Chartis RiskTech100 2025

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1. Foreword

Sid Dash
Chief Researcher

I'm delighted to welcome you to RiskTech100® 2025. The most comprehensive independent study of the world's major players in risk and compliance technology, RiskTech100® is globally acknowledged as the go-to source of clear, accurate analysis of the risk technology marketplace. Together with its accompanying awards, the RiskTech100® ranking provides a valuable assessment and benchmarking tool for all participants in risk technology markets.

Since the last iteration of the RiskTech100 ranking and awards, Chartis' research has been concerned largely with four important and wide-reaching themes in the financial, credit and RiskTech markets:

- **The continuing transformation of credit markets across several dimensions simultaneously**. Specifically, non-banks now have a growing role in all aspects of the market, from the rapid growth of private credit to new forms of consumer finance. Meanwhile, the tech infrastructure is changing to reflect not only changing market requirements, but also a new organizational landscape.

- **An increase in the integration and development of non-financial risk**, specifically the blending of governance, risk and compliance (GRC), operational resilience and emerging technology. In a world where financial services are largely digital platforms, digital risk is increasingly central to how institutions perceive and manage risk. The quantification, analysis, allocation and attribution frameworks in these areas remain complex, and given ongoing market volatility, firms are rediscovering many aspects of market risk, and realizing that they need ever more sophisticated analytics.

- **The increased industrialization of applications, especially statistical AI**, which is becoming more applicable, available and operational in many sectors. The most notable application of statistical AI has been in retail finance and in various areas of non-financial risk management. But increasingly firms are operating in an environment in which they are moving beyond early-stage implementations to mature scalable platforms. This raises several issues around the appropriate production environment in which to develop and deploy these capabilities.

- **The transformation of software developmen generally, and risk software specifically**. This is being driven by a variety of forces, including the growth of large language models (LLMs), better data, better domain-specific abstractions and tools (especially analytics accelerators and risk intermediates), and cross-language programming tools. The computational infrastructure now available for analytical software has changed dramatically, a change that includes a rapid shift in the cloud ecosystem. Indeed, one of the most profound impacts of the finance industry's response to generative AI (GenAI) has been the arrival, extension and commoditization of a new enabling computational infrastructure, featuring graphics processing units (GPUs), new cloud environments and extensions and a heightened focus on vector databases).

To provide more context around these themes and to outline Chartis' view of the market – which is central to our RiskTech100 report – we explore the market drivers in more detail in the featured article in this report. And, as always, we highlight the innovation and expertise of the companies that continue to do great things in this space.

Finally, it only remains for me to congratulate all the featured vendors, and to look forward to another vibrant and successful year.

Enjoy the report!

2. Overview

The companies in the RiskTech100® are drawn from a range of risk technology specialisms and meet the needs of financial and non-financial organizations. They share several qualities that rank them among the top 100 risk technology providers in the world.

We determine our rankings based on the classifications shown on page 6, and focus on solutions, industry segments and success factors.[1]

Note that the RiskTech100® report only includes companies that sell their own risk management software products and solutions.

RiskTech100® 2025: highlights

28 new entrants	
Finmechanics (ranked 41)	Solytics Partners (78)
Prevalent (48)	IMTF (79)
Owlin (55)	Opensee (81)
Trading Technologies (58)	ThetaRay (82)
NAVEX (59)	Vector Risk (86)
Mirai (60)	Acies (88)
FundApps (62)	Acuity (89)
Genpact (64)	Alveo (91)
Decision Focus (67)	Numerical Technologies (92)
ElysianNxt (72)	DataVisor (93)
Complytek (73)	NetGuardians (95)
Protecht (74)	smartKYC (97)
Ortec (75)	Napier AI (99)
GFT (77)	Likezero (100)

[1] *Note that some categories in energy and quantitative methods are now covered in our Energy50 and STORM rankings and analysis.*

33 firms rose by 5 places or more	
MyComplianceOffice (up 56 places)	Tookitaki (8)
Diligent (21)	Conning (7)
MathWorks (18)	G2 Risk Solutions (7)
zeb (16)	Appian (6)
Aurionpro (15)	Aravo (6)
Broadridge (14)	ReadiNow (6)
Nasdaq (13)	RiskSpan (6)
CRISIL (12)	Scila (6)
Oxane Partners (11)	Abrigo (5)
Archer (10)	MatLogica (5)
Clari5 (10)	Mitratech (5)
Empyrean Solutions (10)	Provenir (5)
PwC (9)	QRM (5)
SAI360 (9)	Quantexa (5)
Fenergo (8)	Regnology (5)
KPMG in India (8)	TCS (5)
Pegasystems (8)	

RiskTech100® 2025 taxonomy

Chartis categories

Functionality
Core Technology
Strategy
Customer Satisfaction
Market Presence
Innovation

Chartis RiskTech100 2025

Industry categories

Banking
Buy-side
Corporations
Insurance
Trading & Capital Markets

Solution categories

ALM
ALM: Hedging and Risk Management
Artificial Intelligence
Artificial Intelligence for Banking
Artificial Intelligence for GRC
Artificial Intelligence for Unstructured Data
Asset and Inventory Management
Balance Sheet Risk Management
Behavioral Modeling
Capital Markets Legal Data Management
Capital Optimization
Climate Risk
CLM (Investor Services)
CLM (Markets)
CLM (Wealth Management)
Communications Monitoring
Computational Platforms for Risk Management
Conduct and Controls
Credit Data: Bankruptcy
Credit Data: CLO
Credit Data: CMBS
Credit Data: Corporate Bonds
Credit Data: Credit Curves
Credit Data: SME
Credit Data: Wholesale
Credit Portfolio Management
Credit Risk for the Banking Book
Current Expected Credit Losses (CECL)
Cyber Risk Quantification
Data Integrity and Control
Enterprise Cashflow Management
Enterprise GRC
Enterprise Stress Testing
Environmental, Social and Governance
Evaluated Pricing and Data: Credit
Evaluated Pricing and Data: Fixed Income
Evaluated Pricing and Data: Multi-asset
Evaluated Pricing and Data: OTC Derivatives
Facility Management and Control
Finance and Accounting: Accounting Frameworks
Finance and Accounting: Cross-industry Support
Finance and Accounting: Data Management
Financial Crime: AML
Financial Crime: Data
Financial Crime: Enterprise Fraud
Financial Planning and Budgeting (Banks)
Financial Planning Systems
Front-Office Risk Management
FX Risk and Trading
GRC: Analytics
GRC: Audit
GRC: Content
GRC: Data Privacy Management
GRC: Digitization and Control
GRC: EGRC
GRC: IT Risk
GRC: Operational Resilience and Business Continuity
GRC: Operations Risk and Process Control
GRC: Supply Chain Risk
GRC: Vendor/Third-party Risk
Hedging and Risk Management
IFRS 17: Accounting Systems
IFRS 17: Data Management and Reporting
IFRS 9
Integrated Trading and Risk Management
KYC Solutions
LDTI
Lending Operations: Collateral
Lending Operations: Contract Risk
Lending Operations: Limits
Lending Operations: Loan Management
Lending Operations: LOS
Lending Operations: Private and Non-bank Credit
Liquidity Risk
Managed Services: Credit Risk
Managed Services: Financial Crime
Managed Services: Market Risk
Market Risk
Model Risk Management
Model Risk Quantfication
Model Validation
Model Validation: Supporting Tools
Regulatory Intelligence
Regulatory Reporting: Banking
Regulatory Reporting: Insurance
Regulatory Reporting: Markets and Securities
Risk and Finance Integration
Risk as a Service
Risk Data Aggregation and Reporting (Banking)
Risk Data Aggregation and Reporting (Markets)
Risk Data Aggregation and Reporting (Complex Data)
Supervisory Tech (SupTech)
Trade Surveillance
Trade-based AML
Trading and Risk UX Innovation
Treasury Platforms
xVA

