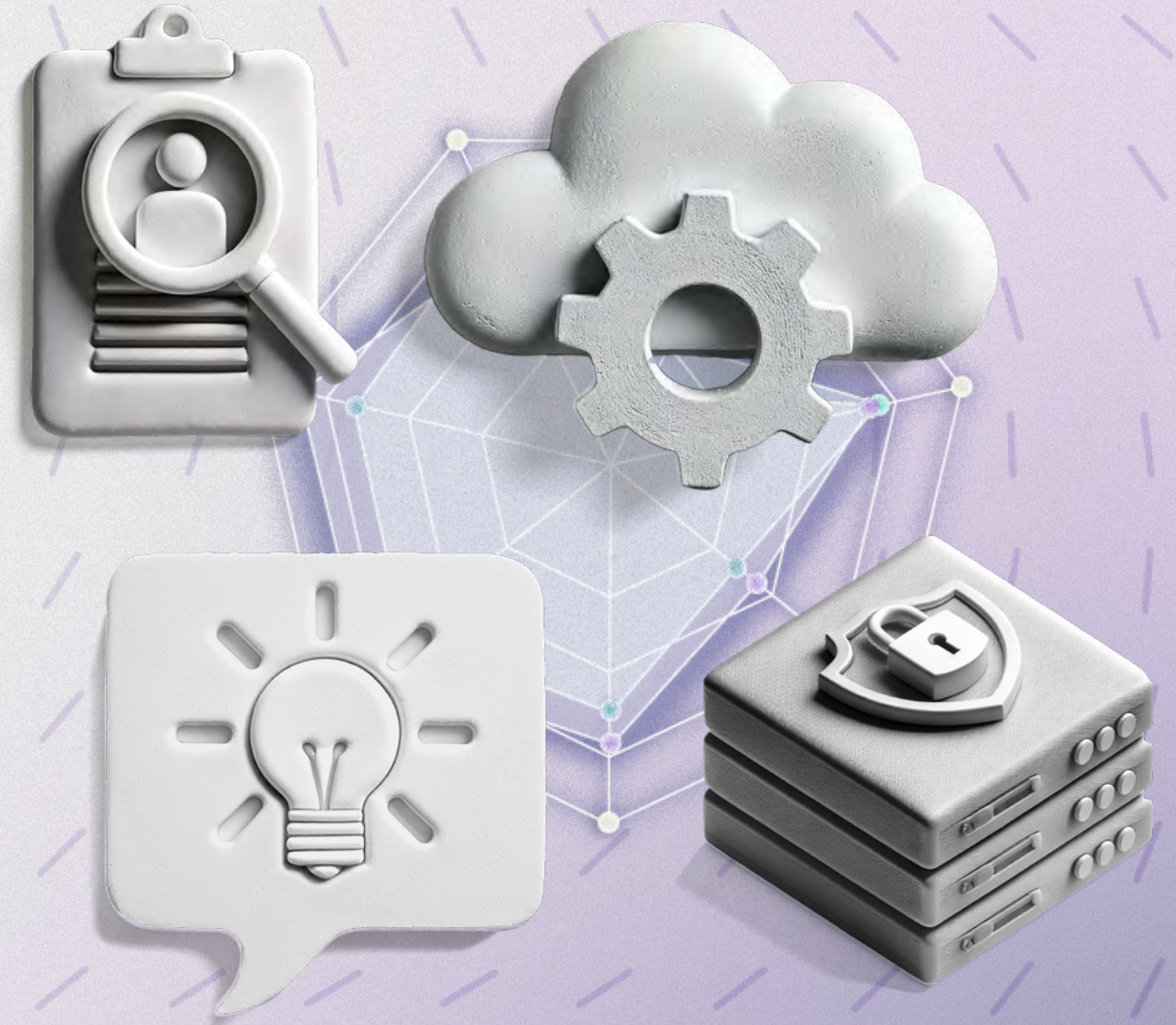


Liquid × *Avasta*

CHALLENGER INDEX

EDITION 3: B2B SERVICES EDITION



WHAT'S NEXT IN BUSINESS SERVICES?

These are the common themes across B2B services.

An AI imperative.

The future of B2B services has arrived, and it's driven by algorithms. AI-powered automation, predictive analytics, and real-time insights are now table stakes regardless of category. In Cloud Services, AI enhances security, optimizes workloads, and accelerates innovation. Cybersecurity relies on it for automated threat detection and response. HR Tech platforms use it to streamline payroll, hiring, and workforce analytics. Even traditional management consultancies now integrate AI-powered decision-making into their offerings. Without significant investment in harnessing AI, brands will fight an uphill battle for competitive relevance.

Challengers' agility advantage

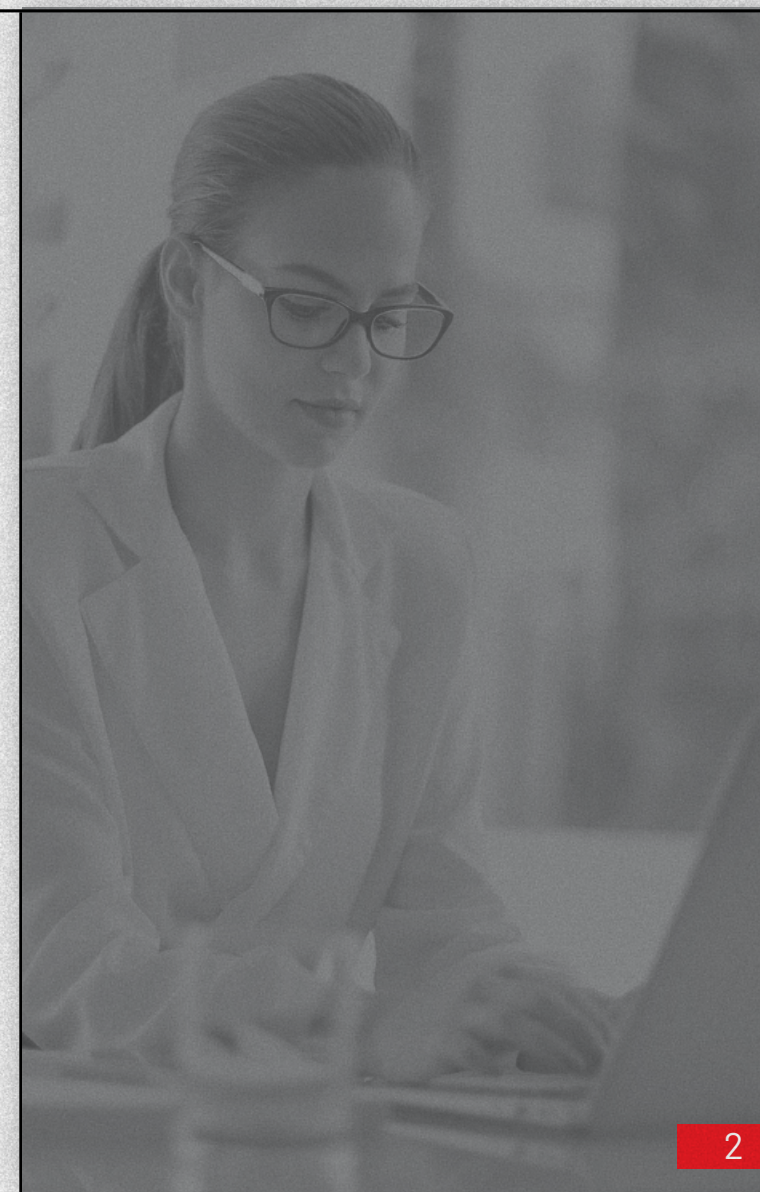
Market incumbents like AWS, McKinsey, and Workday still command the largest enterprise footprints, but their momentum faces headwinds. A new breed of challenger brands is gaining ground by offering what legacy players often struggle with: flexibility, speed, and cost-effectiveness. While incumbents have the benefit of established relationships, challengers are capturing the imagination of dissatisfied customers hungry for innovation and responsiveness.

Evolving from products to services.

B2B businesses are moving from one-time software purchases to ongoing, subscription-based solutions that bundle service, support, and expertise. For example, cybersecurity firms now offer Cybersecurity-as-a-Service (CSaaS), prioritizing continuous threat monitoring over standalone firewalls. Even consulting firms, once focused on project-based strategy, are now offering long-term operational partnerships. There's a dual imperative across the board to drive product-led innovation while ensuring ongoing service excellence.

A multi-platform reality.

Digital walls are coming down as the single-platform era ends. Buyers expect flexibility across their digital ecosystems, increasingly choosing multi-cloud strategies that balance security, compliance, and cost. In cybersecurity, Zero Trust and hybrid models are replacing traditional perimeter-based security. HR tech buyers seek out seamless integration with finance, IT, and payroll platforms. Consulting firms that can offer expertise across multiple platforms are becoming preferred strategic advisors. Moving forward, the leaders in B2B services will be the vendors who effectively bridge disparate platforms and resolve integration challenges.



A multi-platform reality.

Buyers are becoming more skeptical of high-cost solutions that don't clearly justify their price tag. Even category leaders face mounting pressure to demonstrate value beyond innovation and improve pricing flexibility. Premium consulting firms especially find themselves being challenged by more affordable, tech-driven alternatives. In this environment, the ability to demonstrate measurable ROI—through cost savings, efficiency gains, or reduced risk—has become the ultimate differentiator

Security and compliance move from checkboxes to cornerstones.

Security and regulatory compliance are make-or-break factors in purchase decisions across all categories. This shift has elevated security-focused advisors like Deloitte and EY as compliance pressures continue to increase. Whether racing to expand AI-driven threat intelligence or navigating complex global data regulations, companies

that treat security as central to their value proposition will be considered first by the conscientious buyers of tomorrow.

Inertia is still king.

Across all the categories evaluated, incumbents are still very difficult to overthrow. Many are offering solutions that have immense sunk costs in technology, client training and/or difficulty in arguing for a replacement due to brand equity with company leadership.


This gives many of the incumbents an opportunity to course correct and protect their customer bases through investment in technology, services, talent and/or the brand or make a sound acquisition and leverage their brand recognition to rapidly roll out something ahead of what got them to be a category leader in the first place.

The practical over the prestigious

B2B buyers are prioritizing ease of use, intuitive workflows, and hands-on support over brands' historic

reputations. Companies winning in this environment offer intuitive workflows, responsive support, and transparent pricing. Regardless of legacy clout, buyers aren't looking for thousands of features and a months-long implementation process. By focusing on simplicity, transparency, and a commitment to their customers' success, brands lay the foundation for momentum.

The future of B2B services belongs to agile players who embrace AI, demonstrate clear ROI, and deliver seamless multi-platform experiences. Tomorrow's leaders embrace being both product vendors and service partners, offering intuitive solutions that solve today's problems while building flexibility for whatever challenges emerge next. ■



Tomorrow's leaders embrace being both product vendors and service partners, offering intuitive solutions that solve today's problems while building flexibility for whatever challenges emerge next.

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Category:
CLOUD SERVICES



Incumbents:



Challengers:



Honorable Mentions:



THE FORECAST FOR CLOUD SERVICES

Today's customers have definitively gone multi-cloud, shattering the single-vendor paradigm in favor of ecosystems. They're expecting competitors to become collaborators and recognize they're not always the best tool for the job. The new winners are those who offer both best-in-class applications and seamless integration across cloud environments

For any cloud service provider, but especially for incumbents and legacy players, recognizing customers' unique needs is essential. Successful vendor relationships enable business to be conducted faster, better, and cheaper—which ultimately determines buying decisions and spending allocation. As cloud environments increasingly shape internal operations, constantly

innovating features, usability, and service is a given. Yet, even market leaders who excel in these areas must adapt to demand for interoperability and specialized solutions across multiple cloud providers.

An unshaken leader in AWS.

AWS dominates the cloud world, driving the highest brand momentum and perception. With a vast ecosystem and deep enterprise integration, it sets the standards for reliability, scalability, and performance in the industry. Even with some scrutiny on pricing, it's not losing sleep over competitors like Microsoft Azure or Google Cloud.

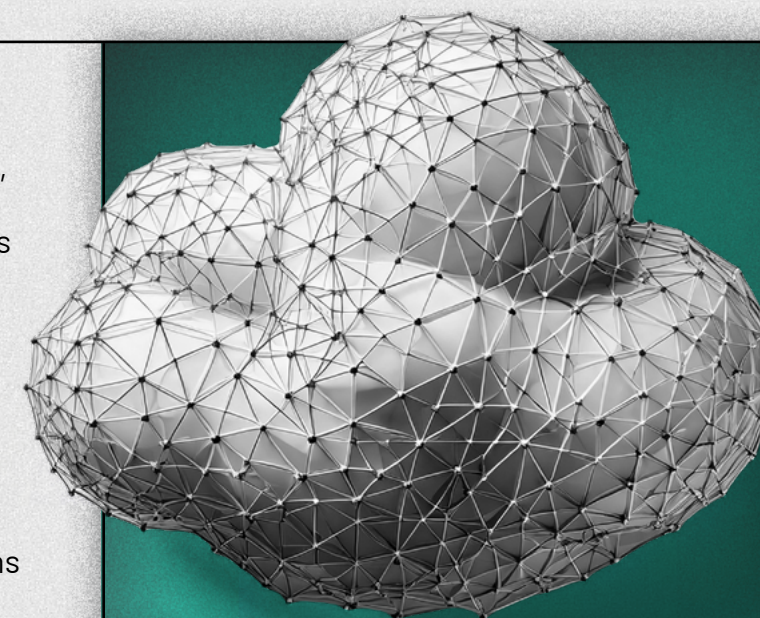
The new reality of multi-cloud.

The days of companies pledging loyalty to a single cloud provider are fading fast. Today's businesses are embracing a mix-and-match approach—running workloads across AWS, Azure, and Google Cloud while maintaining relationships with traditional players like IBM and Oracle. This shift is about reducing risk, gaining flexibility, and avoiding vendor lock-in. Despite hundreds of billions already flowing through the market, this fragmentation creates surprising opportunities for specialized providers who can solve specific problems or bridge the gaps between what incumbents provide. The rise of native AI providers will

also muddle the definition of cloud hosting and computing, especially if players like Oracle begin offering services in industry-specific cloud environments.

Share of wallet.

While AWS dominates cloud spending and share of future purchase intent, organizations are diversifying their investments across multiple providers. Growing adoption of multi-cloud strategies has created opportunities for Azure, Google Cloud, and even traditional players like IBM and Oracle to get a piece of the pie. Cloud services buyers are prioritizing risk mitigation and compatibility over working with a single vendor, leading to more distributed enterprise budgets.



Mixed sentiment for Microsoft Azure and Google Cloud.

Despite holding impressive market share, Azure and Google Cloud find themselves at a crossroads. Located squarely in our “Brand Coasters” quadrant, these tech giants benefit from robust brand recognition and seamless integration capabilities, yet they haven’t quite matched AWS’s magnetic pull for future investments. Their path forward lies in winning hearts and minds while capitalizing on the multi-cloud revolution. By enhancing customer experiences and positioning themselves as essential pieces of the diversified cloud puzzle, they could transform mixed sentiment into market momentum.

Precision over power.

Despite being an increasingly crowded category, new opportunities are emerging. Challengers in this category demonstrate that specialization—not scale—may be the true competitive advantage. VMware courts

hybrid environments, DigitalOcean appeals to developers and SMBs, and Salesforce integrates deeply into enterprise operations through industry-specific cloud services. Together, they’re revealing that survival depends not on outmuscling giants but on solving targeted problems for specific customer segments better than anyone else.

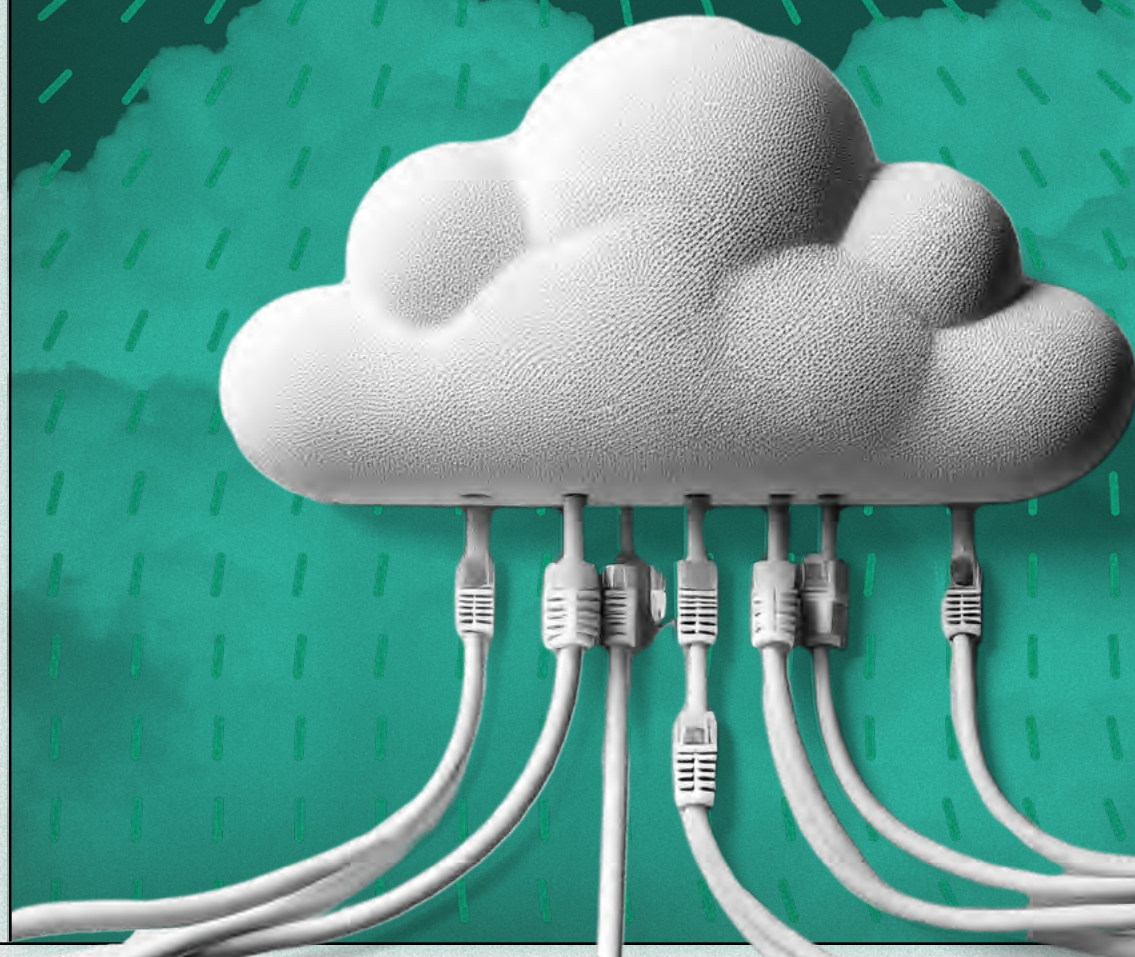
Legacy players go niche to survive.

IBM, Oracle, and SAP have carved out valuable territory in specialized areas such as regulated industries, hybrid environments, and industry-specific cloud applications. Healthcare, finance, and manufacturing organizations trust these familiar names to bridge complex legacy systems to the cloud. Rather than battling incumbents for scale, they’ve focused on their strengths: enterprise integration, compliance, and purpose-built applications.

The evolving role of industry analysts.

Industry analysts are the gatekeepers in the B2B cloud market, shaping vendor reputations, influencing enterprise buying decisions, and forecasting key trends. These third-party perspectives drive adoption and multi-cloud decisions, affecting CIO and IT buyer purchase intent more than direct marketing efforts. An analyst ranking can make or break a brand’s performance that quarter, meaning that strong analyst relations will be key to success for both incumbents and challengers. ■

Survival depends not on outmuscling giants but on solving targeted problems for specific customer segments better than anyone else.



CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.74



Technology & Innovation:

This score evaluates cloud service providers' technological advancements and commitment to continuous innovation. It considers the efficiency, scalability, and uniqueness of the technologies used, factoring in AI-driven automation, edge computing capabilities, and next-generation infrastructure improvements.

Customer Service: This score measures the quality, responsiveness, and effectiveness of customer support. It evaluates issue resolution speed, technical expertise, and customer satisfaction. It also considers the availability of support channels like live chat, phone, and knowledge bases to ensure a smooth service delivery.

Flexibility & Customization:

This score assesses how well a provider enables businesses to tailor their infrastructure to specific needs. It considers modular service offerings, custom configurations, pricing flexibility, and scalability. A high score indicates a provider that adapts effectively to different industries and business models

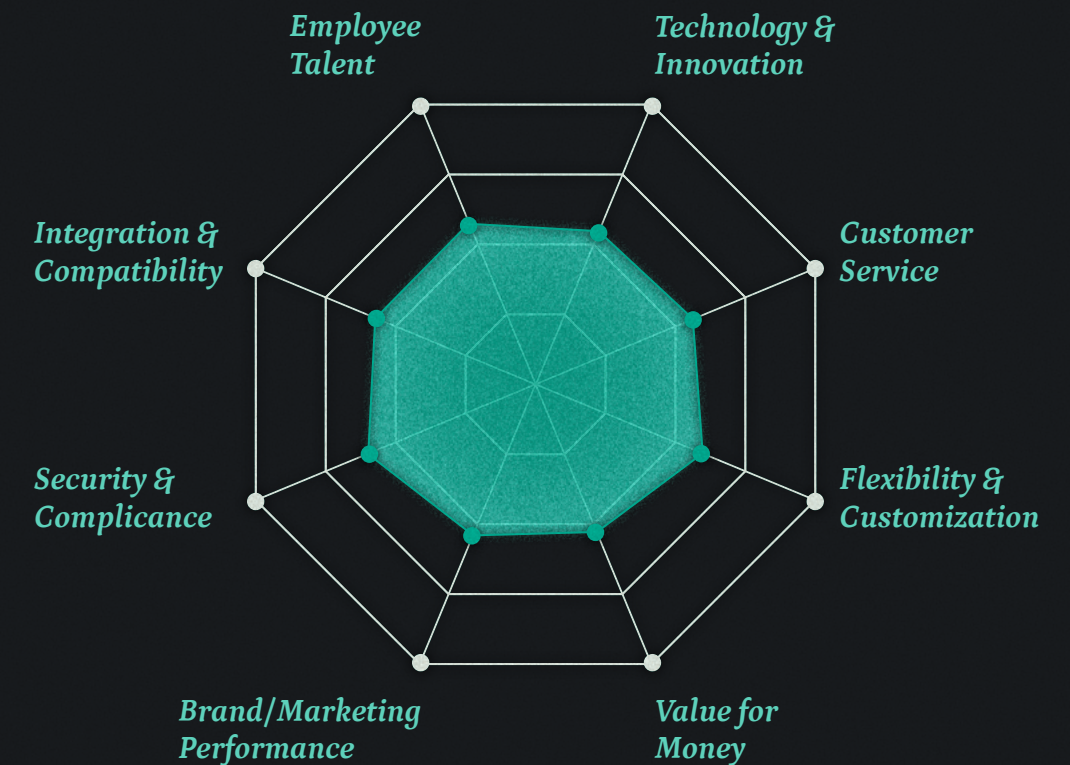
Value for Money: This score evaluates the overall cost-effectiveness of a cloud service provider, considering the balance between pricing and the features offered. It considers pricing transparency, service plan competitiveness, and overall return on investment. A high score reflects a provider that delivers both quality and affordability.

Brand/Marketing Performance:

This score reflects the effectiveness of a provider's brand positioning and marketing strategies within the category. It considers brand reputation, market presence, customer perception, and the effectiveness of promotional campaigns. Establishing trust and thought leadership within the cloud computing space also contributes to this score.

Security & Compliance: This score measures how well a provider adheres to security standards and regulatory requirements. It assesses data encryption, access controls, threat detection capabilities, and adherence to frameworks such as GDPR, HIPAA, and SOC 2. A high score indicates strong data protection and risk management.

Category Scores:



Category Average

CATEGORY SCORE DEFINITIONS *cont.*

Integration & Compatibility:

This score evaluates the ease with which a cloud provider's services integrate with third-party applications, existing IT infrastructure, and multi-cloud or hybrid cloud environments. It considers API support, interoperability, and the availability of pre-built integrations that enhance seamless workflows across different platforms.

Employee Talent:

This score measures the expertise, experience, and technical proficiency of a cloud provider's workforce. It assesses the depth of engineering talent, leadership capabilities, and investment in employee training and development. A high score signifies a strong, innovative team that drives the company's success. ■



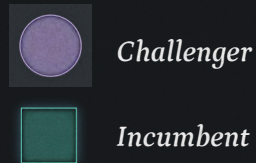
Future Performance vs. Industry

Brand Coasters:
A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

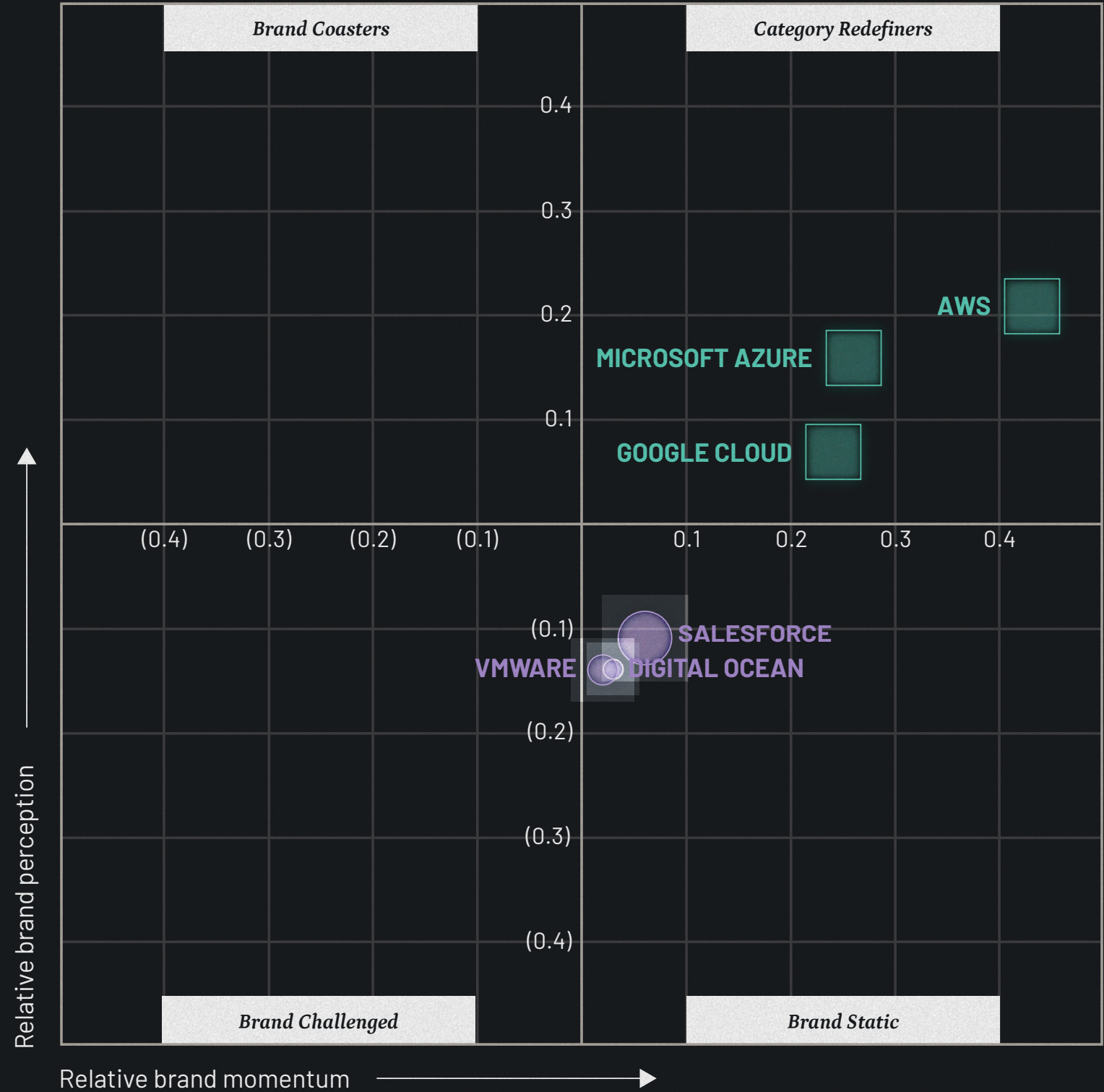
Brand Challenged:
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:
The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



AMAZON WEB SERVICES

Leading with a high price tag.

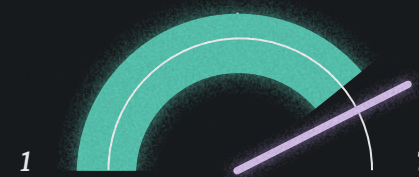
Amazon Web Services (AWS) is the undisputed heavyweight in cloud services, with the highest brand perception and industry-leading strengths in technology, innovation, security, and compliance. It set the foundation for modern cloud computing, becoming the default choice for enterprises worldwide. AWS's premium pricing and complexity create opportunities for more agile, cost-efficient competitors that tout customer-centricity. Competitors like Microsoft Azure and Google Cloud are gaining some ground, but not at a cost to AWS—the gains come from enterprises diversifying providers for future usage, not replacing them. If AWS can address pricing concerns and reinforce its innovation-driven differentiation in the years ahead, it's well-positioned to maintain dominance. ■

Company Info

Ownership:	Public (Amazon Business Unit)
Revenue (\$):	\$90.8B
Revenue Change YoY:	13%
Employee Size:	100000
Market Cap (\$):	N/A (Amazon: \$1.6T)
Market Cap Change YoY:	N/A
Founded:	2006
HQ:	Seattle, WA, USA

Category Average Perception:

5.74



Amazon Web Services

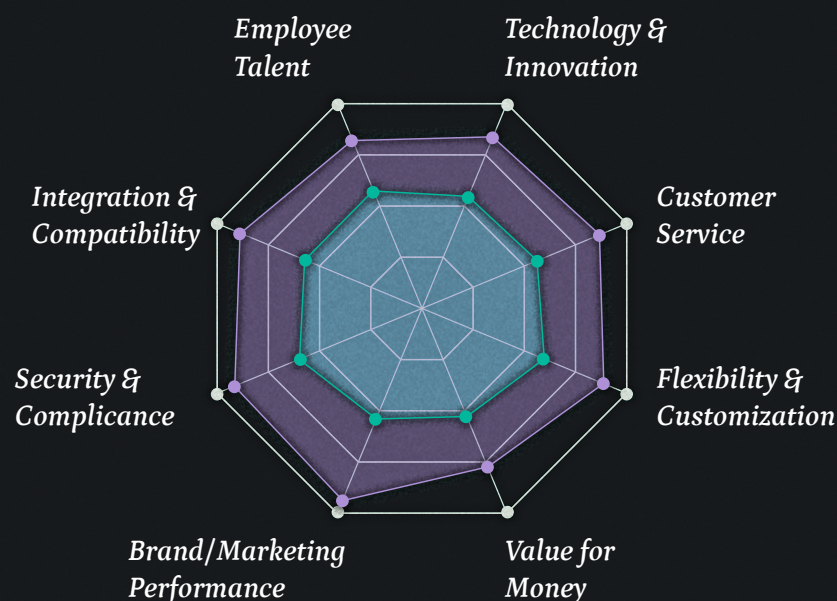
Category Average

Overall Brand Perception:

6.13

Brand Momentum:

Positive ++



Amazon Web Services

Category Average

Likelihood of Category Leader in 2 years:

66%

Likelihood of Next Purchase:

Outperforming Average

MICROSOFT AZURE

An AI-boosted bid for dominance.

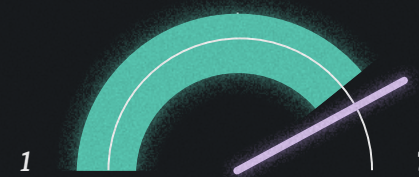
Microsoft Azure has carved out its position as the second-largest powerhouse in the category. It thrives by leveraging strong connections to the Microsoft ecosystem, offering robust security, and rapidly expanding its AI capabilities—most notably through its partnership with OpenAI and leadership in sustainable computing. For businesses already immersed in Microsoft products, Azure represents a seamless extension of their existing technology stack. Despite impressive momentum relative to most competitors, Azure faces challenges: customer service has fallen behind and many buyers flag price as a concern. International regulations, particularly in Europe, may create roadblocks to expansion. ■

Company Info

Ownership:	Public (Microsoft Business Unit)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A (Microsoft: \$3.1T)
Market Cap Change YoY:	N/A
Founded:	2010
HQ:	Redmond, WA, USA

Category Average Perception:

5.74



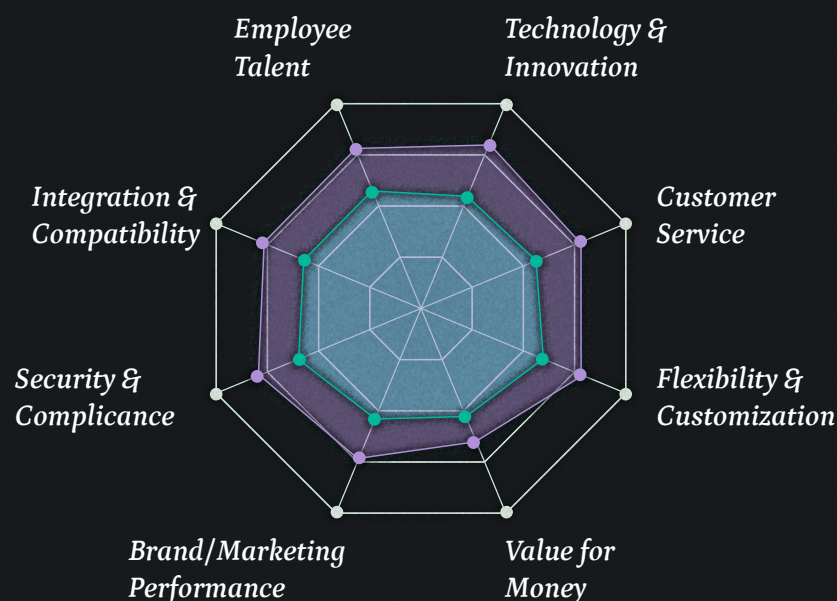
— Microsoft Azure
■ Category Average

Overall Brand Perception:

6.03

Brand Momentum:

Negative --



■ Microsoft Azure
■ Category Average

Likelihood of Category Leader in 2 years:

50%

Likelihood of Next Purchase:

Outperforming Average

GOOGLE CLOUD PLATFORM

Technical excellence.

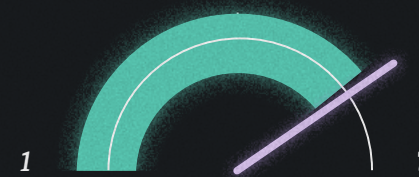
Google Cloud packs a powerful punch with its impressive combination of top-tier security, cutting-edge AI innovation, and flexible multi-cloud capabilities. Its standout data analytics tools are turning heads in the industry while more and more regulated businesses choose it for its solid technical foundations. Even so, the platform has slower brand momentum than its competitors and struggles to deliver consistent customer service experiences. Success hinges on Google Cloud's ability to capitalize on its AI investments while developing deeper expertise in specific industries. ■

Company Info

Ownership:	Public (Alphabet Business Unit)
Revenue (\$):	\$36.3B
Revenue Change YoY:	26%
Employee Size:	45000
Market Cap (\$):	N/A (Alphabet: \$1.85T)
Market Cap Change YoY:	N/A
Founded:	2008
HQ:	Mountain View, CA, USA

Category Average Perception:

5.74



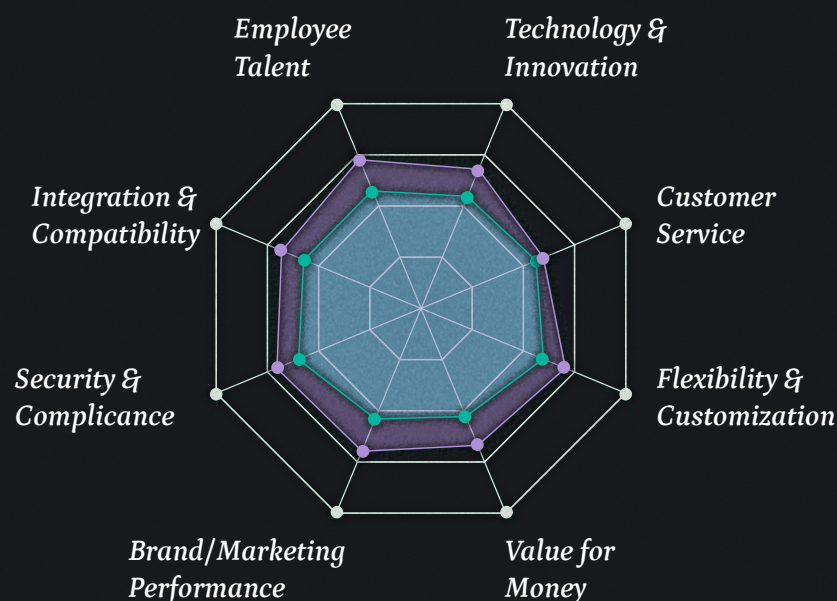
Overall Brand Perception:

5.87

— Google Cloud
■ Category Average

Brand Momentum:

Negative --



■ Google Cloud
■ Category Average

Likelihood of Category Leader in 2 years:

56%

Likelihood of Next Purchase:

Average

DIGITAL OCEAN

The developer's cloud alternative.

Built for builders.

DigitalOcean stands apart in the cloud services market by catering to startups, small-to-medium businesses (SMBs), and developers. Its transparent, affordable pricing and developer-friendly tools have made it a go-to choice for those who need cloud infrastructure without the complexity of hyperscalers

Winning in simplicity and community.

A key advantage for DigitalOcean is its ease of use. While incumbents overwhelm users with an array of advanced features, DigitalOcean keeps the experience streamlined and intuitive. Its strong developer community enhances its

appeal, with developer forums, tutorials, and customer support contributing to high customer satisfaction and loyalty. By refining its messaging, DigitalOcean could elevate these strengths for broader brand recognition.

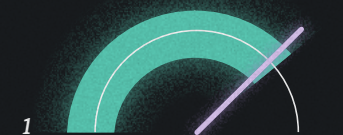
Slow in momentum.

Despite its strengths, DigitalOcean struggles with brand momentum and perception, trailing in competitive rankings due to weakness within the enterprise segment. Its positioning as a challenger means it must constantly differentiate itself, especially as competitors like Akamai (formerly Linode) and Oracle Cloud target similar audiences with enhanced offerings. Feature gaps in AI, security, and hybrid cloud also limit its appeal to larger businesses, reinforcing its perception as a niche solution rather than a true competitor to industry giants..

Ready to expand its vision.

