



Everest Group Net Zero Consulting PEAK Matrix® Assessment 2023

Focus on PwC
September 2023



Introduction

As the global concern over climate change intensifies, the urgent need to mitigate greenhouse gas emissions and achieve carbon neutrality has become top priority for governments, businesses, and individuals worldwide. Factors such as the evolving regulatory frameworks, corporate sustainability commitments, investor pressures, and consumer demand for environmentally conscious products and services are making the market more lucrative, bringing to light various potential opportunities for service providers to bring innovative solutions to the table. There is an increasing integration of technology, including Artificial Intelligence (AI), Machine Learning (ML), and data analytics, to enhance the accuracy of carbon accounting, facilitate efficient decision-making, and streamline sustainability practices.

To navigate this complex and transformative journey, organizations are increasingly turning to net zero consulting service providers, which offer invaluable expertise, strategies, and solutions for achieving their sustainability goals. In this research, we present an assessment and detailed profiles of 31 net zero consulting services providers featured on the Net Zero Consulting Services PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading net zero consulting service providers, client reference checks, and an ongoing analysis of the sustainability services market.

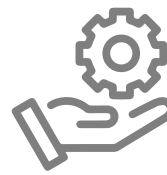
The full report includes profiles of the following 31 leading service providers featured on the [Net Zero Consulting Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, BCG, Capgemini, Deloitte, ERM, EY, Infosys, KPMG, McKinsey & Co., PwC, and TCS
- **Major Contenders:** Anthesis, Bain & Co., Brillio, The Carbon Trust, Engie Impact, Eviden, GEP, Globant, IBM, LTIMindtree, NTT DATA, Sopra Steria, West Monroe, Wipro, and WSP
- **Aspirants:** At Quest Sustainable Solutions, Jacobs, Sancroft, Sutherland, and Zensar

Scope of this report



Geography
Global



Providers
31



Services
Net zero consulting
services

Net Zero Consulting Services PEAK Matrix® characteristics

Leaders

Accenture, BCG, Capgemini, Deloitte, ERM, EY, Infosys, KPMG, McKinsey & Co., PwC, and TCS

- Leaders take a strong consultative approach to helping enterprises of varied maturity levels to contextualize their sustainability concerns to their businesses and define the roadmap for their net zero transformation accordingly
- They cater to the needs of the clients across the net zero consulting services value chain, including current-state profiling, identifying mitigation opportunities, creating a net zero strategy, enabling audit and assurance, supply chain auditability, and carbon credit management supplemented by a strong global footprint
- They have invested in building a robust partnership ecosystem comprising hyper scalers, enterprise platforms, and niche sustainability data and software vendors to provide holistic, data-backed net zero consulting services
- Leaders have a clear vision for their net zero transformation practice and a clearly defined plan of investment in talent, offerings, and proprietary tools In order to achieve it

Major Contenders

Anthesis, Bain & Co., Brillio, The Carbon Trust, Engie Impact, Eviden, GEP, Globant, IBM, LTIMindtree, NTT DATA, Sopra Steria, West Monroe, Wipro, and WSP

- Major Contenders are building consulting-drive tools, frameworks, and accelerators to be leveraged across industries and expedite time-to-market for consulting engagements
- They have strong capabilities in particular aspects of the net zero value chain, mainly data collection, tracking and visualization, climate-risk assessment, and waste management. They aim to expand their client reach by building strong market proof points in diverse areas of net zero transformations
- These players are continually investing in building deeper sustainability-first partnerships, co-developing technology solutions, and expanding market presence by joining global alliances

