Chartis

Credit Risk Management Solutions, 2025

Quadrant Update

1. Executive summary

This report outlines Chartis' view of the vendor landscape for financial institutions' credit risk and portfolio management solutions, and provides a comprehensive view of the software and services vendors operating in the trading and banking book segments. This year our research areas have expanded to include traded credit, market-linked credit, collateral loan obligations (CLOs) and credit curves as part of the credit risk management in the trading book space. On the banking book side, we have given our view of credit risk management across the retail, wholesale and alternative credit segments. Our research also covers the credit portfolio management (CPM) area (see Figure 1 on page 2).

This report includes vendors that provide credit risk and portfolio management solutions that cover front-, middle- and back-office areas via platform, product and managed service capabilities. It offers an analysis of the market and identifies the technology and industry trends that will shape the future of solutions. It also considers the key issues and challenges in the credit lifecycle and examines how firms can incorporate risk technology into a digital transformation strategy. It also considers the vendor capabilities that financial institutions consider when selecting solutions, including asset classes handled and platform, product and workflow/integration capabilities. Other desirable capabilities include credit risk modeling, risk data aggregation, the ability to handle enterprise and regulatory risk calculations and associated reporting, and the adoption of advanced technologies and their relevant use cases.
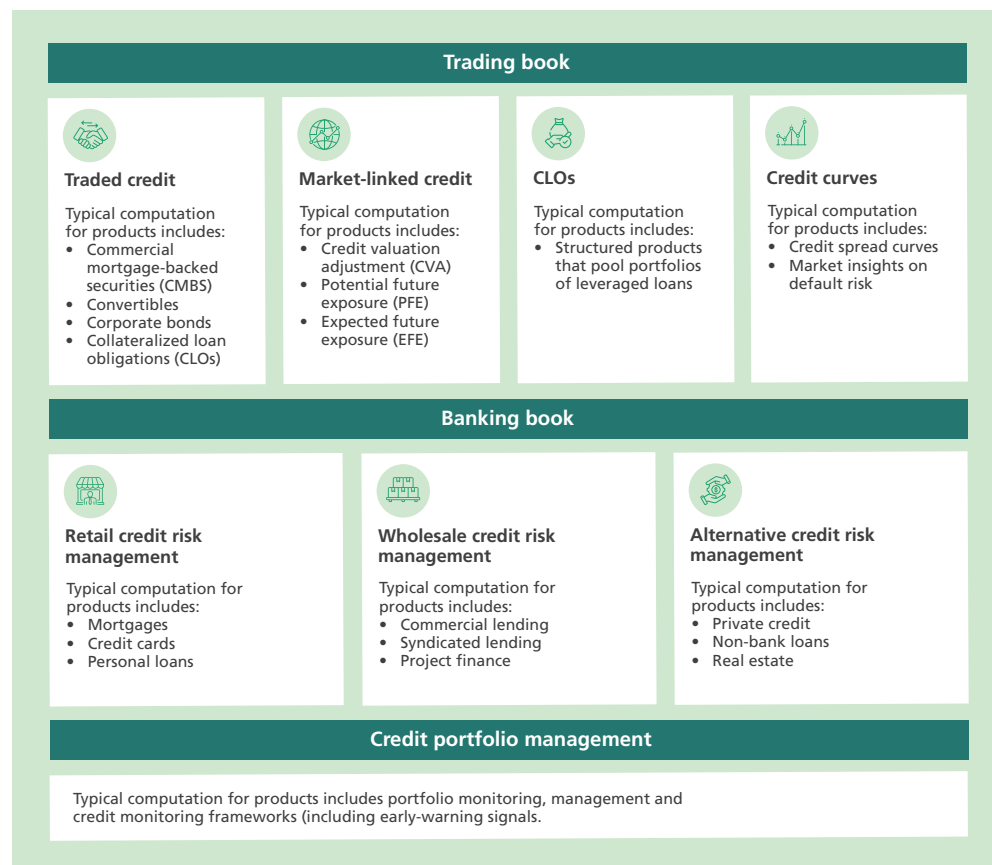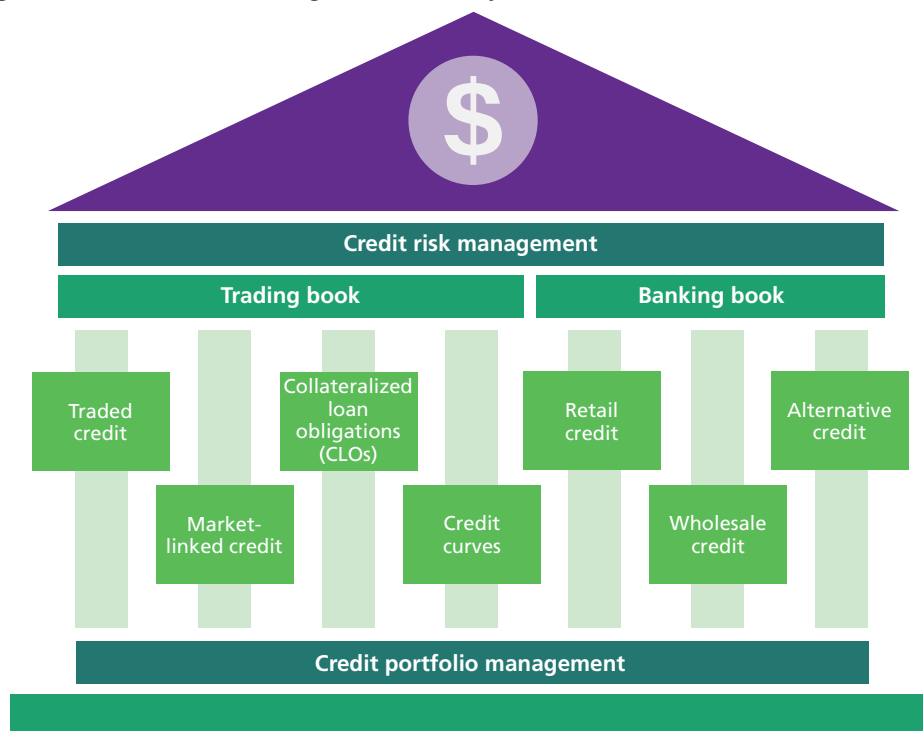
Finally, we also analyze the analytical capabilities that institutions use, with available data (such as customer, transaction, market, credit and alternative data), to help them make informed decisions throughout the credit lifecycle, mitigate credit risk and effectively monitor client portfolios. Vendors that offer any or all of these capabilities via a platform, software solution or managed service are included in the report.

