Q1 2025 - Top 20 - IT Services Company Monitor

Tracking the Top 20 IT Services firms by Revenue, Margin, and Workforce trends

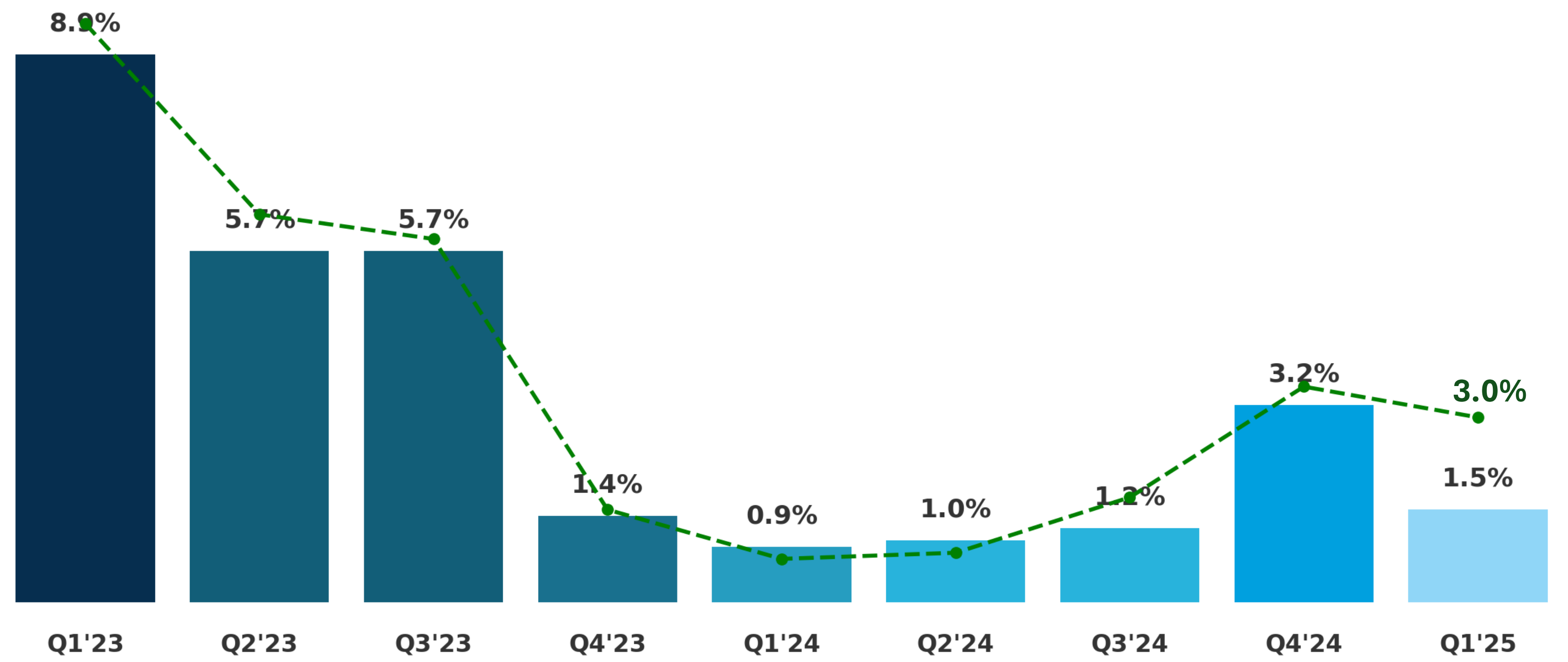
+3.0%* Q1 YoY revenue Growth

** Excludes Fujitsu to reflect divestment impact and enable like-for-like comparison.*

accenture	TCS Tata Consultancy Services	Capgemini	IBM	Infosys
HCLTech	cognizant	wipro	NTT DATA	kyndryl
LTIMindtree	Tech Mahindra	NRI	CGI	Atos
Fujitsu	NEC	DXC Technology	leidos	epam