To gain ground, DigitalOcean must capitalize on its AI investment, leveraging its acquisition of Paperspace to enhance its machine learning capabilities. Strengthening multi-cloud and hybrid adoption strategies could also boost its appeal, allowing users to integrate DigitalOcean services alongside AWS or Azure. If its strategy plays out, the company will remain relevant as its customers grow over the coming year and decade. ■

Brand Perception Score:



— Digital Ocean

■ Category Average

Category Average Perception:

5.74

Overall Brand Perception:

5.52

Brand Momentum:

Negative --

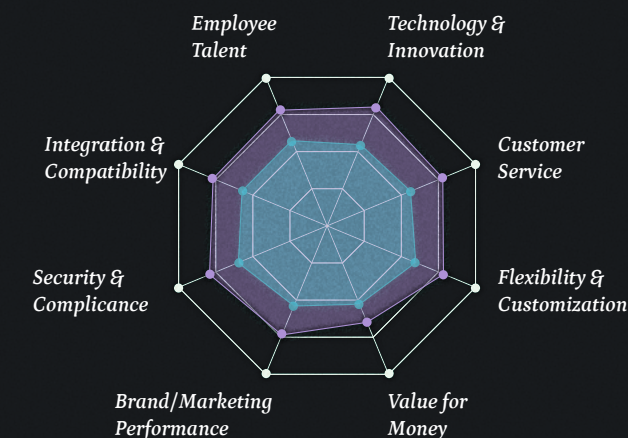
Likelihood of Category Leader in 2 years:

55%

Likelihood of Next Purchase:

Outperforming Average

Category Scores:



■ Digital Ocean

■ Category Average

Ownership: Public

Revenue (\$): \$711M

Revenue Change YoY: 22%

Employee Size: 1,500

Market Cap (\$): \$4.0B

Market Cap Change YoY: -5%

Founded: 2011

HQ: New York, NY, USA

SALESFORCE

*Not just any cloud—
your industry's cloud.*

Beyond CRM.

Salesforce has evolved from a CRM giant into a formidable cloud services provider by leveraging AI, security, and industry-specific solutions. Its growing portfolio—including Marketing Cloud, Health Cloud, and Auto Cloud—positions it as a specialized alternative to AWS, Microsoft Azure, and Google Cloud for key use cases. By focusing on enterprise AI-driven automation and multi-cloud strategies, Salesforce Cloud could claim distinct space in the enterprise cloud market. It has hedged its bets on creating the most user-friendly data experience, anticipating this will create the customer stickiness and credibility needed to expand its reach to adjacent data environments.

Industry-specific strengths.

Unlike general-purpose cloud providers, Salesforce thrives in industry-focused cloud solutions. Its AI-powered automation and compliance-driven infrastructure make it a preferred choice for businesses in healthcare, finance, and telecom. The ability to integrate seamlessly into existing IT environments strengthens its appeal in multi-cloud and hybrid setups, allowing enterprises to scale with flexibility.

A big fish in a bigger pond.

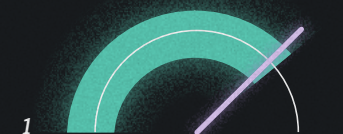
Despite its strong offerings, Salesforce Cloud faces hurdles in brand momentum and perception, lagging behind category leaders. Its complex pricing and enterprise-heavy positioning may limit adoption among smaller businesses. Without stronger differentiation, Salesforce risks being overshadowed in

the broader cloud ecosystem and related to as a niche player rather than as the cloud provider to build a business around.

AI and multi-cloud opportunities.

To gain ground, Salesforce must double down on AI-powered automation, reinforcing its leadership in data-driven enterprise solutions. Strengthening multi-cloud interoperability with AWS, Azure, and Google Cloud can also enhance its positioning as a key player in hybrid cloud strategies. If it can enhance its value proposition beyond CRM and industry-specific solutions, Salesforce Cloud can become a major force in the evolving cloud services market. ■

Brand Perception Score:



— Salesforce
■ Category Average

Category Average Perception:

5.74

Overall Brand Perception:

5.56

Brand Momentum:

Negative --

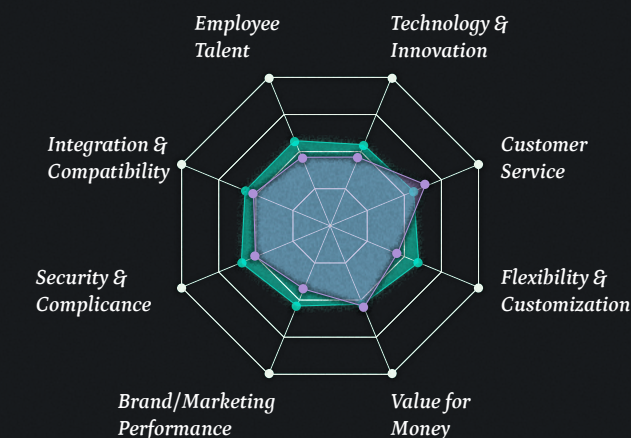
Likelihood of Category Leader in 2 years:

8%

Likelihood of Next Purchase:

Underperforming Average

Category Scores:



■ Salesforce
■ Category Average

Ownership: Public
Revenue (\$): \$34.9B
Revenue Change YoY: 11%
Employee Size: 79,390
Market Cap (\$): \$278B
Market Cap Change YoY: 36%
Founded: 1999
HQ: San Francisco, CA, USA

VMWARE CLOUD

Hybrid power player.

Defenders from disaster.

Mware Cloud built its reputation on enterprise-grade disaster recovery—a legacy that traces back to its origins in hardware virtualization. When outages or security breaches strike, VMware's real-time data replication capabilities ensure business continuity where others might fail. This foundation in virtualizing infrastructure allows them to replicate environments with unmatched precision, making them a trusted guardian for mission-critical workloads.

Smoothing out the road to migration.

Switching cloud providers is notoriously complex, and VMware's robust migration tools ease the often-painful transition. For organizations facing the mammoth task

of relocating terabytes of data between environments, VMware offers a bridge that reduces both technical friction and business risk, turning migration headaches into manageable processes.

Post-acquisition uncertainty.

Broadcom's acquisition of VMware brought financial stability but created market turbulence. With it came the termination of VMware's Cloud Services Provider program and sudden pricing changes that unsettled longtime partners and customers. As competitors expand their hybrid capabilities, VMware must clarify its value proposition to maintain customer loyalty during this transition.

Integration guru.

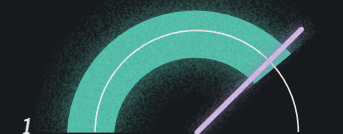
VMware's ability to seamlessly connect with AWS, Azure, and Google Cloud is another key strength. Rather than

competing directly with incumbents, it has positioned itself as the essential infrastructure translator that helps enterprises navigate today's multi-cloud reality. Its technology empowers businesses to extend their IT environments across private and public clouds with unmatched flexibility.

Ready to reach emerging markets.

As AI transforms the cloud services category, VMware has a unique opportunity to enhance its automation capabilities while doubling down on private cloud offerings for security-conscious industries. By making these solutions more accessible to mid-market companies, VMware can expand beyond its enterprise stronghold while reinforcing its position as the trusted integration layer in a fragmented cloud world. ■

Brand Perception Score:



VMware Cloud
Category Average

Category Average Perception:

5.74

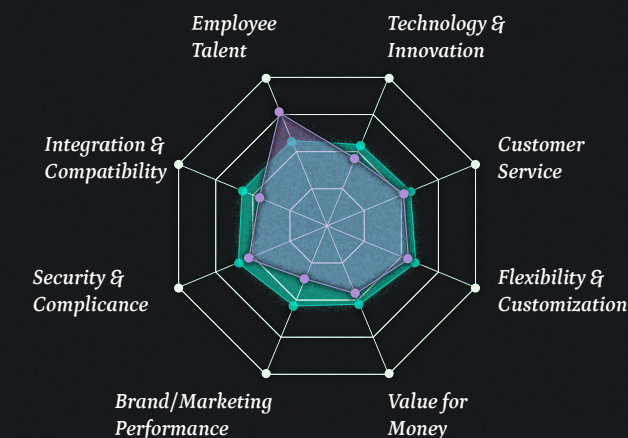
Overall Brand Perception:

5.51

Brand Momentum:

Negative --

Category Scores:



VMware Cloud
Category Average

Likelihood of Category Leader in 2 years:

5%

Likelihood of Next Purchase:

Underperforming Average

Ownership: Private (Broadcom)

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 38,300

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 1998

HQ: Palo Alto, CA, USA

HONORABLE MENTIONS

While they may not compete on sheer scale, these honorable mention brands offer differentiated strengths in hybrid cloud, database automation, and business process management. As a whole, they have niches in the market that appreciate their capabilities, however, they're not capturing the imaginations of the broader market to command industry leadership. Consequently, they are unlikely to win first purchase in the category. They have the potential to expand their influence if they can refine their market positioning, strengthen their ecosystems, and overcome the perception gaps that have kept them outside the spotlight. ■

IBM CLOUD

Opportunity: IBM's strengths in hybrid cloud and AI-driven enterprise solutions (particularly with their Red Hat OpenShift and Watson AI platforms) position it as a leader in regulated industries like finance, healthcare, and government.

Risk: IBM Cloud struggles with brand perception and market momentum, limiting its influence in cloud-native development and startup ecosystems and putting it at a disadvantage against hyperscalers with broader ecosystems and developer support.

ORACLE CLOUD

Opportunity: Oracle's AI-powered database automation and cost-efficient, high-speed cloud infrastructure make it a strong choice for mission-critical workloads, especially if it can strengthen its multi-cloud partnerships.

Risk: Despite its enterprise strengths, Oracle Cloud lacks strong brand momentum and developer adoption, making it less competitive in cloud-native ecosystems that call for innovation and scalability.

SAP CLOUD

Opportunity: SAP Cloud's ERP specialization uniquely positions it for digital transformations, and expanding AI-driven analytics and multi-cloud compatibility will further strengthen its appeal to regulated industries.

Risk: Without stronger differentiation and ecosystem expansion beyond ERP, it risks being overshadowed by hyperscalers that offer comprehensive AI, developer tools, and broader industry cloud solutions.



Category:

CYBERSECURITY SERVICES



Incumbents:



Challengers:



Honorable Mentions:



PROTECTING AGAINST TOMORROW'S THREATS.

Product or service? A gray area.

As cyber threats grow more sophisticated and IT environments become more complex, companies are no longer just buying security tools—they're subscribing to continuous protection and trust. The rise of Cybersecurity-as-a-Service (CSaaS) solutions like Managed Detection and Response and Zero Trust Network Access have transformed how security vendors position themselves in the market. Every brand is now navigating a new hybrid reality where product-led innovation must be backed by ongoing service delivery.

A dynamic category worth revisiting.

Since we initially reported

on cybersecurity in our 2023 Challenger Index Report, the competitive landscape has dramatically transformed. Former market leaders like Fortinet are struggling to maintain relevance, while new challengers like Zscaler and Cloudflare have emerged by leveraging innovation to outpace legacy players. With AI accelerating change, market dominance is never guaranteed—brand strength and momentum must be constantly earned.

Fragmentation = opportunity.

Cybersecurity is highly dispersed, with 15,000+ company and product brands spanning network security, cloud security, endpoint protection, and threat intelligence. Unlike other B2B categories, there's no single dominant leader, and most

companies use a combination of solutions to serve their different needs. This opens the door for challengers that craft strong narratives and deliver compelling proof points to break through, redefine expectations, and claim market share.

Challengers set the pace with AI and cloud.

Challenger brands are proving that in cybersecurity, agility and innovation matter more than historic success. Companies like Zscaler and Cloudflare are reshaping buyer expectations with extensive AI integrations and cloud-native architectures, putting pressure on incumbents to rapidly adapt their roadmaps to follow suit. As cybersecurity threats grow more complex, this shift to cloud-native and AI-driven

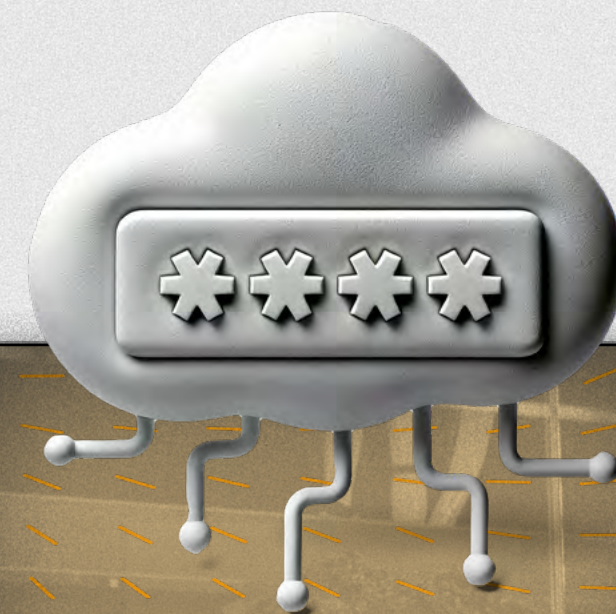
solutions will only accelerate.

Price and experience are scrutinized.

Legacy providers like Palo Alto Networks and Cisco have kept a strong market presence but are increasingly viewed as costly and difficult to work with. Despite their technical capabilities, buyers are voicing concerns about customer support and pricing structures, putting their market share at risk. Microsoft Security, despite commanding a large footprint, struggles to be recognized as a security brand—proving that size alone does not equate to category dominance.

Credibility gatekeepers.

CISOs and other cybersecurity buyers are not spending their time clicking through



customer reviews and reading cybersecurity company case studies. Instead, they're placing their trust in industry analyst reports and channel partner recommendations. Brands recognized as leaders by Gartner, Forrester, and IDC experience heightened credibility, while those lacking analyst validation struggle to gain traction.

Brand perception is multi-dimensional.

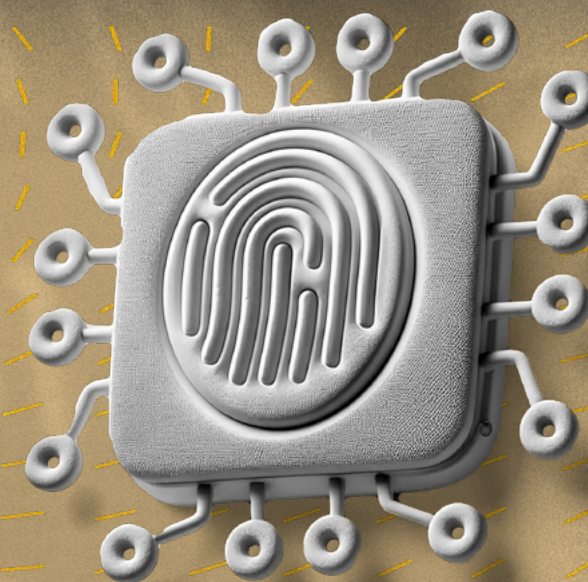
Several brands in the category show strong technical capabilities but struggle with brand perception. CrowdStrike, for instance, continues to be recognized for its technical excellence, but recent challenges have damaged its overall brand strength. Fortinet's decline from an incumbent to an honorable mention reflects its weakening grip on market share despite a loyal user base. Today's discerning buyers don't just demand excellent technology—they're seeking out strong support, a compelling value proposition, and confidence that they've trusted the right partner.

Opportunities for those who differentiate.

There's no question that cybersecurity will continue to be a top investment priority for companies, and the stakes are enormous. With most buyers juggling multiple solutions and no clear market leader, winners are delivering seamless integration and building genuine trust. As threats evolve at breakneck speed, tomorrow's cybersecurity leaders will differentiate themselves by responding better and faster to inevitable breaches and outages. ■



There's no question that cybersecurity will continue to be a top investment priority for companies, and the stakes are enormous.



CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.58



Innovation: This score evaluates a provider's ability to develop and implement cutting-edge security solutions. It considers advancements in threat detection, automation, zero-trust architectures, and other emerging trends. A high score reflects a company that continuously evolves its technology to stay ahead of cyber threats.

Customer Support: This score measures how user-friendly and effective the cybersecurity solution is for clients. It evaluates interface design, onboarding, support, and responsiveness. A high score reflects a provider that delivers an intuitive and seamless security experience.

Value for Money: This score assesses whether the provider delivers strong cybersecurity at a justified price. It considers

licensing models, scalability, cost of ownership, and return on investment. A high score indicates enterprise-grade protection at a competitive price.

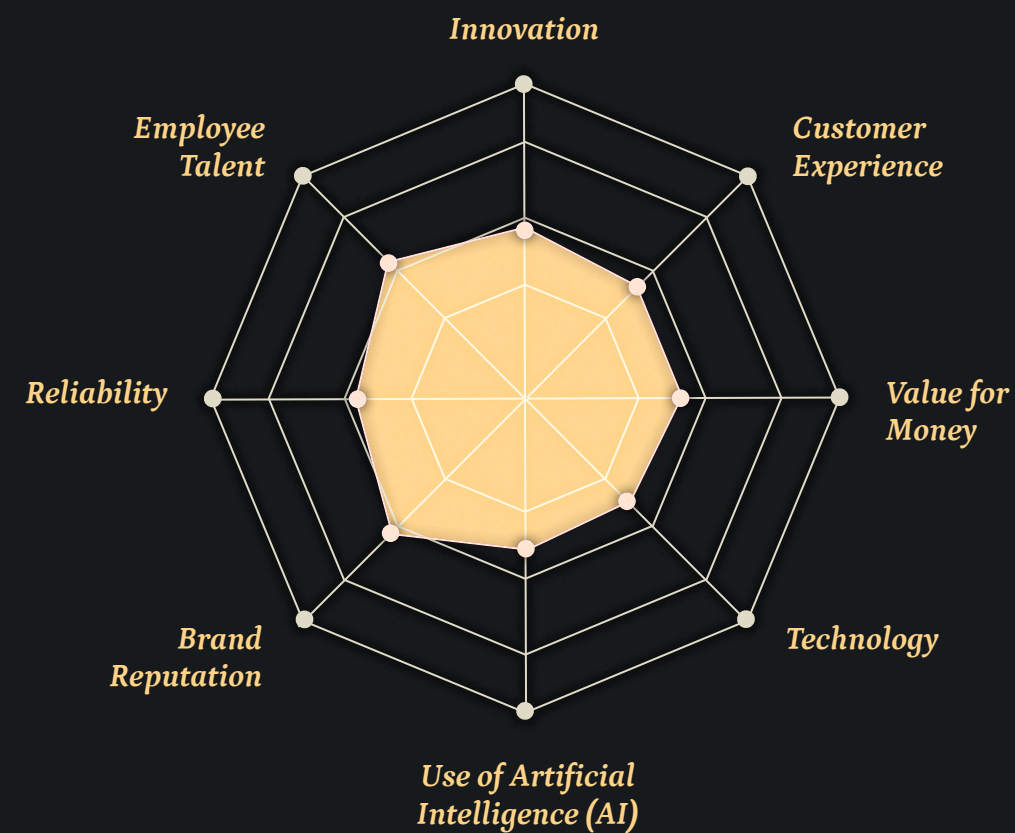
Technology: This score evaluates the technical sophistication and effectiveness of the software. It considers encryption, endpoint protection, real-time threat intelligence, network security, and ability to integrate with existing IT infrastructure. A high score reflects advanced security features that defend against evolving threats.

Use of Artificial Intelligence (AI): This score measures how This score assesses the integration and effectiveness of AI-driven security measures within the software. It considers AI-powered threat

detection, behavior-based anomaly analysis, automated incident response, and predictive analytics. A high score means the provider effectively leverages AI to enhance threat prevention and streamline security operations.

Brand Reputation: This score measures perception and trust in the industry and among clients. It takes into account customer reviews, industry certifications, security research contributions, and market presence. A high score indicates a trusted provider with a strong reputation for delivering reliable and effective cybersecurity solutions.

Category Scores:



■ Category Average

CATEGORY SCORE DEFINITIONS *cont.*

Reliability: This score evaluates the software's ability to provide continuous, high-performance security without disruptions. It considers system uptime, threat detection accuracy, response time, and resilience against sophisticated cyberattacks. A high score signifies a provider that offers dependable, always-on protection for businesses.

