Business Process Outsourcing

Market Research 2025

Now, for tomorrow

bakertilly

Contents

Intro

- **Scope and definition**
- **Size and growth**
- **Geography**
- **Key drivers**
- **Key trends**

General Overview
Third-party Service providers

What is included

Companies providing Business Process Outsourcing and Knowledge Process Outsourcing for business functions like finance, HR, legal, customer service, etc. and Industries like Information Technology, healthcare, Insurance, etc.

What is not included

Companies providing Call Center Software, BPO Training Courses and News Websites will be excluded from the scope of this market research.

OVERVIEW

3,458
COMPANIES

386
FUNDED COMPANIES

$239M
FUNDING IN LAST 2 YEARS

$1,6B
FUNDING

TOP COMPANIES

genpact

QUESS
WINNING TOGETHER

SUTHERLAND

Genpact
Founded in 1997

Quess
Founded in 2007

Sutherland
Founded in 1986

General Overview
Third-party Service providers

Business Process Outsourcing (BPO) refers to:

- The delegation of specific business operations and processes to **third-party service providers**.

- These services **typically involve non-core yet essential functions** that support the day-to-day operations of an enterprise.

By outsourcing these tasks, companies can focus on **their strategic priorities** while achieving cost efficiency, operational scalability, and access to specialized expertise. The BPO market **is a core pillar of the global professional services industry**, encompassing **both front-office services** and **back-office operations**.

From an investment standpoint, BPO companies represent:

- **Stable cash-flow businesses with recurring revenue models.**
- **Often underpinned by multi-year contracts.**
- **Deep client integrations.**

Market growth
Steady Growth Trajectory Through 2030

The BPO industry **has shown strong, resilient growth over the last four years**, and projections through 2030 indicate a continued upward trajectory.

- According to Grand View Research, the global BPO market was valued at approximately **280.6 billion USD** in 2023 and is projected to grow at a compound annual growth rate (CAGR) **of 9.6% reaching around 525 billion USD by 2030**. Market Research Future (2024) reported similar numbers, estimating the market at **282.3 billion USD in 2023**, with an expected **CAGR of 9.1%** targeting a market value of **603.4 billion USD by 2032**.

- Meanwhile, Statista (2025) projects the global BPO market to reach approximately **414.8 billion USD by 2025, with a 4.33% CAGR** leading to a total **of 491.5 billion USD by 2029**. According to Statista, the United States is expected to generate the most revenue in 2025, with a projected amount of **US$152.81bn**.

| MARKET FORECAST		
Reports	**CAGR**	**Market Value**
Grand View Research	9,6%	280.6 billion USD (2023)
Market Research Future	9,1%	282.3 billion USD (2023)
Statista	4,33%	414.8 billion USD (2023)

Market growth
Steady Growth Trajectory Through 2030

In conclusion, the BPO market is consistently **projected as a high-growth industry**.

- While each source uses slightly different forecasting methodologies, the consensus places the current global market size in the range of **280 to 295 billion USD as of 2023**. **By 2029-2032**, the market is forecasted to reach **between 490 and 603 billion USD, with CAGR estimates ranging from 4.3% to 9.6%**.

- This growth is driven by increasing enterprise focus on operational efficiency, digital transformation, and global service delivery expansion.

BPO Market Forecast

CAGR **+9,1%-9,6%**
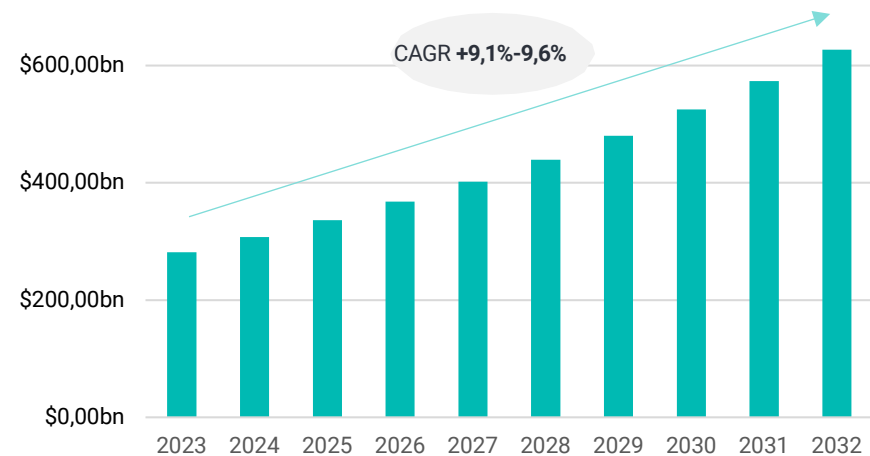
Regional Analysis
Comparison between continents

CONTINENT	GROWTH (CAGR)	MARKET VALUE (2025)	MARKET VALUE (2025)
EUROPE	3.99%	125.28 billion USD	146.51 billion USD
NORTH AMERICA	4.00%	167.44 billion USD	195.88 billion USD
ASIA	5.17%	89.83 billion USD	109.92 billion USD
SOUTH AMERICA	4.84%	10.77 billion USD	13.01 billion USD
AUSTRALIA & OCEANIA	4.58%	11.84 billion USD	14.15 billion USD

Regional Analysis
Comparison between continents

Europe

In 2025, the Business Process Outsourcing (BPO) market in Europe is projected to generate **$125.28 billion in revenue, with a CAGR of 3.99%** through 2029, reaching **$146.51 billion. The average spend per employee is expected to be $298.68.**

North America

In 2025, the Business Process Outsourcing (BPO) market in North America is expected to reach **$167.44 billion, with a CAGR of 4.00% through 2029**, growing to **$195.88 billion**. The U.S. will lead globally **with $152.81 billion in revenue, confirming its dominant position in the industry.**

Asia

In 2025, the Business Process Outsourcing (BPO) market in Asia is projected to reach, **$89.83 billion, with a CAGR of 5.17% through 2029 growing to $109.92 billion**. India stands out as the dominant force in the Asian BPO market.