Year-over-Year Quarterly Revenue Growth Trends

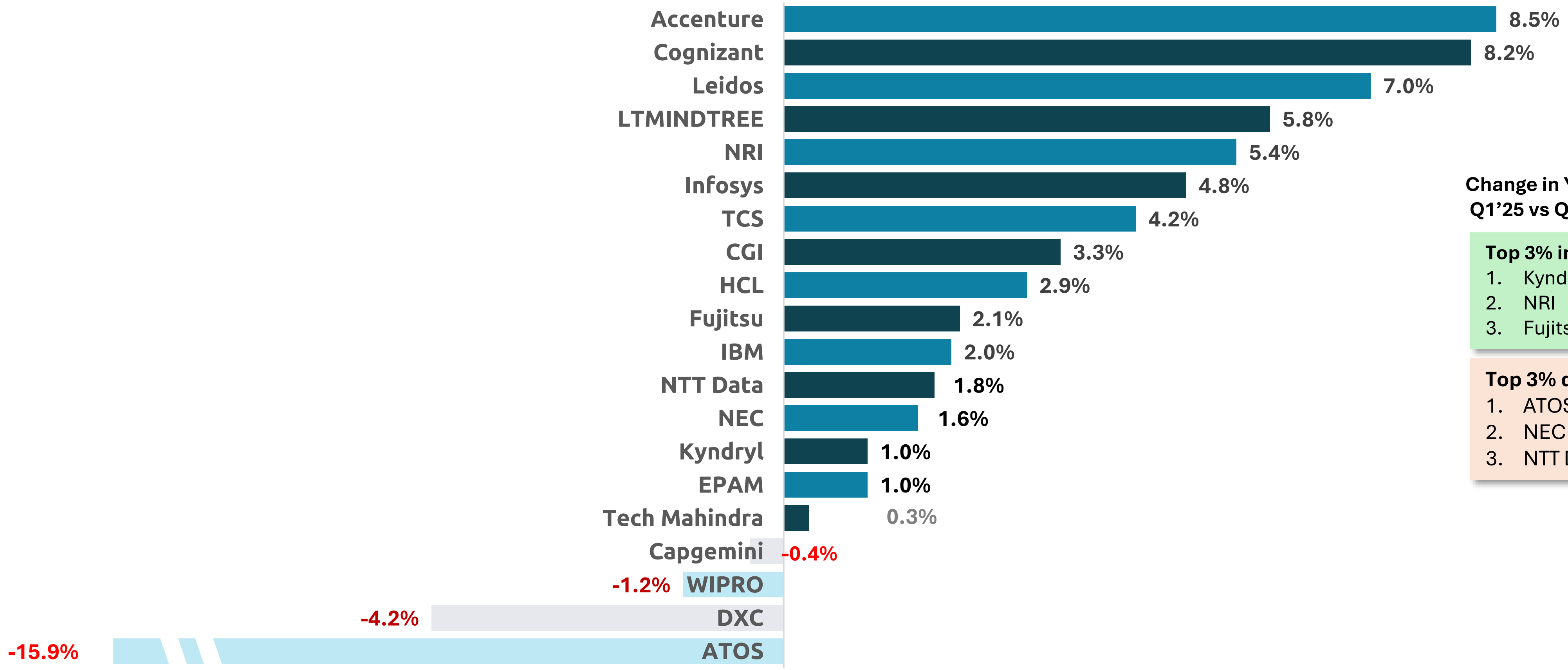
Top 20 growth for Q1’25 reported at **1.5%,**
but **normalizing** for Fujitsu’s divestment lifts growth to **3.0%** — in line with Q4’24.



Billion USD	$100B	$101B	$104B	$104B	$101B	$102B	$102B	$108B	**$106B**

Q1’25 Revenue Growth % (YoY, Constant Currency)

Accenture and Cognizant lead Q1’25 growth, overtaking Leidos after four quarters at the top. Strong momentum also from LTIMindtree, NRI, and Infosys, while ATOS and DXC remain impacted by structural headwinds.