This report uses Chartis' RiskTech Quadrant® to explain the structure of the market. The RiskTech Quadrant® employs a comprehensive methodology of in-depth independent research and a clear scoring system to explain which technology solutions meet an organization's needs. The RiskTech Quadrant® does not simply describe one technology solution as the best; rather, it has a sophisticated ranking methodology to explain which solutions would be best for buyers, depending on their implementation strategies.

This report covers the following providers of credit risk management solutions:[1] Abrigo, Acies, Allvue, Appian, Azentio, BBA, BCT Digital, CogNext, Credit Benchmark, Crisil, CubeLogic, Dun & Bradstreet, ElysianNXT, Evalueserve, Evatech, FICO, Finastra, FIS, G2 Risk Solutions, Intellect Design, KANERAI, KPMG, LexisNexis Risk Solutions, Loxon, MathWorks, Moody's, MORS Software, MSCI, Murex, Nasdaq, New Frontier Analytics, Numerical Technologies, Numerix, Opensee, Oracle, Oscilar, Oxane Partners, Prometeia, Provenir, Quantexa, Quantifi, Razor Risk, Regnology, RiskSpan, S&P Global, SAS, Solytics Partners, SS&C, TCS, Valitana, Vector Risk, Vichara, Wolters Kluwer and zeb.

---

[1] Note that references to companies in the text of this report do not constitute endorsements of their products or services by Chartis.

Figure 1: The credit risk management landscape

Trading book

Traded credit
Typical computation for products includes:
- Commercial mortgage-backed securities (CMBS)
- Convertibles
- Corporate bonds
- Collateralized loan obligations (CLOs)

Market-linked credit
Typical computation for products includes:
- Credit valuation adjustment (CVA)
- Potential future exposure (PFE)
- Expected future exposure (EFE)

CLOs
Typical computation for products includes:
- Structured products that pool portfolios of leveraged loans

Credit curves
Typical computation for products includes:
- Credit spread curves
- Market insights on default risk

Banking book

Retail credit risk management
Typical computation for products includes:
- Mortgages
- Credit cards
- Personal loans

Wholesale credit risk management
Typical computation for products includes:
- Commercial lending
- Syndicated lending
- Project finance

Alternative credit risk management
Typical computation for products includes:
- Private credit
- Non-bank loans
- Real estate

Credit portfolio management

Typical computation for products includes portfolio monitoring, management and credit monitoring frameworks (including early-warning signals.

Source: Chartis Research

2. Overview

The credit risk and portfolio management market and its sub-segments have evolved well beyond their traditional workflows. Vendors offering several types of credit risk and portfolio management solutions can face challenges in developing and integrating different technology tools to provide marketable solutions that serve both investment and banking institutions across geographies and market areas. As the market has expanded with a broad range of asset classes, vendors have enjoyed steady growth, capitalizing on efforts by financial institutions to meet growing demand. The increase in products offered by financial institutions has also caused the vendor base to expand significantly in the past few years. Traditional players that provide credit risk and portfolio management solutions have been joined by companies entering the market with innovative technologies, including integrated risk-as-a-service (RaaS) models.

An integrated credit risk and portfolio management platform approach

Chartis' research highlights the need for financial institutions to:

• Mitigate credit risk across the trading and banking books.

• Manage their client portfolios efficiently with an integrated platform that supports the various asset classes.

Our view is that firms are looking to invest in an integrated platform that supports sophisticated data management capabilities that incorporate customer/entity data and other relevant elements, such as credit scores, transaction data, credit data, market data and alternative data. They also want end-to-end credit risk and portfolio management solutions for their particular business segments, as well as seamless integration with the relevant upstream and downstream systems that are part of the credit lifecycle workflow. Firms are adopting such digital technologies as artificial intelligence (AI), machine learning (ML) and robotic process automation (RPA) to increase the efficiency of the end-to-end lifecycle. They are also implementing advanced analytical capabilities in a robust credit monitoring framework that includes early warning signals (EWSs) and provides a 360-degree customer view.