South America

In 2025, the Business Process Outsourcing (BPO) market in South America **is projected to generate $10.77 billion, with a CAGR of 4.84% through 2029, reaching $13.01 billion**.

Australia & Oceania

In 2025, the Business Process Outsourcing (BPO) market in Australia & Oceania is projected to reach **$11.84 billion, with a CAGR of 4.58% through 2029, growing to $14.15 billion.**

Spanish market
Spain BPO Market: Growing, Specializing, Consolidating

In 2025, revenue is projected to reach:

- **USD 7.91 billion**, with a compound annual growth rate **(CAGR) of 3.37% forecasted through 2029, reaching USD 9.03 billion by the end of the period.**

The country offers strong capabilities in Spanish, English, and other major European languages, positioning it as an attractive outsourcing destination. According to market research, in 2022.

- **75% of large Spanish companies intended to maintain or increase their outsourcing levels over the following two years.**

- **60% expressed willingness** to shift a significant portion of their cloud operations to a trusted European provider.

Within the BPO segment, in 2022 companies specializing in call center management alone generated **€455 million in revenue** from non-voice-related BPO service. Spain has witnessed notable growth in recent years. Grand View Research reports that in 2024, this segment generated:

- USD **1,806.6 million in revenue and is projected to grow to USD 2,602.4 million by 2030**, reflecting a robust CAGR of **6.9% between 2025 and 2030**.

- The telecommunications and media industries are the primary drivers of **demand, accounting for 34% of total sector activity in 2023**.

Despite the entry of new players, the market has seen a wave of M&A activity, leading to increased market consolidation. According to Informa's observatory, in 2023, the top five contact center operators **in Spain captured 65.3% of total market revenue, while the top ten accounted for 78.6%**.

Spain BPO Market Forecast

CAGR **+3,37%**
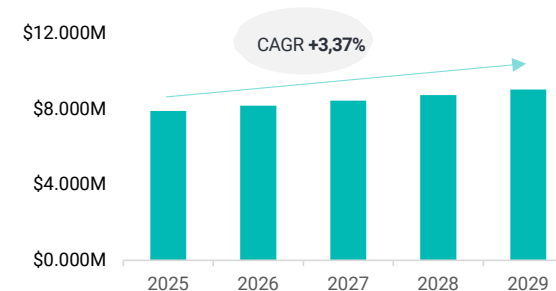
Spain Call and Contact Center Market Forecast

CAGR **+6,9%**
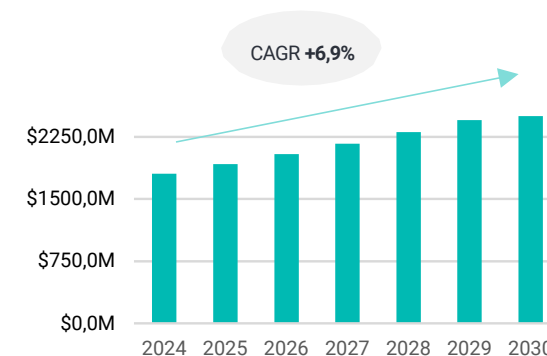
Key drivers
Global BPO Evolution

STRATEGIC TRANSFORMATION OF GLOBAL BPO

Cost Efficiency and Operational Scalability	Customer Experience (CX) as a Strategic Priority	Domain and Vertical Specialization	M&A and Consolidation Activity	Geographic Optimization
Cost effiency remains a core rationale for outsourcing. Many enterprises turn to BPO providers to reduce operational expenses and optimize labor deployment. Reports indicate that companies typically achieve **an average of 15% cost savings by outsourcing business functions.** In uncertain economic conditions, this cost discipline becomes even more critical, making BPO an attractive option for CFOs and operations leaders.	Customer experience (CX) has also emerged as a key factor in driving BPO demand. In a digital-first, always-on consumer environment, enterprises must deliver **consistent and personalized interactions across all touchpoints.** BPO vendors have responded by investing **in omnichannel CX platforms, AI-powered chatbots, voice analytics, and customer journey mapping.** As a result, organizations are increasingly outsourcing their customer support functions not only to save costs **but also to gain access to best-in-class technology and expertise.**	Clients increasingly seek providers with **deep expertise in industries** like BFSI, healthcare, e-commerce, and telecom. Specialized offerings include **healthcare claims processing, AML/KYC** operations, or e-commerce customer support.	The BPO sector has become highly **attractive for investors and private equity firms**. The recurring revenue, operational leverage, and technology integration potential make **BPO companies appealing acquisition targets.** Consolidation is also a trend, as larger players **seek to acquire smaller, specialized providers in high-growth verticals or geographies**. These M&A activities further reinforce innovation, capability expansion, and competitive positioning across the sector.	Geographic optimization and labor arbitrage continue to shape delivery models. **Enterprises are deploying a mix of offshoring, nearshoring, and onshore support** to balance cost, risk, language capabilities, and time zone coverage. As companies expand globally, **the ability to deliver services in multiple languages and regions has become essential.** This dynamic has fueled the rise of new outsourcing hubs in Eastern Europe, South America, and Africa, complementing the established centers in India and Southeast Asia.