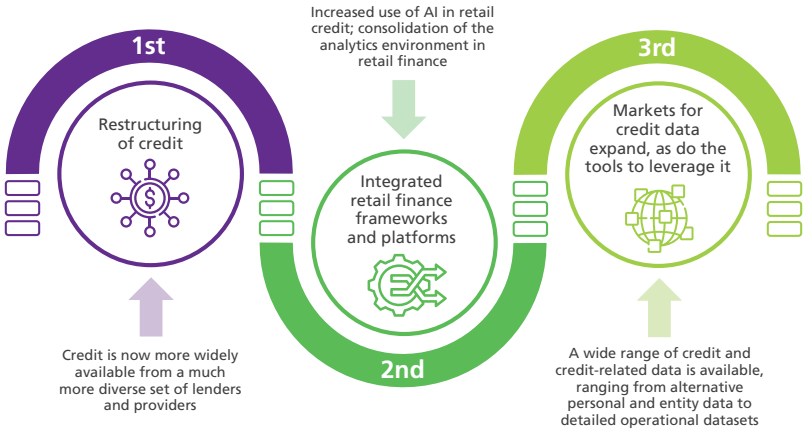
3. Context: what's driving change in the market?

As highlighted earlier in this report, Chartis has identified four transformational themes in RiskTech markets: an ongoing shift in credit market structures; the emergence of different and newer risks in an increasingly digital world and the growing focus on managing digital risks (and operational resilience); the growing industrializaion of application development; and a deep change in the quantitative environment in which these applications are being developed. In this featured article, **Sid Dash** explores the context in which these changes are happening, and the market dynamics that are driving them.

The credit landscape continues to transform

Overview: new layers and new data

Increasingly, we are seeing different layers of market structure in the credit landscape, and a growing focus on specific subsegments. In major markets, the mix of banking and non-banking elements, and the legal architectures supporting them, differs considerably. There is also rapid growth in the different segments of credit data markets. The range and variety of institutions is growing, and we are seeing more complex entities emerging (such as combinations of banks and capital markets firms, and asset management and insurance companies).

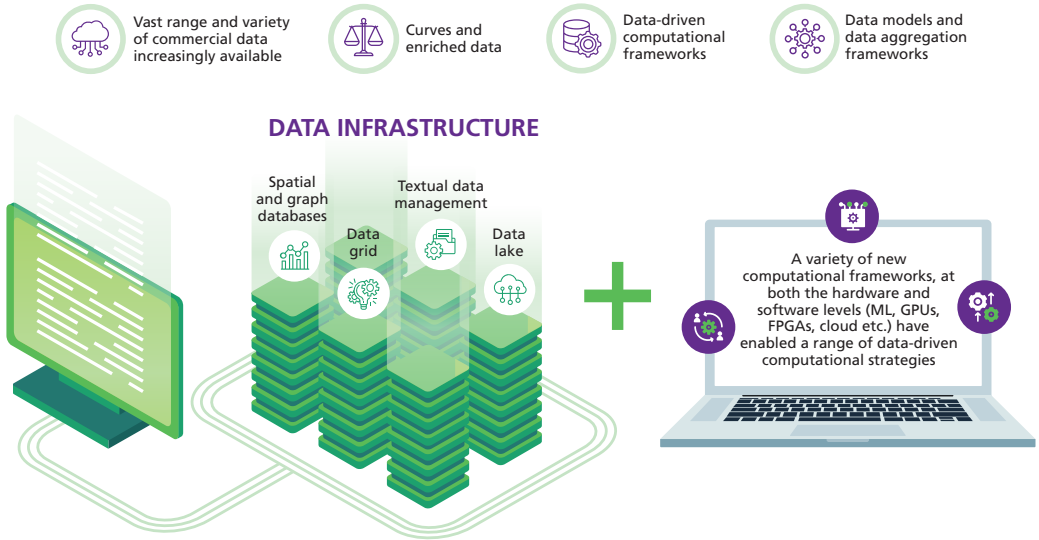


The diversity in institutional architecture is also reflected in the software and data vendor community. While some vendors have a presence in a variety of verticals, no vendor has a presence across the entire credit universe, which is creating a highly diverse software environment.

Developments and drivers: new types of data and new modes of distribution

A few other powerful dynamics are interacting with the growing demand for new credit structures and more trade analytics.

- An increasing focus on entity and counterparty data and analytics by compliance and marketing groups. Both groups increasingly demand detailed entity-level data.
- An increasing drive in retail credit to integrate elements of retail credit analytics infrastructure with fraud analytics.



While there may be significant differences in the models themselves, the growing popularity of machine learning (ML) frameworks in both retail credit and fraud creates a vector of convergence in the overarching platforms and frameworks.

The Chartis view

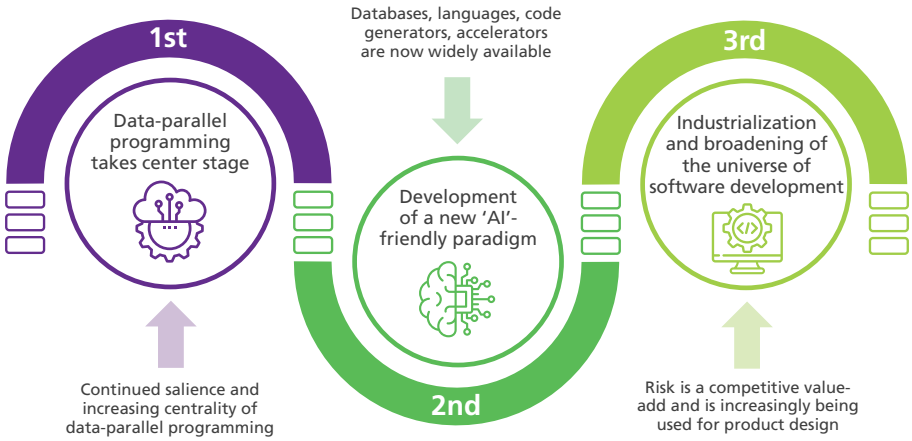
- The highly differentiated credit environment is creating a strong demand for a wide range of credit data. This continuing innovation in the credit data space runs parallel to that in retail credit data markets and in the data markets for wholesale data.
- To gain a comprehensive review of the credit universe as it is restructured by market forces and regulations, firms will require a completely new technology infrastructure.

Risk management software enters a new development phase

Overview: a confluence of influences

Firms' approach to developing risk software, and software generally, is changing, driven by two main forces:

- The collection of large databases of open- and closed-source code, which allow large swaths of software to be searchable.
- Intermediate abstractions are developing a certain level of maturity in risk management. Many of these abstractions are analytical in nature and allow the rapid development of what used to be difficult and intractable coding processes.



