker in ISG's flagship quarterly call, ISG Index™.

As a principal industry analyst and thought leader, Namratha is well recognized for her contributions to service provider intelligence and her understanding of the customer experience landscape, particularly the area of contact center services. She has also authored reports on other horizontal service lines such as finance and accounting and penned vertical focused reports for insurance.

IPL Product Owner



Jan Erik Aase
Partner and Global Head – ISG Provider Lens®/ISG Research

Mr. Aase brings extensive experience in the implementation and research of service integration and management of both IT and business processes. With over 35 years of experience, he is highly skilled at analyzing vendor governance trends and methodologies, identifying inefficiencies in current processes, and advising the industry.

Jan Erik has experience on all four sides of the sourcing and vendor governance lifecycle - as a client, an industry analyst, a service provider and an advisor. Now as a partner and global head of ISG Provider Lens®, he is very well positioned to assess and report on the state of the industry and make recommendations for both enterprises and service provider clients.



Provider Lens®

The ISG Provider Lens® Quadrant research series is the only service provider evaluation of its kind to combine empirical, data-driven research and market analysis with the real-world experience and observations of ISG's global advisory team. Enterprises will find a wealth of detailed data and market analysis to help guide their selection of appropriate sourcing partners. ISG advisors use the reports to validate their own market knowledge and make recommendations to ISG's enterprise clients. The research currently covers providers offering their services across multiple geographies globally.

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