Key trends
Trends that will shape the future of BPO

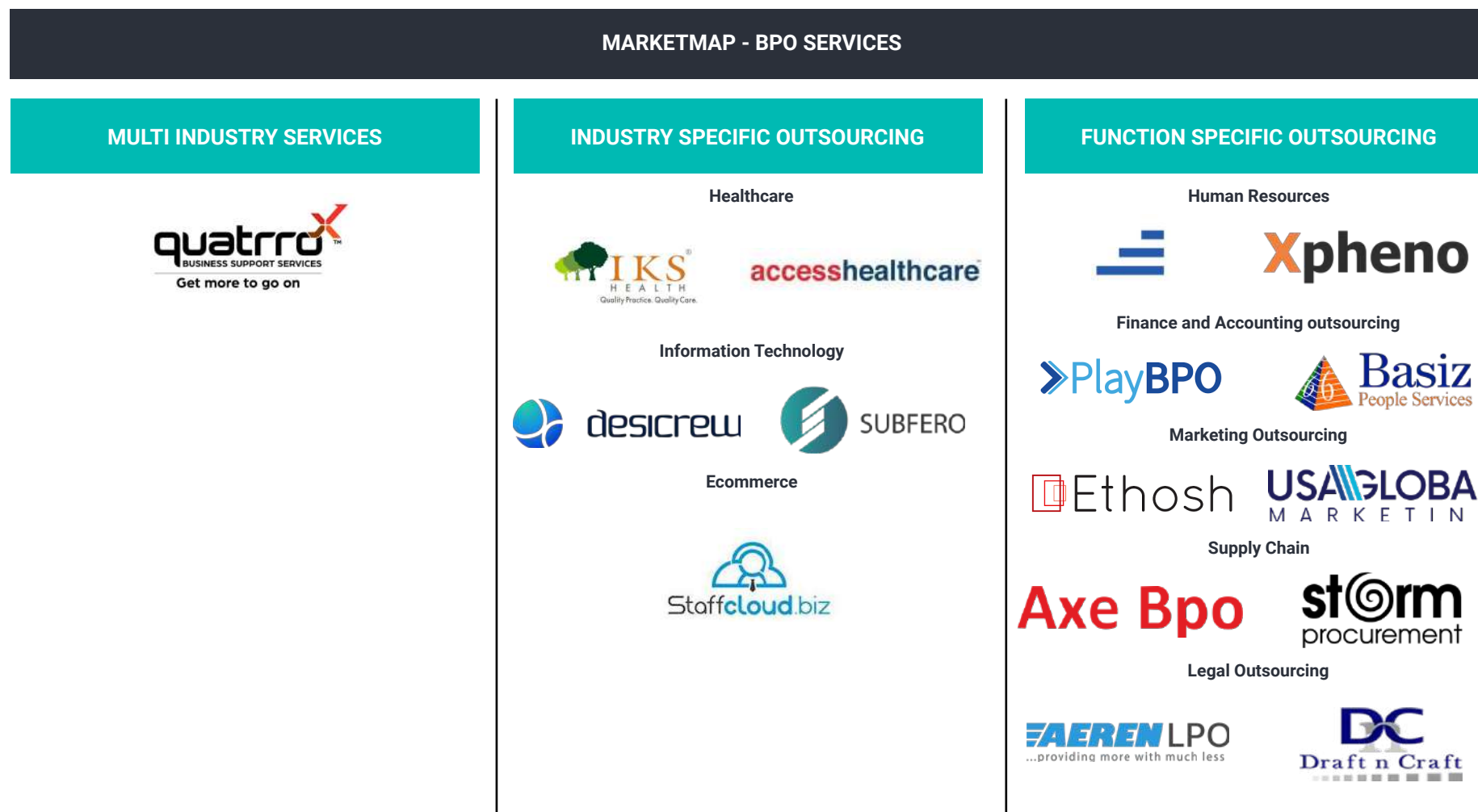| AI and Automation Transformation BPO Services	Focus on Data Security and Pirvacy	The Rise of Remote Outsourcing Teams	Sustainability and Green Outsourcing	Rise of Flexible and Scalable Outsourcing Models
Artificial Intelligence (AI) and automation are driving a paradigm shift in the BPO industry in 2025. By replacing manual workflows with intelligent systems - from AI-driven chatbots transforming customer interactions to advanced algorithms optimizing repetitive tasks - these technologies are empowering BPO providers to deliver unprecedent speed, efficiency, and cost savings.	As cyber threats escalate in 2025, businesses are prioritizing robust security measures from their BPO partners. Providers are responding by implementing advanced cybersecurity frameworks, aligning with global standards like GDPR and HIPAA, and ensuring transparent data handling practices. This year, clients will favor partners that demonstrate strong security protocols, secure cloud systems, and regular audits, solidifying their reputation as trusted collaborators.	Remote work has become a cornerstone of the BPO industry in 2025, with providers leveraging global talent to deliver efficient, cost-effective services. Businesses benefit from access to diverse skill sets, reduced overhead from physical offices, and seamless support across multiple time zones.	In 2025, flexibility and scalability have become essential in outsourcing. BPO providers are adopting adaptive models that allow businesses to quickly adjust team sizes based on seasonal demand, product launches, or market shifts. This operational agility helps reduce costs, optimize resources, and seize opportunities without rigid contracts.	In 2025, flexibility and scalability have become essential in outsourcing. BPO providers are adopting adaptive models that allow businesses to quickly adjust team sizes based on seasonal demand, product launches, or market shifts. This operational agility helps reduce costs, optimize resources, and seize opportunities without rigid contracts.