Both factors are transforming the nature of coding, as well as who is becoming involved in the coding process.

Developments and drivers: more intermediate tools in the risk landscape

Tools and developmental capabilities that intermediate between the final application and the system software stack are growing in significance. The list of intermediate tools is endless, but they all fall into four core structures:

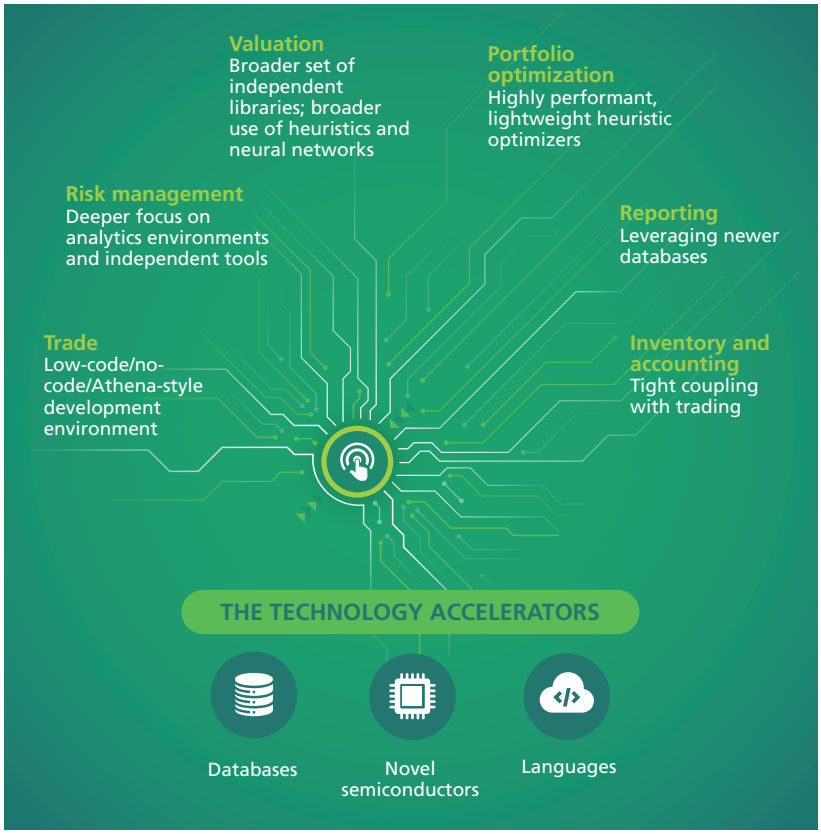
- Languages and development environments.
- Cash flow and other domain-specific languages.
- Analytical accelerators (such as automatic adjoint differentiation [AAD] tools for risk) that enable applications to create AAD for all types of functions.
- Compilers that target specific types of hardware to abstract away their complexity.

In addition, a few powerful sets of risk intermediaries are emerging, including function approximators and tools that enable automatic data-flow management and event-driven program execution.

Developments and drivers: more – and more varied – quantitative environments

The nature and variety of quantitative environments are equally broad. Quantitative environments will either comprise domain-specific languages (and their extensions) or frameworks that allow users to develop in chosen languages that provide structural guardrails. There are several implications of this:

- Some companies have tried to build tools in the risk management space, with varying degrees of success. Doing so requires an understanding of both the theoretical underpinnings and the software architecture of the targeted financial domain. This combination of perspectives is often hard to find.
- While a relatively broad audience understands what a good market risk system looks like, a much smaller pool of people understands what a cash flow generation language should look like. This can constrain those who are trying to build tools in this space. There are also many ways to 'slice' the risk architecture, which can lead to different intermediates, ultimately complicating the process.



- Regulatory and management systems can make businesses (particularly banks and broker-dealers) incredibly conservative, as they seek to avoid massive revalidation of their existing libraries, IT frameworks and analytical environments.

In many ways, the impact that many of these tool vendors have is far larger than the scale of their implementation might suggest. Their impact can often be seen in many of the standard solutions that financial institutions construct themselves and leverage on a proprietary basis.

The vectors of change

Chartis has identified three main 'vectors of change' in software development.

Vector of change #1: GenAI

GenAI is increasingly influencing the process of software development. The core of this change is not only GenAI's ability to search through and create plausible code blocks. Rather, it is the fact that vast amounts of software can now be carefully organized in standardized databases.

In many ways, the organization and standardization of data is more central to the industrialization of software development than the presence of GenAI tools. While the specifics of the algorithms are interesting and important elements, they are, in our view, not central.

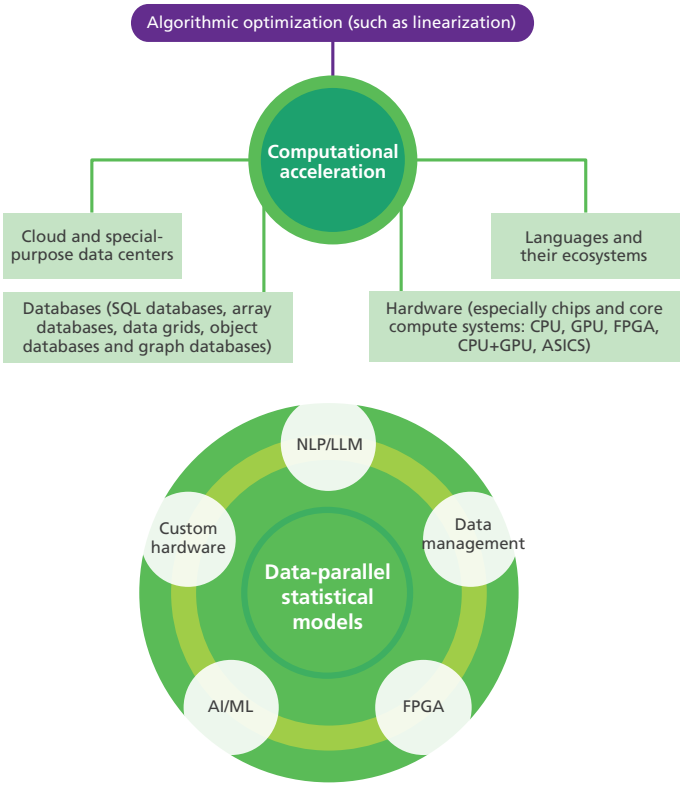
Chartis believes that most new software development is influenced by the database of historical development. Going forward, it seems clear that no new development will be required for standard and relatively simple software, a shift that will influence all aspects of software development, enabling the rapid creation of both unsophisticated and sophisticated users.

Vector of change #2: The ongoing progress of data-parallel infrastructure

Risk management, pricing, compliance software and computational tools and software are the early-warning indicators of the overarching restructure that data parallelism is driving. Data parallelism is a more efficient way of managing many if not most computational loads. One of its structural problems, however, is that it has almost infinite varieties and incarnations.

So far, commoditized platforms have been the dominant model, but we believe that this paradigm is coming to an end, certainly for computational software. Equally, workflow engines and other forms of more standard process-oriented activities will increasingly contain embedded elements of computational software, and the universe of computationally sensitive applications will continue to grow.