When evaluating where and how to deploy a credit risk and portfolio management platform, financial institutions must consider two factors:

• Whether a solution's coverage of asset classes and/or out-of-the-box credit risk calculations and portfolio management functions fits their existing business model.

• Whether the solution is sufficiently scalable to accommodate their strategy for growth.

Another core focus for firms in determining the digital technology that can make their credit lifecycle workflows more efficient is how well a product complies with regulatory guidelines around such complex areas as model risk management, capital adequacy, expected loss calculations, credit risk and monitoring (including EWSs).

Since **our last report**, published in 2024, two distinct areas have gained significance in the credit lifecycle: use cases for advanced technologies and the move toward RaaS.

3. Quadrant dynamics: which types of firms are winning?

In our quadrant reports, Chartis now assigns each vendor numerical 'completeness of offering scores (previous reports used an asterisk key). We believe this provides a clearer assessment of the breadth and scope of each firm's solution capabilities within the overall vendor landscape.

Chartis' quadrants serve as a tool to enable an understanding of the relative position of solutions and providers in a particular market segment. We present a comparison that aligns market potential with completeness of offering. Distinction within the quadrant's four areas considers the scope of the offering/solution as well as the business strategy – specifically, its effectiveness with its target buyers.

- **Category leaders** achieve this distinction because they exhibit strength across the broadest set of capabilities in the segment, showing a clear execution of core strategy and innovation.

- **Best of breed** solutions provide class-leading capabilities in specific areas or functions and are often deployed to address a particular need or use case.

- **Point solutions** may not have as many capabilities as a 'category leader' or 'best of breed' solution, but their functionality may be a perfect fit for institutions looking for domain-specific capabilities. And given their deep focus on a relatively narrow area, point solution providers are often more able and willing to innovate quickly compared to vendors that offer a broader technology scope.

- **Enterprise solutions** are established platforms with demonstrated integration and scalability.

The credit risk and portfolio management vendor universe is expanding as various types of vendors that provide different options to end customers are included in the value chain. This report contains a balanced mix of vendors:

- **Platform providers** with specific credit risk management and/or CPM use cases.

- **Software providers** with credit risk management and/or CPM solutions.

- **RaaS providers** with credit risk management and/or CPM solutions.

Successful vendors now differentiate themselves from their competitors with:

- **Sophisticated platforms** that support risk data aggregation and the entire credit risk data management workflow. This includes data governance and lineage in compliance with BCBS 239 and equivalent frameworks.

- **Credit risk coverage** across enterprise and regulatory calculations for various asset classes, including scenario analysis and stress testing.

- **Dynamic credit risk modeling** frameworks that support the entire credit risk lifecycle, including data modeling, model validation and model governance.

- **Entity and hierarchy intelligence** that employs graph-based mappings across client, facility, legal and instrument layers.

- **Portfolio-level optimization** via real-time analytics for sector analysis, limit utilization and stress-adjusted capital planning.

- **Behavioral risk engines** with borrower intent prediction, early warning indicators and pre-default simulation.

- **Improved decisioning** via AI/ML embedded into areas such as decision support, limits and collateral management and risk-adjusted pricing.

Chartis believes that software and service solution vendors that provide these platform features, product functions and service capabilities are winning business from financial institutions, helping them mitigate and manage credit risk effectively and monitor and optimize portfolios efficiently. Vendors that stand out as more successful compared to their competitors also:

- Help financial institutions cut the costs of application programming interface (API) integration, cloud infrastructure, external data sourcing and the maintenance of data warehouses/data lakes.

- Help financial institutions leverage analytical components to manage their credit workflows effectively.

4. Chartis credit risk management and credit portfolio management quadrants and vendor capabilities

Figures 2 to 9 illustrate Chartis' view of the vendor landscapes for traded credit solutions, market-linked credit solutions, CLO solutions, credit curve solutions, retail credit risk management solutions, wholesale credit risk management solutions, alternative credit solutions and CPM solutions. Table 1 (on page 7) lists the completeness of offering criteria we used to assess the vendors. Tables 2 to 9 list the respective vendor capabilities in these areas.

Figure 2: RiskTech Quadrant® for traded credit solutions, 2025

Source: Chartis Research

Table 1: Assessment criteria for vendors of credit risk management solutions, 2025