Change in YoY Revenue Growth %: Q1’25 vs Q4’24 (CC)

Top 3% increase:

1. Kyndryl +4.0% pts
2. NRI +3.5% pts
3. Fujitsu +2.8% pts

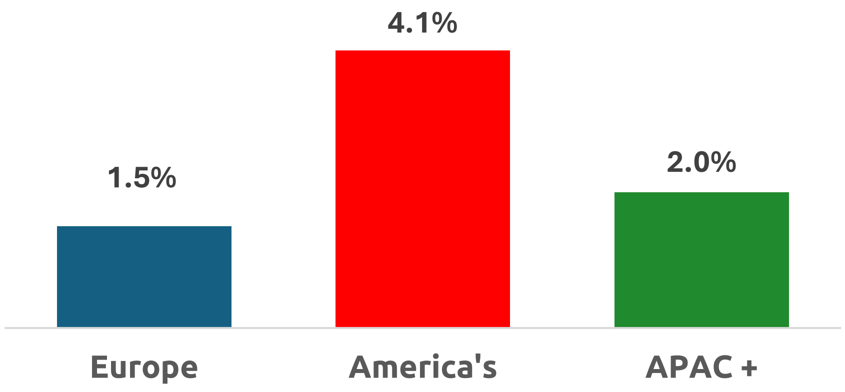
Top 3% decline:

1. ATOS -4.2% pts
2. NEC -2.9% pts
3. NTT Data -2.7%pts

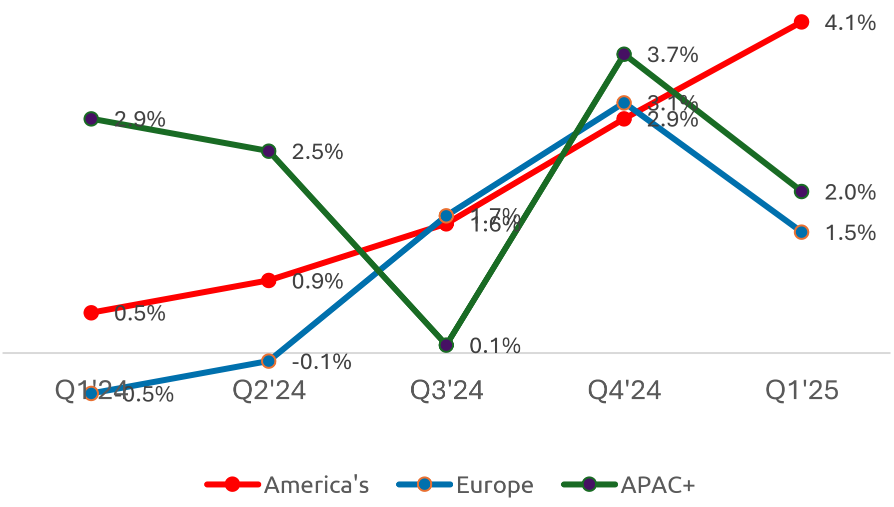
Regional YoY Revenue Growth Trends

Americas continues to gain momentum, reaching 4.1% YoY growth, while APAC+ and Europe remain at and below 2%.

Q1’25 YoY revenue evolution by Region



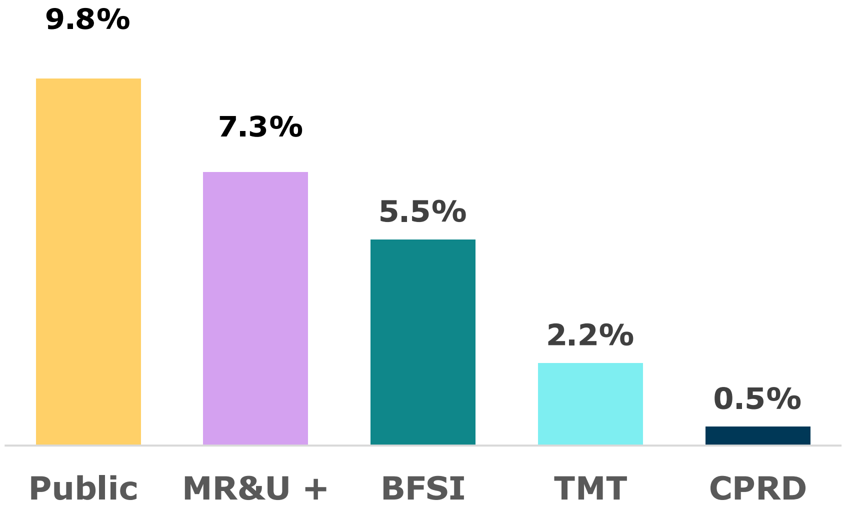
Q1’24 TO Q1’25 YoY revenue evolution by Region