Employee Talent: This score measures the expertise of the provider's workforce. It includes factors such as security research experience, leadership strength, hiring practices, and investment in ongoing employee training. A high score reflects a team of highly skilled security professionals driving innovation and customer success. ■

Future Performance vs. Industry

Brand Coasters:

A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:

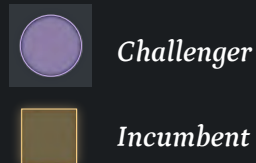
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:

The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:

The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



MICROSOFT SECURITY

The indispensable giant.

Microsoft Security dominates the cybersecurity space, leveraging the vast reach of its ecosystem to bundle security seamlessly with other enterprise operations. With strengths in zero trust, SIEM, and AI-driven threat detection, Microsoft takes the cake for “most trusted” security provider, benefiting from the power of its parent brand. Its AI capabilities are setting industry benchmarks, but its value-for-money perception lags, leaving room for challengers to gain traction. To solidify its dominance, Microsoft must amplify its zero-trust leadership and improve cost-value positioning. While challengers innovate quickly, Microsoft’s grip on enterprise security remains unmatched—at least for now. ■

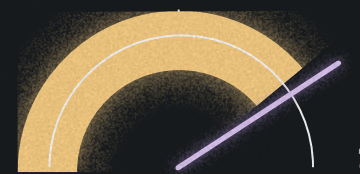
Company Info

Ownership:	Public (Microsoft Business Unit)
Revenue (\$):	\$20B
Revenue Change YoY:	30%
Employee Size:	N/A
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1975
HQ:	Redmond, WA, USA

Category Average Perception:

5.58

1



Overall Brand Perception:

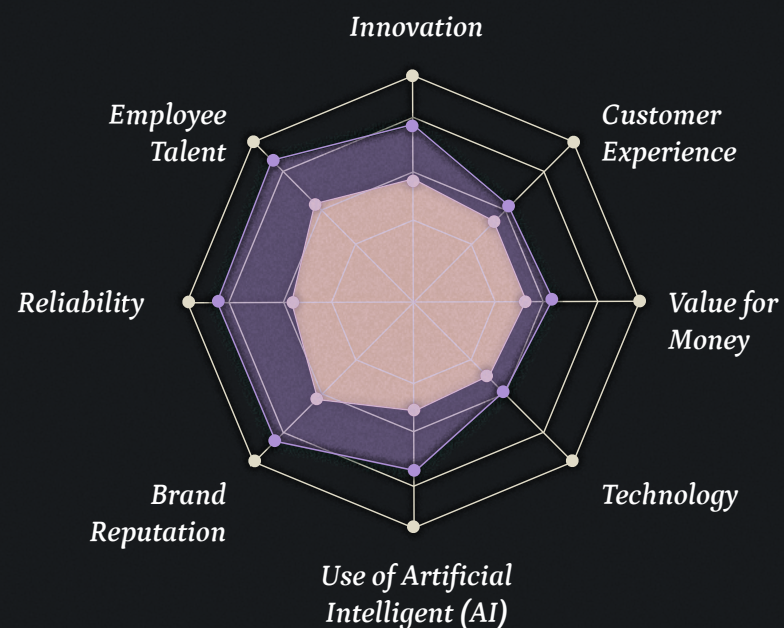
5.93

— Microsoft Security

■ Category Average

Brand Momentum:

Negative –



■ Microsoft Security

■ Category Average

Likelihood of Category Leader in 2 years:

80%

Likelihood of Next Purchase:

Outperforming Average

CISCO SECURE

A legacy under threat.

Once the leader in cybersecurity, Cisco Secure is now grappling with negative brand momentum, losing ground to faster, AI-native competitors. Its foundation in network security and SMB coverage remains strong, but recent security breaches and slow real-time threat response have eroded trust. CrowdStrike and Zscaler are outpacing Cisco in active threat mitigation, shifting perceptions of leadership. Yet, Cisco's expertise in AI processing and network intelligence provides a critical lifeline. To regain momentum, Cisco must accelerate AI-driven threat detection and expand its cloud security offerings. While its brand legacy still carries weight, staying relevant will require bold innovation and faster execution. ■

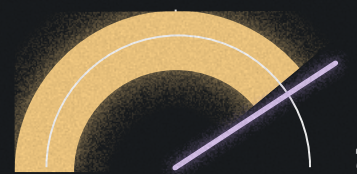
Company Info

Ownership:	Public (Cisco Business Unit)
Revenue (\$):	\$4.0B
Revenue Change YoY:	10%
Employee Size:	N/A
Market Cap (\$):	N/A (Cisco: \$210B)
Market Cap Change YoY:	N/A
Founded:	1984
HQ:	San Jose, CA, USA

Category Average Perception:

5.58

1



Overall Brand Perception:

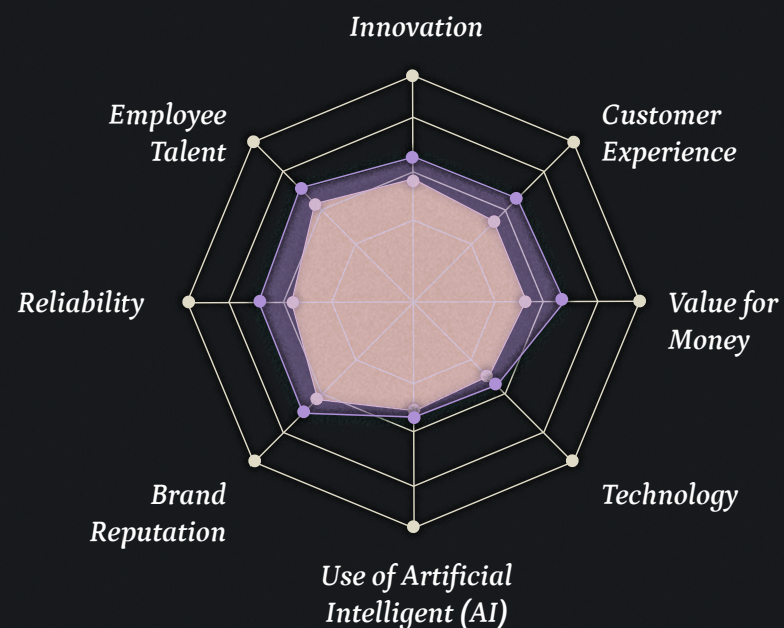
5.69

— Cisco Secure

■ Category Average

Brand Momentum:

Negative –



■ Cisco Secure

■ Category Average

Likelihood of Category Leader in 2 years:

74%

Likelihood of Next Purchase:

Outperforming Average

PALO ALTO NETWORKS

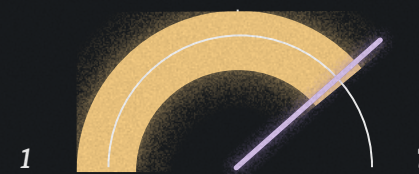
Seasoned innovator.

As a trusted enterprise cybersecurity veteran, Palo Alto Networks has a reputation for AI-driven security and seamless legacy system integration. Strategic acquisitions like Talon Cyber Security have fueled its innovation pipeline, and it maintains positive momentum, outperforming challengers like CrowdStrike in brand perception. Despite this success, it's experiencing slight declines in brand perception that indicate the need for reinvention. To stay ahead, Palo Alto must outpace disruptors in zero trust and use its newly launched Cortex Cloud and Prisma SASE 5G to position itself as the go-to for cloud-native security. ■

Company Info

Ownership:	Public
Revenue (\$):	\$7.5B
Revenue Change YoY:	25%
Employee Size:	14,500
Market Cap (\$):	\$108B
Market Cap Change YoY:	38%
Founded:	2005
HQ:	Santa Clara, CA, USA

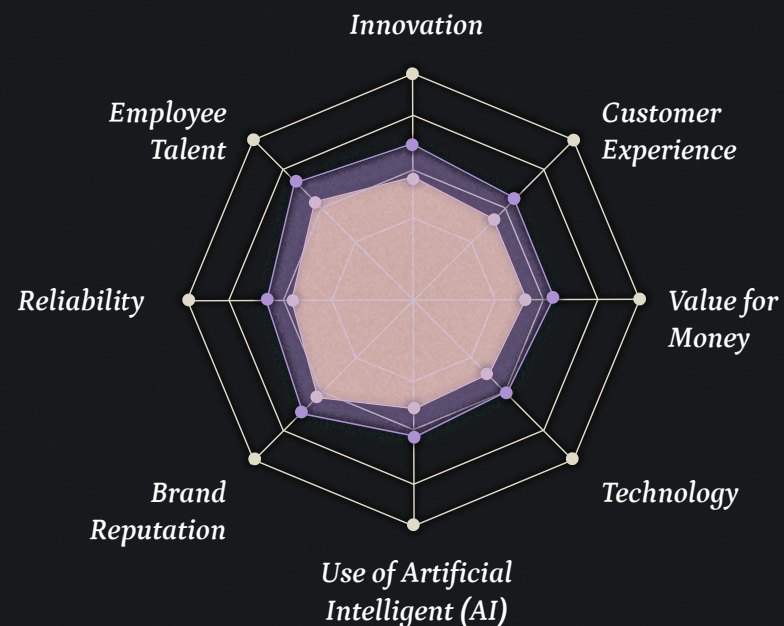
Category Average Perception: **5.58**



Overall Brand Perception: **5.55**

— Palo Alto Networks
 ■ Category Average

Brand Momentum: **Positive +**



Likelihood of Category Leader in 2 years: **72%**

■ Palo Alto Networks
 ■ Category Average

Likelihood of Next Purchase: **Underperforming Average**

CROWDSTRIKE

On the road to greatness.

A dominant AI-driven force.

CrowdStrike has cemented itself as a top cybersecurity challenger, leading the shift toward AI-powered, cloud-native security solutions. Its Falcon platform delivers real-time threat detection, positioning the company as a next-generation alternative to legacy systems. By leveraging advanced threat intelligence and seamless platform integration, CrowdStrike has become a preferred security provider for enterprises looking to modernize their defenses.

Brand drives resilience.

Few cybersecurity companies have cultivated an identity as distinct as CrowdStrike's. This investment in its brand has yielded substantial market returns: the company's market

cap has surged more than fivefold in three years—from \$18B to \$96B—reflecting both strategic positioning and customer loyalty. In an industry where credibility is paramount, CrowdStrike's ability to weather reputational storms like system outages demonstrates how brand strength can protect value.

Strategic alliances.

CrowdStrike's expansion is reinforced by key partnerships with major players like Arrow Electronics, Cognizant, and Orange Cyberdefense. These alliances strengthen its enterprise security offerings, making its platform more accessible and deeply embedded in large-scale infrastructures.

Navigating the competition.

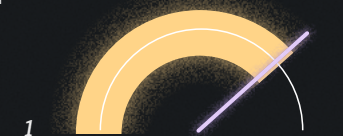
While CrowdStrike is thriving, competition is fierce. AI-driven security challengers

like SentinelOne are advancing automation capabilities, directly threatening its position in intelligent threat detection. Meanwhile, Microsoft's deeply integrated cybersecurity suite remains an enterprise stronghold, making it difficult for any competitor to break through.

A candidate for incumbency.

CrowdStrike's trajectory suggests that it may transition from a challenger to an incumbent in the next 5-8 years. Nevertheless, continued success depends on its ability to expand its zero-trust security capabilities, strengthen crisis management strategies, and enhance AI for threat detection, cost efficiency, and operational scalability. ■

Brand Perception Score:



— CrowdStrike
 ■ Category Average

Category Average Perception:

5.58

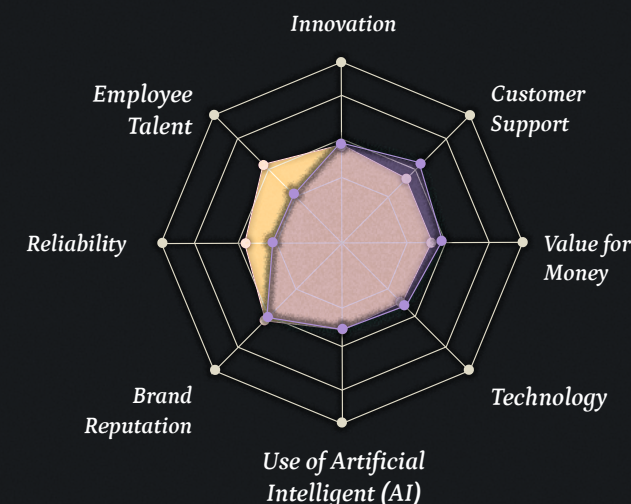
Overall Brand Perception:

5.51

Brand Momentum:

Positive +++

Category Scores:



■ CrowdStrike
 ■ Category Average

Likelihood of Category Leader in 2 years:

31%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Public

Revenue (\$): \$3.6B

Revenue Change YoY: 38%

Employee Size: 7,800

Market Cap (\$): \$80B

Market Cap Change YoY: 45%

Founded: 2011

HQ: Austin, TX, USA

ZSCALER

Ascending quickly.

Disruption and momentum.

Zscaler has recently emerged as a dominant force in cybersecurity, disrupting traditional network security models with its Zero Trust Exchange platform. This cloud-native approach eliminates the need for legacy VPNs and firewalls, providing seamless, scalable security for enterprises and government agencies. Its 23% revenue growth in FYQ2 2025 and strategic partnerships with IBM and government entities make it hard to ignore as a key player defining the category.

The decentralized leader.

As organizations accelerate their shift to cloud-based security, Zscaler has set the benchmark for Zero Trust architecture. Unlike incumbents such as Palo Alto Networks and Cisco, Zscaler was built from the ground up

to support a decentralized, AI-driven security model. This forward-thinking approach has fueled enterprise adoption and increased investor confidence, reflected in the company's strong stock performance and rising brand momentum.

Barriers to SMB expansion.

While Zscaler dominates the enterprise and government markets, its pricing model and platform complexity pose challenges for SMBs. Competitors like Cloudflare and Fortinet have successfully captured this segment with simpler, more cost-effective solutions.

The power of playing nice.

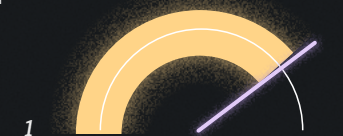
Zscaler's collaboration with IBM has strengthened enterprise credibility, but broader partnerships with industry giants like Microsoft in the absence of a consolidation of market leaders, creating explicit

partnership agreements may be the way to grow in cybersecurity for the time being. Integrating more deeply with complementary security platforms could drive adoption and expand its total addressable market.

The AI arms race.

With AI-powered cyber threats on the rise, automation and real-time threat detection are now essential differentiators. Staying ahead will require continuous investment in automation and analytics. Rivals such as CrowdStrike and SentinelOne are aggressively pushing AI-enhanced solutions, making innovation a necessity rather than an option for long-term relevance. ■

Brand Perception Score:



— Zscaler
 ■ Category Average

Category Average Perception:

5.58

Overall Brand Perception:

5.74

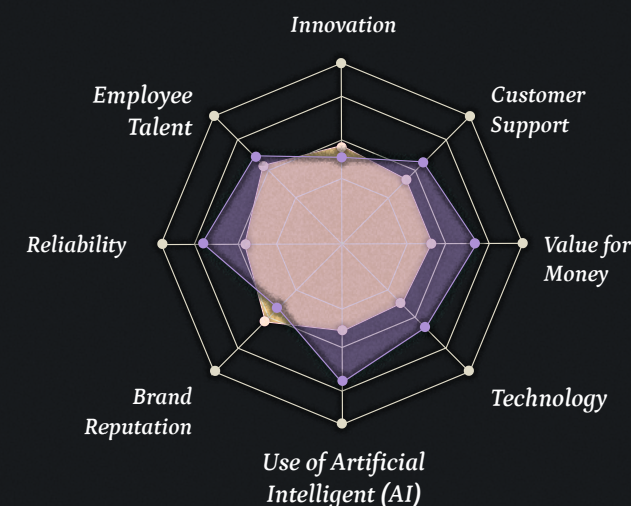
Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

8%

Category Scores:



■ Zscaler
 ■ Category Average

Likelihood of Next Purchase:

Underperforming Average

Ownership:

Public

Revenue (\$):

\$2.0B

Revenue Change YoY:

48%

Employee Size:

6,200

Market Cap (\$):

\$35B

Market Cap Change YoY:

30%

Founded:

2007

HQ:

San Jose, CA, USA

CLOUDFLARE

Guardian of the world wide web.

A cybersecurity rising star.

Cloudflare secures nearly 20% of the internet with its robust suite of security, performance, and reliability solutions. Unlike niche cybersecurity players, Cloudflare operates at an unparalleled scale, offering enterprise-grade DDoS mitigation, Zero Trust security, and AI-powered cyber defenses. Its ability to offer advanced protection accessible has fueled strong enterprise adoption and growing government partnerships.

AI-Driven defense at scale.

Cloudflare has positioned itself as a leader in proactive security. Its AI-powered threat intelligence and automated mitigation capabilities set it apart from legacy providers, allowing real-time adaptation

to evolving attack vectors. Recently, it blocked a record-breaking 3.8 Tbps DDoS attack—demonstrating its unmatched defense infrastructure.

SMB growth potential

While Cloudflare has secured lucrative enterprise deals, its next major growth opportunity lies in expanding its presence among small and medium-sized businesses (SMBs). Competitors like Judy Security and Strike Graph are targeting this market with simplified security solutions, highlighting the need for Cloudflare to refine its pricing and deployment strategies.

Taking aim at Goliath.

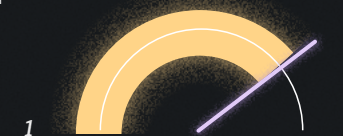
Cloudflare isn't just battling cybersecurity providers—it's also up against cloud giants like AWS and Microsoft Azure. As these incumbents integrate security into their cloud ecosystems, Cloudflare must

differentiate itself through ease of deployment, cost efficiency, and automation. A "Cybersecurity-as-a-Service" (CSaaS) model could further position Cloudflare as an indispensable security layer across multiple industries, especially for organizations lacking in-house security expertise.

An edge in regulatory compliance.

As global cybersecurity regulations tighten, compliance is becoming a major market driver. Cloudflare's expansion into the public sector presents a lucrative opportunity, but it also requires navigating complex compliance frameworks. Strengthening its regulatory-driven offerings could set Cloudflare apart from competitors like Google Cloud CDN and Akamai, reinforcing its appeal to highly regulated industries. ■

Brand Perception Score:



— Cloudflare
 ■ Category Average

Category Average Perception:

5.58

Overall Brand Perception:

5.65

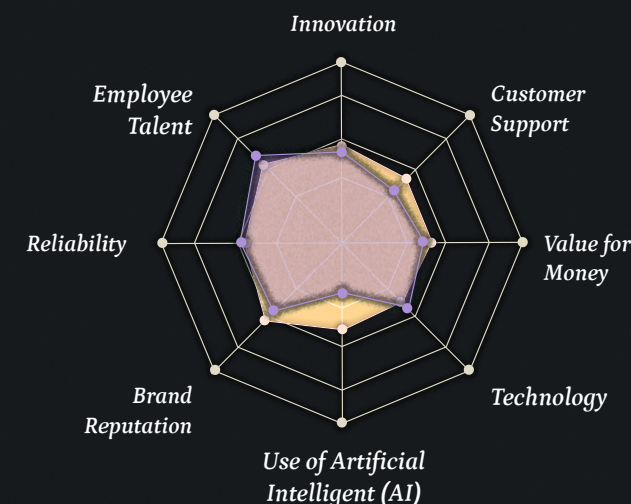
Brand Momentum:

Positive ++

Likelihood of Category Leader in 2 years:

8%

Category Scores:



■ Cloudflare
 ■ Category Average

Likelihood of Next Purchase:

Outperforming Average

Ownership:

Public

Revenue (\$):

\$1.3B

Revenue Change YoY:

32%

Employee Size:

3,300

Market Cap (\$):

\$28B

Market Cap Change YoY:

20%

Founded:

2009

HQ:

San Francisco, CA, USA

HONORABLE MENTIONS

Reimagining protection.

