

# Q4 2025 - Top 20 - IT Services Company Monitor

Tracking the Top 20 IT Services Firms Quarterly performance

## +3.7%

+3.4%

### Q4 YoY revenue Growth

*Organic (Constant Currency & Scope)*

accenture

tcs  
TATA  
CONSULTANCY  
SERVICES

Capgemini

IBM

Infosys

HCLTech

cognizant

wipro

NTT DATA

kyndryl

LTIMindtree

TECH  
mahindra

NRI

CGI

Atos

FUJITSU

NEC

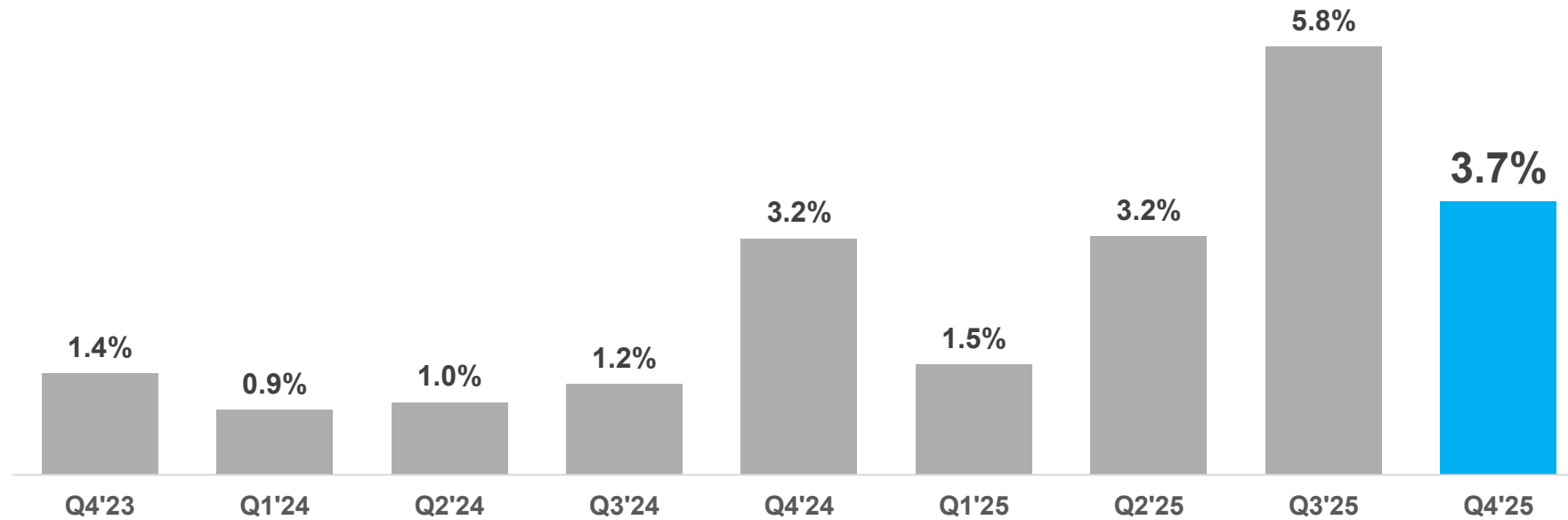
DXC  