Category	What good looks like
Platform capabilities	Functional/technology architecture, data management framework (including risk data aggregation, data governance, data lineage and compliance with BCBS 239 and equivalent frameworks), support for open-source languages, support for and adoption of low-code/no-code frameworks, cloud compatibility and support for platform as a service (PaaS) models. This also includes the adoption, where appropriate, of technologies including, but not limited to, AI, ML, RPA and natural language processing (NLP) to make credit risk workflows more efficient.
Product capabilities	• **Traded credit**: Out-of-the-box offering for credit risk computations for products including, but not limited to, commercial mortgage-backed securities (CMBS), convertible bonds, corporate bonds and CLOs. • **Market-linked credit**: Out-of-the-box offerings include such credit risk computations as credit valuation adjustment (CVA), potential future exposure (PFE) and expected future exposure (EFE). • **CLO**: Out-of-the-box credit risk computations for CLOs/structured products that pool portfolios of leveraged loans. • **Credit curves**: Out-of-the-box credit risk computations for credit spread curves, providing market insights on default risk. • **Retail credit**: Out-of-the-box credit risk computations for retail lending products including mortgages, credit cards and personal loans. • **Wholesale credit**: Out-of-the-box credit risk computations for wholesale lending products including commercial/syndicated lending. • **Alternative credit**: Out-of-the-box credit risk computations for alternative credit products including real estate, private credit and non-bank loans. • **CPM**: includes out-of-the-box offerings throughout the CPM and monitoring lifecycle. This criterion also evaluates vendors' ability to offer a product-building framework and software as a service (SaaS) and RaaS models.
Workflow management and integration	Includes a well-defined API framework and end-to-end processing, as well as integration with other upstream and downstream systems as part of the credit lifecycle.
Stress testing and scenario management	This includes capabilities for performing stress testing and supporting scenario management throughout the credit risk lifecycle.
Adoption of emerging technologies and linked use cases (CPM)	This includes the adoption of technologies including, but not limited to, AI, ML, RPA and NLP to make the CPM and monitoring framework simpler, more efficient and more scalable.
Analytical and and reporting capabilities	Support for various types of analytics, including predictive, prescriptive, diagnostic and descriptive analytics. Includes tools and dashboards provided to risk officers to help them mitigate credit risk, as well as capabilities to support regulatory and internal reporting frameworks.

Source: Chartis Research

Table 2: Vendor capabilities for traded credit solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Allvue	4.0	3.8	3.8	3.7	3.7
CogNext	3.0	2.3	2.3	2.3	2.3
Crisil	2.8	3.0	2.4	2.5	2.2
CubeLogic	2.2	2.0	2.0	2.0	2.0
FIS	4.1	4.2	4.2	4.3	4.4
MathWorks	3.0	2.0	2.0	2.0	2.5
Moody's	4.0	4.0	4.0	4.3	4.3
MSCI	3.4	4.0	3.8	4.2	4.0
Murex	4.1	4.6	4.0	3.8	3.6
Nasdaq	3.5	3.0	3.0	3.0	3.3
Numerix	3.0	3.0	3.0	4.6	4.6
Opensee	3.0	2.7	2.5	2.4	2.5
Oracle	3.0	2.0	2.0	2.0	4.1
Oxane Partners	3.6	3.6	3.4	3.5	3.5
Prometeia	3.0	2.3	2.3	2.3	2.3
Quantifi	4.2	4.2	4.2	4.3	4.3
Razor Risk	2.0	2.0	2.0	2.0	2.5
RiskSpan	4.0	4.0	3.5	3.3	3.6
S&P Global	4.0	4.3	4.2	4.3	4.3
SAS	4.1	4.0	4.0	4.0	4.1
Solytics Partners	3.0	3.0	3.0	3.0	3.5
SS&C	3.8	3.0	3.0	3.0	3.4
TCS	2.0	2.1	2.0	2.2	2.5
Vector Risk	3.0	3.8	3.8	4.0	4.0
Vichara	4.4	4.5	4.3	4.3	4.5
Wolters Kluwer	3.5	3.0	2.9	2.9	3.5
zeb	2.2	2.2	2.2	2.2	2.5

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 3: RiskTech Quadrant® for market-linked credit solutions, 2025

- Best-of-breed
- Category leaders
- Point solutions
- Enterprise solutions
- MARKET POTENTIAL
- COMPLETENESS OF OFFERING

Moody's
MSCI
CubeLogic
MathWorks
Opensee
zeb
Razor Risk
Solytics Partners

Oracle
Finastra
Wolters Kluwer
SAS
SS&C
Vector Risk
RiskSpan
Murex
Numerix
FIS
S&P Global
Nasdaq
Quantifi
Vichara

Source: Chartis Research

Table 3: Vendor capabilities for market-linked credit solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
CubeLogic	2.2	2.2	2.4	2.2	2.5
Finastra	3.9	3.5	3.5	3.5	3.5
FIS	4.3	4.2	4.2	4.3	4.4
MathWorks	3.0	2.6	2.0	2.4	2.0
Moody's	3.0	2.0	2.0	2.0	2.0
MSCI	2.2	2.1	2.1	2.1	2.2
Murex	4.1	4.6	4.5	4.5	4.5
Nasdaq	4.0	3.7	3.7	3.7	4.2
Numerix	4.2	4.7	4.6	4.6	4.6
Opensee	2.5	2.0	2.0	2.0	2.0
Oracle	3.0	3.2	3.2	3.2	3.5
Quantifi	4.1	4.1	4.2	4.3	4.3
Razor Risk	3.0	2.5	2.5	2.5	2.5
RiskSpan	3.8	3.3	3.3	3.3	3.5
S&P Global	4.0	4.0	4.0	4.0	4.3
SAS	4.1	3.5	3.5	3.5	4.0
Solytics Partners	3.2	2.3	2.3	2.3	2.3
SS&C	3.8	3.6	3.6	3.4	3.4
Vector Risk	4.3	4.0	4.0	4.0	4.0
Vichara	4.0	3.8	3.8	3.8	4.1
Wolters Kluwer	3.5	3.0	2.9	2.9	3.5
zeb	2.6	2.5	2.5	2.5	2.5