Segmentation

- **Marketmap**
- **Segmentation type**
- **Subsegments**

Types of segmentation
Segmentation type

MARKETMAP - BPO SERVICES

MULTI INDUSTRY SERVICES	INDUSTRY SPECIFIC OUTSOURCING	FUNCTION SPECIFIC OUTSOURCING

MULTI INDUSTRY SERVICES

quatrro
BUSINESS SUPPORT SERVICES
Get more to go on

INDUSTRY SPECIFIC OUTSOURCING

Healthcare

IKS HEALTH
Quality Practice. Quality Care.

accesshealthcare

Information Technology

desicrew

SUBFERO

Ecommerce

Staffcloud.biz

FUNCTION SPECIFIC OUTSOURCING

Human Resources

Xpheno

Finance and Accounting outsourcing

PlayBPO

Basiz
People Services

Marketing Outsourcing

Ethosh

USAGLOBAL
MARKETING

Supply Chain

Axe Bpo

storm
procurement

Legal Outsourcing

AEREN LPO
...providing more with much less

DC
Draft n Craft

Segmentation
Segmentation type

CUSTOMER EXPERIENCE (CX)	**Includes contact centers live chat support, omnichannel customer engagement, and helpdesk operations.** This is the most mature and widely adopted BPO function, with increasing demand for digital CX transformation.	Teleperformance ATENTO
FINANCE AND ACCOUNTING OUTSOURCING (HRO)	Covers accounts **payable/receivable, payroll procesing, general ledger accounting, and financial reporting.** Enterprises outsource these functions to improve compliance, standarize processes, and reduce overhead.	genpact EXL
HUMAN RESOURCES	**Encompasses recruitment process outsourcing (RPO) employee onboarding benefits administration, and workforce analytics.** HRO is often used by multinational companies to manage complex regulatory and payroll environments.	deel. myHR partner.
PROCUREMENT AND SUPPLY CHAIN BPO	Involves strategic sourcing, **supplier relationship management, and logistics coordination**. This subsegments enables clients to optimize procurement spend and improve supplier performance.	GEP Infosys
IT-ENABLED SERVICE (ITES)	While distinct from core **IT outsourcing, this include business process functions enabled by platforms** such as data entry document management and tech-enabled analytics.	CN CAPITAL NUMBERS tcs TATA CONSULTANCY SERVICES
INDUSTRY-SPECIFIC BPO	Tailored services for verticals such as healthcare, banking, insurance and legal services.	accesshealthcare UnitedLex

Segmentation
Segmentation type

BY TYPE OF SERVICE
Finance & Accounting
Human Resource
KPO
Procurement & Supply Chain
Sales & Marketing
Logistics
Training and Development Outsourcing
Customer Services
Others

BY TYPE OF OUTSOURCING
Onshore
Nearshore
Offshore

Segmentation

GRAND VIEW RESEARCH

BY TYPE OF DEPLOYMENT
On premise
Cloud

BY TYPE OF END-USER
BFSI
Healthcare
Manufacturing
IT & Telecommunications
Retail
Government & Defense
Others

5Fs Porter

- Market
- Suppliers
- Competitors
- Complementary products
- Substitute products

Market
IT and Telecommunications led the BPO sector in 2023

IT & Telecommunications (2023-Largest Share, ~24%)

- **Drivers**: Global industrialization and expansion of IT businesses.

- **BPO use cases**: Call centers, billing, F&A, security, and tech innovation.

- **Value for telecoms**: Reduced CAPEX, access to specialized talent, cost optimization, and enhanced customer retention strategies.

Retail (2024-2030 - Fastest Growth Expected)

- **Drivers**: Shift to omnichannel retailing (store+digital+social).

- **BPO role**: Integration and management of customer touchpoints.

Global Business Process Outsourcing Market

Pie chart segments:
- IT & Telecomunications: 24%
- BFSI: 20%
- Manufacturing: 18%
- Healthcare: 13%
- Retail: 9%
- Government & Defense: 6%
- Others: 10%

Legend:
- ■ IT & Telecomunications
- ■ BFSI
- ■ Manufacturing
- ■ Healthcare
- ■ Retail
- ■ Government & Defense
- ■ Others
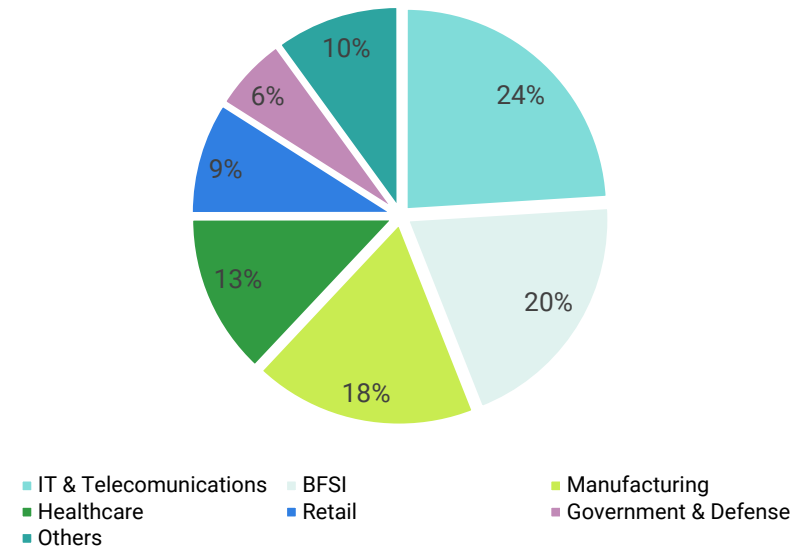
Market