Aspirants

At Quest Sustainable Solutions, Jacobs, Sancroft, Sutherland, and Zensar

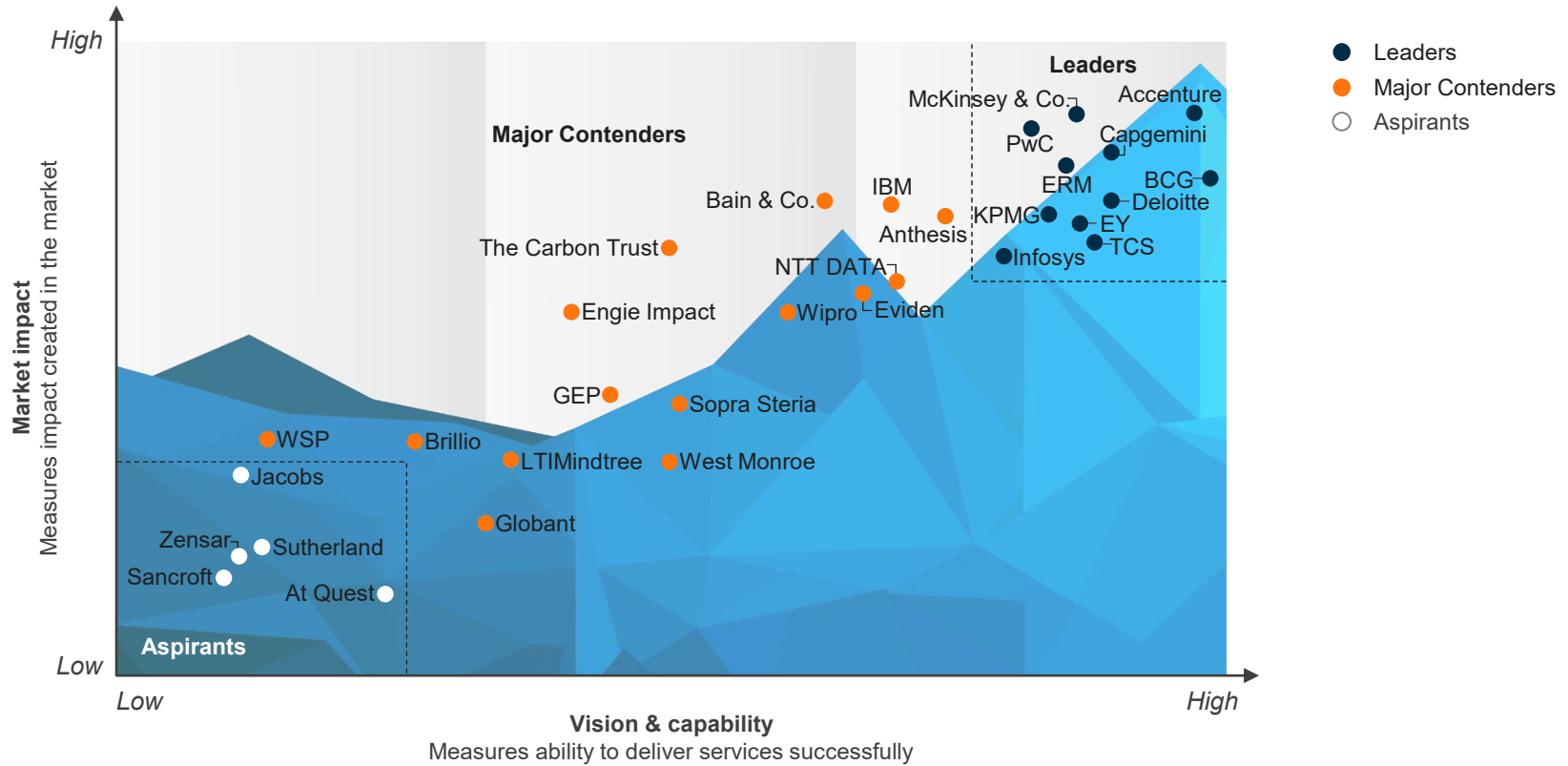
- Aspirants are focused on certain region(s), vertical(s) or function(s) or have a relatively small net zero consulting practice
- They are currently investing in talent upskilling and cross-skilling through in-house knowledge transfers or partner/industry certifications to enhance their niche sustainability talent pool and capabilities