All of this means that the software stack needs to shift. Our view is that nearly half of all software development tools will benefit from architecturally aware programming models in the next few years, and that at least a quarter of all software development will be on an architecturally aware framework in the next three years.



Vector of change #3: Architecture and frameworks

As the application stack and functionality become easier to develop, the vectors of control will increasingly focus on the data architecture. In many ways, the software architecture itself will be the vector of control. We believe that this will lead to an increased focus on developing and promoting specific software architectures, which may sometimes be underpinned by the physical infrastructure. This will become a common theme in a much broader range of industries and situations: the software environment will be the value-add, even while the control vectors will be made up of some type of hardware asset.

The Chartis view

Looking ahead, Chartis expects:

- More software development.
- A decrease in the pricing power of application software and relatively simple code blocks.
- A heightened focus on computational intermediates (i.e., libraries and components that can accelerate the core development cycle).
- A continuing restructure of the software industry. This will increasingly emphasize standardized libraries and interfaces and the rapid development of the application layer on top.

Finally, more emphasis will be placed on aspects of the software that embody intelligence and intellectual property and enable rapid development. Meanwhile, automation of the testing and management of the surrounding application will continue to grow.

The role of AI: transforming the tech stack

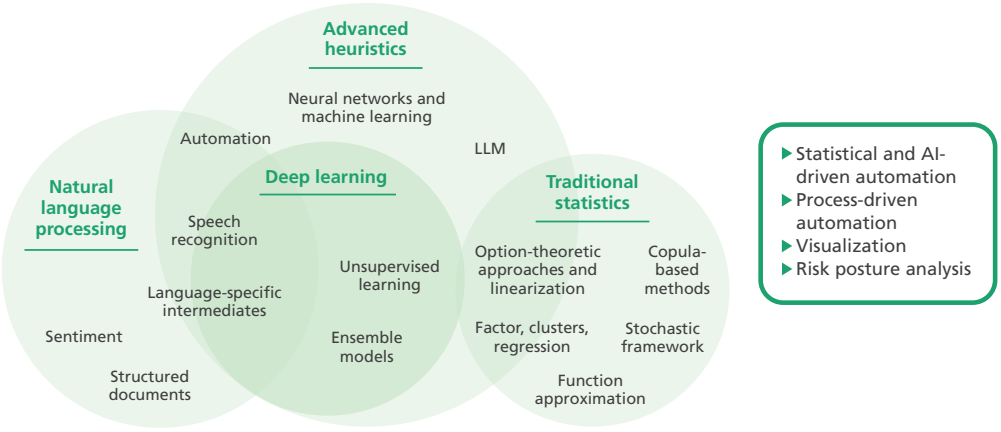
Overview: a complicated history

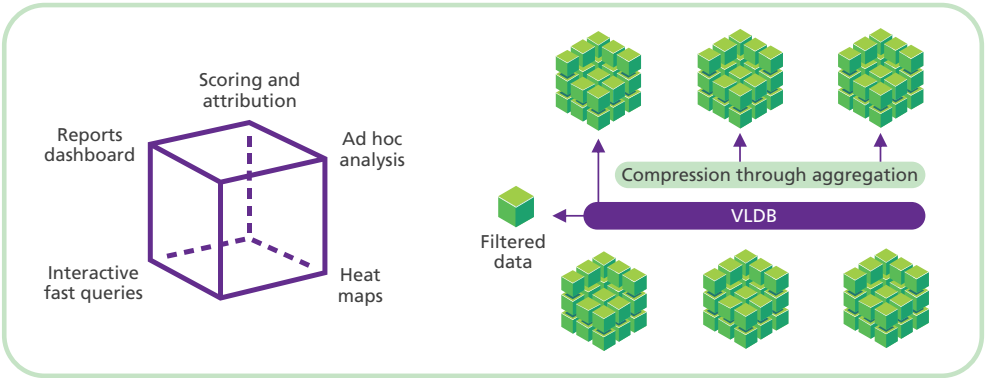
Regardless of the long-term commercial effects of either statistical or linguistic AI, their second-order impact on technology is huge. They are affecting every aspect of analytical and financial software and having a profound effect on all aspects of risk management.

Current use of AI can be described according to two extremes:

- Wholesale capital markets (specifically, those around over-the-counter [OTC] derivatives), where AI tools have relatively niche applications.
- The retail finance sector, where adoption of AI is high and perhaps even ubiquitous.

All other sectors of the finance industry fall somewhere in between.





In this universe, we have identified three major themes with respect to AI adoption in risk management:

- AI (especially statistical AI) is more generally useful in the retail context.
- AI tools remain somewhat circumscribed in wholesale businesses, particularly in capital markets.
- Even when the market is much more liquid, the challenges for purely trained time-series systems become much more complex than one might expect.

Developments and drivers: pattern-recognition tools rely on recognition and data management

Trend-following and pure pattern-recognition systems are widespread in highly liquid markets. Some have used a variety of esoteric pattern-recognition approaches, while others have used statistical mechanics. Using ML is a natural step forward, given the increasing number of quantitative traits one might expect to encounter. However, classical ML techniques have only picked up in specific niches. They have also been used much more aggressively to translate a variety of unstructured data sources into highly structured ones (an invaluable process within risk management).

One of the areas where this development is obvious is GRC. AI tools can be very useful in extracting and teasing out network ideas that firms can leverage to understand their business and commercial environment.

The Chartis view: market predictions

- While the need for both AI and industrial AI is clear, the cost at which these models should ideally be run is not. In fact, the current 'premium' framework for these models is not sustainable.
- There will be increasing industrialization of a wide range of traditional, white-collar services due to an explosion in the range and variety of ML models. To make this economically sensible for most firms, the cost of ML models must decrease.
- ML platforms will compete until there is little commodity difference between them. End users will pay increasingly marginal prices for most of these services, making the structural investment questionable.
- Computational capacity cannot be wasted. There is a fine balance to be struck between ease of access for programmers and optimal utilization of computational capacity. The current CPU framework is, in our view, completely unsustainable.
- GenAI, along with the more advanced linguistic AI, is facing a universe where it is going to be used very aggressively by everyone with a significant amount of data to be searched.
- Broad use of AI will be in GRC, financial crime and consumer-facing financial services, and less so in the traditional wholesale markets and risk spaces. This is simply because well-established tools already dominate in those environments.
- A broader audience will start to feel the economic differences between what they can achieve from a performance standpoint and what the hyperscalers will be pushing for.

The Chartis view: technology predictions

- We will see rapid developments in AI infrastructure. There is now standardization, and while the GPU is clearly the winner at this point, a variety of other chip types are becoming more pertinent.
- New types of parallelism will emerge that go beyond a single chip. We expect current systems to leverage a more sophisticated set of compilers, and the more successful languages will have data parallelism.
- Systems will need to cope with the broader overview of data parallelisms and will often have to manage multiple styles of data parallelism at the same time. This will put pressure on every element of the technology stack.
- A variety of specialized AI chips will emerge, specifically for either cost control, lower power use or edge use cases.
- ASIC-like configurations will become more common, particularly when massive data needs to be combined with a lightweight compute. To support the heterogeneous environments that will slowly emerge, we believe that there will be a proliferation of data-parallel architectures and a reorientation of the technical language environment.
- The performance benefits of specialized data parallelism are so strong it is impossible to see how highly customized technical architectures will not emerge. This will be a serious challenge for many hyperscalers, and the growth of multiple strategies will put significant pressure on the hyperscaler approach of uniform technology across the board.
- As more and more distinct types of chips begin to emerge, key questions will be asked about the commercial implications of such large investments for the computer foundries.
- Foundries are reaching the physical limits of CPUs. We believe this will accelerate the variety of data-parallel chips in the industry and possibly force the diversification of the semiconductor environment.