Go-to Market Strategies

GO-TO-MARKET STRATEGIES IN THE BPO SECTOR

Market Segmentation, BPO providers segment clients based on:

- **Company size** (SMBs vs. large enterprises)
- **Industry verticals** (e.g. healthcare, banking, retail)
- **Service lines** (customer service, F&A, HR outsourcing)
- **Geographic region**

Sales Channels

- **Large enterprises:** direct sales via account executives and solution architects.
- **SMBs and niche verticals:** indirect sales via integrators, regional partners, BPO aggregators.
- **Modular services (e.g., CXaaS):** digital self-service and inbound sales are increasing

Pricing Models

- **Subscription-based** (per seat/month)
- **Usage-based** (per call, per transaction)
- **Tiered models** (volume discounts)
- **Outcome-based** (e.g., % of savings, NPS improvements)

Tailored Value Proposition by Segment: Each industry requires a unique value proposition:

- **Retail:** 24/7, omnichannel and multilingual support
- **Banking:** secure, compliant, and auditable transaction handling
- **Tech startups:** scalability and CRM integration

Strategic Partnerships

- With cloud platforms (AWS, Azure)
- With CRM vendors (Salesforce, Zendesk)
- With vertical tech providers (e.g., Epic in healthcare, Finastra in banking)
- With consulting firms/integrators to access complex transformation deals

Public companies average EBITDA Margin

15,60%

25,00%
20,00%
15,00%
10,00%
5,00%
0,00%

2018 2019 2020 2021 2022 2023

Supplier categories
Key Supplier Categories Driving Service Delivery

Business Process Outsourcing relies on an intrincate network of specialized suppliers that form the backbone of the industry. Each category plays a unique role in enabling BPO providers to deliver efficient, scalable, and innovative services to their clients.

Technology Vendors	**TECHNOLOGY VENDORS**	The first key supplier category is **Technology Vendors**, which includes providers of cloud infrastructure, enterprise software, CRM platforms, and automation tools. These suppliers equip BPO providers with the platforms necessary to host, manage, and automate client services. They play a crucial role in enabling BPOs to deliver scalable, resilient, and data-driven services.
Telecom Providers	**TELECOM PROVIDERS**	The second category includes **Telecom and Connectivity Providers**, who ensure global voice and data connectivity across BPO delivery centers. Carriers and managed network service providers contribute to call quality, security, and service continuity - especially for voice-based BPOs operating in customer service, collections, or telemarketing.
Staffing Agencies	**STAFFING AGENCIES**	**Talent & Staffing Agencies** from a third supplier category, particularly for contact centers, back-office support, and seasonal scaling. These partners provide access to multilingual agents, specialized skill pools, or on-demand temporary staff, helping BPOs maintain service levels while managing workforce flexibility.
Analytics Partners	**ANALYTICS PARTNERS**	Also essential are **Data and Analytics Providers**, including those offering market intelligence, voice and sentiment analytics, business insights platforms, and AI model integration. These suppliers support BPO clients in tracking KPIs like first-call resolution, NPS, and fraud detection.

Competitive Landscape
Visual BPO market Landscape by many segments

CUSTOMER SERVICE OUTSOURCING	HEALTHCARE BPO	LEGAL PROCESS OUTSOURCING	HUMAN RESOURCES OUTSOURCING	FINANCE & ACCOUNTING OUTSOURCING	IT & INFRASTRUCTURE OUTSOURCING
Teleperformance	eighteen 4orty	clairvolex	AcadiaHR PROFESSIONAL EMPLOYERS	IQ BackOffice	concentrix
Konecta	WNS	lawflex.	trinet	RELY SERVICES	DXC TECHNOLOGY
majorel	Invensis Global Outsourcing Services	ClutchGroup Smart solutions. No borders.	EXUDE	TOA GLOBAL	PLAXONIC INVENT|INNOVATE
conectys	OctopusTech	dwf	bambee	Premier nx	Mphasis The Next Applied
contactnova	globalvirtuoso		Insperity HR that Makes a Difference	MAXBPO OUTSOURCING	tcs TATA CONSULTANCY SERVICES
				PARO	Atos
				INNOVATURE BPO OUR TALENT | YOUR TEAM	

Complementary product

Complementary Tech Products Enhancing BPO Capabilities

CRM PLATFORMS

A **CRM platform is the operational backbone** of modern CX services. It enables:
- **Standarized customer engagement** across geographies, teams, and service lines.
- **Real-time insights** into customer behavior, sentiment, and preferences.
- **Workflow automation** and case resolution tracking to improve SLA compliance.

AUTOMATION & RPA TOOLS

BPOs handle thousands of **manual, repetitive tasks** - data entry, invoice processing, onboarding, claims, etc. RPA tools allow them to automate these processes, drastically improving speed, accuracy, and cost-efficiency.
- Reduces dependency on labor - drives **margin expansion**.
- Enables **scalability** without linearly increasing headcount.
- Offers clients **faster turnaround times** and improved compliance.

CLOUD INFRASTRUCTURE & COMMUNICATION TOOLS

Cloud platforms enable secure, scalable delivery across time zones and geographies.
- Supports **business continuity** and flexibility staffing (remote/hybrid teams).
- Facilitates **global delivery** from low-cost or multilingual regions.
- Reduces capex and increases **security and data control**.