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 4: RiskTech Quadrant® for CLO solutions, 2025

Best-of-breed

Category leaders

Numerix

Moody's
FIS
Vichara
S&P Global

MSCI
SS&C
Quantifi
RiskSpan

Allvue

KANERAI
Valitana

Point solutions

Enterprise solutions

MARKET POTENTIAL

COMPLETENESS OF OFFERING

Source: Chartis Research

Table 4: Vendor capabilities for CLO solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Allvue	3.7	3.6	3.6	3.5	3.7
FIS	3.9	3.7	3.7	3.7	3.5
KANERAI	2.0	2.0	2.1	2.3	2.4
Moody's	4.4	4.4	4.0	4.3	4.4
MSCI	3.4	3.4	3.4	3.4	3.4
Numerix	2.0	2.0	2.0	2.0	2.0
Quantifi	3.8	3.8	3.8	3.8	4.0
RiskSpan	4.0	3.6	3.6	3.7	3.6
S&P Global	3.8	3.5	3.5	3.5	3.5
SS&C	3.0	3.0	3.0	3.0	3.0
Valitana	2.0	2.0	2.0	2.2	2.3
Vichara	4.2	3.8	3.8	3.8	4.2

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 5: RiskTech Quadrant® for credit curve solutions, 2025

Best-of-breed | **Category leaders**

MARKET POTENTIAL

- FIS
- Murex
- Moody's
- Numerix
- S&P Global
- Appian
- TCS
- Oracle
- Dun & Bradstreet
- Nasdaq
- Finastra
- SAS
- MSCI
- Crisil
- SS&C
- Quantifi
- Evalueserve
- Vector Risk
- Vichara
- RiskSpan
- Prometeia
- Opensee
- MathWorks
- Allvue
- zeb
- Oxane Partners
- Razor Risk
- Solytics Partners
- Loxon
- CogNext

Point solutions | **Enterprise solutions**

COMPLETENESS OF OFFERING

Source: Chartis Research

Table 5: Vendor capabilities for credit curve solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Allvue	3.7	3.6	3.3	3.2	3.7
Appian	2.3	2.3	2.0	1.8	2.4
CogNext	3.0	2.0	2.0	2.0	2.0
Crisil	2.8	2.5	2.2	2.2	2.5
Dun & Bradstreet	2.4	2.4	2.0	1.8	2.5
Evalueserve	2.1	2.1	1.9	1.8	2.3
Finastra	3.2	3.0	3.0	2.0	2.0
FIS	4.3	4.2	4.2	4.3	4.4
Loxon	3.0	2.7	2.2	2.3	2.6
MathWorks	3.3	3.4	2.7	2.7	3.0
Moody's	4.0	4.0	4.0	4.3	4.4
MSCI	2.2	2.1	1.7	1.7	2.2
Murex	4.1	4.6	4.5	4.5	4.5
Nasdaq	4.2	4.2	3.7	3.8	4.4
Numerix	4.2	4.7	4.6	4.6	4.6
Opensee	3.0	2.7	2.2	2.5	2.5
Oracle	4.1	4.0	3.5	3.4	4.1
Oxane Partners	3.5	3.4	2.9	2.9	3.5
Prometeia	3.0	2.8	2.3	2.3	2.5
Quantifi	4.1	4.1	3.7	3.8	4.3
Razor Risk	3.5	3.4	3.2	3.2	3.5
RiskSpan	4.0	3.6	3.3	3.4	3.6
S&P Global	4.0	4.3	4.2	4.3	4.3
SAS	4.1	4.0	3.5	3.5	4.1

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Table 5: Vendor capabilities for credit curve solutions, 2025 (continued)

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Solytics Partners	3.0	2.5	2.2	2.2	2.5
SS&C	4.1	4.0	3.6	3.2	3.5
TCS	2.5	2.5	2.1	2.1	2.5
Vector Risk	4.0	3.7	3.4	3.3	4.0
Vichara	4.0	3.8	3.5	3.5	4.1
zeb	3.0	3.0	2.9	2.9	3.5

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 6: RiskTech Quadrant® for retail credit risk management solutions, 2025

Source: Chartis Research

Table 6: Vendor capabilities for retail credit risk management solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Abrigo	3.2	3.4	3.4	3.3	3.3
Acies	3.5	3.7	3.7	3.8	3.8
Appian	2.5	2.2	2.4	2	2.2
Azentio	3.0	3.0	3.0	2.8	3.0
BBA	2.5	2.5	2.5	2.3	2.4
BCT Digital	3.0	2.8	2.6	2.0	2.8
CogNext	2.0	2.0	2.0	2.0	3.8
Crisil	3.5	3.8	3.7	3.8	4.0
ElysianNXT	3.5	3.2	3.2	3.2	3.4
Evalueserve	2.5	2.8	2.5	2.8	2.5
Evatech	2.2	2.0	2.0	2.0	2.0
FICO	4.5	4.5	4.0	4.3	4.8
Finastra	2.0	2.0	2.0	2.0	2.0
FIS	4.0	4.0	4.0	4.0	4.0
G2 Risk Solutions	2.5	2.2	2.2	2.0	2.4
Intellect Design	3.8	3.6	3.4	3.0	3.0
KPMG	3.1	3.0	3.0	3.0	3.1
Loxon	3.8	3.7	3.7	3.7	3.7
Moody's	3.0	3.0	3.0	3.0	4.4
MORS Software	2.8	2.2	2.0	2.0	2.2
MSCI	2.5	2.5	2.5	2.2	2.4
New Frontier Analytics	2.0	3.0	2.6	2.0	3.0
Numerical Technologies	2.3	2.3	2.3	2.3	2.4