TECHNOLOGY

leidos

<epam>

# Year-over-Year Quarterly Revenue Growth Trends

Q4'25 growth slows to 3.7% reported, 3.4% organic

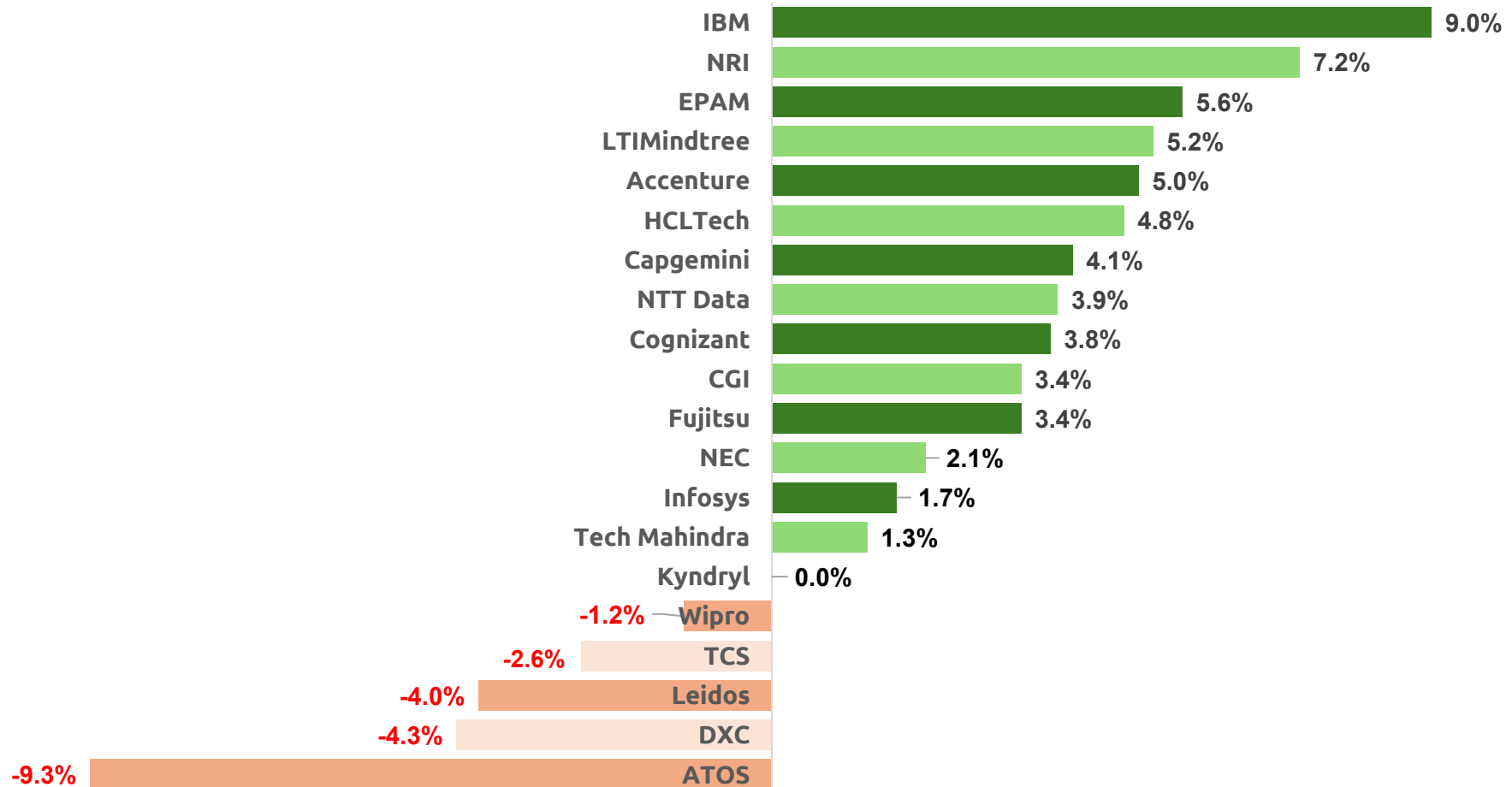


<i>Billion USD</i>	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
	\$104B	\$101B	\$102B	\$102B	\$108B	\$106B	\$105B	\$108B	\$112B

# Q4'25 Organic Growth: 3.4% YoY (Constant Currency & Scope)

IBM contributed 1.3pts of the 3.4% organic growth.