While established giants dominate headlines, these honorable mentions are pioneering AI-driven security solutions that are accessible for SMBs. By balancing technical excellence with business practicality, they're transforming cybersecurity from an IT function into a business enabler—creating cultures where security becomes less about fear and more about empowering digital transformation with confidence and resilience. ■

FORTINET

Opportunity: With an established enterprise customer base and the technical expertise to lead AI-driven security automation innovation, Fortinet's investments in training programs for cybersecurity talent position it as an industry leader.

Risk: Aggressive AI investment from competitors, specialized SMB-focused challengers offering cost-effective alternatives, and its recent zero-day vulnerability could collectively erode its brand.

CHECK POINT

Opportunity: Under new leadership, Check Point is well-positioned to capitalize on rising cyber threats through AI-powered solutions and strategic cloud partnerships while expanding into the underserved SMB market with tailored offerings.

Risk: Despite recent stock growth, Check Point must accelerate AI innovation and differentiate its cloud security solutions to defend against aggressive competitors.

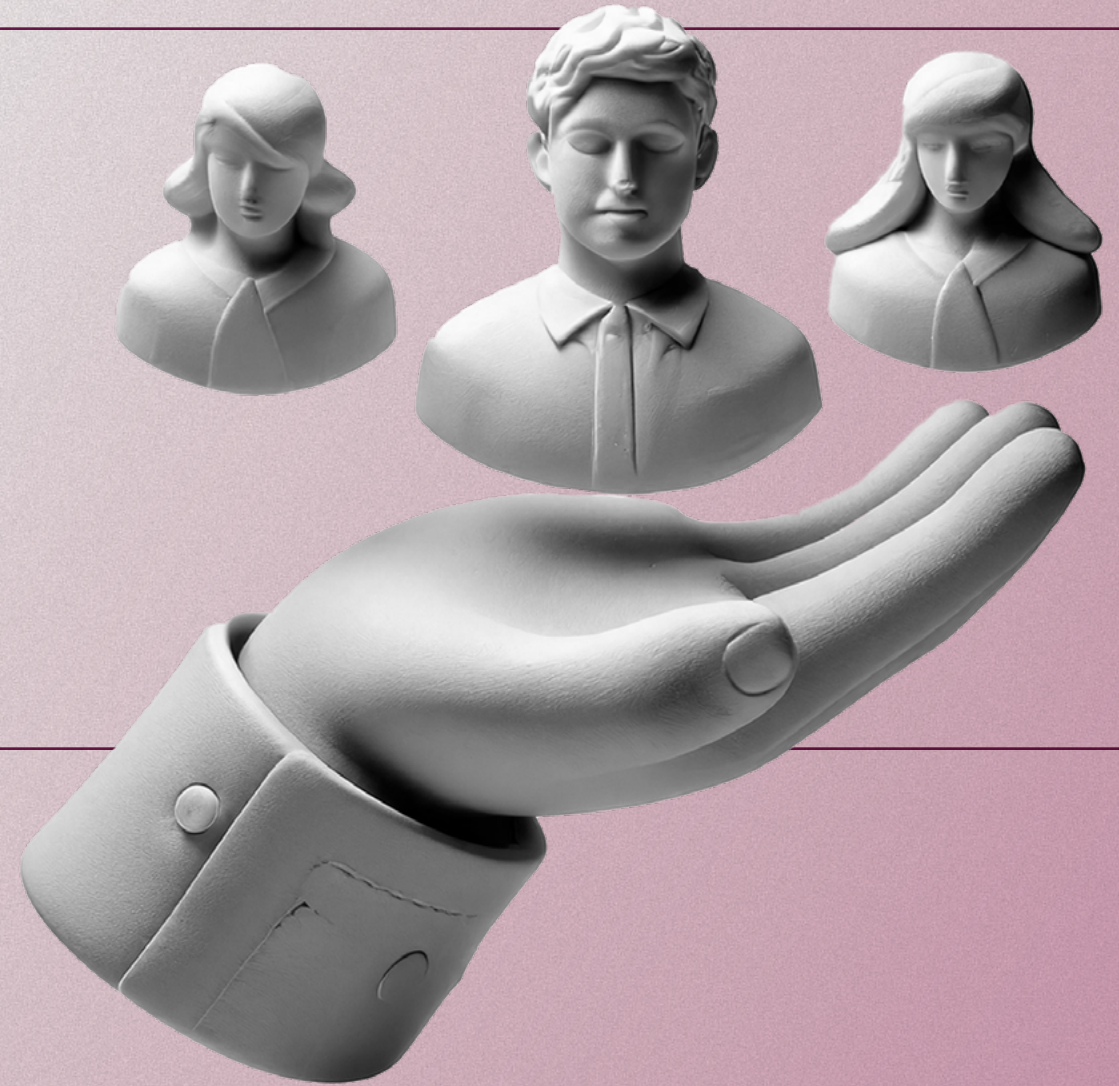
SOPHOS

Opportunity: Sophos can leverage its highly-rated MDR services and recent Secureworks acquisition to scale its delivery of compliant AI-driven security solutions across both SMB and enterprise markets.

Risk: Balancing enterprise growth ambitions against its traditional SMB stronghold during a leadership transition could present challenges, especially as it competes against dominant cloud security players.



Category:
HR TECH



Incumbents:



Challengers:



Honorable Mentions:



THE FUTURE OF MANAGING PEOPLE

Employees interact with HR technology almost daily for necessities like checking payroll, managing benefits, and requesting time off. The most powerful HR platforms aren't necessarily the most complex—they're the ones that fade into the background while managing an organization's greatest asset: its people.

AI is the standard.

"Powered by AI" once turned heads. Now its absence raises eyebrows. Predictive analytics, AI-driven recruitment, and HR chatbots have transformed from shiny objects to basic requirements in the HR tech toolbox. Companies across the spectrum are scrambling to weave intelligence into their platforms—not as a luxury feature, but as the fabric of their solutions in payroll, compliance,

and employee engagement. Vendors' abilities to execute on AI will make or break the decisions of buyers who expect definitive business outcomes.

Giants are slow to innovate

Workday, SAP, and Oracle continue to dominate the enterprise market, leveraging deep integrations, vast customer bases, and strong brand equity. While they maintain robust market share, they struggle to lead when it comes to innovation. Workday, positioned as the most modern of the incumbents, shows signs of category leadership fatigue as it battles to raise standards against agile competitors. Meanwhile, SAP and Oracle are criticized for complex implementations at odds with expectations for deployment speed and

user experience. Without significant reinvestment in automation and AI, these legacy players risk becoming the uninspiring default option retained out of organizational reluctance to change.

Challengers deliver customer-centricity.

Rippling and BambooHR are leading a new era of customer satisfaction and loyalty by prioritizing automation, user experience, and seamless integrations. These challengers differentiate by focusing on fast deployment and scalable solutions tailored to mid-market and global businesses. Unlike incumbents, challengers are not weighed down by legacy systems—enabling them to move faster and meet evolving customer needs.

Integration expectations.

Gone are the days when HR leaders were the sole purchasers for HR tech. Finance and IT now play a central role, ensuring solutions align with broader enterprise goals and integrate across departments. The ability to unify HR and IT, as Rippling has done, or seamlessly embed financial workflows, as Workday aims to do, is becoming a major differentiator. As cross-functional decision-making becomes the norm, brands that simplify integration and reduce friction in deployment will gain an edge.



Function outweighs fame.

A familiar logo matters less than it once did. Today's HR tech buyers prioritize the daily experiences that their employees have on the platform: intuitiveness, implementation speed and ease, and customer support responsiveness during onboarding and beyond. Traction from players like Gusto and BambooHR highlights this shift, with companies choosing a straightforward approach over feature-heavy legacy options. Companies that fail to meet rising expectations for hands-on support and ease of use risk losing ground and losing customers.

Managing talent across borders.

As teams spread across continents and time zones, compliance complexity grows. Solutions that simplify international hiring, cross-border payroll, and remote team management are in high demand. Companies like Deel thrive with approaches that make managing global talent feel nearly as simple as

local hiring. "Borderless" solutions will continue to grow as hybrid work models solidify, creating significant challenges for the platforms designed before remote work became mainstream.

The demise of complexity.

The future of HR Tech belongs to those who solve problems with elegant simplicity. Buyers want less, not more. Less complexity. Fewer clicks. Reduced administrative burdens. The coming leaders will be those who leverage automation not to create new capabilities, but to eliminate existing headaches while delivering experiences tailored to individual needs. The companies that master this balance—comprehensive without complexity, powerful yet painless to use—will define HR tech's next chapter and transform how organizations empower their people. ■



“Borderless” solutions will continue to grow as hybrid work models solidify, creating significant challenges for the platforms designed before remote work became mainstream

CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.64



Innovation: This score evaluates a provider’s ability to introduce cutting-edge solutions that enhance workforce management. It considers adoption of emerging technologies like AI-driven automation as well as commitment to continuous improvement. A high score reflects a forward-thinking approach that optimizes talent management and HR operations.

Customer Support: This score measures the quality, responsiveness, and expertise of customer service teams. It evaluates multi-channel availability, resolution time, and the ability to assist clients with technical issues and best practices. A strong score indicates a provider that ensures seamless platform usage and prioritizes customer satisfaction.

Value for Money: This score assesses the cost-effectiveness of the solution by weighing pricing against features and return on investment. It considers platform comprehensiveness, scalability, and licensing models. A high score signifies strong HR capabilities at a competitive cost

Values/Ethics: This score evaluates the ethical and corporate responsibility of a provider. It considers factors such as data privacy policies, labor regulation compliance, diversity and inclusion commitments, and ethical AI usage. A strong score reflects alignment with responsible business practices and fair workforce management.

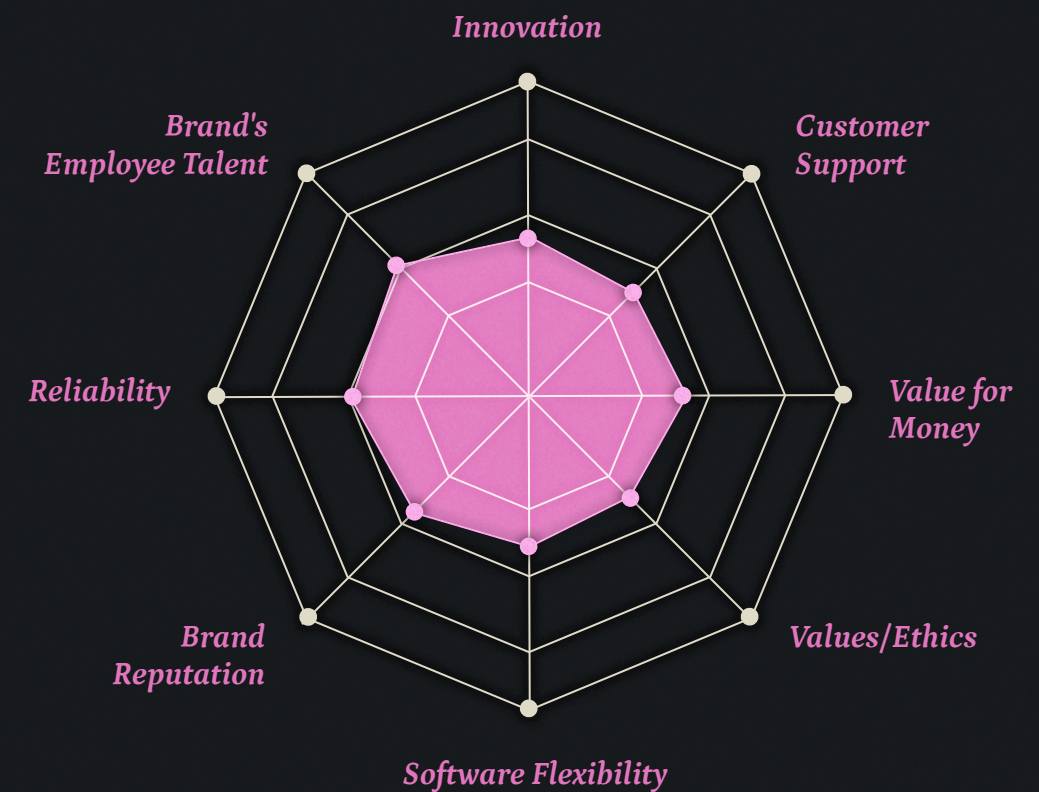
Software Flexibility: This score measures how well a platform adapts to different business needs. It assesses modular

offerings, customizable workflows, global compliance, and multi-language support. A high score indicates a provider that enables businesses to tailor their HR technology for maximum efficiency.\.

Innovation: This score evaluates a brand’s ability to introduce new technologies and features that enhance the EV experience. It includes factors such as advanced battery technology, autonomous driving capabilities, connectivity features and other forward-thinking elements.

Brand Reputation: This score assesses how well a provider is perceived within the industry and among business clients. It considers client testimonials, industry awards, and customer satisfaction ratings. A high score indicates a trusted provider known for delivering impactful HR technology solutions.

Category Scores:



Category Average

CATEGORY SCORE DEFINITIONS *cont.*

Reliability: This score evaluates the stability, security, and performance of the software. It considers factors such as security, scalability, and the ability to handle high-volume workforce data without disruptions. A high score reflects a platform businesses can rely on for consistent HR operations.

Employee Talent: This score measures the expertise and problem-solving capabilities of a provider's workforce. It considers HR technology expertise, leadership strength, employee development, and talent retention. A high score signifies a strong, innovative team that drives product excellence and customer success. ■





Future Performance vs. Industry

Brand Coasters:
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Brand Challenged:
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

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 **Challenger**
 **Incumbent**

The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



WORKDAY

Global powerhouse.

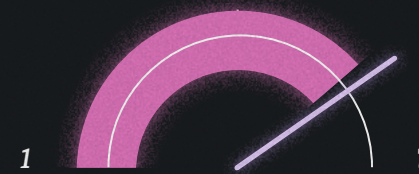
Workday dominates the enterprise landscape as the clear frontrunner for continued category leadership. Its comprehensive cloud platform integrates HR, payroll, and analytics with a user-friendly interface that multinational organizations love. Outperforming legacy competitors SAP SuccessFactors HCM and Oracle HCM, it excels in reliability, brand reputation, and customer loyalty. Even as it enjoys strong brand perception and market momentum, Workday faces an interesting paradox. Despite leading the pack, it's perceived as lagging in innovation compared to emerging challengers. This creates an opportunity to amplify its AI-driven capabilities and expand its mid-market presence to counter rising competition from ADP and Rippling. ■

Company Info

Ownership:	Public
Revenue (\$):	\$7.3B
Revenue Change YoY:	16%
Employee Size:	17,500
Market Cap (\$):	\$72B
Market Cap Change YoY:	14%
Founded:	2005
HQ:	Pleasanton, CA, USA

Category Average Perception:

5.64



Overall Brand Perception:

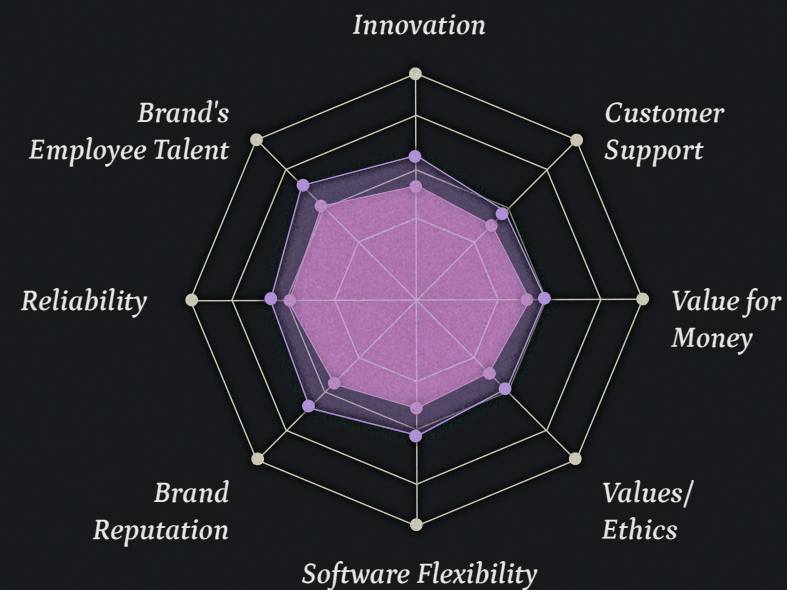
5.79

— Workday

■ Category Average

Brand Momentum:

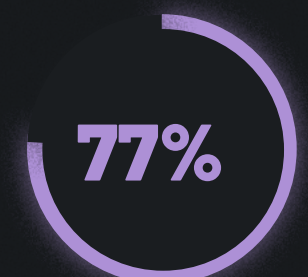
Negative –



■ Workday

■ Category Average

Likelihood of Category Leader in 4 years:



Likelihood of Next Purchase:

Outperforming Average

SAP SUCCESS-FACTORS HCM

In need of a message.

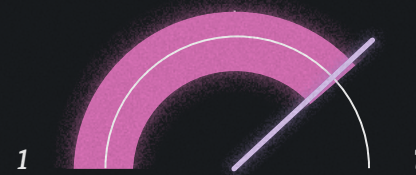
Operating in over 200 countries with 10,000+ enterprise customers, SAP SuccessFactors HCM is a category leader despite weak brand momentum. Its comprehensive cloud-based suite complements SAP's core ERP business, creating a powerful integration advantage for existing SAP customers. While customer loyalty remains strong, SuccessFactors faces challenges in cloud transition messaging and perception. It navigates the delicate balance between leveraging its established enterprise presence and accelerating innovation to maintain relevance. The platform's global compliance capabilities provide a strong foundation, but it must overcome perceptions of technological stagnation to recapture market excitement. ■

Company Info

Ownership:	Public (SAP Business Unit)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A (SAP: \$210B)
Market Cap Change YoY:	N/A
Founded:	2001
HQ:	San Francisco, CA, USA

Category Average Perception:

5.64



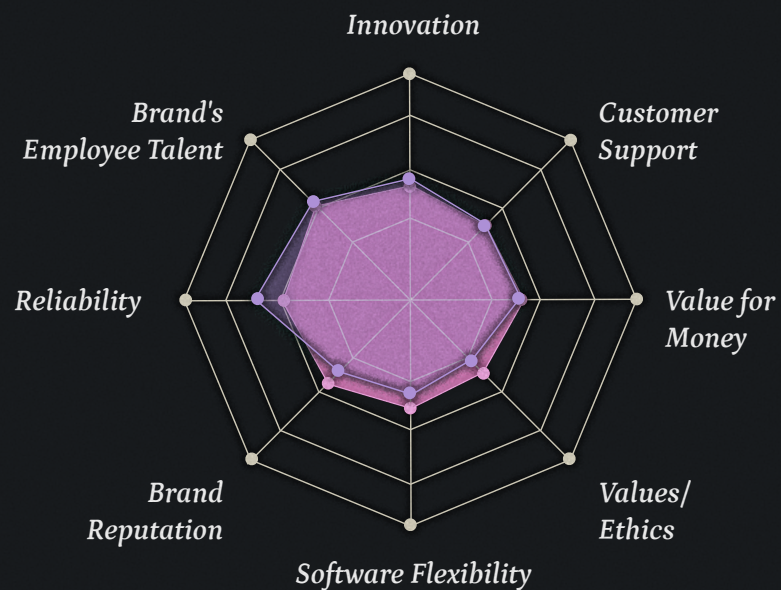
Overall Brand Perception:

5.63

— SAP SuccessFactors HCM
 ■ Category Average

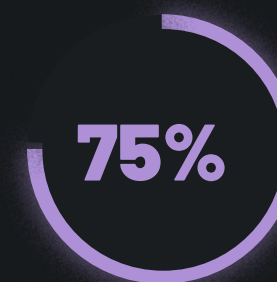
Brand Momentum:

Negative --



■ SAP SuccessFactors HCM
 ■ Category Average

Likelihood of Category Leader in 4 years:



Likelihood of Next Purchase:

Outperforming Average

ORACLE HCM

Compliance without enthusiasm.

