

Finance and Accounting Outsourcing (FAO) Services

R2R and Tax Services

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



Customized report courtesy of:



Executive Summary	03	R2R and Tax Services	14 - 20
Provider Positioning	07	Who Should Read This Section	15
Introduction		Quadrant	16
Definition	11	Definition & Eligibility Criteria	17
Scope of Report	12	Observations	18
Provider Classifications	13	Provider Profiles	20
Appendix			
Methodology & Team	22		
Author & Editor Biographies	23		
About Our Company & Research	25		

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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

Page 2 of 4

	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

Page 3 of 4

	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

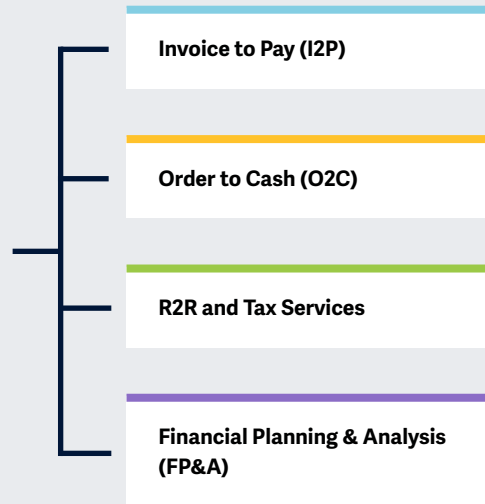
Page 4 of 4

	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.





R2R and Tax Services

Who Should Read This Section

This report is valuable for service providers offering **R2R and Tax services 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 R2R processes and evaluate them based on their F&A portfolio strength, execution strength and digital transformation services. It also assesses providers' capabilities in areas such as financial close, consolidation, reporting, and tax compliance to improve accuracy and governance. Additionally, it highlights how automation and analytics enhance data integrity, audit readiness, and regulatory compliance.

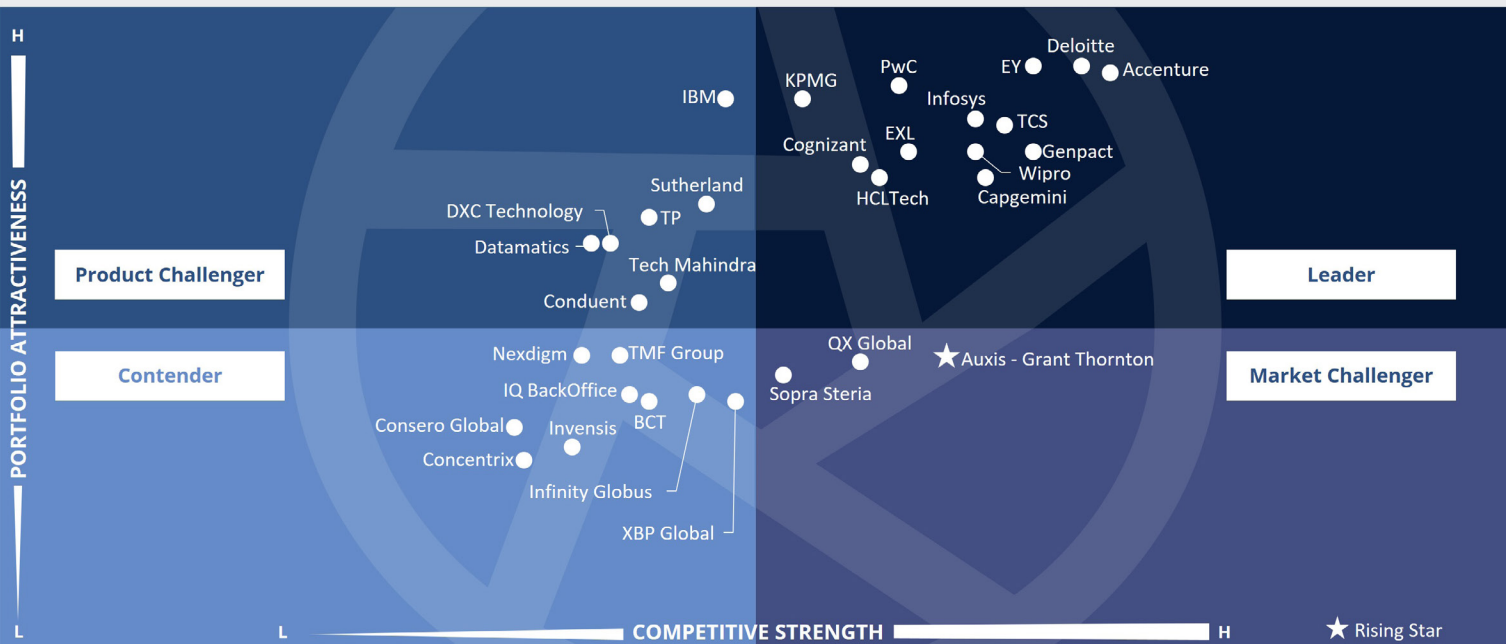
Chief technology officers (CTOs)