Everest Group PEAK Matrix

Net Zero Consulting Services PEAK Matrix® Assessment 2023 | PwC is positioned as a Leader



Everest Group Net Zero Consulting Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessments Anthesis, Bain & Co., BCG, The Carbon Trust, Deloitte, Engie Impact, ERM, IBM, Jacobs, KPMG, McKinsey & Co., Sancroft, and WSP excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers
 2 Assessment for PwC and EY includes partial inputs from the service providers and is based on Everest Group's estimates that leverage Everest Group's proprietary data assets, service providers' public disclosures, and interaction with buyers
 Source: Everest Group (2023)

PwC profile (page 1 of 5)

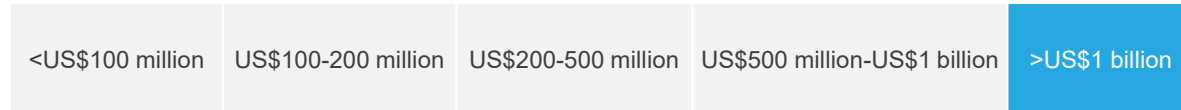
Overview

Net zero consulting services vision

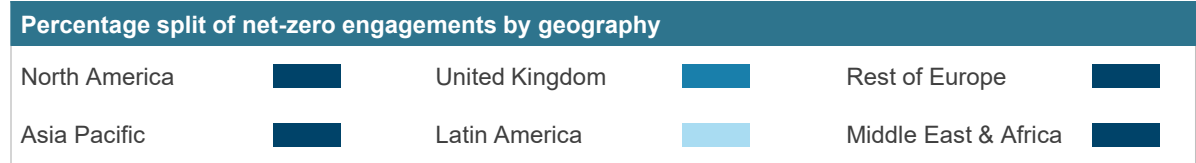
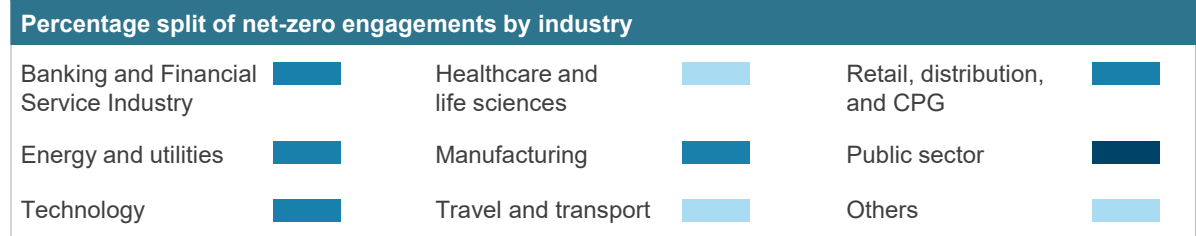
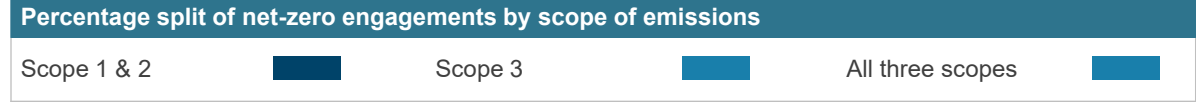
PwC envisions embedding sustainability at the center of its clients' transformation journeys by leveraging its consulting capabilities and technology solutions, supplemented by its legacy in assurance, legal, and reporting.

PwC aims to position itself to help clients deliver sustainable outcomes by focusing on the key areas of net-zero transformation, risk and resilience, reporting, assurance, sustainable capital, energy transition, sustainable business transformation (focus on finance and supply chain), and emerging areas including nature, adaptation, social and carbon markets, net-zero strategy, and sustainable supply chain.

