WAVE REPORT

The Forrester Wave™: Loyalty Technology Solutions, Q1 2023

The 12 Providers That Matter Most And How They Stack Up

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Summary

In our 28-criterion evaluation of loyalty technology solution providers, we identified the 12 most significant ones — Annex Cloud, Bond Brand Loyalty, Capillary Technologies, Comarch, Epsilon, Kobie, Mastercard, Merkle, Oracle, Punchh, Salesforce, and Tenerity — and researched, analyzed, and scored them. This report shows how each provider measures up and helps B2C marketing professionals select the right one for their needs.

Additional resources are available in the online version of this report.

Brands Need Profitable Loyalty Programs That Engage Customers

Brands continue to invest in loyalty programs and loyalty technology solutions to help them engage and retain consumers — who are cutting back on spending and looking for more deals in response to higher prices. According to Forrester's Marketing Survey, 2023, 53% of B2C marketing decision-makers plan to increase their spend on loyalty technology in 2023, and economic uncertainty and scrutiny of marketing budgets has renewed marketers' focus on the profitability of their loyalty strategies. Brands are concentrating on reducing the technology cost of ownership, improving customer lifetime value (CLV), and increasing incremental revenue. Loyalty technology solution vendors are adapting to these needs with flexible pricing models, modular platform configurations, and expanded partnerships to enable better analytics and more agile programs.

As a result of these trends, loyalty technology solution customers should look for providers that:

- **Modularize their offerings.** Increasingly, brands seek modular loyalty platforms to minimize overlap with the rest of their marketing technology (martech) ecosystem. Overbuying not only increases tech and support costs; it also results in redundant capabilities — such as campaign, promotion, or profile management — that increase the risk of delivering inconsistent customer experiences or negatively impact promotional spend. Overall CX quality declined in the US in 2022, and brands need a rationalized martech ecosystem to help them improve the experiences they deliver.
- **Excel in loyalty program management.** Setting up and managing a differentiated loyalty program requires flexible functionality to support tiers, currencies, rewards, referrals, and fraud management — capabilities that are unique to loyalty technology solutions. And to stay relevant to consumers' changing needs, brands must periodically review and update their loyalty program value proposition. Look for vendors that offer agile program management; are regularly adding new rewards options; and use AI/ML to predict, identify, and take automated action on potential fraud.
- **Provide a robust partner ecosystem with seamless integrations.** The provider ecosystem to support loyalty strategy, execution, and optimization is vast — beyond loyalty services agencies, there are specialists in gamification, advocacy, engagement, insights and analytics, social communities, personalization, zero-party data collection, promotions and offer management, and more. Loyalty

technology solutions providers don't need to enable all these capabilities natively; using partners can be more efficient. Look for vendors that offer packaged and full-featured integrations with their partners and are transparent about how capabilities are delivered and priced: The platform pricing should reflect whether the specific capability is part of the package you are buying, or an add-on.

- **Demonstrate a clear and future fit vision with an aligned roadmap.** Loyalty technology solutions are a long-term investment — 50% of the reference customers in this research have used their loyalty technology solution provider for a minimum of four years, and 30% have relationships lasting eight or more years. Leading vendors monitor and act on market trends by enabling new features, functions, and rewards; ensure their platforms are future fit; and listen to their clients when planning improvements. Look for vendors with a strong track record of delivering on planned enhancements and that include specific delivery dates for future enhancements in their roadmap.