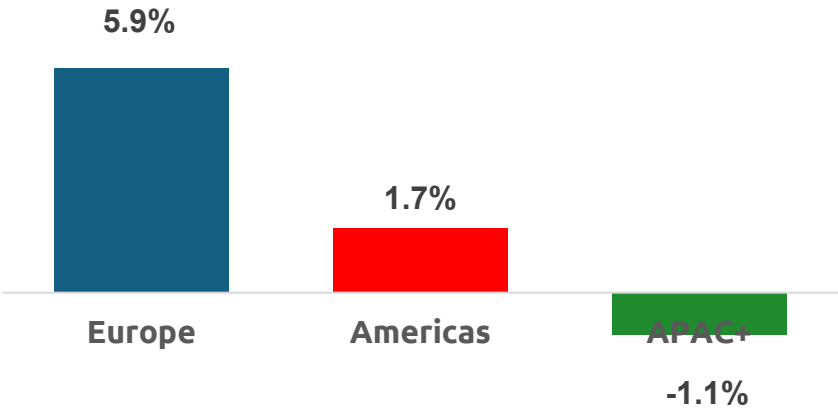
Excluding IBM's software / hardware uplift, peer IT services growth was closer to 2%.



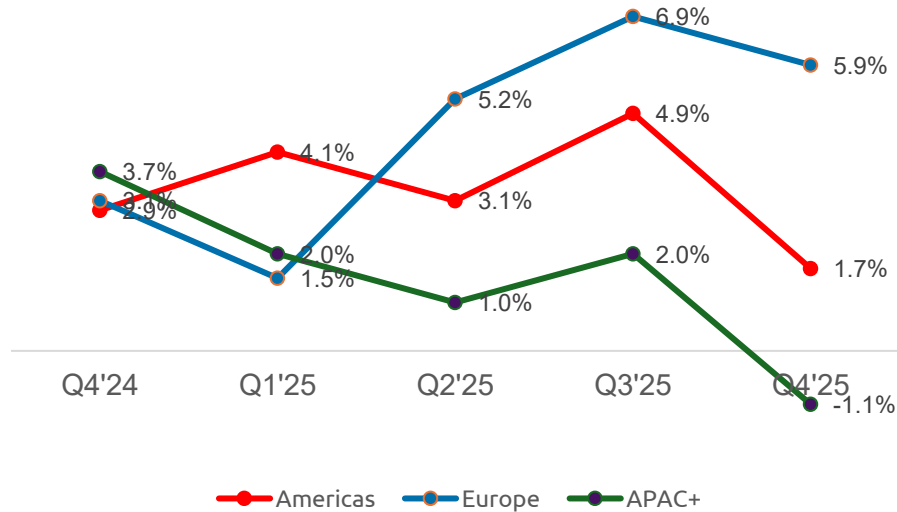
# Regional YoY Revenue Growth Trends

Europe surges to +5.9% YoY, Americas to +1.7%, while APAC+ reports decline at -1.1%.

Q4'25 YoY revenue evolution by Region



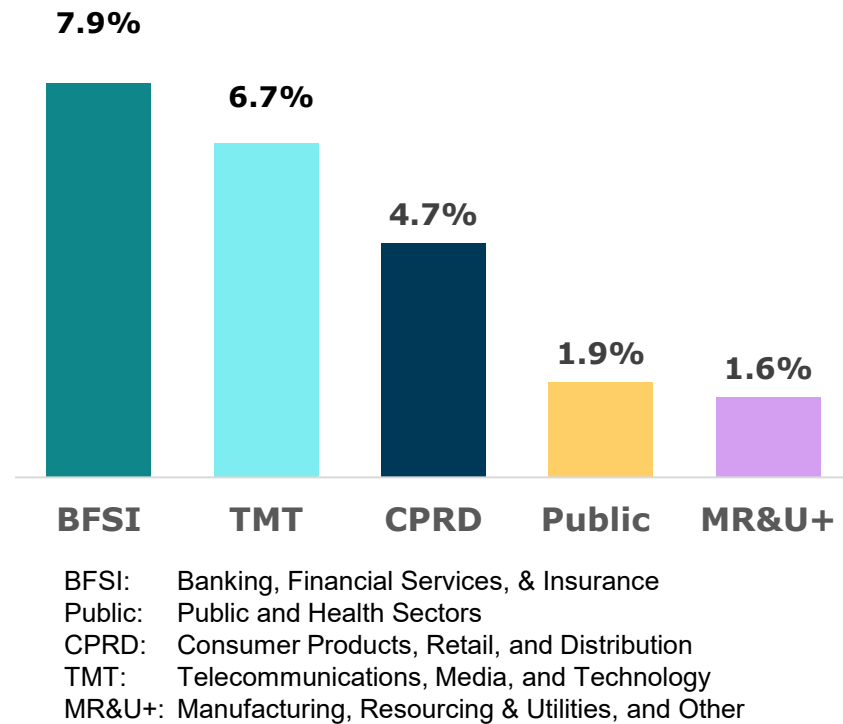
Q4'24 TO Q3'25 YoY revenue evolution by Region