Overall net-zero consulting services revenue (2022)



Low (<10%) Medium (10-20%) High (>20%)



PwC profile (page 2 of 5)

Case study

NOT EXHAUSTIVE

Case study 1 Assessing climate risks and opportunities for a chemicals and mining player

Business challenge

Mosaic, a producer of agricultural nutrients, wanted to reduce its emissions, commit to long-term sustainability, and meet the recommendations made by the TCFD. It faced challenges in identifying and understanding how climate change and the transition to a low-carbon economy could potentially impact its global operations.

Solution

- PwC helped Mosaic run a qualitative risk assessment for the physical and transition risks associated with the transition by using its Geospatial Climate Intelligence Platform. It analyzed future climate scenarios from a variety of established models and third-party expert data sources. Its evaluation covered almost 70 of Mosaic's facilities and infrastructure.
- PwC worked with Mosaic to evaluate the potential business impact of each risk in the TCFD framework.

Impact

- PwC estimated a reduction of about 11% and 13% in potential carbon tax impact by 2030 and 2050, respectively, under a low-carbon climate scenario, based on an analysis of the potential use of carbon capture (or similar) technologies at selected Mosaic facilities
- The risk assessment helped to build trust with Mosaic's employees and investors

Case study 2 Guiding a major energy player in its net-zero journey

Business challenge

Baker Hughes, an energy technology company, had committed to achieving net-zero Scope 1 and 2 GHG emissions by 2050 and a 50% reduction of emissions by 2030 but was facing challenges in defining the pathway. It approached PwC for strategic support to drive the transition and align it with internal priorities.

Solution

- PwC collaborated with Workiva to develop an ESG reporting system to facilitate measurement and the tracking of progress. It worked with the client to develop a reliable emissions accounting structure and a set of tools that enable manual and digital emissions data production
- Additionally, PwC worked to model both physical and transition risks to the company

Impact

- PwC calculated almost 95% of emissions of Baker Hughes' supply chain spend, and performed about 350 calculations for Scope 1 and 2 emissions
- It implemented about 220 people, planet, and principle metrics for data-driven information governance structures

PwC profile (page 3 of 5)

Partnerships

Partnerships (representative list)	
Partner name	Details
Google	Partnered with Google to scale, refine, and co-develop ESG technology and data solutions
SAP	Partnered with SAP to co-innovate on offerings covering carbon measuring, reporting and steering, supply chain decarbonization, climate risk, and competitive analysis
Workiva	Partnered with Workiva to develop processes and controls on the Workiva platform to support ESG reporting and disclosures
Persefoni	Partnered with Persefoni to facilitate the automation of carbon management and the accounting process across Scopes 1, 2, and 3
WBCSD	Engaged with the World Business Council for Sustainable Development (WBCSD) in multiple ways to drive projects and programs, act as technical support to develop reports and outputs, and provide the WBCSD cost-recovery secondments
CDP	Partnered with CDP to provide professional services in low-carbon transition for clients in markets in Mainland China, Hong Kong, Macau, and Taiwan

PwC profile (page 4 of 5)

Capabilities and investments

Capabilities (representative list)

Capabilities name	Details
Decarbonization Toolkit	It is a tool to calculate the decarbonization strategy, by ingesting GHG emissions data, identifying hotspots, and setting emission reduction targets for a company's net-zero strategy.
Climate Excellence Tool	It is a tool for climate scenario analyses that supports investors and companies in making their portfolios fit for the risks and opportunities of climate change by calculating climate-related risks and opportunities based on various climate scenarios and energy system models.
Geospatial Climate Intelligence	It is a software that is used to identify and measure climate-related risks, deploy climate and weather models to help spot liabilities and reduce the said risk.
Portfolio Emissions Manager	It is a financed emissions calculation and scenario analysis engine for companies to examine their portfolios. The tool calculates current financed emissions and projects them into the future against set targets and reference scenarios.
Compliance	It has a portfolio of diagnostic tools such as the TCFD Gap Assessment Tool and CSRD Manager Tool that help clients quickly determine what regulatory mandates need to be addressed as an organization plans and executes its financial disclosures.
Net Zero Maturity Assessment Tool	It is a diagnostic tool to help clients understand where they are on a net-zero and decarbonization journey and what hotspots will need to be considered by their sustainability strategy.
Green Tax Incentives Tracker	It is a tool that identifies the green tax incentives that companies may be eligible to receive.
Emissions Tracker	It is a software to calculate GHG emissions and carbon footprint from operations based on spend, asset, or direct supply-based emissions factorizations.