AI & ANALYTICS PLATFORMS

BPOs increasingly need to move beyond transaction delivery into **insight generation**. AI and analytics transform raw operational data into **actionable intelligence.**
- AI tools allow real-time **sentiment analysis, agent assistance**, and **predictive modeling**.
- Analytics platforms enable **process mining**, performance benchmarking, and SLA optimization.
- Clients expect BPOs to deliver not just service but **continuous improvement.**

VERTICAL-SPECIFIC PLATFORMS

Many BPOs operate in **regulated or high-complexity industries**. Vertical-specific platforms provide the domain workflows, compliance logic, and data standards required.
- Deepens **domain specialization**, a key differentiator in RPFs.
- Enables **process automation** tailored to industry needs.
- Enhances trust by ensuring compliance (e.g., HIPAA, PCI-DSS, SOX).

BPOs that integrate complementary products are perceived as:
- More differentiated.
- With better margins.
- More resilient to disruption.

Substitute Products
Tech Alternatives to Outsourced BPO Services

AI-Powered Self Service Platforms	Software-as-a-Service (SaaS) Automation	In-House Shared Service Centers	Process Automation Suites (RPA+BPM)	Freelancer / On-Demand Talent Platforms
Replace live agents by enabling customers to resolve issues on their own.	Replaced outsourced back-office tasks (e.g., finance HR) with cloud-native tools.	Internalizes what would otherwise be outsourced too third-party BPO providers.	Digitally executes manual workflows that would typically be offshored.	Replaces Project-based or ad-hoc BPO support with gig workers or experts.

Substitute Products
Tech Alternatives to Outsourced BPO Services

STRATEGIC IMPLICATIONS FOR M&A

Impact on Competitive Dynamics:

- Substitute products **compress margins** for BPOs in commoditized verticals.
- Clients have **more flexibility and control** using SaaS tools and AI rather than committing to long-term BPO contracts.
- Tech-led challengers command **higher multiples**, pushing BPO firms to invest in innovation or risk disintermediation.

M&A Opportunities:

BPO firms are now acquiring tech enablers to stay relevant:

- EXL bought Clairvoyant (AI/ML)
- WNS acquired Vuram (low-code RPA)
- Teleperformance expanded into AI-enabled CX via Senture

There's white space for acquiring:

- Vertical SaaS companies
- Workflow automation startups
- AI bot providers for customer support or data handling

Value Chain

- **Primary and support activities**

Value Chain
Primary and support activities

PRIMARY ACTIVITIES

SERVICE OPERATIONS	TECHNOLOGY & PROCESS ENABLEMENT	QUALITY ASSURANCE & COMPLIANCE	CLIENT RELATIONSHIP MANAGEMENT & GOVERNANCE
This is the operational core of a BPO business, where value is directly created by executing outsourced functions on behalf of clients. Services are typically categorized into horizontal and vertical offerings.	Modern BPO is no longer manual. Providers embed digital platforms, automation, and integration layers to improve speed, accuracy, and scalability.	Quality Assurance ensures that contractual obligations are consistently met. Compliance is essential in regulated industries.	Strategic clients expect more than transactional vendors. BPO firms must invest in account management, delivery governance, and value co-creation.

SUPPORT ACTIVITIES

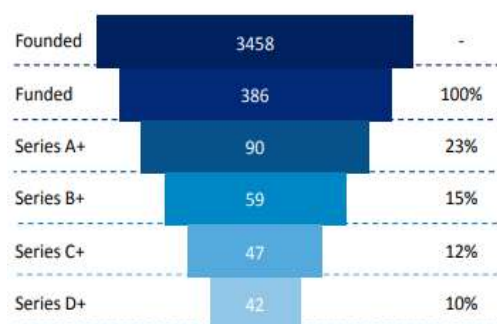| INFRAESTRUCTURE & IT BLACKBONE	INNOVATION, R&D, AND PROCESS ENGINEERING	TALENT SOURCING & WORKFORCE MANAGEMENT	STRATEGIC PARTNERSHIPS & ECOSYSTEM MANAGEMENT
BPO service delivery is heavily dependent on IT infrastructure that guarantees scalability, availability, and data security.	This area focuses on developing proprietary tools, automation frameworks, and customized delivery models.	As a labor-intensive industry, BPO firms win or lose based on their ability to recruit, train, and retain large, skilled teams globally.	BPO firms rarely deliver in isolation. They collaborate with technology vendors, consultants, or clients' IT teams.

Investment activity

- **Key investment metrics**
- **Key acquisition metrics**
- **Main transactions**
- **M&A strategy**

Investment analysys in the sector

Market report "Business Process Outsourcing": key investment metrics

From 2020 through year-to-date 2023, M&A transactions in the BPO and Contact Centers sector have averaged **2.7x EV/Revenue** and **9.4x EV/EBITDA**, notably exceeding the broader Business Services industry averages of **1.8x EV/Revenue** and **8.5x EV/EBITDA** over the same period.
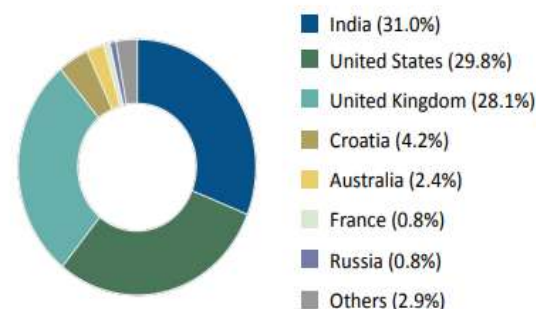
Companies by Stage