4. Chartis Research: key highlights

This section summarizes some of the research that Chartis has published since the last iteration of RiskTech100®.[1]

AI and beyond: the real GenAI use cases in risk management

Hype can mystify and obscure realistic predictions of the practical applications of GenAI and its potential return on investment. However, counter-commentaries that center on hype cycles can also miss the underlying themes driving hype, and the insights these can offer into how technology investment may evolve. GenAI, and specifically LLMs, are compelling, as are the engineering innovations and challenges around both.

We believe that AI and AI tools will increasingly become core components of risk and analytics, coexisting and blending with other statistical and mathematical elements, although key areas of focus will be text analytics, search and data management. Chartis will continue to analyze this dynamic and changing landscape.

Integrated GRC

The development of new digital tools allowing platforms to be monitored and managed at a granular level is allowing firms to control, surveil and analyze assets, employees, operations and business processes in ways that previously would have been impossible. In this context, GRC is becoming an operational activity at the intersection of technology, the front office, traditional control functions and risk. Chartis' research suggests that there has been a major shift in how the risk function is viewed within the broader GRC and risk areas in financial services and other verticals, specifically energy, IT and professional services. Crucially, operational risk has been moving from a regulatory-oriented function to a more dynamic one, shaped by a combination of analytics and controls.

Three main technology trends are emerging: automated and continuous controls monitoring, process automation and risk quantification. Automated and continuous controls monitoring is spreading across the spectrum of GRC areas, enabling a movement away from ad hoc risk monitoring to a real-time view for operating teams. This is also enabling the integration of increasingly complex signals into risk quantification and controls workflows. No-code is at the heart of the process automation and generative AI trend and is becoming an increasingly table-stakes feature, as businesses want to be involved in configuring their GRC systems. Chartis is also seeing advances in the early use cases of GenAI regarding rules writing, workflow design and controls recommendations.

Climate risk modeling

Despite recent uncertainty regarding wider environmental, social and governance (ESG) issues, climate risk modeling is still not high on the agenda for banks and asset managers. Although firms are looking for ways to integrate climate risk into the enterprise risk framework, there is a lack of consensus on how this can be accomplished, and appropriate methodologies are lacking. As a result, the full financial impact of climate change remains beyond the reach of available models.

Vendors are taking important steps in this space, however, employing data-centric strategies to innovate across physical, transition and natural catastrophe risk. Advances in technology, including greater data granularity and the parameterization of specific risk factors, are contributing to the development of more sophisticated climate risk models. And by integrating Big Data analytics and insights driven by advanced technologies, solutions can assess climate risk more precisely.

Ultimately, as the need to address climate risk becomes more urgent, effective climate risk management will require adaptability, data quality, transparent communication and regulatory alignment. By addressing these challenges, organizations can navigate the financial impacts of climate-related events, make informed decisions and boost their resilience and sustainability.

[1] *Note that the text in this section is taken from published reports, and therefore reflects Chartis' analysis and viewpoints at the time.*

FRAML

As concerns regarding financial crime increase, financial institutions and regulators are placing greater emphasis on combined fraud and anti-money laundering (FRAML) solutions. For financial institutions, the benefits of an integrated FRAML platform include enhanced capabilities, improved collaboration, cost-effectiveness and economies of scale. Moreover, by merging siloed teams, firms can boost their operational efficiency and optimize their risk management, which helps to explain the growing popularity of FRAML solutions.

Financial institutions are taking several approaches to FRAML, including managed services, orchestration and component solutions. Some are even restructuring their organizations to align FRAML solutions with more sophisticated customer journeys. They are also using ML tools to automate many tasks related to FRAML compliance, which could revolutionize the space.

Stand-alone packaged FRAML solutions are expected to remain core to organizations' drive to fight financial crime in a streamlined and consolidated manner. It is important to remember, however, that the requirements of a FRAML process are highly contextual and can vary according to several factors, including jurisdiction, operating model, size and business line.

Watchlist and adverse media monitoring

In an era characterized by growing regulatory scrutiny and evolving threats from financial crime, financial institutions are relying increasingly on watchlist monitoring and adverse media monitoring solutions, as they can play an important role in mitigating risk, ensuring compliance and safeguarding reputations. Financial institutions globally spend almost $7 billion annually on these solutions, based on dynamic and rapidly changing technologies. A great deal of investment is going to automating workflows; to advanced technology, including AI, ML and other techniques; and to enriching watchlist monitoring with the highest-grade data. Adverse media monitoring is an area that is rising rapidly, both in focus and spend.

Credit risk management

Against a backdrop of technological revolution, the credit risk frameworks within financial institutions' risk infrastructures are being used and analyzed at the same time, and an overarching restructuring of credit intermediation is in progress. As a result of these factors, a comprehensive transformation of credit and credit intermediaries is creating a landscape with several distinctive dynamics.

In this evolving market, financial institutions face five main challenges, which will take a combination of business, technological and analytical strategies to mitigate. For vendors, the challenge lies in attempting to address the growing complexity of the credit risk management landscape, with its multiple processes and system components.

Regulatory reporting

The regulatory reporting landscape is undergoing another major transformation, as the level and complication of financial regulations increase. Financial institutions are facing pressure to monitor and report a range of complex exposures, making solutions for end-to-end regulatory monitoring and reporting even more critical to their healthy functioning.

But many institutions have struggled to find the right strategic solutions to tackle the issues they face. RegTech solutions can help by restructuring costly manual and labor-intensive tasks and improving regulatory workflows. But these technologies can be expensive, especially if deployed on a stand-alone basis. To add value and provide maximum benefit, they must be part of an integrated risk, finance and compliance architecture.