Investments (representative list)

Investment name	Details
Global Center for Nature Positive Business	It has invested in a CoE to bring together consulting and engineering expertise to collect and expand its capabilities in areas including biodiversity, water, regenerative agriculture, and forestry.

PwC profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market Adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- PwC is a key player in the carbon credit, Power Purchase Agreement (PPA), and REC markets and is active across various global alliances in helping evolve the space. Its expertise around carbon credits ties well with its legal, tax, and financed emissions capabilities
- It has strong client engagements to demonstrate expertise in climate adaptation, risk assessment, impact measurement, and accounting enabled by data and AI-driven IP to analyze climate risk, tax impact, and simulations
- Acquisitions such as Sagece, Olivehorse Consulting, ACTS, and Netrovert augment PwC's consulting capabilities with a technological flavor
- PwC has a strong regional focus for providing low-carbon transition solutions in Mainland China, Hong Kong, Macau, and Taiwan

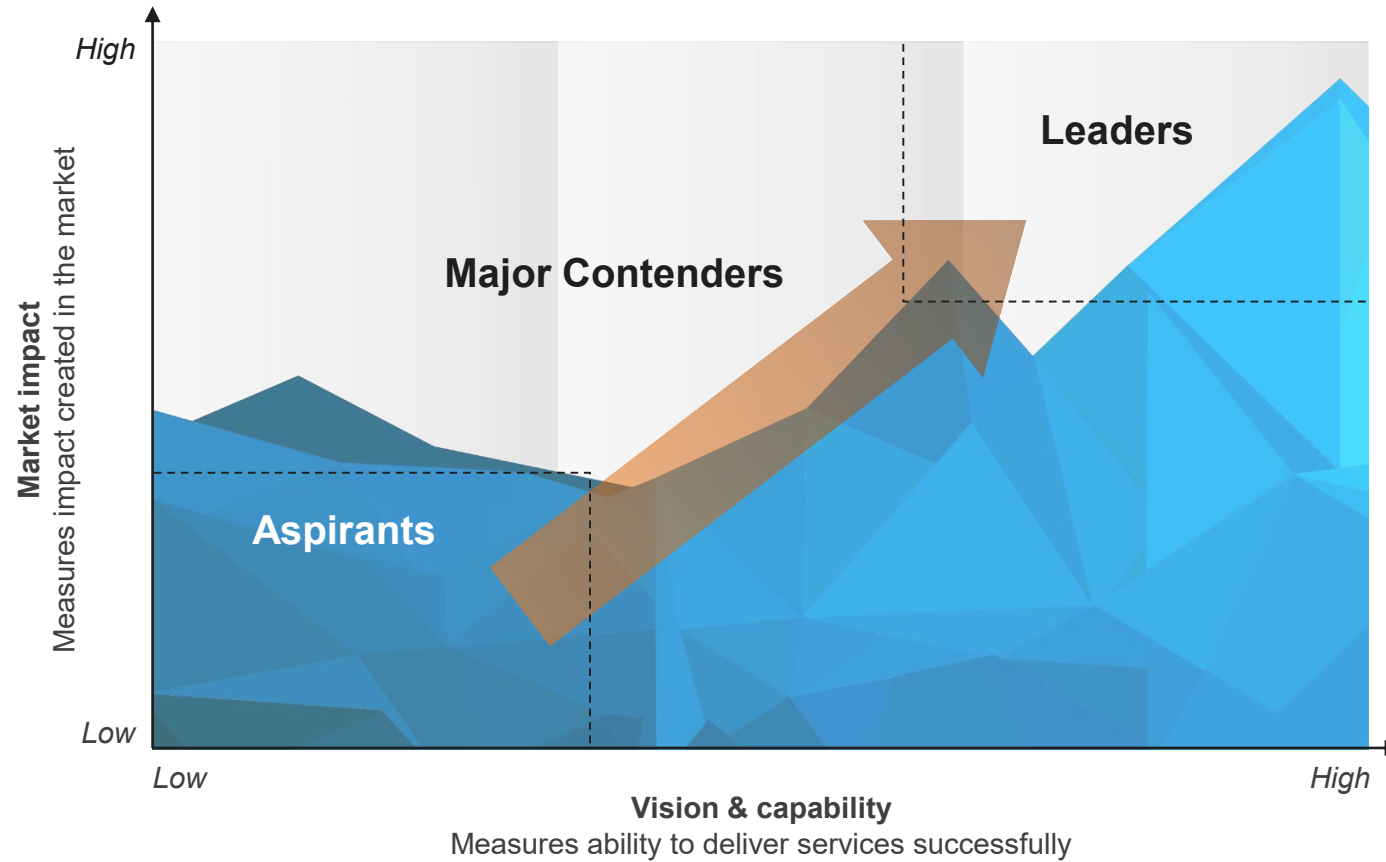
Limitations

- PwC's delivery footprint is heavily focused on EMEA and lesser on geographies such as North America and APAC
- As compared to its peers, PwC's delivery capabilities are focused on program management for renewables and decarbonization and it lacks well-rounded proof points around domains such as sustainable IT, supply chain transparency, and circularity
- While it is a part of several global alliances and consortia, it has held back from partnering with niche sustainability and net-zero providers

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

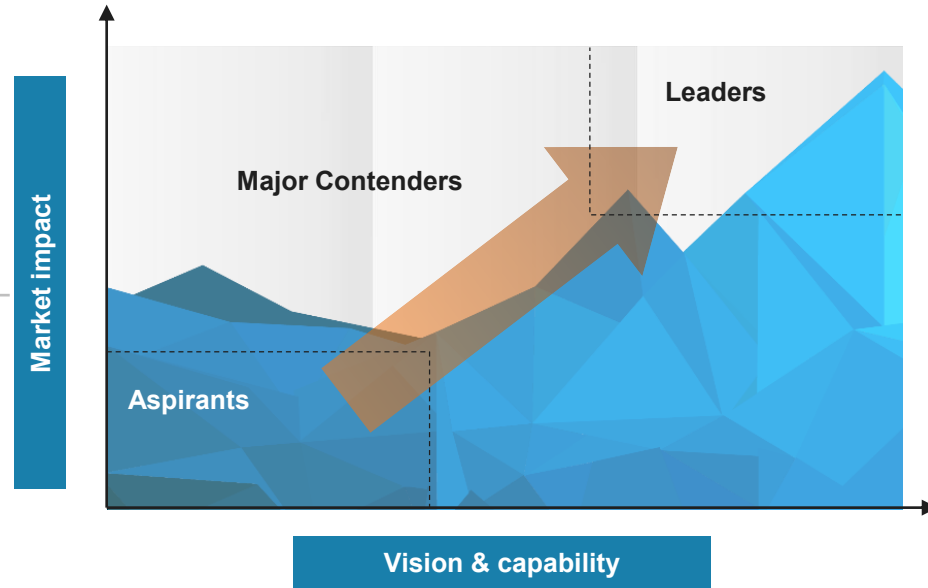
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Stay connected

Dallas (Headquarters)
info@everestgrp.com
+1-214-451-3000

Bangalore
india@everestgrp.com
+91-80-61463500

Delhi
india@everestgrp.com
+91-124-496-1000

London
unitedkingdom@everestgrp.com
+44-207-129-1318

Toronto
canada@everestgrp.com
+1-214-451-3000

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.