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Table 6: Vendor capabilities for retail credit risk management solutions, 2025 (continued)

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Opensee	2.5	2.5	2.2	2.4	2.5
Oracle	4.2	4.1	4.2	4.1	4.3
Oscillar	3.0	2.2	2.2	2.0	3.0
Prometeia	3.0	3.0	3.0	3.0	4.2
Provenir	4.0	4.0	4.0	4.0	2.5
Quantexa	2.5	2.0	2.2	2.0	2.2
SAS	4.5	4.2	4.2	4.3	4.3
Solytics Partners	3.5	3.5	3.6	3.6	3.7
TCS	3.2	3.5	3.5	3.5	3.3
Wolters Kluwer	2.5	2.5	2.5	2.5	2.5
zeb	2.5	2.5	2.5	2.5	4.0

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 7: RiskTech Quadrant® for wholesale credit risk management solutions, 2025

MARKET POTENTIAL

Best-of-breed

Appian
Dun & Bradstreet
Nasdaq
MSCI
Oxane Partners
Evalueserve
SS&C
Quantexa
Murex
Provenir
MORS Software
RiskSpan
CubeLogic
KPMG
MathWorks
Opensee

BBA
Numerical Technologies
G2 Risk Solutions
Oscilar

Category leaders

Moody's
S&P Global
SAS
FIS
Oracle
TCS
Crisil
Quantifi
Finastra
Wolters Kluwer
Abrigo
Prometeia
Azentio
Acies
Intellect Design
ElysianNXT
zeb
New Frontier Analytics
BCT Digital

Loxon
Solytics Partners
CogNext

Point solutions

Enterprise solutions

COMPLETENESS OF OFFERING

Source: Chartis Research

Table 7: Vendor capabilities for wholesale credit risk management solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Abrigo	3.0	3.4	3.4	3.3	3.3
Acies	4.0	3.9	3.8	3.9	3.9
Appian	2.4	2.1	2.1	1.9	2.1
Azentio	2.9	3.0	3.0	2.8	3.0
BBA	2.7	2.4	2.2	2.2	2.3
BCT Digital	3.0	2.9	2.3	2.3	3.0
CogNext	3.0	3.0	3.0	3.0	3.5
Crisil	3.5	3.7	3.7	3.8	3.8
CubeLogic	1.9	1.9	1.7	2.4	2.3
Dun & Bradstreet	2.4	1.9	2.7	1.9	2.4
ElysianNXT	3.0	3.0	2.8	2.8	3.0
Evalueserve	2.4	2.7	2.2	2.7	2.4
Finastra	3.7	3.7	3.5	3.4	3.6
FIS	4.0	3.5	4.0	4.0	4.0
G2 Risk Solutions	2.5	2.2	2.2	2.0	2.4
Intellect Design	3.2	3.0	3.0	3.0	3.0
KPMG	2.8	2.7	2.2	2.5	3.0
Loxon	3.2	3.2	3.2	3.0	3.2
MathWorks	3.0	2.7	2.2	2.3	3.0
Moody's	4.6	4.2	4.2	4.3	4.5
MORS Software	2.7	2.2	2.0	2.1	2.3
MSCI	2.4	2.4	2.2	2.1	2.3
Murex	3.0	2.5	2.5	2.5	2.8
Nasdaq	3.0	3.0	2.2	2.4	2.6
New Frontier Analytics	3.0	3.2	2.6	3.0	3.0
Numerical Technologies	2.3	2.3	2.3	2.3	2.4

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Table 7: Vendor capabilities for wholesale credit risk management solutions, 2025 (continued)

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Opensee	3.0	2.3	2.2	2.1	2.6
Oracle	4.0	4.0	4.2	4.1	4.0
Oscilar	3.0	2.2	2.2	2.0	3.0
Oxane Partners	2.4	2.4	2.2	2.2	2.3
Prometeia	4.1	4.1	4.0	4.1	4.2
Provenir	2.4	2.1	1.9	2.1	2.4
Quantexa	1.9	1.9	1.9	1.9	2.1
Quantifi	3.8	3.5	2.5	2.5	3.5
RiskSpan	2.9	2.4	2.1	2.3	2.5
S&P Global	4.2	4.2	4.0	4.1	4.2
SAS	4.6	4.2	4.2	4.3	4.3
Solytics Partners	3.5	3.5	3.6	3.6	3.7
SS&C	3.0	2.6	2.2	2.3	3.0
TCS	3.2	3.5	3.5	3.5	3.3
Wolters Kluwer	4.2	4.1	4.0	4.0	4.1
zeb	3.0	3.0	2.8	3.0	3.0

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 8: RiskTech Quadrant® for alternative credit risk management solutions, 2025