Stage	#	%
Founded	3458	-
Funded	386	100%
Series A+	90	23%
Series B+	59	15%
Series C+	47	12%
Series D+	42	10%

Y-o-Y Funding

Total Funding: $1.6B

$34.5M · $12.2M · $22.1M · $73.4M · $166M

2020 · 2021 · 2022 · 2023 · 2024 · 2025 YTD

■ $ Funding — # Rounds

$ Funding by Country

- India (31.0%)
- United States (29.8%)
- United Kingdom (28.1%)
- Croatia (4.2%)
- Australia (2.4%)
- France (0.8%)
- Russia (0.8%)
- Others (2.9%)

Top Funding Rounds in last 2y

Company	Round Details
QX Global Group.. (2003, United Kingdom, $128M)	$128M-PE
Mplus Group (2007, Croatia, $65.67M)	$66M-Series C
3Gen Consulting.. (2006, India, $22.00M)	$22M-Series B
Fornax Consulti.. (2020, India, $12.94M)	$7M-Seed
Machint (2018, India, $8.63M)	$6M-Series A

Top Investors

Stage	Investor	# Portfolio
Seed Stage	9 Basil	1
	Acate	1
	Accion	1
Early Stage	Helion Venture Partn..	2
	LGT Impact	2
	5f World	1
Late Stage	Aarii Ventures	1
	Arvog	1
	Axiaenterprises	1

Top Exits

Type	Company	Acq. Price/IPO Mcap
Acq.	Affiliated Compute... (1996, United States)	$6.4B
	Kantar TNS (1997, United Kingdom)	$3.0B
	Convergys (1998, United States)	$2.4B
IPO	Solutions (, Saudi Arabia)	$4.8B
	Genpact (1997, United States)	$2.9B

Investment analysis in the sector
Market report "Business Process Outsourcing": key acquisition metrics

Key Stats

241
Total Acquisitions

6.7 Yrs
Avg. yrs from first funding to Acq.

$24.1M
Avg. Funding raised before Acq.
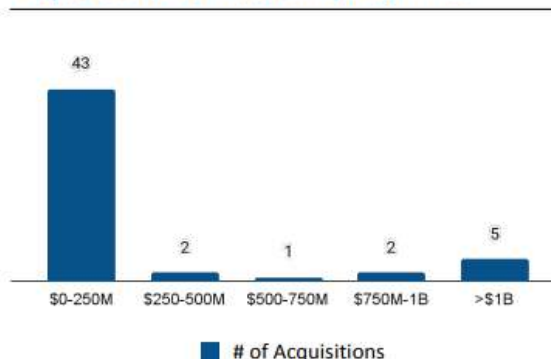
$390M
Avg. Acq. Price

Top Investors by # Acq. Exits

Investor	# Acq.	Notable Acq.
Baring Private Equity P..	3	Mphasis, Secova, PharmARC ..
The Carlyle Group	2	Comdata Group, HTC
Idinvest Partners	2	Webhelp, Comdata Group
Hermes GPE	2	Aegis, Indecomm
Everstone Capital	2	Omega Healthcare, Aparajit..

Y-o-Y Acquisition Trends

$952M	-	$736M	$34.0M	-

2021	2022	2023	2024	2025 YTD
20	18	16	13	0

■ # of Acquisitions □ Avg. Acquisition Price

Acquisitions Distribution by Acq. Price

$0-250M	$250-500M	$500-750M	$750M-1B	>$1B
43	2	1	2	5

■ # of Acquisitions

All-time Top Acquisitions

Company	Acq. Price
Affiliated Compute.. (1996, Dallas)	$6.4B
Kantar TNS (1997, London)	$3.0B
Convergys (1998, Cincinnati)	$2.4B
Athena BPO (1990, Mumbai)	$1.4B
NCO Group (1997, Pennsylvania Furnace, $40.0M)	$1.3B
Intelenet Global (2000, Mumbai)	$1.0B
Equiniti (2002, Lancing)	$952M
ASAP Info System (1998, Bengaluru)	$670M
AGS (2011, Chennai, $2.4M)	$320M
eInfochips (1996, Ahmedabad)	$282M

Investment analysis in the sector
BPO & Contact Centers Purchase Multiple

	(EV/EBITDA)			
	4-6x	5-7x	7-9x	8-10x
COMPANY EBITDA	<$4M		>$10M	
CUSTOMER SECTORS	No industry focus		Deep expertise in 1-2 verticals	
SERVICES PROVIDED	Primarily outbound		Primarily inbound	
AGENT SKILLSET	Lower-skilled customer service		High-skilled (multilingual, technical, vertical knowledge)	
COMMUNICATION CHANNELS	Phone only		Omnichannel (voice, chat, email, etc.)	
CUSTOMER BUSINESS SIZE	Mostly small businesses		Recognized national or global enterprise clients.	
CUSTOMER CONCENTRATION	Largest client >20% of revenue		Largest client <10% of revenue	
EBITDA MARGINS	<10% of revenue		>20% of revenue	