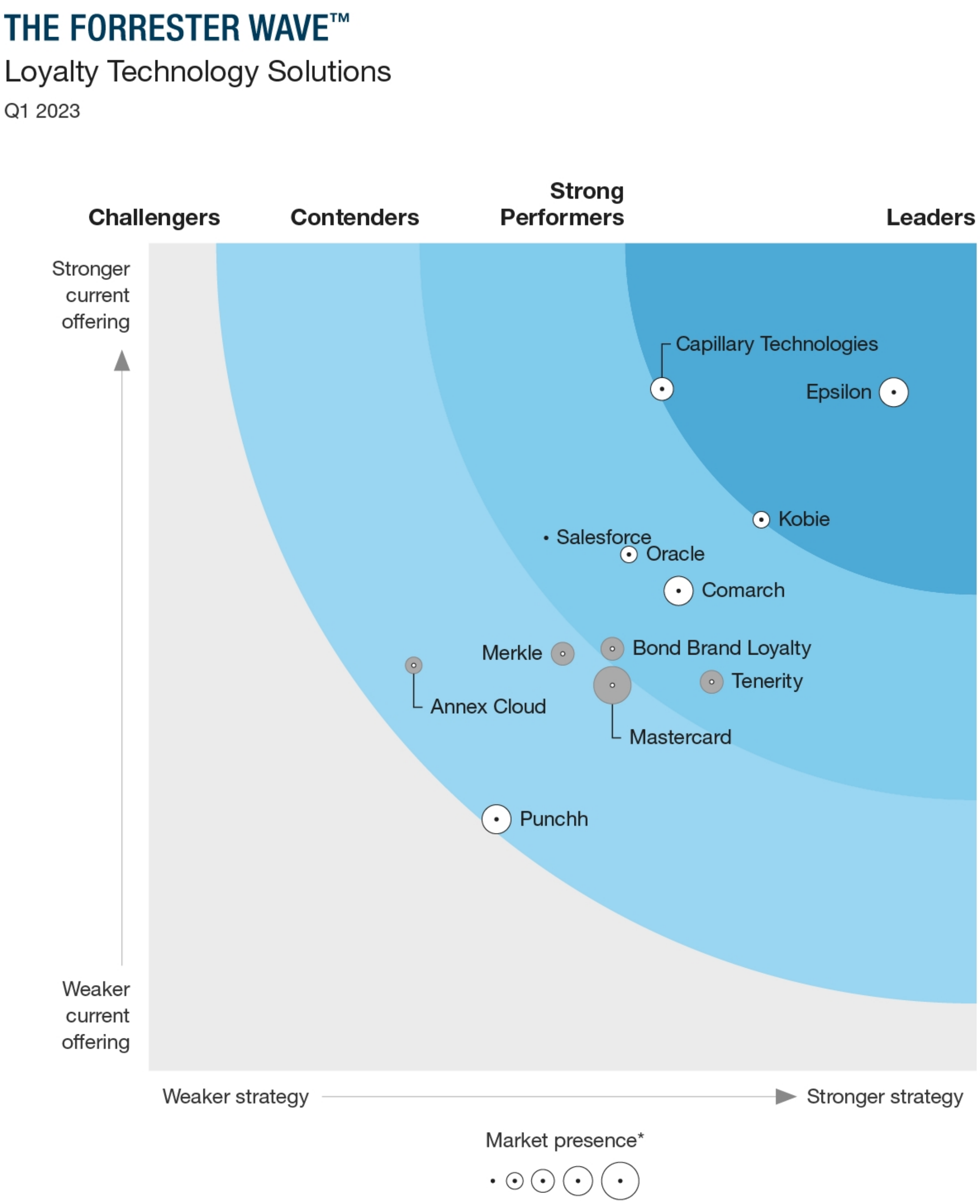
Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market; it doesn't represent the entire vendor landscape. You'll find more information about this market in our report The Loyalty Technology Solutions Landscape, Q4 2022.

We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt criteria weightings using the Excel-based vendor comparison tool (see Figures 1 and 2). Click the link at the beginning of this report on Forrester.com to download the tool.

Figure 1

Forrester Wave™: Loyalty Technology Solutions, Q1 2023



*A gray bubble or open dot indicates a nonparticipating vendor.