Source: Chartis Research

Table 8: Vendor capabilities for alternative credit solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
Acies	3.5	3.5	3.4	3.5	3.0
Allvue	4.2	4.2	4.2	4.2	3.5
Azentio	3.0	2.8	2.3	2.4	2.5
BCT Digital	3.0	2.6	2.4	2.4	2.6
Crisil	2.8	2.2	2.0	1.9	2.2
CubeLogic	2.0	1.8	1.8	1.8	2.0
Evalueserve	2.0	2.0	1.8	2.0	2.1
Finastra	3.2	2.8	2.2	2.4	2.5
FIS	4.0	4.0	4.0	4.0	4.0
Intellect Design	2.8	2.6	2.0	2.0	2.3
KPMG	2.8	2.8	2.2	2.4	2.5
Loxon	3.0	3.0	3.0	3.0	3.0
MathWorks	3.0	2.6	2.2	2.2	2.5
Moody's	4.2	4.2	3.4	4.3	3.7
MSCI	3.4	4.0	3.8	3.8	4.0
Murex	3.6	3.0	2.3	2.2	2.5
Nasdaq	2.5	2.6	2.4	2.2	3.0
Opensee	2.8	2.4	2.0	2.0	2.6
Oracle	3.0	3.0	2.4	2.2	3.0
Oxane Partners	4.5	4.6	4.6	4.0	4.0
Prometeia	3.0	2.8	2.4	2.4	3.0
Provenir	2.3	2.0	2.0	2.0	2.3
Quantexa	2.1	1.6	1.8	1.6	1.8
Quantifi	3.8	3.5	3.0	3.0	3.5
RiskSpan	2.6	2.0	1.8	1.8	2.1

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Table 8: Vendor capabilities for alternative credit solutions, 2025 (continued)

Vendor	Platform capabilities	Product capabilities	Workflow management and integration	Stress testing and scenario management	Analytical and reporting capabilities
S&P Global	2.8	2.2	2.2	2.2	2.3
SAS	3.3	2.8	2.2	2.2	3.0
Solytics Partners	3.5	3.5	3.6	3.6	3.7
SS&C	3.5	3.5	3.5	3.5	3.5
TCS	3.0	2.8	2.4	2.3	2.5
zeb	2.6	2.8	2.2	2.2	2.3

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Figure 9: RiskTech Quadrant® for CPM solutions, 2025

Source: Chartis Research

Table 9: Vendor capabilities for CPM solutions, 2025

Vendor	Platform capabilities	Product capabilities	Workflow management and integration with other credit areas	Adoption of advanced technology and linked use cases	Analytical and reporting capabilities
Abrigo	3.2	3.4	3.4	3.3	3.3
Acies	3.5	3.7	3.7	3.8	3.8
Allvue	3.5	3.5	2.5	2.5	3.0
Appian	2.8	2.2	2.4	2.0	2.2
Azentio	3.0	3.0	3.0	2.8	3.0
BBA	2.5	2.5	2.5	2.3	2.4
BCT Digital	3.0	2.8	2.6	2.0	2.8
CogNext	3.9	3.9	3.8	3.7	3.8
Credit Benchmark	3.5	3.7	3.7	3.8	3.8
Crisil	2.5	2.5	2.7	2.5	2.4
CubeLogic	2.5	2.0	2.0	2.0	2.5
Dun & Bradstreet	2.5	2.0	2.0	2.0	2.5
ElysianNXT	3.5	3.2	3.2	3.2	3.4
Evalueserve	2.0	2.3	2.3	2.3	2.5
FICO	4.0	3.9	3.9	4.3	4.0
Finastra	3.7	3.7	3.5	3.4	3.6
FIS	4.0	4.0	4.0	4.0	4.0
G2 Risk Solutions	2.5	2.2	2.2	2.0	2.4
Intellect Design	4.0	3.8	3.8	3.2	3.2
KPMG	3.1	3.0	3.0	3.0	3.1
LexisNexis Risk Solutions	3.8	3.7	3.7	3.7	3.7
Loxon	3.3	3.4	3.0	3.0	3.0
MathWorks	3.3	3.4	3.0	3.0	3.0
Moody's	4.2	4.4	4.4	4.4	4.6
MSCI	2.5	2.5	2.5	2.2	2.4

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Table 9: Vendor capabilities for CPM solutions, 2025 (continued)

Vendor	Platform capabilities	Product capabilities	Workflow management and integration with other credit areas	Adoption of advanced technology and linked use cases	Analytical and reporting capabilities
Nasdaq	4.1	4.1	4.1	4.1	4.2
New Frontier Analytics	3.0	3.0	2.6	2.0	3.0
Numerical Technolgies	2.3	2.3	2.3	2.3	2.4
Numerix	3.8	3.7	3.7	3.8	3.8
Opensee	3.1	3.0	3.0	3.0	3.1
Oracle	3.9	3.9	3.9	3.9	4.3
Oscilar	3.0	2.2	2.2	2.0	3.0
Oxane Partners	2.5	2.5	2.5	2.3	2.4
Prometeia	4.1	4.1	4.0	4.1	4.2
Provenir	2.5	2.2	2.2	2.2	2.5
Quantexa	2.5	2.0	2.2	2.0	2.2
Quantifi	3.5	3.5	2.5	2.5	3.0
Regnology	3.4	3.5	3.4	3.3	4.0
Risk Span	3.0	2.5	2.4	2.4	2.6
S&P Global	3.9	3.9	3.8	3.8	3.8
SAS	4.4	4.4	4.0	4.3	4.6
Solytics Partners	3.5	3.5	3.6	3.6	3.7
SS&C	4.1	4.1	4.1	4.1	4.5
TCS	3.2	3.5	3.5	3.5	3.3
Vector Risk	4.0	4.0	4.0	4.0	4.0
Wolters Kluwer	4.0	4.0	4.0	4.0	4.0
zeb	4.0	4.0	4.0	4.0	4.0