YoY Revenue Growth By Industry

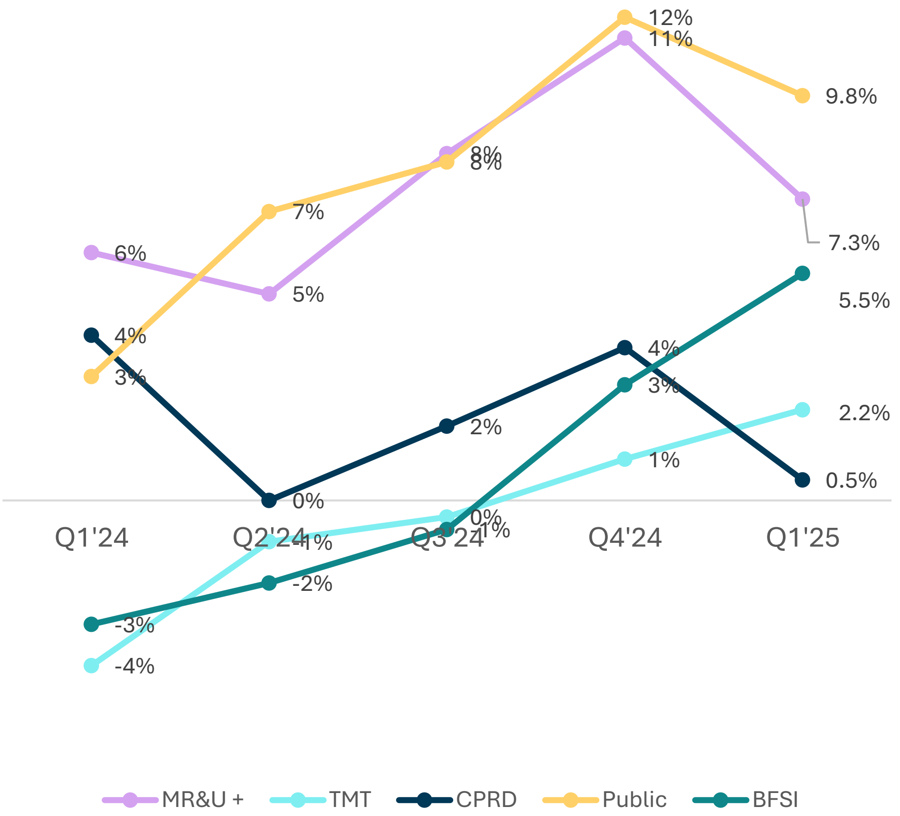
Public and MR&U+ remain top contributors to growth in Q1'25; BFSI improving to 5.5% YoY.

Q1'25 YoY Revenue Growth by Industry



BFSI:	Banking, Financial Services, & Insurance
Public:	Public and Health Sectors
CPRD:	Consumer Products, Retail, and Distribution
TMT:	Telecommunications, Media, and Technology
MR&U+:	Manufacturing, Resourcing & Utilities, and Other

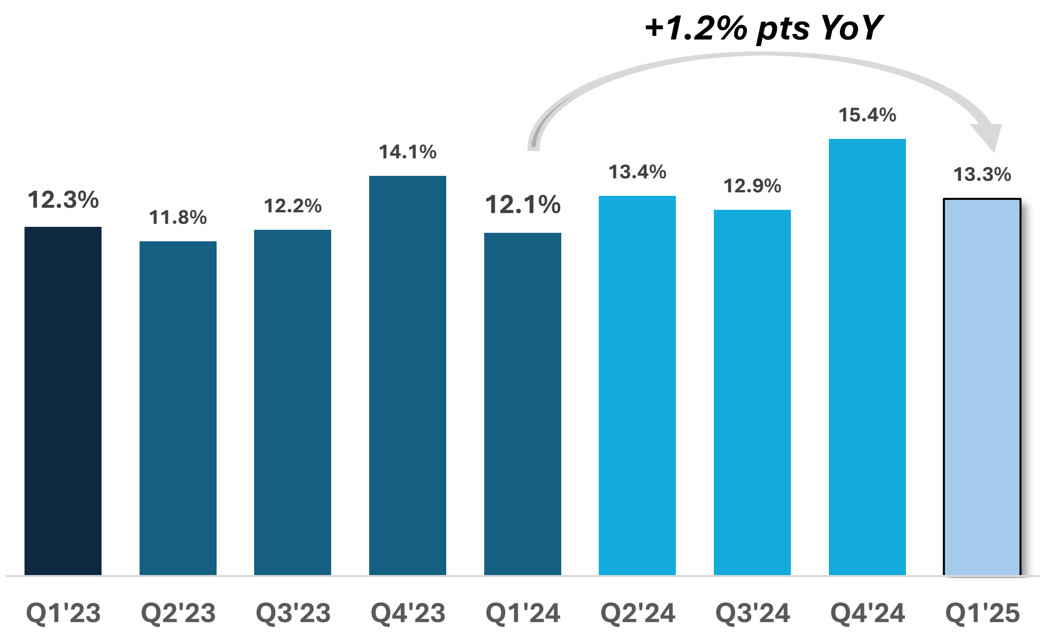
Q1'24 TO Q1'25 YoY Revenue Growth by Industry