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 financial close, reporting, and tax processes through enhanced accuracy and control.

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 automation, AI, and advanced analytics drive process innovation and improve user experience in financial close, reporting, and tax activities. Additionally, it highlights how intuitive platforms and continuous improvement frameworks enable greater agility and faster adoption of digital finance capabilities.





This quadrant evaluates providers delivering R2R and tax services, applying **AI, automation and analytics** across accounting, close, reporting and tax operations, with emphasis on **continuous accounting, stronger controls, regulatory compliance** and timely financial insights.

Gaurang Pagdi



Definition

This quadrant assesses providers delivering end-to-end record-to-report (R2R) and tax compliance services, supporting financial close, reporting, reconciliations and tax compliance operations. Core services include general ledger management, account reconciliations, financial reporting, close process and calendar management, internal control assessments and operational tax compliance across relevant jurisdictions.

As regulatory complexity intensifies globally, providers must manage compliance obligations operationally and at scale, ensuring finance leaders gain real-time insights while maintaining accuracy and auditability. Agentic AI is emerging as a meaningful capability in close automation, reconciliations and anomaly detection.

This quadrant focuses on tax compliance operations and technology management. Tax advisory, planning, controversy, structuring and cross-border tax strategy are out of scope and not part of the evaluation criteria.

Eligibility Criteria

1. Have a **strong vision** to grow the FAO practice and offer **end-to-end R2R and tax 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 **agentic AI capability** for R2R-specific use cases, including close automation, reconciliation and anomaly detection, with production evidence or a credible roadmap
4. Demonstrate **operational tax compliance capability** across relevant jurisdictions, supported by appropriate tax technology platforms
5. Demonstrate capability in **financial close governance**, including close calendar management, task tracking and controller-level reporting
6. Possess a **strong partner ecosystem** supporting R2R and tax compliance processes, including integration with relevant tax and ERP technology platforms
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 and demonstrate the ability to operate within hybrid GCC or shared service environments
9. Demonstrate **improvement** in client **KPIs**, including **close cycle time** reduction, reconciliation accuracy and **compliance outcomes**



Observations

R2R and tax services are moving beyond close acceleration and transaction automation toward continuous accounting, stronger controls and more timely financial insights. Enterprises are increasingly seeking providers that can help improve accounting quality while managing growing regulatory complexity across increasingly distributed operations.

AI is expanding into judgment-intensive activities, including reconciliations, journal processing, intercompany accounting, anomaly detection and close management. Providers are combining automation with predictive analytics and agentic capabilities to identify exceptions earlier, investigate variances and support accounting teams. This approach reduces manual effort while maintaining human oversight of material decisions.

Continuous accounting is gaining momentum as enterprises seek to distribute activities throughout the reporting period rather than concentrate work around month-end. This trend increases the importance of integrated data, automated controls and real-time visibility, with the objective shifting from simply closing faster to improving the quality and availability of financial information.

In the tax segment, demand is growing for managed services that combine specialized expertise with technology across compliance, reporting and statutory requirements. Regulatory change, e-invoicing and country-specific obligations are increasing operational complexity. As R2R and tax become more technology-enabled, accounting expertise, regulatory knowledge, governance and auditability remain critical differentiators.

From the 33 companies assessed for this study, 32 qualified for this quadrant, with 13 being Leaders and one a Rising Star.

accenture

Accenture advances R2R and tax through continuous close, AI-enabled controllership and an integrated data and governance layer supporting real-time reporting and compliance at scale.