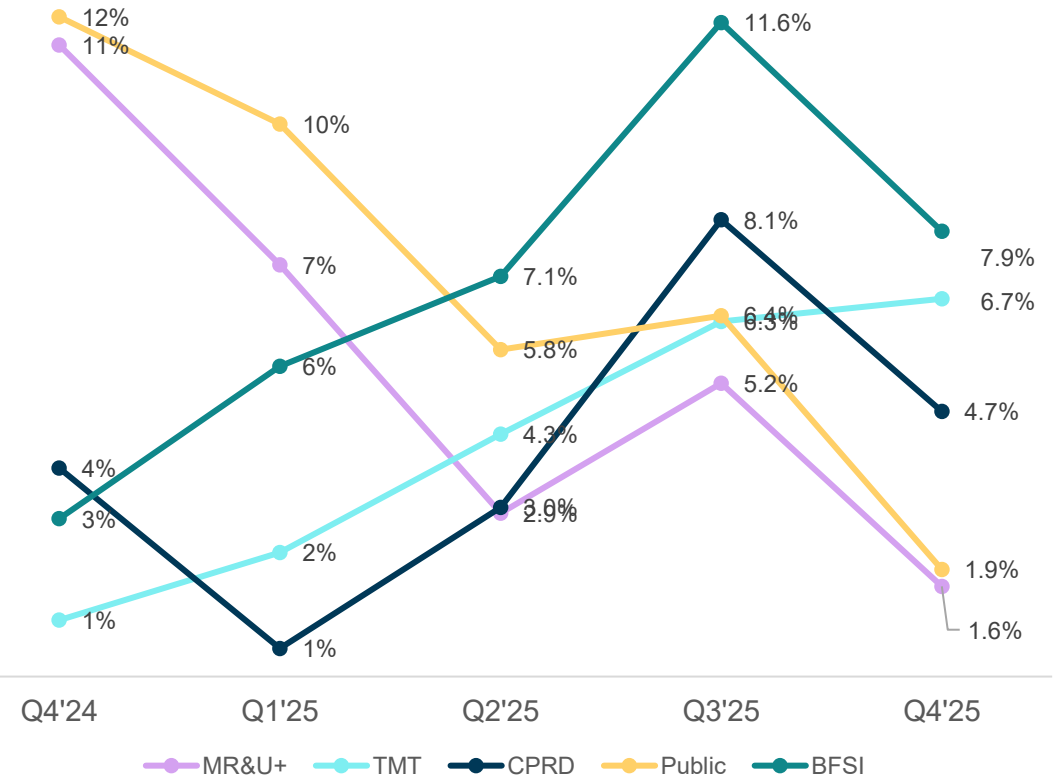
# YoY Revenue Growth By Industry

**BFSI (+7.9%) and TMT (+6.7%) lead sector growth; Public and MR&U slowed materially in Q4.**

Q4'25 YoY Revenue Growth by Industry

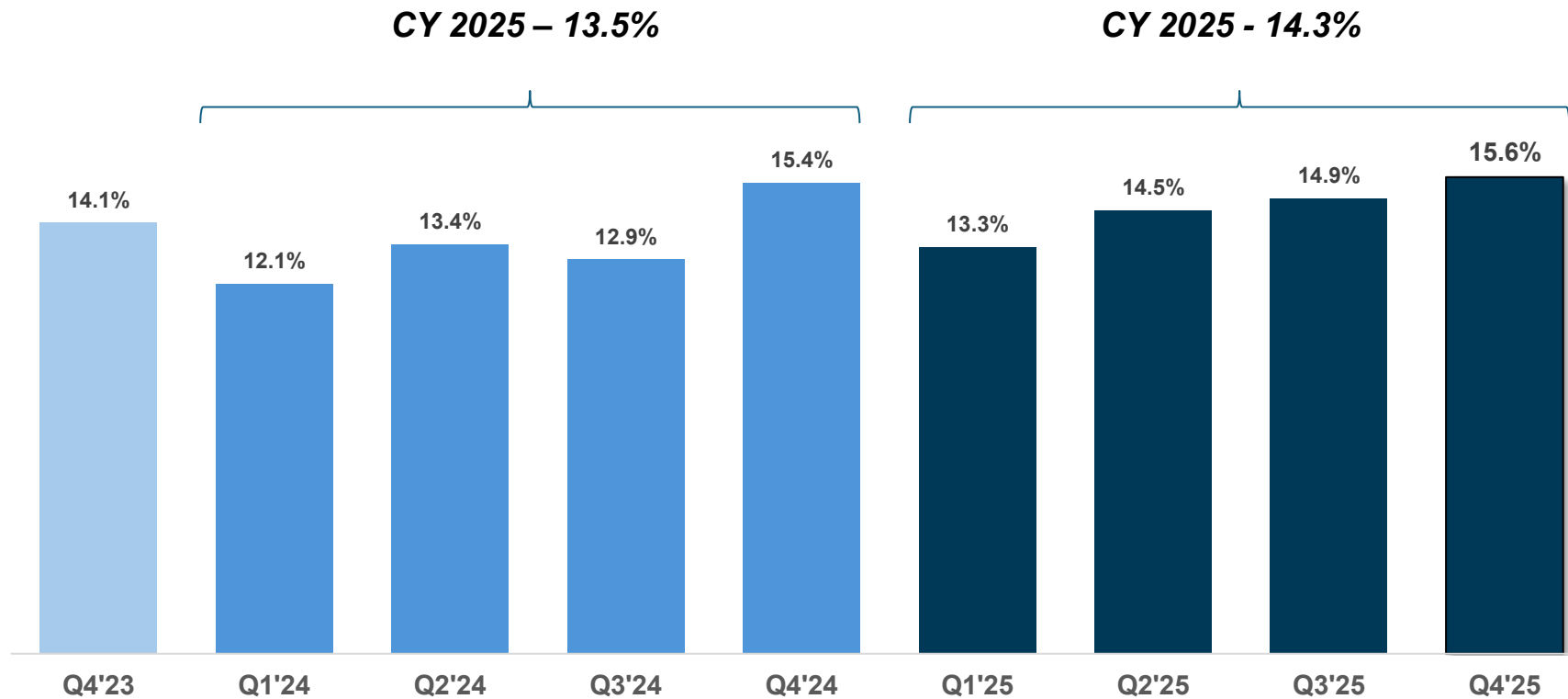


Q4'24 TO Q3'25 YoY Revenue Growth by Industry



# Quarterly Operating Margin% Evolution

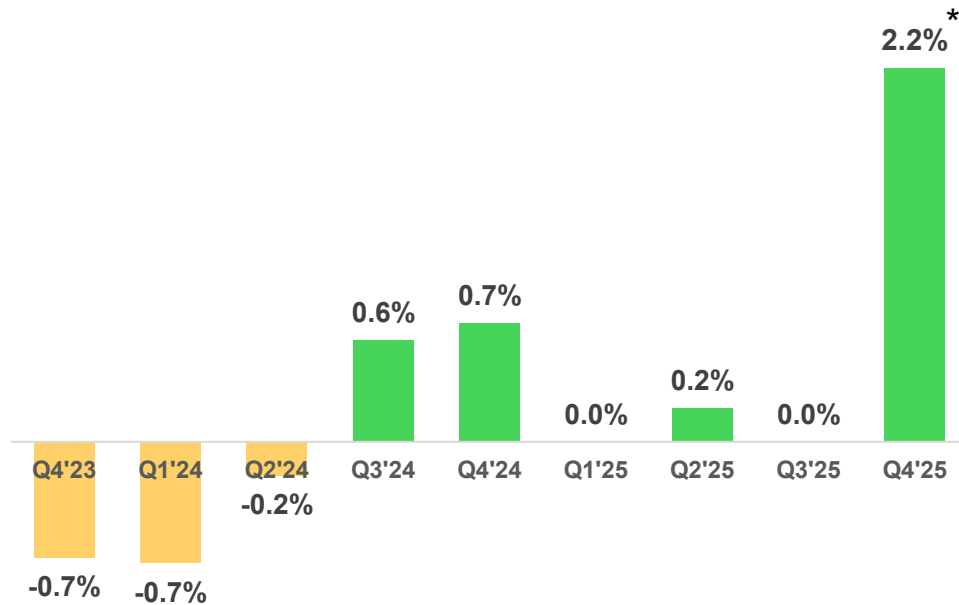