5. RiskTech100® 2025 rankings

2025 Rank	2024 Rank	Company	HQ	Overall score	Functionality	Core technology	Strategy	Customer satisfaction	Market presence	Innovation
1	1	Moody's	US	82.17%	97.00%	72.00%	88.00%	67.00%	89.00%	80.00%
2	2	SAS	US	79.78%	95.15%	87.00%	73.00%	64.00%	81.00%	78.50%
3	4	Oracle	US	79.27%	93.11%	94.00%	71.50%	60.50%	76.00%	80.50%
4	3	FIS	US	77.62%	94.84%	80.90%	69.50%	62.50%	89.00%	69.00%
5	18	Nasdaq*	US	75.14%	89.61%	74.00%	76.50%	69.00%	80.50%	61.25%
6	6	S&P Global	US	75.00%	89.50%	73.00%	78.00%	64.00%	71.50%	74.00%
7	8	Murex	France	73.16%	80.98%	77.00%	74.00%	65.50%	72.50%	69.00%
8	5	FICO	US	72.54%	81.75%	68.01%	70.00%	67.50%	69.50%	78.50%
9	9	Bloomberg	US	72.23%	83.88%	75.50%	70.00%	65.00%	69.50%	69.50%
10	11	Wolters Kluwer	Netherlands	72.15%	87.63%	71.00%	63.50%	68.30%	77.00%	65.50%
11	7	ION	US	71.93%	83.60%	75.00%	72.00%	57.00%	79.00%	65.00%
12	12	MetricStream	US	71.41%	74.49%	67.50%	76.50%	74.00%	71.00%	65.00%
13	13	LexisNexis Risk Solutions	US	70.76%	81.09%	68.50%	67.00%	61.00%	78.50%	68.50%
14	15	NICE Actimize	US	70.36%	75.15%	67.00%	71.00%	61.00%	78.00%	70.00%
15	16	Numerix	US	69.19%	76.15%	65.00%	67.00%	69.00%	73.00%	65.00%
16	17	SS&C	US	67.45%	79.71%	62.00%	72.50%	60.00%	71.50%	59.00%
17	20	Prometeia	Italy	66.96%	74.25%	66.00%	61.00%	75.00%	55.50%	70.00%
18	22	ServiceNow	US	66.47%	62.80%	72.50%	72.00%	56.50%	70.00%	65.00%
19	28	PwC	UK	65.84%	79.53%	71.00%	65.50%	60.00%	59.00%	60.00%
20	25	Quantexa	UK	65.80%	62.33%	71.50%	66.00%	60.00%	62.50%	72.50%
21	24	IBM	US	65.64%	66.60%	86.25%	67.50%	50.50%	59.00%	64.00%
22	27	Regnology	Germany	65.43%	71.59%	65.00%	66.50%	70.00%	58.00%	61.50%
23	19	Finastra	UK	65.41%	77.48%	69.00%	63.00%	52.00%	73.00%	58.00%
24	29	TCS	India	65.34%	77.53%	80.50%	60.50%	58.00%	56.00%	59.50%
25	26	ICE	US	65.28%	76.91%	61.00%	70.50%	53.75%	66.50%	63.00%
26	21	Dun & Bradstreet	US	65.12%	78.95%	65.50%	66.75%	55.50%	67.50%	56.50%

2025 Rank	2024 Rank	Company	HQ	Overall score	Functionality	Core technology	Strategy	Customer satisfaction	Market presence	Innovation
27	23	LSEG	UK	64.71%	80.28%	65.50%	56.00%	54.50%	76.00%	56.00%
28	32	Intellect Design	India	64.25%	73.27%	67.50%	63.00%	61.00%	59.25%	61.50%
29	30	Beacon Platform	US	64.10%	66.60%	69.00%	56.00%	64.00%	61.50%	67.50%
30	38	Fenergo	Ireland	63.48%	67.60%	63.00%	62.00%	57.00%	68.75%	62.50%
31	36	Abrigo	US	63.27%	67.62%	60.00%	63.50%	63.00%	69.00%	56.50%
32	35	Feedzai	Portugal	63.16%	68.98%	65.00%	62.00%	65.00%	58.00%	60.00%
33	37	SymphonyAI	US	62.83%	67.50%	68.00%	58.00%	55.50%	61.00%	67.00%
34	44	Archer	US	62.70%	67.70%	60.50%	57.50%	60.00%	69.50%	61.00%
35	39	SAP	Germany	62.10%	75.10%	71.00%	58.50%	51.00%	62.00%	55.00%
36	41	QRM	US	61.98%	71.35%	54.00%	59.00%	55.00%	70.00%	62.50%
37	49	CRISIL	India	61.50%	60.00%	62.00%	67.00%	59.00%	58.00%	63.00%
38	46	KPMG in India	India	61.39%	72.35%	68.00%	58.50%	56.00%	57.00%	56.50%
39	45	Appian	US	61.20%	54.22%	68.00%	66.00%	58.00%	54.00%	67.00%
40	47	Conning	US	60.68%	65.60%	59.50%	64.00%	54.00%	57.50%	63.50%
41	–	Finmechanics	Singapore	60.67%	69.00%	63.00%	61.00%	61.00%	50.00%	60.00%
42	63	Diligent	US	60.43%	71.60%	61.50%	63.00%	54.50%	61.00%	51.00%
43	50	G2 Risk Solutions**	India	60.34%	64.04%	64.00%	59.00%	65.50%	52.50%	57.00%
44	100	MyComplianceOffice	US	60.17%	59.00%	60.00%	60.00%	60.00%	62.00%	60.00%
45	51	RiskSpan	US	59.88%	58.76%	62.50%	61.50%	66.00%	52.00%	58.50%
46	64	MathWorks	US	59.68%	58.10%	67.00%	52.00%	61.00%	55.00%	65.00%
47	52	Mitratech	US	59.62%	71.59%	50.00%	59.50%	51.60%	72.00%	53.01%
48	–	Prevalent	US	59.58%	60.00%	62.00%	58.00%	66.00%	50.00%	61.50%
49	59	Empyrean Solutions	US	59.36%	71.69%	58.25%	61.50%	63.25%	39.25%	62.25%
50	65	Aurionpro***	Singapore	58.99%	52.93%	62.00%	62.00%	61.50%	57.50%	58.00%
51	60	SAI360	US	58.93%	69.50%	50.00%	61.50%	50.60%	76.00%	46.00%
52	53	Loxon	Hungary	58.93%	67.55%	68.00%	49.00%	74.50%	49.00%	45.50%
53	67	Broadridge	US	58.70%	66.23%	57.50%	61.50%	58.50%	60.50%	48.00%