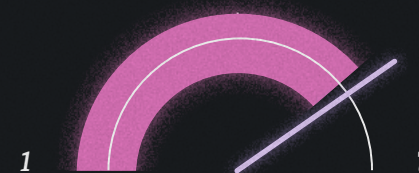
Oracle HCM delivers enterprise-grade workforce management with unparalleled global compliance capabilities across multiple regions. Despite strong likelihood of maintained category leadership, Oracle struggles with negative momentum against rising challengers. The platform's deep integration with Oracle's ERP ecosystem creates a natural combination for existing customers, though its innovation profile trails emerging competitors. Oracle HCM must overcome the perception paradox—while stakeholders believe it will remain a category leader, they express limited enthusiasm about its future trajectory. This signals an urgent need for reimagined AI-driven experiences and more agile implementation approaches to recapture market excitement in the rapidly evolving HCM landscape. ■

Company Info

Ownership:	Public (Oracle Business Unit)
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	N/A
Market Cap (\$):	N/A (Oracle: \$325B)
Market Cap Change YoY:	N/A
Founded:	1977
HQ:	Austin, TX, USA

Category Average Perception:

5.64



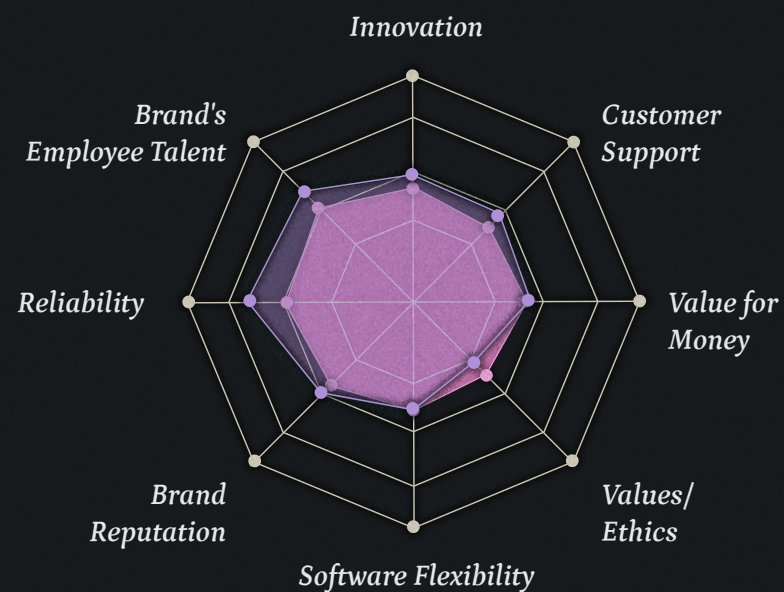
Overall Brand Perception:

5.68

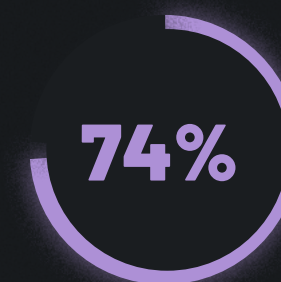
— Oracle HCM
■ Category Average

Brand Momentum:

Negative --



Likelihood of Category Leader in 4 years:



■ Oracle HCM
■ Category Average

Likelihood of Next Purchase:

Outperforming Average

ADP

Legacy disruptor across markets.

Beyond market boundaries.

Unlike its competitors who target narrow segments, ADP traverses the entire business landscape. From small startups to global Fortune 500 giants, their flexible solutions create a universal appeal that legacy players struggle to match. This market-spanning approach has resulted in extraordinary momentum, making it one of the brands most likely to displace a current incumbent across any of the categories we studied.

An AI advantage.

With the launch of Lyric HCM and ADP Assist, ADP is redefining what HR automation can achieve. These AI-driven tools demonstrate a commitment to smarter decision-making that position it ahead of legacy

competitors in technological innovation. By transforming workforce optimization from an administrative burden into a strategic advantage, ADP is locking in its impressive growth.

Battling on multiple fronts.

While established players typically face competition from specific market segments, ADP confronts challengers across the entire spectrum—from enterprise-focused Workday to nimble SMB solutions like Rippling and BambooHR. This multi-front competition demands agility, innovation, and leveraging its high customer satisfaction and loyalty.

A vertical victory strategy.

While competitors like Paychex and UKG gain traction through vertical-specific offerings, ADP has the opportunity to leverage its technological

edge into tailored solutions for healthcare, finance, construction, and other specialized industries. This focused approach would cement ADP's position as a true industry partner that speaks the language of niche business needs.

Global growth targets.

With solutions extending across 140+ countries, ADP's international infrastructure provides a powerful foundation for growth. By emphasizing its global payroll expertise and compliance capabilities, ADP can challenge Workday's enterprise dominance as businesses increasingly operate across borders. ■

Brand Perception Score:



— ADP
█ Category Average

Category Average Perception:

5.64

Overall Brand Perception:

5.78

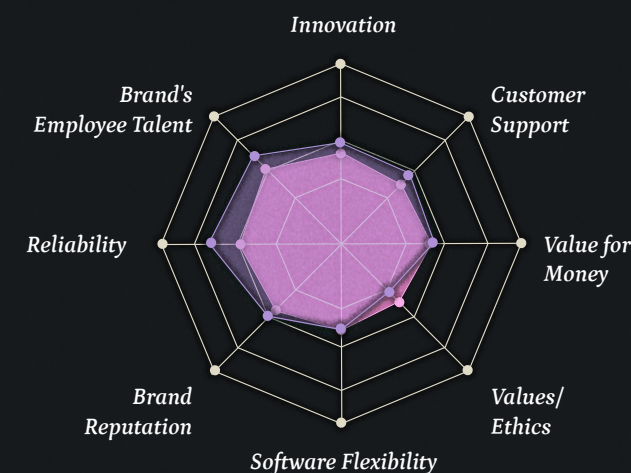
Brand Momentum:

Positive ++

Likelihood of Category Leader in 4 years:

12%

Category Scores:



■ ADP
█ Category Average

Likelihood of Next Purchase:

Outperforming Average

Ownership: Public

Revenue (\$): \$18B

Revenue Change YoY: 7%

Employee Size: 63,000

Market Cap (\$): \$93B

Market Cap Change YoY: 2%

Founded: 1949

HQ: Roseland, NJ, USA

RIPPLING

Sought-after integration pioneer.

Triple threat

Rippling has changed the game by creating the first truly integrated platform spanning HR, IT, and finance. This unique approach eliminates traditional system boundaries, allowing businesses to seamlessly manage payroll, device provisioning, software access, and compliance monitoring through a single interface. For mid-market companies especially, this integration delivers unprecedented efficiency as employee changes automatically cascade across all connected systems—a paradigm shift that established incumbents have yet to match.

Social proof

Though privately held, Rippling has secured

impressive validation through extraordinary customer loyalty and recognition. With near-perfect ratings in the Cloud HCM Suites market and accolades from industry authorities like HR Executive, Rippling has built serious credibility and expanding influence. This has fueled rapid adoption in mid-market and SMB segments, creating momentum that trails only ADP among category challengers.

Enterprise hesitation.

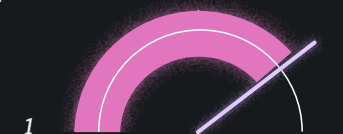
Despite its technical sophistication, Rippling faces a classic challenger dilemma—recognition without enterprise-level confidence. While its platform capabilities rival or exceed incumbent solutions, large enterprises question its scalability for complex global operations. This perception gap presents the opportunity to highlight its IT-HR integration advantage, expand AI capabilities, and aggressively target larger

organizations to challenge incumbents more directly.

International edge.

Rippling's international payroll and tax compliance capabilities create a competitive edge against US-focused competitors like BambooHR. By doubling down on global workforce management and leveraging its recent \$200 million funding round for aggressive expansion, Rippling could simultaneously defend its mid-market position while challenging enterprise incumbents. The platform's foundational design as an integrated system positions it well for the increasingly borderless future of work where traditional HR boundaries—both functional and geographical—continue to blur. ■

Brand Perception Score:



— Rippling
 ■ Category Average

Category Average Perception:

5.64

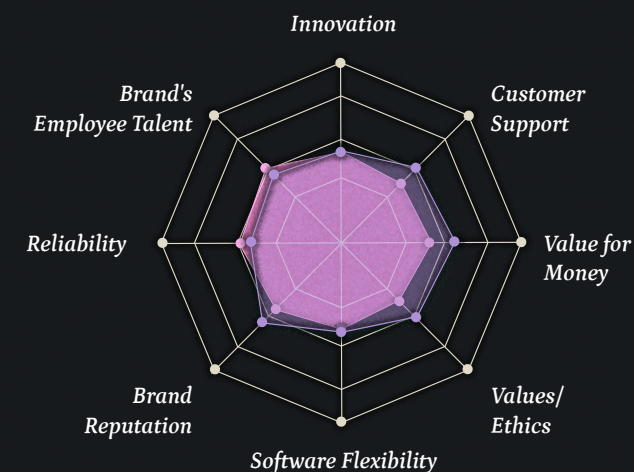
Overall Brand Perception:

5.73

Brand Momentum:

Positive +++

Category Scores:



■ Rippling
 ■ Category Average

Likelihood of Category Leader in 4 years:

14%

Likelihood of Next Purchase:

Underperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 2,000

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 2016

HQ: San Francisco, CA, USA

BAMBOOHR

Cloud-native disruptor at a crossroads

Born in the cloud.

As a younger challenger, BambooHR represents the next generation of HR technology—built in the cloud from inception, with no legacy systems weighing it down. This cloud-native architecture delivers an intuitive, affordable, and scalable platform that has earned remarkable loyalty, with an astounding 97% of users willing to recommend the solution. Its comprehensive approach to SMB HR needs has established it as a category leader for growing businesses seeking simplified workforce management.

Simplified time tracking and tasks.

BambooHR stands out with exceptional time tracking capabilities that integrate seamlessly with related features like payroll and benefits. Its focus on creating highly usable experiences for everyday HR tasks has established a loyal customer base that values practical functionality over enterprise complexity.

Punching above its weight.

Despite having just 1,200 employees, BambooHR has remarkable brand traction in the category. Its unaided awareness scores surpass those of brands with a much larger market share, and over 38% of respondents identified it as a disruptor. What's particularly notable is how the brand performs stronger as an idea than in practice. While feature scores and perception

metrics remain below average, BambooHR's strong recall and momentum have created a brand identity that resonates more powerfully than its actual market footprint.

Choosing its lane.

BambooHR stands at a critical junction—continue dominating the SMB space while facing increasing competition from Rippling's faster momentum, or expand upmarket where enterprise players reign. The mid-market represents a logical next frontier, offering growth potential without directly challenging enterprise incumbents. By reinforcing its brand leadership, expanding benefits offerings, and leveraging AI and automation, BambooHR can solidify its position as the go-to HR solution for businesses across markets. ■

Brand Perception Score:



— BambooHR
 — Category Average

Category Average Perception:

5.64

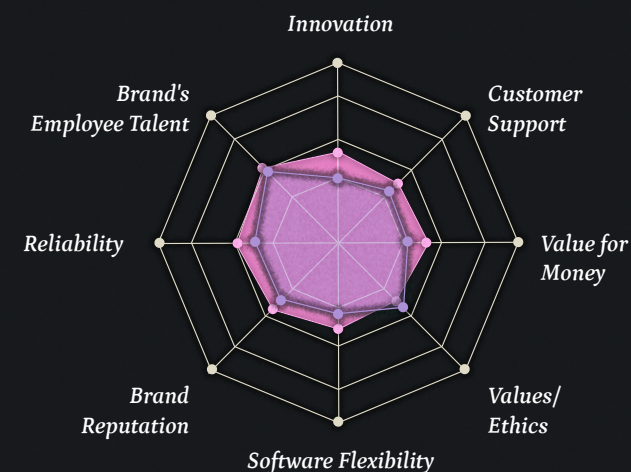
Overall Brand Perception:

5.48

Brand Momentum:

Positive ++

Category Scores:



— BambooHR
 — Category Average

Likelihood of Category Leader in 4 years:

12%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 1,500

Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 2008

HQ: Lindon, UT, USA

HONORABLE MENTIONS

Competing on separate fields.

Each of our honorable mentions occupies a distinct position in the HR tech ecosystem. They push innovation forward across different market segments rather than competing head-on with established leaders. The road to their continued relevance requires AI innovation, global expansion, and ensuring their specialized value propositions remain clear to their target segments rather than getting lost in their corporate evolutions. ■

GUSTO

Opportunity: With solid leadership in the SMB market, Gusto can expand fintech partnerships and leverage its strategic partnership with JPMorgan Chase to make it the integrated financial backbone in workforce management.

Risk: Caught between enterprise-focused incumbents and tech-forward challengers, its U.S.-centric approach limits global expansion potential and its reliance on core payroll features may stunt its growth.

PAYCOR

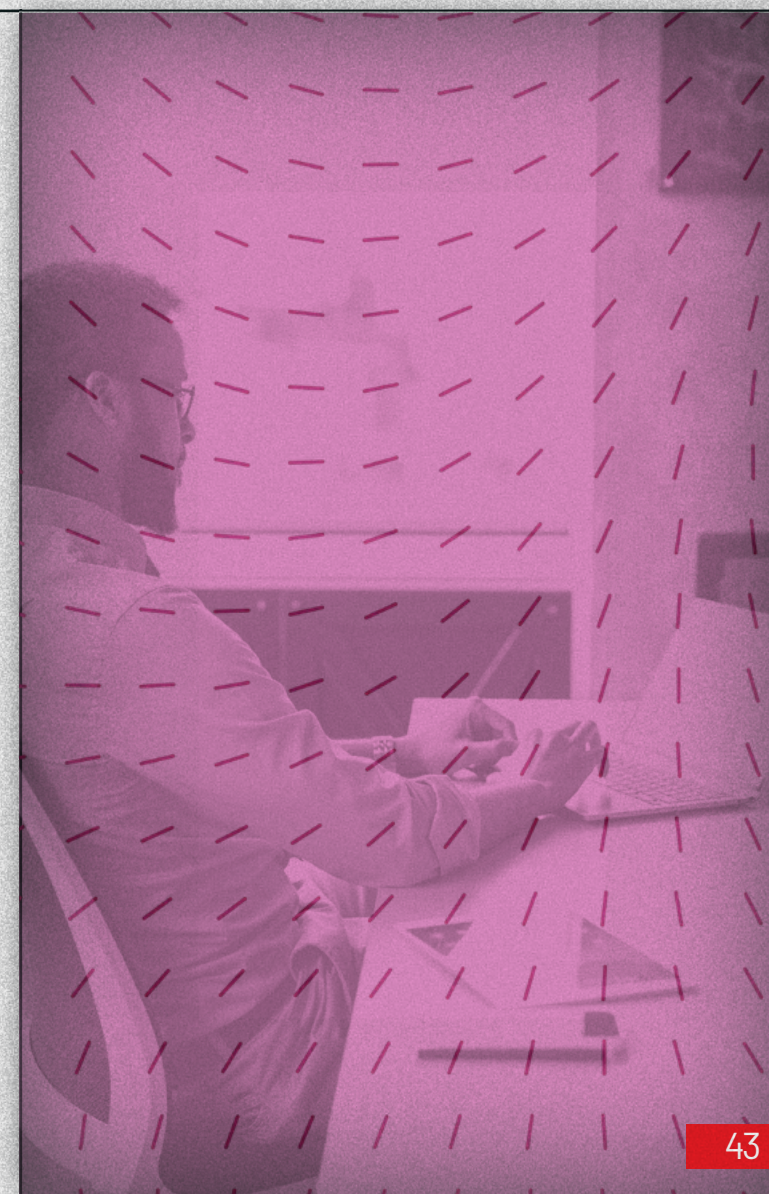
Opportunity: Paycor's recent acquisition by Paychex creates runway for mid-market expansion through enhanced AI capabilities and industry-specific solutions, particularly in verticals where complexity demands specialized approaches.

Risk: Post-acquisition branding confusion and licensing uncertainties threaten customer retention, while limited global reach limits competitiveness against internationally-focused challengers targeting the same expansion markets.

DAYFORCE

Opportunity: Dayforce's real-time workforce intelligence and global compliance strengths could make it an indispensable business partner for multinational enterprises with complex regulatory needs.

Risk: Emerging AI-native competitors threaten its technological edge, and the Ceridian-to-Dayforce transition created a brand awareness gap in dire need of significant market education investment.



Category:

MANAGEMENT CONSULTING



Incumbents:



Challengers:



Honorable Mentions:



WHAT'S NEXT FOR MANAGEMENT.

Market resilience with signs of erosion.

The seemingly unshakeable management consulting market is finally showing cracks in its foundation. While established firms like McKinsey, BCG, and Bain maintain their dominance, challengers are gaining ground through digital transformation expertise and operational consulting capabilities. Although competition has heated up, market shifts are incremental. These multibillion-dollar incumbents aren't disappearing anytime soon, but they're increasingly vulnerable to specialized challengers who bring fresh energy, skills, and (sometimes) lower price tags to the table. The disenfranchised are growing becoming a negative referral in the market. While

this share of the market is still small for the incumbents, it is becoming dangerous.

Legacy under pressure.

Incumbents' market influence is slowly weakening. McKinsey maintains its historical prestige despite lagging momentum, while BCG and Bain face declining market perception. These firms rely heavily on Ivy League pedigrees, hierarchical structures, and word-of-mouth reputation, creating an increasingly outdated image. Buyers are increasingly prioritizing specialized, results-driven services over prestigious names.

Tech-driven disruption.

As digital transformation and AI reshape consulting, Accenture and Deloitte are emerging

as credible alternatives to traditional firms. Their focus on AI, data analytics, and enterprise-scale execution gives them an edge over incumbents. Accenture has particularly strong momentum, fueled by its expertise in innovation and value creation.

Recognition without buyer confidence.

Despite global brand recognition, EY, KPMG, and PwC struggle with perceptions of credibility in management consulting. While they have successfully expanded beyond accounting, they haven't yet achieved top-tier consulting status in the eyes of buyers. Their challenge will be shifting market perception and demonstrating competitive capability beyond compliance and risk management in higher-

value strategic consulting engagements.

Specialists struggle to accelerate growth.

Niche consultancies like Kearney and Oliver Wyman excel in specific areas such as supply chain, financial services, and operational strategy, but they lack strong brand momentum. These firms are often seen as specialized alternatives rather than broad-scale challengers, which limits their ability to capture significant market share beyond their established niches.

Results over reputation.

The consulting industry is no longer just about reputation—buyers now prioritize work quality and tangible results



over a brand's legacy. Our research uncovers that employee talent—once the holy grail of consulting value—now ranks surprisingly low as a decision factor. Today's buyers are placing their bets on proven methodologies and measurable results instead of impressive individual credentials.

Bridging service line siloes.

As the consulting industry evolves, firms are diversifying their offerings—blending strategy, digital transformation, and operational execution into a single offering. McKinsey, BCG, and Bain are losing share in technology-driven consulting, while Deloitte and Accenture continue to expand their strategic influence by offering one-stop-shops. This cross-disciplinary approach creates opportunities for firms that may not dominate in any single area but can differentiate themselves through the breadth of their integrated services

More authority, less hype.

Consulting firms rely heavily on analyst recommendations and peer referrals rather than traditional brand marketing.

Category leaders prioritize thought leadership—producing valuable research, weekly newsletters, and insightful reports that keep them top of mind for their clients. The formula for momentum includes building strong analyst relationships and intellectual capital over conventional awareness campaigns. In this market, authority isn't claimed through marketing hyperbole—it's earned through ideas that matter. ■

The consulting industry is no longer just about reputation—buyers now prioritize work quality and tangible results over a brand's legacy.