Key: 1.0 – 2.0: Partial coverage/Component capability; 2.1 – 3.0: Meeting industry standards; 3.1 – 4.0: Advanced capabilities; 4.1 – 5.0: Best-in-class capabilities
Source: Chartis Research

Quadrant analysis

As the various subsegments and vendor offerings expand, financial institutions have more flexibility in several areas, including defining their credit risk architecture and investing in:

- Sophisticated integrated risk platforms to support robust data management capabilities.

- Open-source architectures that support API connectivity and integration with various upstream and downstream operations in the credit lifecycle.

- Low-code/no-code frameworks.

- Cloud compatibility.

As financial institutions move from a traditional on-premises implementation model to a cloud framework, vendors can offer them multiple options. These include PaaS, SaaS and, combined with a managed service offering, RaaS models to support end-to-end workflows.

We are also seeing an increase in the rollout of use cases that leverage AI, ML, RPA and NLP, as well as such analytical models as predictive analytics, prescriptive analytics, diagnostic analytics and descriptive analytics in the credit risk workflow.

Products

We see software vendors developing proprietary platforms and leveraging other platforms (such as Salesforce) and building products on top. Firms provide solutions for the complete credit lifecycle, either via their own products and services or in partnership with third-party software and services vendors.

Traded credit

Products include credit risk workflows for credit instruments such as CMBS, convertible bonds, corporate bonds and CLOs. These instruments are bought and sold in the capital markets, where credit risk is priced and transferred among investors. Unlike traditional lending, which sits on a bank's balance sheet, traded credit markets allow credit exposures to be securitized, rated and traded. This market sits at the intersection of credit risk, market risk and liquidity risk.

Market-linked credit

Products include credit risk workflows to manage credit risk exposures influenced or priced through market mechanisms, rather than being held on the balance sheet. This intersects credit risk with market risk, especially for derivatives, structured products and securitized assets.

CLOs

Products include credit risk workflows to manage credit risk exposures around CLOs, which have a dual role in the credit risk management ecosystem. On one hand, they transfer and repackage credit risk from banks and lenders to capital markets. On the other, they create new credit exposures for investors that must be managed dynamically.

Credit curves

Products include credit risk workflows to manage risk exposure via credit curves, thereby monitoring several factors: issuer credit quality over time, market perception of risk, relative value of bonds or loans and credit migration and downgrade risk.

© Copyright Infopro Digital Services Limited 2025. All Rights Reserved

Retail credit

Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across consumer lending portfolios such as mortgages, credit cards, personal loans and auto loans. The process balances credit growth with risk mitigation frameworks, using data-driven decisioning and regulatory compliance as critical pillars.

Wholesale credit

Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across wholesale lending portfolios, such as commercial/syndicated loans. Includes the management of credit risk for large and complex borrowers that are typically financial institutions, sovereigns and institutional counterparties. Unlike retail credit, wholesale credit risk involves customized exposures, greater reliance on financial analysis, covenants monitoring and relationship management. The process balances credit growth with risk mitigation frameworks, using data-driven decisioning and regulatory compliance as critical pillars.

Alternative credit

Products include credit risk workflows for identifying, assessing, mitigating and monitoring credit risk across the alternative credit space, including real estate, private credit and non-bank loans. It includes the use of non-traditional data, advanced analytics and alternative lending models to assess, monitor and manage credit risk, especially for borrowers with limited or no formal credit histories. This model is gaining significance as the number of FinTech lenders in emerging markets increases.

CPM

Products include credit portfolio monitoring and management workflows:

• Sourcing and consolidating data for portfolio and credit analysis.

• Credit monitoring, along with EWS frameworks.

• Defining portfolio strategy.

• Performing portfolio sensitivity analyses.

• Analyzing credit capital and credit losses.

• Providing a portfolio view to managers for more informed decisions.

5. What to watch

As growth continues across the credit risk and portfolio management markets and their various segments, the vendor universe will grow too. Chartis' research suggests that vendors will invest either to upgrade their existing functionality or to build new capabilities to support the following:

- Cutting-edge tech stacks built on cloud-native platforms, an open-source framework, an integrated architecture and data warehouse/lake integration.

- Engines to support regulatory calculations, credit risk model development, scenario analysis refinement/stress testing frameworks and regulatory reporting, following regulatory initiatives such as Basel and equivalent frameworks and country-specific rules.

- Tech-driven credit risk and portfolio management workflows with embedded ML/AI. These will be used in areas such as credit scoring, building sophisticated EWS engines, document analysis and scenario generation.

- Real-time credit risk assessment workflows to enable firms to make faster decisions and mitigate risks in real time.

- Compliance- and user experience-driven credit risk and monitoring workflows that support API-first delivery, mobile dashboards and embedded analytics.