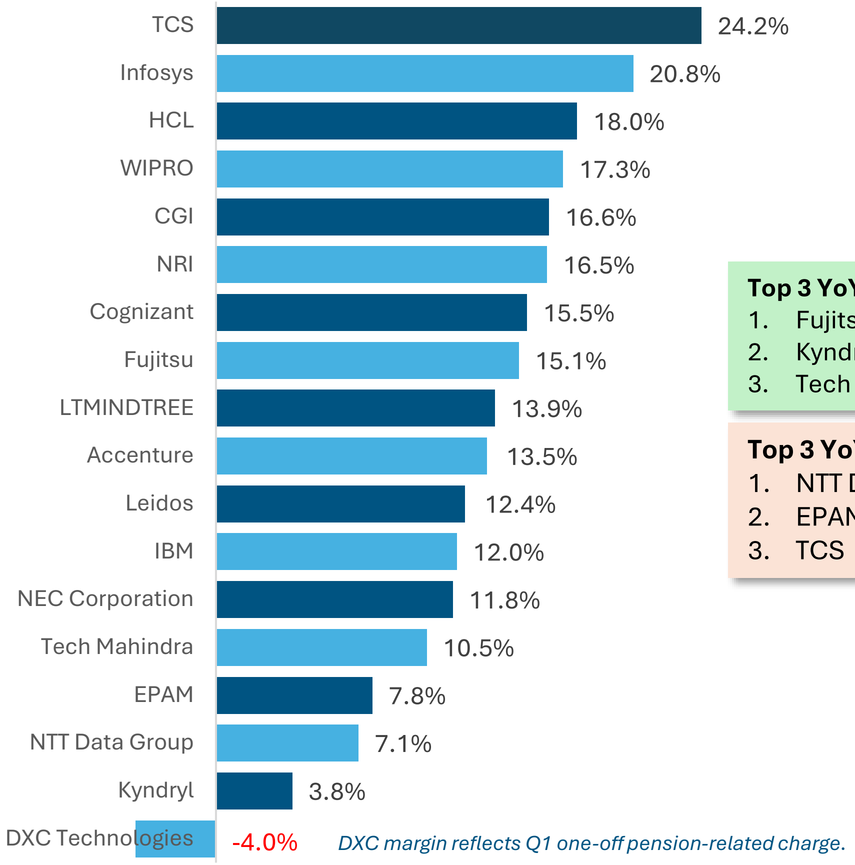
Quarterly Operating Margin% evolution

Q1’25 13.3% Operating Margin +1.2%pts YoY, main improvements for Fujitsu, Kyndryl & Tech M.