2025 average operating margin% of the Top 20 was 14.3%, an improvement of 0.8pts versus 13.5% in CY 2024. Q4'25 achieved the highest operating margin at 15.6% on average.



# People metrics

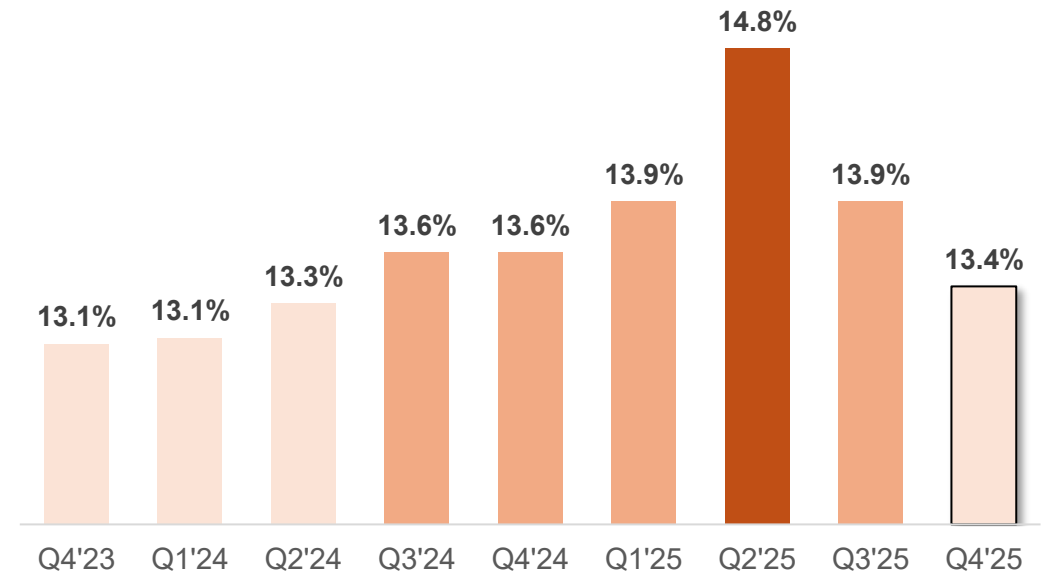
Headcount +2.2% QoQ (+0.2% normalized). Attrition moderated to 13.4%.

Sequential Quarterly evolution of Headcount



Q4'25: Normalised for acquisition-related headcount additions from Capgemini, headcount was stable at +0.2%.

Attrition% evolution Q4'23 to Q4'25



# Connect with us to share your perspectives



## *Global IT Services Monitor Q4 2025*

*For the most recent report and future publications visit our website at*

[www.BoschCG.com](http://www.BoschCG.com)

At Bosch CG, we guide Australian IT services & Technology companies through profit and growth challenges, prepare owners for successful sales, and support buyers with acquisition integrations

Feel free to connect with **Gerben** at **Gerben@BoschCG.com**.