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Figure 2

Forrester Wave™: Loyalty Technology Solutions Scorecard, Q1 2023

	Forrester's weighting	Annex Cloud*	Bond Brand Loyalty*	Capillary Technologies	Comarch	Epsilon	Kobie
Current offering	50%	2.45	2.55	4.12	2.90	4.10	3.33
Member data management	15%	1.50	2.00	3.50	3.00	4.50	3.00
Loyalty program management	20%	3.60	3.00	4.30	2.60	3.40	3.80
Loyalty marketing	15%	2.00	2.60	4.60	2.60	4.40	2.40
Program optimization	15%	1.00	3.00	5.00	3.00	3.00	3.00
Measurement	15%	3.00	2.70	3.30	1.90	4.20	4.70
Marketer user experience	10%	3.00	3.00	3.00	3.00	5.00	5.00
Global and local support	10%	3.00	1.00	5.00	5.00	5.00	1.00
Strategy	50%	1.60	2.80	3.10	3.20	4.50	3.70
Product vision	20%	1.00	1.00	3.00	3.00	5.00	5.00
Planned enhancements	20%	3.00	1.00	1.00	3.00	5.00	3.00
Performance	10%	1.00	3.00	3.00	3.00	5.00	3.00
Supporting products and services	15%	1.00	5.00	3.00	3.00	5.00	5.00
Partner ecosystem	10%	3.00	3.00	5.00	3.00	5.00	3.00
Commercial model	15%	1.00	5.00	5.00	3.00	3.00	3.00
Community engagement	10%	1.00	3.00	3.00	5.00	3.00	3.00
Market presence	0%	1.80	2.40	2.80	3.60	3.60	1.40
Loyalty technology product revenue	60%	1.00	2.00	2.00	4.00	4.00	1.00
Number of customers (individual logos)	40%	3.00	3.00	4.00	3.00	3.00	2.00

*Indicates a nonparticipating vendor.
All scores are based on a scale of 0 (weak) to 5 (strong).

Source: Forrester Research, Inc. Unauthorized reproduction, citation, or distribution prohibited.

	Forrester's weighting	Mastercard*	Merkle*	Oracle	Punchh	Salesforce	Tenerity*
Current offering	50%	2.33	2.52	3.12	1.52	3.22	2.35
Member data management	15%	3.00	3.00	3.00	1.50	4.00	2.50
Loyalty program management	20%	2.20	2.40	3.30	1.00	2.20	1.40
Loyalty marketing	15%	2.00	2.60	3.40	2.60	4.60	2.60
Program optimization	15%	3.00	2.30	3.00	1.00	3.70	3.00
Measurement	15%	1.90	3.00	3.00	1.00	2.20	3.00
Marketer user experience	10%	1.00	1.00	3.00	3.00	3.00	1.00
Global and local support	10%	3.00	3.00	3.00	1.00	3.00	3.00
Strategy	50%	2.80	2.50	2.90	2.10	2.40	3.40
Product vision	20%	3.00	3.00	3.00	1.00	3.00	5.00
Planned enhancements	20%	3.00	3.00	5.00	1.00	1.00	5.00
Performance	10%	3.00	3.00	1.00	5.00	5.00	1.00
Supporting products and services	15%	3.00	3.00	3.00	3.00	1.00	1.00
Partner ecosystem	10%	3.00	1.00	3.00	3.00	5.00	3.00
Commercial model	15%	3.00	1.00	1.00	1.00	1.00	5.00
Community engagement	10%	1.00	3.00	3.00	3.00	3.00	1.00
Market presence	0%	5.00	2.40	2.00	3.60	1.00	2.60
Loyalty technology product revenue	60%	5.00	2.00	2.00	4.00	1.00	3.00
Number of customers (individual logos)	40%	5.00	3.00	2.00	3.00	1.00	2.00

*Indicates a nonparticipating vendor.
All scores are based on a scale of 0 (weak) to 5 (strong).

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Vendor Offerings

Forrester included 12 vendors in this assessment: Annex Cloud, Bond Brand Loyalty, Capillary Technologies, Comarch, Epsilon, Kobie, Mastercard, Merkle, Oracle, Punchh, Salesforce, and Tenerity (see Figure 3).