*Q1’23 TO Q1’25 Average Operating Margin of Top 20**



Q1’25 Operating Margin% by IT Services Provider



Top 3 YoY % increase:
1. Fujitsu +5.0% pts
2. Kyndryl +4.2% pts
3. Tech M +3.2% pts

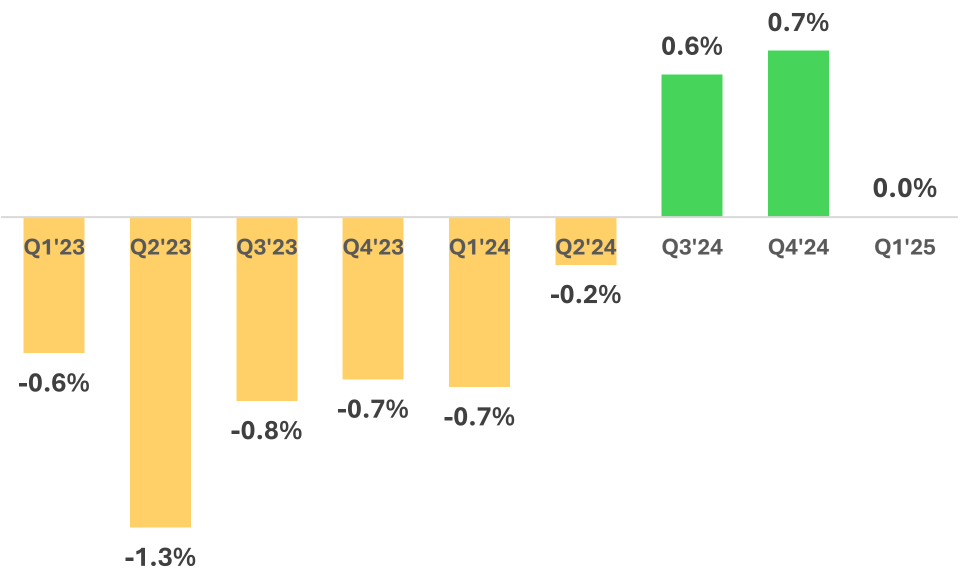
Top 3 YoY% decline:
1. NTT Data -2.3% pts
2. EPAM -1.9% pts
3. TCS -1.8%pts

**Based on 18 out of the 20 reporting this Quarterly. Capgemini and ATOS do not report this quarterly.*

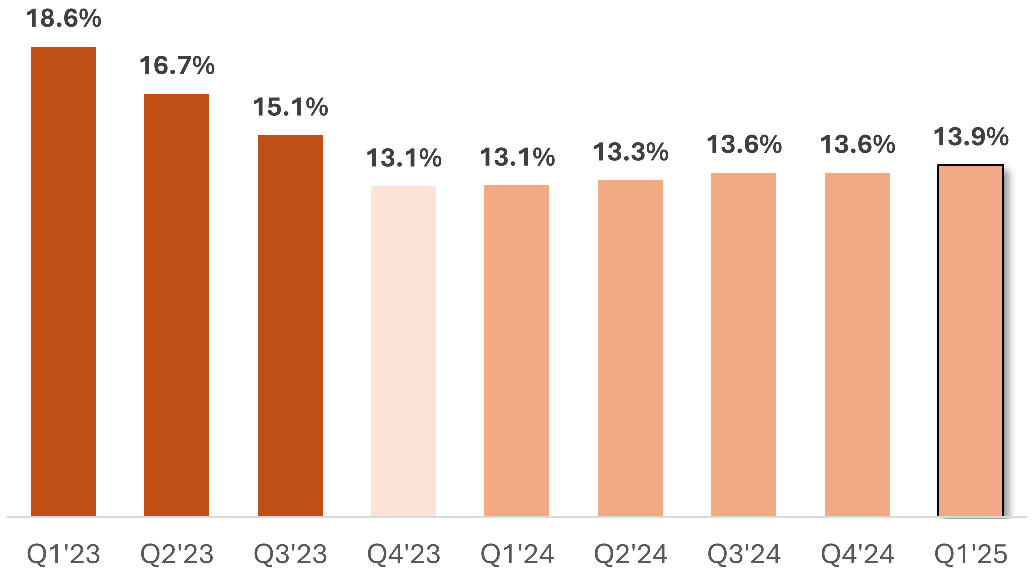
People metrics

Headcount steady in Q1’25 following two quarters of growth; attrition crept up to 13.9%.

Sequential Quarterly evolution of Headcount



Attrition% evolution Q1’23 to Q1’25



Based on 12 of 20 companies who disclose quarterly headcount numbers.. 9 of 20 companies provide quarterly Voluntary Attrition % data.

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Global IT Services Monitor Q1 2025

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