Transactions
Main transactions

| TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQ. DATE
Getix United States	GetixHealth is a business process outsourcing services company that provides revenue cycle management services to healthcare facilities.	**H.I.G. Capital** United States	2025
Open Access BPO Philippines	Open Access BPO provides scalable multilingual outsourcing solutions for startups and established businesses.	**TDCX** Singapore	2025
H2A Telemarketing France	H2A Telemarketing specializes in business process outsourcing, customer relationship management, and training services.	**TransPerfect** United States	2025
Grupo Contrate India	Grupo Contrate provides business process outsourcing (BPO), payroll, and talent recruitment services.	**Vensure Employer Services** United States	2024
Cognosante United States	Cognosante is a provider of healthcare consulting, technology solutions, and business process outsourcing services.	**Accenture Federal Services** United States	2024
Woven United States	Woven is the outsourced contact centre, customer management and business process outsourcing (BPO) service provider.	**iCXperience** United Kingdom	2024
Aargee Staffing Services India	Aargee Staffing Services is a recruitment company that selects staff for the BPO, call center, IT, and manufacturing companies.	**Ciel HR** India	2023

Transactions
Main transactions

TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQ. DATE
iSON Xperiences Nigeria	iSON Xperiences is the Business Process Outsourcing firm.	**Verod Capital Management** Nigeria	2023
StarTek United States	StarTek is a customer engagement business process outsourcing company.	**Capital Square Partners** Singapore	2023
TSD Global United States	TSD Global is an international BPO providing customer care, inside sales and back office support to some of the largest brands.	**Movate** United States	2023
Faneuil United States	Faneuil provides a broad array of business process outsourcing solution.	**Continuum Global Solutions** United States	2023
Webhelp France	Webhelp is a business process outsourcer (BPO), specialising in customer experience and payment management.	**Concentrix** United States	2023
Mediterraneo Spain	Mediterraneo offers housing services including rental management, property administra-tion, and BPO services in real estate sector.	**Corpfin Capital** Spain	2023
Minecodes Technology United States	Minecodes provides strategic and technological turn-key solutions in BPO/ITES to clients from diversified sectors across the globe.	**Occams Paradigm Inc** United States	2023
Dataline Systems United States	Dataline System is a financial services company that offers business process outsourcing and financial services.	**CardWorks Servicing** United States	2023

M&A Strategy
Key metrics

STRATEGIC CORPORATE	Majority of activity. Includes tech firms, IT services, consulting & CX providers consolidating to expand service lines or geographies.
PRIVATE EQUITY / VC	Strong secondary force. Focused on platforms or bolt-ons in fragmented BPO niches. Often targeting $1M - $50M revenue companies.
M&A-BACKED FIRMS	PE portfolio companies executing buy-and-build strategies. Many BPO roll-ups happening under this category.
HOLDING COMPANIES	Diversified investment groups (e.g., regional conglomerates).
PUBLIC COMPANIES	Mostly large tech/corporate consolidators (IPO status confirmed).
FAMILY OFFICE	Low activity but may indicate in niche, stable cash-flow assets.
OTHER	Lack of sufficient description or ambiguous classification.

Main Type of Buyers

Strategic... 78
Private Equity / ... 28
M&A-Backed... 22
Holdings... 11
Public Companies 11
Family Office 1
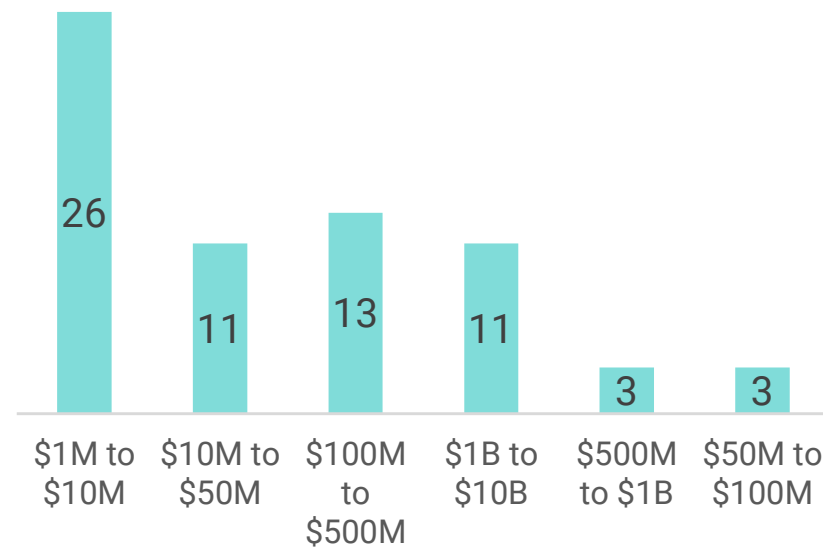Other 22
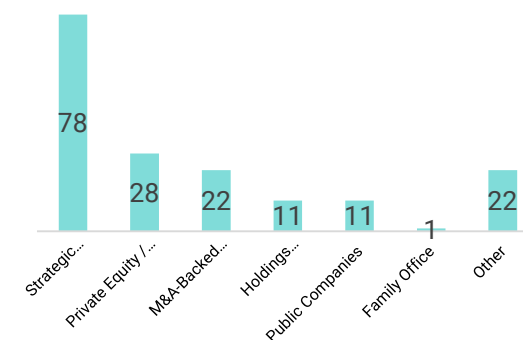
M&A Strategy
Key metrics

⦿ The sweet spot is **$1M to $50M in revenue**, especially for **PE platforms and strategic tuck-ins**.

⦿ Large-scale deals ($100M+) are typically driven by **public or IPO-stage acquirers.**

Buyers in the space have demonstrated a sustained interest in middle market deals, with middle market businesses representing 65% of M&A targets from 2020 through YTD.

By Estimated Revenue Size

Revenue Size	Count
$1M to $10M	26
$10M to $50M	11
$100M to $500M	13
$1B to $10B	11
$500M to $1B	3
$50M to $100M	3

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