CATEGORY SCORE DEFINITIONS

Category Average Perception:

5.64



Innovation: This score evaluates a consulting firm’s ability to introduce new frameworks, methodologies, and technologies that drive transformation. It considers research investment, adaptability to market trends, and use of emerging technologies. A high score reflects a forward-thinking firm that helps clients stay ahead of the competition.

Value for Money: This score assesses whether a consulting firm provides strong expertise and results at a justified cost. It considers pricing, impact, efficiency in execution, and return on investment. A high score indicates a firm that delivers meaningful value for the cost incurred.

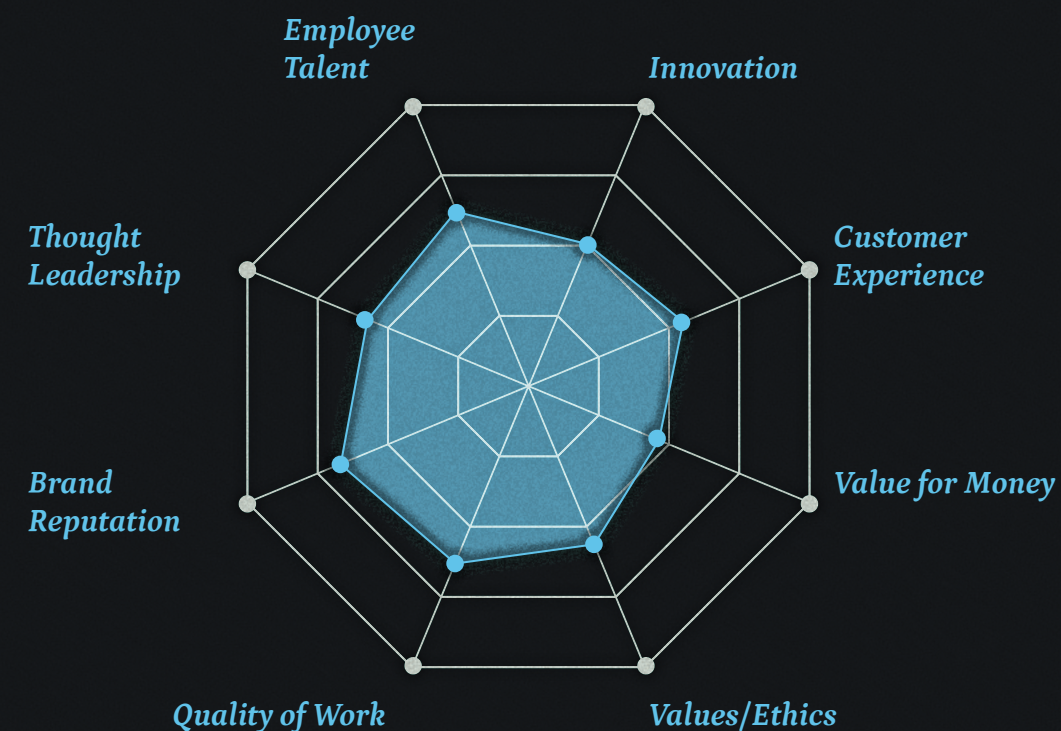
Values/Ethics: This score evaluates a firm’s ethical standards, corporate responsibility, and integrity. It considers diversity and inclusion, sustainability, transparency, and adherence to ethical business practices. A high score reflects a firm that prioritizes responsible business practices and aligns with client values.

Customer Experience: This score measures the quality of interactions clients have with the consulting firm. It includes responsiveness, personalization, and the ability to understand and address client needs effectively. A strong score indicates a firm that fosters trust, delivers exceptional service, and builds long-term client relationships.

Quality of Work: This score measures the consistency, accuracy, and effectiveness of a firm’s deliverables. It includes factors such as depth of analysis, strategic insight, problem-solving capabilities, and the successful execution of solutions. A strong score signifies a firm that provides well-researched, high-impact recommendations that drive measurable success.

Brand Reputation: This score assesses how well a consulting firm is perceived within the industry and among clients. It considers client testimonials, case studies, industry recognition, and media presence. A high score reflects a trusted firm known for expertise and success.

Category Scores:



■ Category Average

CATEGORY SCORE DEFINITIONS *cont.*

Thought Leadership: This score reflects a firm's influence and authority in business strategy and innovation. It considers research, keynote speeches, industry panels, and contributions to global discussions. A high score signifies a firm that is shaping the future of consulting and is widely regarded as an industry expert.

Employee Talent: This score evaluates the expertise, experience, and problem-solving abilities of a firm's professionals. It factors in hiring practices, employee development programs, leadership capabilities, and the ability to attract and retain top talent. A high score reflects a knowledgeable, high-performing team that delivers exceptional client outcomes. ■



Future Performance vs. Industry

Brand Coasters:

A strong brand is driving positive perception, but its momentum lags behind other competitors. Investment is required to maintain its strong brand presence.

Brand Challenged:

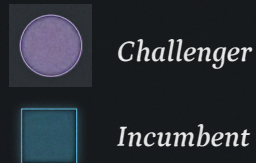
Both the brand and its momentum are performing below the industry average. Investment is required to improve the brand's standing relative to competitors.

Category Redefiners:

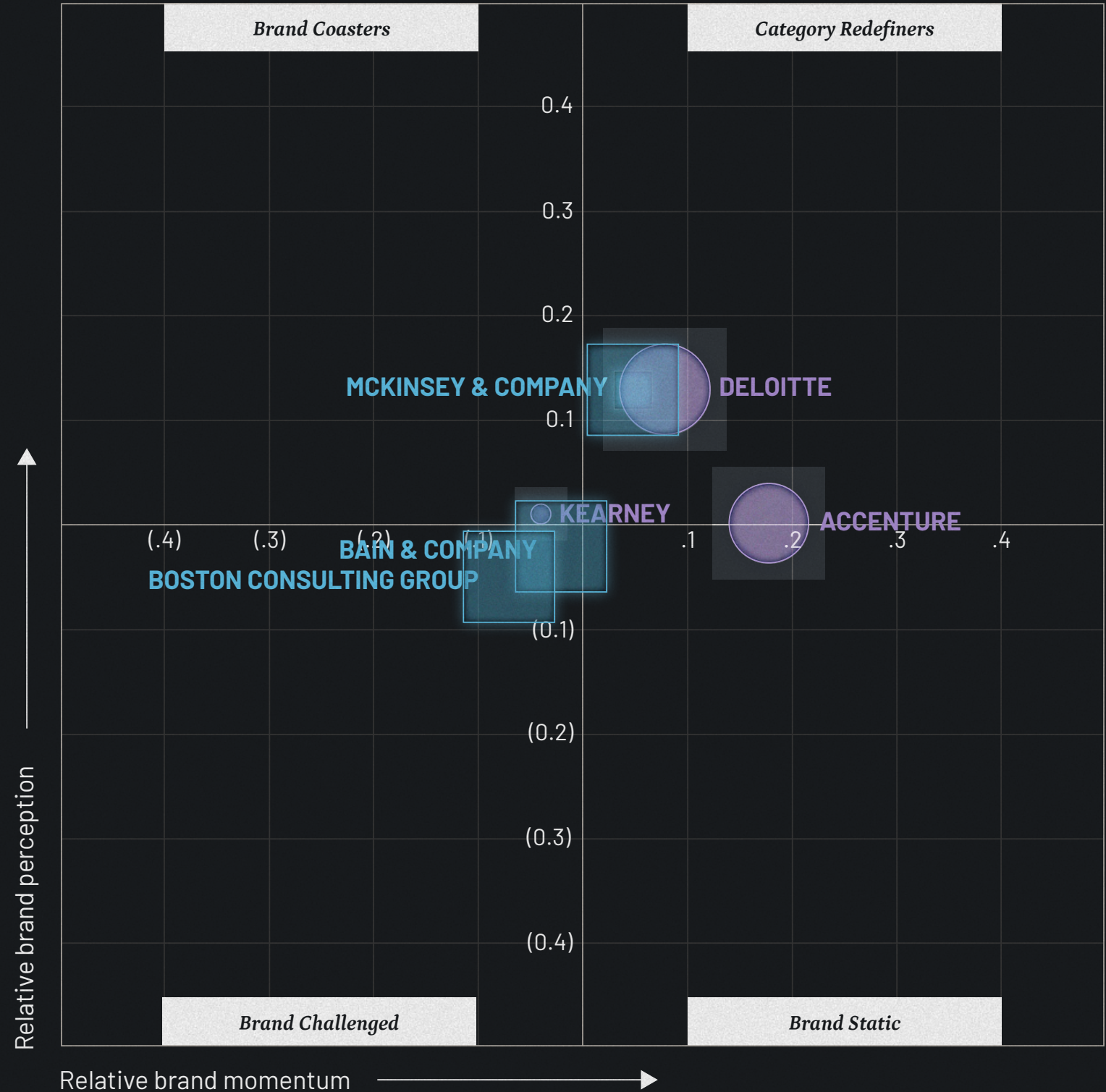
The brand is driving strong industry performance, and momentum is expected to continue above the industry average. This company is likely forcing weaker competitors to make investments to catch up.

Brand Static:

The strength of the brand lags behind its momentum in the market. There is an opportunity for greater growth if brand perception can be improved.



The size of the challenger bubble is based on the number of respondents who named it as a challenger compared to the brand that was named the most within its category.



MCKINSEY & COMPANY

Prestige under pressure.

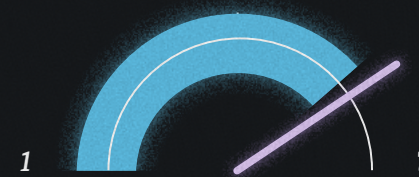
McKinsey & Company remains the gold standard in management consulting, with unmatched brand reputation and thought leadership that shapes industry conversations. Leading in client satisfaction and talent, McKinsey continues as the premier advisory firm for businesses and governments navigating complex challenges. Meanwhile, its brand momentum lags slightly behind fast-moving competitors like Accenture and Deloitte, while premium pricing has raised value questions. Recent controversies, such as settling opioid-epidemic related lawsuits for nearly \$600 million, caused reputational ripples. Maintaining its edge will require continued investment in AI, digital transformation, and sustainability insights. Strengthening its value proposition and demonstrating tangible ROI to justify premium pricing will be critical amid rising competition. ■

Company Info

Ownership:	Private
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	45,000
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1926
HQ:	New York, NY, USA

Category Average Perception:

5.64



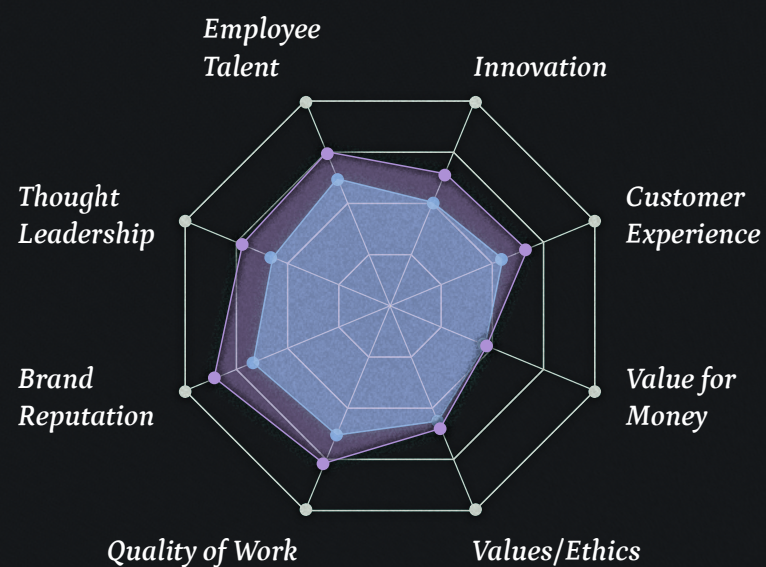
Overall Brand Perception:

5.88

— McKinsey & Company
■ Category Average

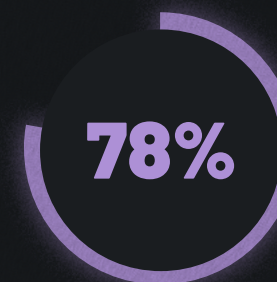
Brand Momentum:

Negative --



■ McKinsey & Company
■ Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Outperforming Average

BAIN & COMPANY

Time-tested strategy meets social good.

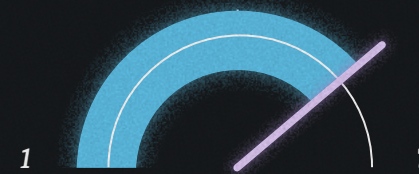
Bain & Company cultivates extraordinary client loyalty, with industry-leading customer satisfaction and employee engagement. While it's known for data-driven strategy and business transformation expertise, it also touts remarkable social impact initiatives—\$1.1 billion pro bono commitment, ambitious carbon pledges, and authentic sustainability practices. Its workplace culture consistently ranks among the best, but its low brand momentum is posing future risks. Premium pricing also raises concern as the company rushes to keep up with competitors adopting AI and digital transformation capabilities. With new leadership opportunities in global emerging markets, Bain should be able to leverage its loyal client base and exceptional NPS scores to maintain its strong position. ■

Company Info

Ownership:	Private
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	18,000
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1973
HQ:	Boston, MA, USA

Category Average Perception:

5.64



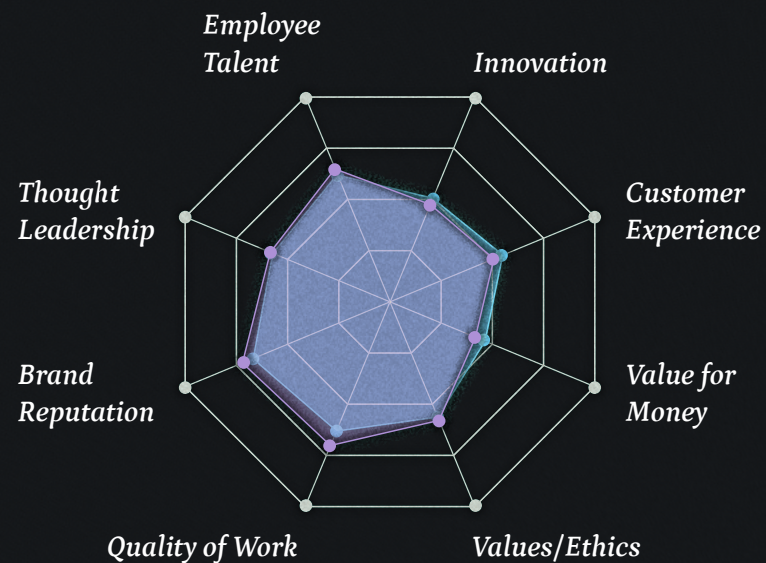
Overall Brand Perception:

5.64

— Bain & Company
■ Category Average

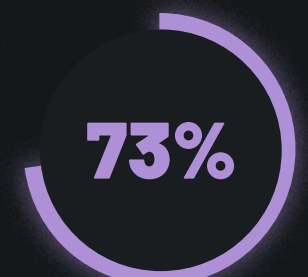
Brand Momentum:

Negative --



■ Bain & Company
■ Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Underperforming Average

BCG

Innovating for the next global era.

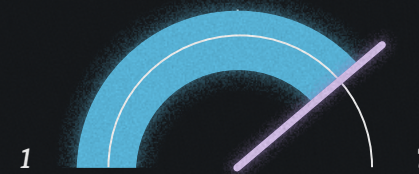
Boston Consulting Group (BCG), the pioneer of business strategy consulting, excels in digital transformation, AI, and sustainability. Its strong client relationships and exceptional customer loyalty have driven 20 consecutive years of growth, while a partnership with Harvard Business School on AI-driven productivity positions it to lead in data and AI. Similarly to other incumbents, it faces headwinds with brand momentum and concerns around premium pricing. As geopolitical consulting grows increasingly complex with shifting alliances, BCG must reinforce its leadership in mitigating risk. To maintain its position, BCG must continue investing in digital strategy offerings, improve perceived ROI, and differentiate itself in compliance and ethical consulting ■

Company Info

Ownership:	Private
Revenue (\$):	N/A
Revenue Change YoY:	N/A
Employee Size:	18,000
Market Cap (\$):	N/A
Market Cap Change YoY:	N/A
Founded:	1973
HQ:	Boston, MA, USA

Category Average Perception:

5.64



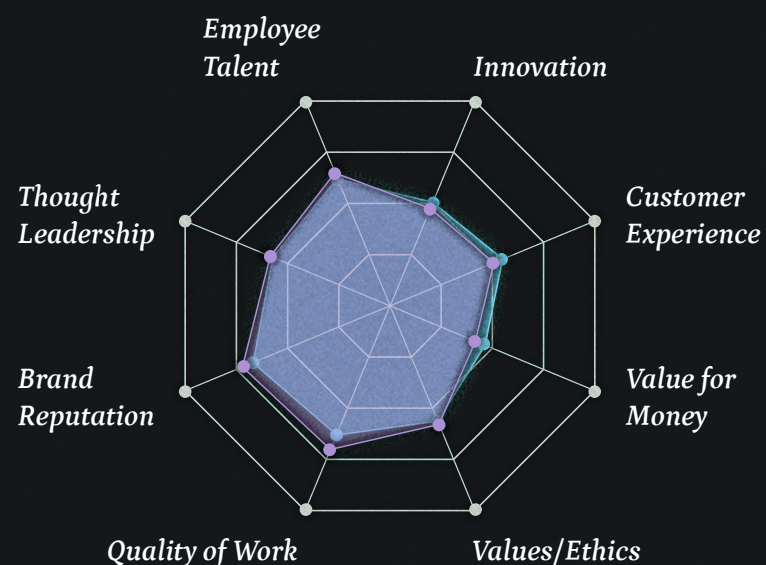
Overall Brand Perception:

5.64

— Bain & Company
■ Category Average

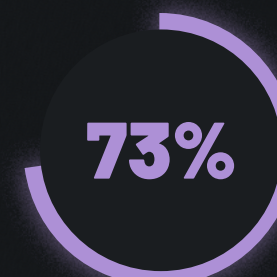
Brand Momentum:

Negative --



■ Bain & Company
■ Category Average

Likelihood of Category Leader in 2 years:



Likelihood of Next Purchase:

Underperforming Average

DELOITTE

The challenge of being everything.

Balancing breadth and specialization.

Deloitte sits at the intersection of strategy consulting, technology integration, and financial and audit services—offering an expansive service portfolio that rivals both traditional firms and tech-forward disruptors. Its strength lies in delivering one-stop-shop solutions, making it a go-to for enterprise clients navigating digital transformation.

Uncertain tech-driven leadership.

Deloitte's investments in AI and digital transformation—bolstered by partnerships with NVIDIA and Hewlett Packard Enterprise—position it as a heavyweight in tech-driven consulting. Yet, as competitors like Accenture push aggressive AI-first strategies, it risks being

perceived as a follower rather than a pioneer. Strengthening thought leadership and deepening vertical expertise could enhance its authority in this space.

Organizational challenges.

With operations in over 150 countries and approximately 400,000 employees—significantly larger than competitors—the firm faces complexity that can impact agility and client experience. Its recent restructuring that merged consulting, risk, and financial advisory services adds internal complexity that could affect service delivery. Meanwhile, its heavy reliance on government contracts exposes it to potential revenue vulnerabilities from public sector budget cuts.

Customer outcomes demand attention.

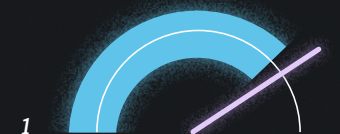
Deloitte struggles with the

perception that its value proposition doesn't fully justify its pricing. With client loyalty trailing its competitors, the firm must refine its approach to relationship-building and personalized service. Cost-sensitive clients may see more tailored, tech-first firms as better investments, creating pressure to demonstrate clearer ROI and streamline its service delivery.