2025 Rank	2024 Rank	Company	HQ	Overall score	Functionality	Core technology	Strategy	Customer satisfaction	Market presence	Innovation
54	55	Eastnets	UAE	58.68%	66.08%	53.50%	55.50%	62.00%	61.00%	54.00%
55	–	Owlin	Netherlands	58.58%	63.00%	55.00%	58.00%	54.00%	60.00%	61.50%
56	61	Provenir	US	58.58%	50.50%	52.50%	60.00%	63.50%	51.00%	74.00%
57	48	Confluence	US	58.56%	60.84%	52.50%	59.00%	59.50%	57.00%	62.50%
58	–	Trading Technologies	UK	58.53%	50.00%	60.00%	62.00%	61.00%	61.20%	57.00%
59	–	NAVEX	US	58.50%	59.00%	60.00%	60.00%	60.00%	57.00%	55.00%
60	–	Mirai	US	58.33%	56.00%	57.00%	63.00%	67.00%	47.00%	60.00%
61	72	Oxane Partners	UK	58.09%	66.51%	55.50%	63.50%	61.00%	53.00%	49.00%
62	–	FundApps	UK	58.00%	55.00%	57.00%	60.00%	60.00%	60.00%	56.00%
63	62	Ripjar	UK	57.88%	48.79%	59.00%	57.00%	69.00%	46.50%	67.00%
64	–	Genpact	US	57.70%	55.00%	60.00%	52.20%	61.00%	55.00%	63.00%
65	73	Pegasystems	US	57.35%	57.58%	68.50%	60.00%	49.00%	50.00%	59.00%
66	70	Surya	India	57.19%	60.38%	62.00%	57.25%	60.50%	41.50%	61.50%
67	–	Decision Focus	Denmark	57.18%	55.00%	72.00%	60.50%	52.60%	46.00%	57.01%
68	71	BCT Digital, Bahwan CyberTek Group	India	56.96%	58.24%	58.50%	53.00%	59.00%	56.00%	57.00%
69	74	MatLogica	UK	56.81%	50.85%	62.00%	60.00%	61.00%	52.00%	55.00%
70	86	zeb	Germany	56.56%	76.63%	69.25%	44.25%	54.75%	42.25%	52.25%
71	81	Clari5	India	56.55%	61.80%	64.00%	47.00%	58.50%	51.00%	57.00%
72	–	ElysianNxt	Thailand	56.33%	55.00%	59.00%	58.00%	60.00%	48.00%	58.00%
73	–	Complytek	Cyprus	56.20%	59.20%	59.00%	60.00%	59.00%	45.00%	55.00%
74	–	Protecht	Australia	56.17%	53.00%	50.00%	64.00%	60.00%	52.00%	58.00%
75	–	Ortec	Netherlands	55.97%	51.00%	55.00%	54.00%	61.00%	53.00%	61.80%
76	82	Scila	Sweden	55.96%	48.74%	63.50%	50.00%	60.00%	54.50%	59.00%
77	–	GFT	Germany	55.87%	50.20%	54.00%	52.00%	69.00%	45.00%	65.00%
78	–	Solytics Partners	US	55.83%	60.00%	60.00%	52.00%	60.00%	43.00%	60.00%
79	–	IMTF	Switzerland	55.75%	54.00%	53.00%	60.00%	57.00%	55.00%	55.50%
80	88	Tookitaki	Singapore	55.71%	47.79%	62.50%	50.00%	60.00%	55.00%	59.00%

2025 Rank	2024 Rank	Company	HQ	Overall score	Functionality	Core technology	Strategy	Customer satisfaction	Market presence	Innovation
81	–	Opensee	France	55.67%	40.00%	72.00%	57.00%	60.00%	40.00%	65.00%
82	–	ThetaRay	Israel	55.58%	50.50%	60.00%	55.00%	55.00%	49.00%	64.00%
83	78	MORS Software	Finland	55.31%	69.88%	68.50%	42.00%	68.00%	33.00%	50.50%
84	69	Evalueserve	Switzerland	55.16%	57.95%	58.00%	54.00%	55.00%	51.00%	55.00%
85	89	AML Partners	US	55.14%	56.81%	59.00%	58.50%	56.00%	40.50%	60.00%
86	–	Vector Risk	Australia	55.00%	53.00%	60.00%	51.00%	63.00%	43.00%	60.00%
87	93	Aravo	US	54.84%	59.43%	50.50%	57.00%	51.60%	63.50%	47.00%
88	–	Acies	India	54.83%	55.00%	55.00%	58.00%	62.00%	48.00%	51.00%
89	–	Acuity	US	54.67%	54.00%	51.00%	57.00%	58.00%	56.00%	52.00%
90	96	ReadiNow	Australia	54.61%	57.05%	55.00%	55.00%	52.60%	60.00%	48.00%
91	–	Alveo	UK	54.33%	48.00%	62.00%	51.00%	61.00%	41.00%	63.00%
92	–	Numerical Technologies	Singapore	54.17%	53.00%	60.00%	50.00%	64.00%	41.00%	57.00%
93	–	DataVisor	US	54.00%	54.00%	57.00%	51.00%	58.00%	44.00%	60.00%
94	95	Topaz	UK	53.93%	60.80%	62.00%	36.25%	57.50%	45.00%	62.00%
95	–	NetGuardians	Switzerland	53.75%	59.24%	57.25%	54.50%	67.00%	38.25%	46.25%
96	93	Encompass	Australia	53.67%	51.00%	56.00%	53.00%	56.00%	49.00%	57.00%
97	–	smartKYC	UK	53.33%	47.00%	60.00%	49.00%	55.00%	45.00%	64.00%
98	99	ComplyAdvantage	UK	52.50%	54.00%	52.00%	53.00%	53.00%	51.00%	52.00%
99	–	Napier AI	UK	52.24%	56.42%	54.00%	50.00%	50.00%	51.00%	52.00%
100	–	Likezero	UK	52.17%	48.00%	56.00%	51.00%	54.00%	51.00%	53.00%

** Nasdaq acquired Adenza in November 2023 (Adenza ranked 10th in the 2024 rankings).*
*** Previously Fintellix.*
**** Previously Integro Technologies.*

6. Category winners

Category award	2025 winner
Overall Winner	Moody's
Chartis categories	
Functionality	Moody's
Core Technology	Oracle
Strategy	Moody's
Customer Satisfaction	Prometeia
Market Presence	Moody's
Innovation	Oracle
Industry categories	
Banking	Moody's
Buy-side	Bloomberg
Corporations	ServiceNow
Insurance	Moody's
Trading and Capital Markets	Murex
Solution categories	
ALM	QRM
ALM: Hedging and Risk Management	QRM
Artificial Intelligence	Oracle
Artificial Intelligence for Banking	SAS
Artificial Intelligence for GRC	TCS
Artificial Intelligence for Unstructured Data	S&P Global (Kensho)
Asset and Inventory Management	SAP
Balance Sheet Risk Management	SAS
Behavioral Modeling	SAS
Capital Markets Legal Data Management	Likezero
Capital Optimization	QRM
Climate Risk	Moody's

Category award	2025 winner
CLM: Investor Services	Fenergo
CLM: Markets	Fenergo
CLM: Wealth Management	Appian
Communications Monitoring	NICE Actimize
Computational Platforms for Risk Management	Oracle
Conduct and Controls	TCS
Credit Data: Bankruptcy	G2 Risk Solutions
Credit Data: CLO	Moody's
Credit Data: CMBS	Trepp
Credit Data: Corporate Bonds	Bloomberg
Credit Data: Credit Curves	Bloomberg
Credit Data: SME	Dun & Bradstreet
Credit Data: Wholesale	Moody's
Credit Portfolio Management	Moody's
Credit Risk for the Banking Book	Moody's
Current Expected Credit Losses (CECL)	Moody's
Cyber Risk Quantification	ISS STOXX
Data Integrity and Control	Oracle
Enterprise Cashflow Management	Surya
Enterprise GRC	MetricStream
Enterprise Stress Testing	SAS
Environmental, Social and Governance	S&P Global
Evaluated Pricing and Data: Credit	S&P Global
Evaluated Pricing and Data: Fixed Income	Bloomberg
Evaluated Pricing and Data: Multi-asset	ICE
Evaluated Pricing and Data: OTC Derivatives	LSEG
Facility Management and Control	SAP
Finance and Accounting: Accounting Frameworks	Oracle