Capgemini

Capgemini embeds agentic AI into month-end close, reconciliation and compliance workflows, leveraging WNS' acquired scale and sustainability-linked reporting capabilities, reinforcing its R2R and tax proposition.

cognizant

Cognizant advances R2R with Microsoft-based automation for close and reconciliation, while building a dedicated multi-agent tax suite to extend AI beyond core accounts payable, receivable and ledger work.

Deloitte.

Deloitte, anchored in 180 years of audit and accounting heritage, transforms record-to-report and tax operations into continuous, controls-rich, largely autonomous processes via Zuora AI and deep tax technical bench strength.

EXL

EXL's R2R and tax capability centers on a regulatory and statutory reporting engine built with Sovos, unifying global filings, reinsurance schedules and SOX testing under one orchestration layer for large, multi-jurisdictional clients.

EY

EY combines a five-year #1 market position in managed tax and statutory services with AI-accelerated close, fixed-asset and reconciliation execution across enterprise and midmarket clients.



R2R and Tax Services



Genpact brings over 25 years of R2R and tax delivery experience, backed by a live agentic R2R suite spanning journals, reconciliation and intercompany processing for hundreds of clients.

HCLTech

HCLTech applies its Agent Forge and Agent 360 framework to R2R and tax operations, pairing GenAI-led reconciliation and close automation with governed agent performance tracking to improve speed and accuracy of reporting.



Infosys anchors R2R and tax through its agentic intercompany platform, deep last-mile penetration into CFO organizations and expanding ownership of statutory and tax filing work.



KPMG's R2R and tax services span financial close, consolidation, statutory reporting and global tax compliance operations, anchored by its Digital Finance managed services platform and over 275,200 employees across 143 countries.



PwC delivers R2R and tax managed services through an outcome-based services through an outcome-based model, combining its Sightline tax platform, Agent OS orchestration and integrated risk, controllership and reporting capabilities across a global delivery network.



TCS anchors R2R and tax on autonomous close acceleration and operational compliance rigor, combining Cognix™-driven reconciliation, journal automation and multi-entity tax operations across complex, high-volume environments.



Wipro extends its CFO++ model into R2R and tax with agentic reconciliation and a governance-first AI control layer supporting compliant, multi-entity close and reporting at scale.



Grant Thornton (Rising Star), integrating Auxis' nearshore delivery, offers R2R and tax managed services spanning statutory accounting, compliance and reporting for midmarket to large enterprise clients.





"PwC stands out in offering R2R and tax services by combining its accounting-firm trust and controls with agent-led close patterns, positioning statutory compliance as the on-ramp to a broader managed services relationship."

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 end-to-end R2R and tax managed services spanning general accounting, reconciliations, close support, financial reporting, tax compliance, tax data management and regulatory reporting. Its portfolio combines AI-enabled automation, embedded controls and proprietary assets such as Sightline and Agent OS. Supported by more than 22,000 finance specialists across a global delivery network, PwC operates hybrid models alongside retained finance teams and shared services organizations.

Strengths

Sightline-anchored tax platform: PwC anchors its tax delivery in a proprietary platform built through more than a billion dollars of investment over five years, originating from its GE tax engagement. This gives PwC a durable, technology-led foundation for compliance activities and serves as an entry point into broader CFO managed services relationships.

Integrated CFO financial capabilities: PwC's R2R and tax delivery is supported by its tax, assurance and accounting advisory capabilities rather than standalone BPO execution. Internal audit, treasury and data analytics expertise complement core reporting work, providing clients with the depth of an accounting firm alongside managed services delivery.

Agent-led close and reporting patterns:

PwC has operationalized reconciliation and reporting through roughly 10 reusable agent patterns built on its Agent OS scaffolding tool. These patterns support activities such as variance analysis, PO comparisons and exception identification and are deployed through PwC One to enable repeatable automation rather than bespoke builds.

Standardized close governance: PwC drives R2R consistency by harmonizing close calendars, the chart of accounts and intercompany accounting across entities. This approach reduces the variability that often emerges when statutory reporting and reconciliations are managed differently across markets.

Caution

As PwC scales its R2R and tax proposition beyond flagship engagements, industrializing its client-driven design framework for the risk and regulatory pillar, which spans SOX monitoring, regulatory reporting and internal audit co-sourcing, will sharpen visibility into this pillar's distinct contribution and strengthen differentiation as buyer evaluation criteria evolve.





Appendix

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.

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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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