Well-rounded for growth.

Future success hinges on balancing an expansive service portfolio and establishing leadership in high-growth areas like AI consulting and sustainability. While fighting on multiple fronts creates vulnerabilities to specialized competitors, it also provides growth avenues that more focused rivals lack. Expanding influence in sustainability strategy and emerging markets could drive sustained momentum, provided it can maintain service quality across its vast enterprise. ■

Brand Perception Score:



— Deloitte
 ■ Category Average

Category Average Perception:

5.64

Overall Brand Perception:

5.88

Brand Momentum:

Negative –

Likelihood of Category Leader in 2 years:

45%

Likelihood of Next Purchase:

Outperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 457,000

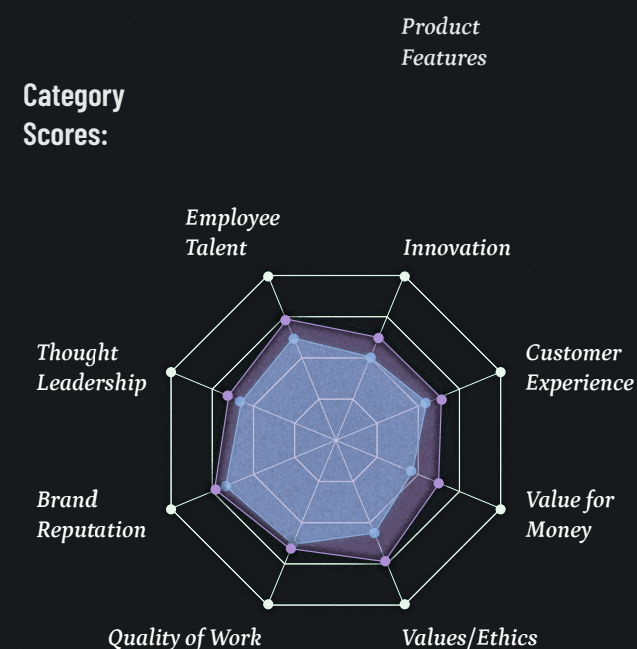
Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 1845

HQ: London, UK

Category Scores:



■ Deloitte
 ■ Category Average

ACCENTURE

Accelerating toward digital domination.

Reinventing the category.

With the highest brand momentum among challengers and incumbents, Accenture is a global leader in AI, cloud computing, and digital transformation. Unlike traditional consulting firms focused solely on strategy, Accenture delivers end-to-end solutions that bridge conception and execution, with capabilities extending beyond technology implementation to strategic business restructuring and organizational transformation. It has successfully positioned itself both practical and innovative in a traditionally rigid industry.

Strategic diversification.

Accenture's strategic acquisitions, including

Camelot Management Consultants, have bolstered its supply chain and AI capabilities. While more diverse than traditional strategy consultancies, Accenture maintains more focused offerings than Deloitte, allowing for deeper expertise in core domains. This balanced approach, combined with a strong culture that drives talent attraction and employee satisfaction, creates a compelling alternative to incumbents.

Relationship complexities.

Despite its impressive momentum, Accenture faces challenges in client retention. Its customer loyalty programs are perceived as complex and expensive—a significant vulnerability as the industry moves toward value-based relationships. Simplifying client engagement models and emphasizing measurable ROI will be crucial for sustaining its challenger

momentum in an increasingly cost-conscious market.

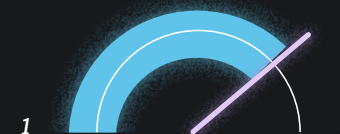
Opportunity for market expansion.

Significant avenues exist for Accenture to extend services to mid-market companies that need digital transformation at more accessible price points. This downmarket strategy could offset potential losses from public sector budget cuts while introducing Accenture's expertise to previously untapped segments.

Focus on tomorrow.

To sustain its pace, Accenture must double down on strengths in AI consulting while expanding its sustainability practices to counter competitors' ESG investments. By continuing to invest in its culture of innovation and talent development while addressing pricing and loyalty concerns, Accenture is well-positioned to evolve from challenger to incumbent. ■

Brand Perception Score:



Category Average Perception:

5.64

Overall Brand Perception:

5.67

Brand Momentum:

Positive +++

Likelihood of Category Leader in 2 years:

40%

Likelihood of Next Purchase:

Outperforming Average

Ownership:

Public

Revenue (\$):

\$64B

Revenue Change YoY:

9%

Employee Size:

733,000

Market Cap (\$):

\$233B

Market Cap Change YoY:

4%

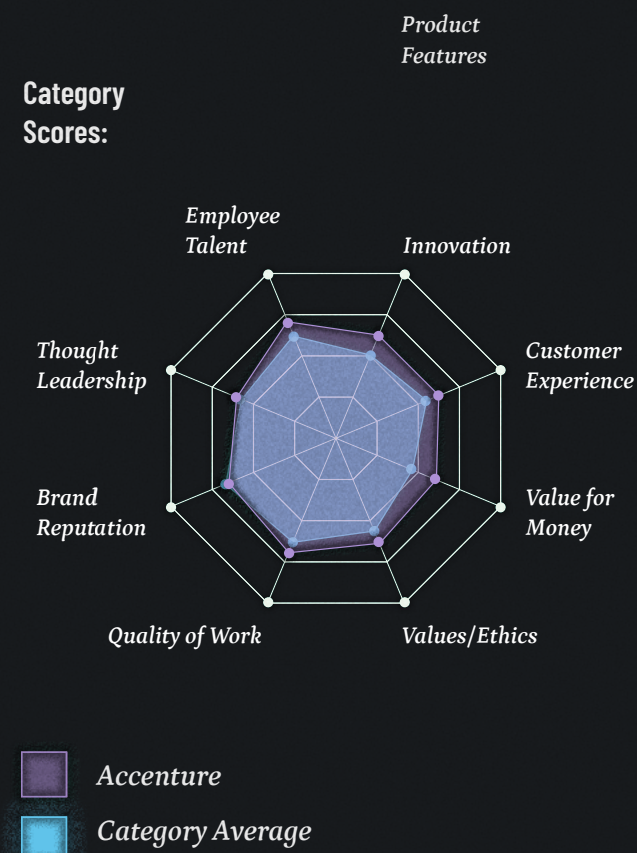
Founded:

1989

HQ:

Dublin, Ireland

Category Scores:



KEARNEY

Expertise meets results.

Niche strength.

Kearney has carved out a stronghold in supply chain, operations, and business transformation, positioning itself as a specialist rather than a broad-based strategy firm. Recent acquisitions in supply chain planning and SAP transformation reinforce this leadership, giving the firm deep expertise in solving complex operational challenges. While its expertise is highly valued among Fortune Global 500 clients, the firm faces an uphill battle against strategy incumbents like McKinsey and BCG, as well as digital-first challengers like Accenture and Deloitte.

Value-driven.

Unlike competitors facing pricing scrutiny, Kearney

maintains strong client relationships built on delivering exceptional value. Its personalized approach resonates deeply with clients, who see substantial returns on their investments. This culture extends internally, with above-average employee satisfaction and retention creating stability that enhances service delivery.

Opportunities in innovation and sustainability.

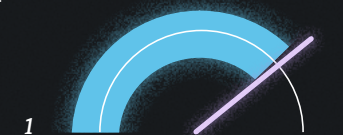
While Kearney excels at optimizing existing business structures, its future growth depends on translating this operational strength into leadership in digital transformation and AI. Equally promising is the opportunity to bridge its operational know-how with environmental imperatives, creating an ESG consulting powerhouse that competitors will find difficult to match. As sustainability becomes increasingly central to business strategy, it has

the potential to leverage its sustainable aviation fuel research into a comprehensive green supply chain practice.

Authentic influence.

Kearney's emphasis on personal storytelling and community-driven branding already resonates well with long-term clients; extending this authentic approach to broader audiences could accelerate momentum. Additionally, investing in compelling thought leadership—through data-driven insights, executive roundtables, and high-profile reports—could significantly enhance perception beyond operations-focused consulting. ■

Brand Perception Score:



— Kearney
 ■ Category Average

Category Average Perception:

5.64

Overall Brand Perception:

5.68

Brand Momentum:

Positive +

Likelihood of Category Leader in 2 years:

10%

Likelihood of Next Purchase:

Underperforming Average

Ownership: Private

Revenue (\$): N/A

Revenue Change YoY: N/A

Employee Size: 4,200

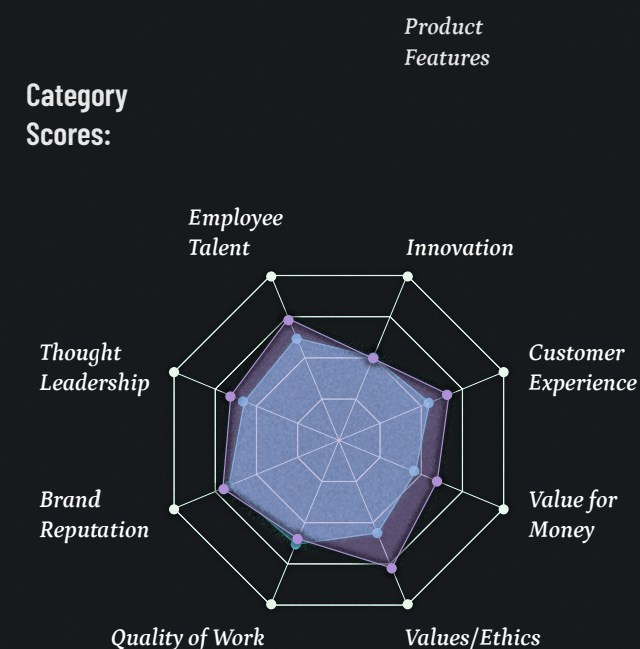
Market Cap (\$): N/A

Market Cap Change YoY: N/A

Founded: 1926

HQ: Chicago, IL, USA

Category Scores:



■ Kearney
 ■ Category Average

HONORABLE MENTIONS

Deep expertise, modest market presence.

With strong foundations in traditional professional services and specialized expertise, these honorable mentions blend regulatory acumen with emerging capabilities in sustainability and digital transformation. Despite slower brand momentum, they maintain competitive relevance through deep industry knowledge—particularly in the high-stakes arenas of risk management, financial services, and compliance.

EY (ERNST & YOUNG)

Opportunity: EY's risk management and regulatory compliance expertise positions it as a leader in ESG consulting. By expanding AI-driven digital transformation services, it can strengthen competitiveness in enterprise and mid-market solutions.

Risk: With brand momentum lagging behind competitors, market traction is limited. Without clearer differentiation in digital services, it will be overshadowed by brands perceived as more innovative.

OLIVER WYMAN

Opportunity: Oliver Wyman's deep financial expertise positions it to lead in risk and economic advisory. Expanding into ESG consulting and high-growth sectors like healthcare and technology could enhance its market positioning.

Risk: Outside of weak brand momentum, it faces increased competition in its core market as Big Four firms expand risk advisory offerings.



METHODOLOGY

Unveiling future category leaders

Liquid Agency and Avasta initiated a comprehensive survey involving nearly 6,500 companies likely to purchase the targeted categories. To ensure the credibility and neutrality of the results, this sample was refined to a core group of 1,203 participants with sufficient category knowledge to respond to the survey. The survey began with an open-ended question about the top three market leaders by market share in each category, followed by inquiries about potential challengers to these leaders over the next 2 to 5 years.

Adopting the “wisdom of the crowds” principle, the survey was designed to garner straightforward yet insightful responses. Participants were prompted only with the B2B category definition and the top three leaders by market

share, then asked to identify brands perceived as current or future challengers. Responses varied significantly, with some participants unable to name any challengers.

The study focused on decision makers actively engaged in using or purchasing services in the measured categories. This approach aimed to mirror market representation and elicit qualified responses, significantly reducing the margin of error compared to typical random sample studies. The study implemented stringent quality control measures to validate the authenticity of the respondents. This included screening for contradictory answers and verifying text-based responses. The primary objective was to evaluate the actionable feelings of consumers towards the

companies, going beyond mere recognition to understand their willingness to engage in future transactions with these brands.

The study not only examined current brand perceptions but also projected how these perceptions might evolve over the next 2 to 5 years. This involved analyzing how brands have influenced perceptions, either positively or negatively, in the past five years, providing a comprehensive view of the evolving B2B marketplace and the potential trajectories of various brands. ■



DEFINITIONS

Challenger brand: Brands that are disrupting the established market dynamics in the category. They offer fresh perspectives and stimulate innovation. Many of these brands are on a growth trajectory to becoming major market players or market leaders. However, they face obstacles from leaders within their industry and encroachment into the segment by leaders from other categories.

Incumbents: Leaders within a given industry who command one of the top three shares of the market. These brands are older and more trusted than challengers, but their shares vary from commanding (i.e., ~30%) to more modest (<10%). They need to keep pace with challengers' innovations to maintain their dominance.

Likelihood of category leader: A score for how confident the respondents are in the specified company gaining significant market share in the future.

Overall brand perception: A score for respondents' perception of what the brand represents and how it makes them feel relative to industry peers. Extremely Low (-3) to Extremely high (3).

Brand momentum: A metric that combines a brand's industry ranking within the category with its future purchase intent relative to the other brands within the category. This measure is compiled from end-buyers and power-user responses fielded for this index.

Brand/marketing performance: A score for how well the company's brand positioning and marketing activities resonate with the respondents, relative to industry peers. ■

WAYS TO ENGAGE

In-depth briefing, report and data:

Category deep dive on incumbents, including:

- What is driving strength/weakness
- Which brands are challenging who
- What share of market is at play?
- What are the buyers saying?
- Challengers and honorable mentions
- Strengths and weaknesses
- Summary of competitive advantages
- Corporate valuation implications
- Cross product category analysis (for brands across multiple product categories)
- Applicability of methodology for strategy
- Includes written report and supporting data

Winnable Market Intelligence Study:

A 360 degree view of your market that provides a strategic guidebook for your most winnable customer profiles:

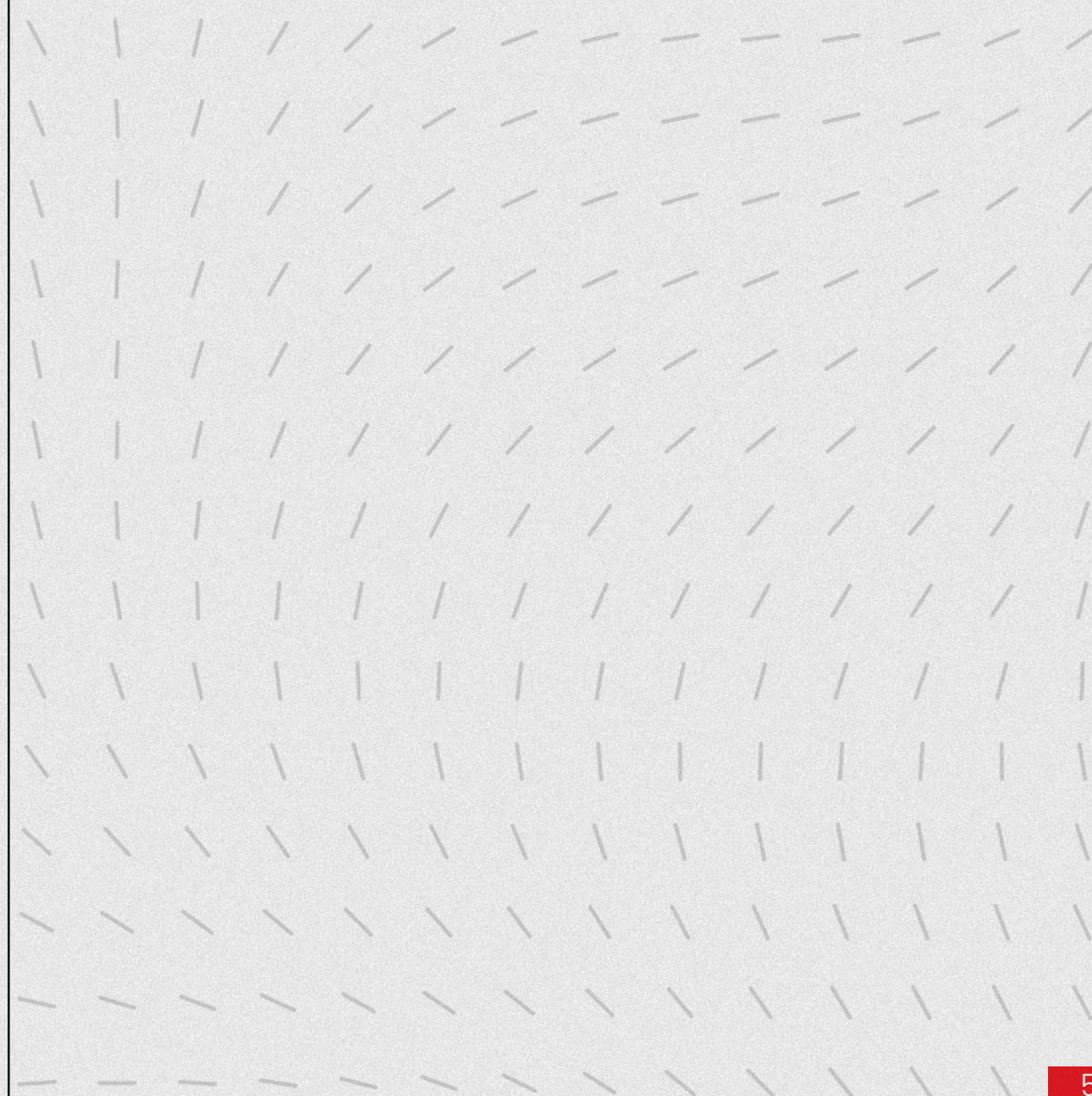
- Financially validated customer profiles prioritized from most to least valuable with key identifiers and behavioral attributes
- Brand strength relative to key competitors segmented by key audiences
- Key messaging and channel insights to inform go to market strategy
- “Bottom-up” market sizing that quantifies total in-market value in a given time period
- Immediately actionable “quick wins” that set the foundation for longer-term strategic initiatives
- Insights delivered within 90-100 days

Liquid Momentum:

An acceleration engine for incumbent and challenger brands:

To thrive in today’s complex, dynamic marketplace, building momentum is key for both incumbent and challenger brands.

- Market and competitor gap analysis
- 2-3 future opportunity platforms
- 3 momentum-powered viable ideas
- Visual roadmap of initiatives
- Actionable plan with timelines
- Now, soon, later implementation steps



**Liquid x Avasta
Challenger Index:
Assessing brand dynamics**

Liquid Agency and Avasta co-developed this index with a realization: past practices and historical performances are often unreliable indicators of future growth. The index shifts focus towards a “future outlook,” aiming to understand how markets perceive and engage with brands. This approach challenges conventional metrics of brand and business success, proposing a redefinition of business strategy through the lens of brand competitiveness.

About the authors:

Liquid Agency

www.liquidagency.com

Liquid Agency is a brand consulting and activation company that empowers ambitious organizations to achieve and maintain category leadership. For over 24 years, Liquid Agency has partnered with leading Consumer and B2B brands such as GE, Hitachi, HP, Intel, Nike, Nordstrom, and Walmart to build momentum through belief-driven alignment of brand, customer, and employee experiences.

Avasta

www.avasta.co

Avasta is the Profitable Growth Company. We work at the intersection of end-customer insights, financial data analytics, and strategic valuation. We provide an impartial, outside-in market understanding that enables executives and boards to have robust, financially validated strategies that are applied concurrently across their internal functions in strategy, sales, marketing and through our “Winnable Addressable Market (WAM) Intelligence solution. Portfolio companies from half the 10 largest PE firms have benefitted from our expertise as well as privately held companies.

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Interested in learning more? Book a call **[here](#)**.