Category award	2025 winner
Finance and Accounting: Cross-industry Support	SAP
Finance and Accounting: Data Management	Oracle
Financial Crime: AML	Oracle
Financial Crime: Data	Moody's
Financial Crime: Enterprise Fraud	Feedzai
Financial Planning and Budgeting: Banks	Empyrean Solutions
Financial Planning Systems	Oracle
Front-Office Risk Management	Numerix
FX Risk and Trading	ICE
GRC: Analytics	TCS
GRC: Audit	MetricStream
GRC: Content	SAI360
GRC: Data Privacy Management	RadarFirst
GRC: Digitization and Control	TCS
GRC: EGRC	MetricStream
GRC: IT Risk	IBM
GRC: Operational Resilience and Business Continuity	ServiceNow
GRC: Operations Risk and Process Control	TCS
GRC: Supply Chain Risk	SAP
GRC: Vendor/Third-party Risk	S&P Global
Hedging and Risk Management	QRM
IFRS 17: Accounting Systems	Oracle
IFRS 17: Data Management and Reporting	Oracle
IFRS 9	SAS
Integrated Trading and Risk Management	Murex
KYC Solutions	Fenergo
LDTI	Oracle
Lending Operations: Collateral	Broadridge

Category award	2025 winner
Lending Operations: Contract Risk	Likezero
Lending Operations: Limits	Aurionpro
Lending Operations: Loan Management	Finastra
Lending Operations: LOS	FIS
Lending Operations: Private and Non-bank Credit	Oxane Partners
Liquidity Risk	Wolters Kluwer
Managed Services: Credit Risk	Abrigo
Managed Services: Financial Crime	Nasdaq
Managed Services: Market Risk	Vector Risk
Market Risk	Murex
Model Risk Management	SAS
Model Risk Quantification	Prometeia
Model Validation	CRISIL
Model Validation: Supporting Tools	ValidMind
Regulatory Intelligence	Wolters Kluwer
Regulatory Reporting: Banking	Regnology
Regulatory Reporting: Insurance	Oracle
Regulatory Reporting: Markets and Securities	Nasdaq
Risk and Finance Integration	Oracle
Risk as a Service	RiskSpan
Risk Data Aggregation and Reporting: Banking	Oracle
Risk Data Aggregation and Reporting: Markets	Opensee
Risk Data Aggregation and Reporting: Complex Data	ZE
Supervisory Tech (SupTech)	Regnology
Trade Surveillance	NICE Actimize
Trade-based AML	Eastnets
Trading and Risk UX Innovation	Topaz
Treasury Platforms	ION
xVA	Murex

Ones to Watch	
AML and ABC (Anti-bribery and Corruption)	SGR Compliance
Audit Risk Management	C1Risk
Audit Risk Management	Datricks
Audit Risk Management	Onspring
Compliance Automation and AI Platform	Facctum
Corporate Data Innovation	Diligencia
Credit Risk and Credit Data	Credit Benchmark
Credit Risk and Credit Data	Evatech
Customer Alert Management	Refine Intelligence
Customer Lifecycle Management	FullCircl
Financial Crime Co-pilot	Lucinity
Financial Crime Data Management	Xapien
FRAML	Signicat
GRC and Operational Risk	CRISAM
Identity Solutions	AsiaVerify
Insurance Analytics and Modeling	Akur8
Insurance Analytics and Modeling	Detech
KYB	CleverChain
Model Validation	Yields.io
Non-financial Risk Quantification	LogicGate
Pricing and Modeling Tools	Global Valuation
Pricing and Modeling Tools	MoCaX Intelligence
Regulatory Reporting	BBA FinTech
Regulatory Reporting	BFI
Regulatory Reporting	Focusync
Regulatory Reporting	Reg-X Innovations

Ones to Watch (continued)	
Regulatory Reporting	Smarbl
Regulatory Reporting	Sopra Banking Software
Sanctions Screening	Rzolut
Third-party Risk	Hyperproof
Trade Finance	Cleareye
Transaction Monitoring Data Management	Facctum
Watchlist Monitoring and Screening	AlertSpeed

7. Appendix B: How to read the RiskTech100® rankings

The RiskTech100® assessment criteria comprise six categories:

- Functionality.
- Core technology.
- Strategy.
- Customer satisfaction.
- Market presence.
- Innovation.

Within each category, we have included sub-categories to encompass the range and scope of current risk technology solutions.

RiskTech100® assessment criteria

Functionality	• **Depth of functionality**. The level of sophistication and detailed features in the software product. Aspects assessed include: innovative functionality, practical relevance of features, user-friendliness, flexibility and embedded intellectual property. High scores are given to firms that achieved an appropriate balance between sophistication and user-friendliness. In addition, functionality that links risk to performance is given a positive score. • **Breadth of functionality**. The spectrum of risks covered as part of an enterprise risk management solution. The risk spectrum under consideration includes treasury risk management, trading risk, market risk, credit risk, operational risk, energy risk, business/strategic risk, actuarial risk, asset-liability risk, financial crime and compliance. Functionality within and integration between front-office (customer-facing) and middle-/back-office (compliance, supervisory and governance) risk management systems are also considered. High scores are given to firms achieving (or approaching) integrated risk management – breaking the silos between different risk management functions.
Core technology	Chartis evaluates a vendor's overall technology stack by benchmarking it against latest best practice. Key considerations this year have been the use of cloud and Big Data technologies, as well as the agility and openness of the overall technology architecture. • **Data management**. The ability of enterprise risk management systems to interact with other systems and handle large volumes of data. Data quality is often cited as a critical success factor, and ease of data access, data integration, data storage and data movement capabilities are all important factors. • **Risk analytics**. The computational power of the core system, the ability to analyze large amounts of data in a timely manner (e.g., real-time analytics) and the ability to improve analytical performance are all important factors. • **Reporting and visualization**. The ability to surface risk information in a timely manner. The quality and flexibility of visualization tools, and their ease of use, are important for all risk and compliance management systems.

Source: Chartis Research

RiskTech100® assessment criteria (continued)

Strategy	• **Vision and leadership**. Market understanding, a scalable business model, product strategy, technology strategy and go-to-market strategy are critical success factors. Both organic and inorganic growth strategies are considered, as well as strategic alliances and partnerships. • **Ability to execute**. The size and quality of the sales force, the sales distribution channels, the global footprint, partnerships, differentiated messaging and positioning are all important factors. Specific consideration is given to the quality of implementation and support functions, post-sales support and training. • **Financial performance**. Revenue growth, profitability, sustainability, financial backing and the percentage of recurring revenues. The ratio of license to consulting revenues is key to business scalability.
Customer satisfaction	• **Value for money**. The price to functionality ratio, and the total cost of ownership versus license price. • **After-sales service and support**. Important factors include the ease of software implementation, the level of support and the quality of training. • **Product updates**. Important considerations for end users include how often vendors issue updates and how well they keep pace with best practice and regulatory changes.
Market presence	• **Market penetration**. The number of customers in chosen markets and the rate of growth relative to sector growth rate. • **Market potential**. Brand awareness, reputation, thought leadership and the vendor's ability to use its current market position to expand horizontally (with new offerings) or vertically (into new sectors). • **Momentum**. Performance in the past 12 months, including financial performance, new product releases, quantity and quality of contract wins and market expansion moves.
Innovation	• **New product development**. New ideas, functionality and technologies to improve risk management for target customers. Chartis assesses new product development not in absolute terms, but in relation to a vendor's closest competitors. • **Exploitation**. Developing new products is only the first step in generating success. Speed to market, positioning of new products and translation to incremental revenues are critical success factors. • **New business models**. Innovation is not limited to the product dimension. Some risk technology vendors are also actively working toward new business models for generating profitable growth.

Source: Chartis Research