Figure 3

Evaluated Vendors And Product Information

Vendor	Product evaluated
Annex Cloud	Loyalty Experience Platform
Bond Brand Loyalty	Synapze
Capillary Technologies	Loyalty+
Comarch	Comarch Loyalty Management
Epsilon	Epsilon PeopleCloud
Kobie	Kobie Alchemy Loyalty Cloud
Mastercard	SessionM
Merkle	LoyaltyPlus
Oracle	Oracle CrowdTwist
Punchh	Punchh Loyalty, Offers, and Engagement Platform
Salesforce	Loyalty Management
Tenerity	Connect

Vendor Profiles

Our analysis uncovered the following strengths and weaknesses of individual vendors.

Leaders

- **Epsilon leads with feature rich technology and well-resourced supporting services.** The Publicis Groupe's acquisition of Epsilon in 2019 bridged marketing technology with agency expertise. The loyalty solution, part of Epsilon's PeopleCloud platform, has both the technical and strategic strength to successfully execute against the company's leading vision of "positioning loyalty at the heart of every customer interaction." Epsilon's solutions aim to create a value exchange between brands and customers that generates lasting emotional connections. And its planned enhancements are well-aligned to those goals — including optimizing AI/ML for more personalized offers and recommendations and modularizing its loyalty solution to reduce functionality that overlaps with clients' existing martech stacks.

Epsilon PeopleCloud Loyalty is a powerful platform that excelled in many areas of our evaluation. Its strongest capabilities lie in data management — the platform has privacy-focused expertise in stringing together customer data from a variety of sources. Epsilon also offers robust preference management capabilities, which include zero-party data collection and activation for a variety of loyalty use cases. While its program optimization capabilities are strong, Epsilon lacks advanced automated insights for loyalty program optimization (e.g., messages to marketers that a promotion would perform better with a specific change). That said, reference customers praised Epsilon's level of business acumen and the breadth of resources they can access through related Publicis agencies. Brands looking for seasoned loyalty and technology experts across a variety of industries should consider Epsilon.

- **Capillary Technologies excels with robust tech capabilities and AI-powered nudges.** Capillary Technologies offers a commerce solution, a customer data platform (CDP), and a loyalty platform, and expanded its loyalty reach by acquiring Persuade — a customer experience (CX) technology company — in 2021. Since then, Capillary has enhanced capabilities in its Loyalty+ offering for global clients in APAC, EMEA, and NA. It has a robust partner ecosystem that includes tech providers, reward partners, and service providers as well as a commercial model designed so that clients can buy only the functionality they need. Capillary's product vision emphasizes customer experiences, engagement, and emotions. However, its planned enhancements are more tactical, focusing on industry readiness, marketer usability, and marketing planning.

  Loyalty+ outpaces many in this competitive set because of robust functionality and a flexible data model. It excels in both loyalty program management and marketing, as well as creating actionable insights from both customer and business data. And the platform's "nudges" feature leverages AI/ML to give marketers prescriptive advice on everything from program optimization to campaign management. However, Capillary has limited published privacy thought leadership relative to others included in this evaluation. Reference customers cited the Capillary team as a key differentiator. One reference stated, "They are invested in our success and care about their clients' experience at all times." Brands seeking deep and broad technical expertise should consider Capillary.

- **Kobie supports a strong technology offering with deep loyalty expertise.** Kobie offers loyalty solutions that focus on driving both short-term customer engagement and long-term brand devotion. Kobie's clear vision is grounded in building loyalty across the customer lifecycle and was one of the few vendors to articulate strategic preparedness for emerging trends like Web3 and NFTs. With a full suite of technical and strategic services, Kobie offers some of the strongest services support in this evaluation. Relative to others included in this evaluation, Kobie's revenue growth rates are lower than the competitive set, but customer retention rates remain high. We estimate that over 95% of Kobie's current clients are based in NA, but it supports some global brands and has listed expanded multilingual capabilities on the roadmap. Its planned enhancements also include additional reward options and CDP integrations.

Kobie Alchemy Loyalty Cloud's (KALC) strength is in its program structure and loyalty measurement capabilities. Its proprietary Emotional Loyalty Scoring (ELS) methodology can be used for personalization based on emotional attachment to the brand. KALC also excels at measuring program KPIs; it offers benchmarks for loyalty marketers to track performance against. Its public-facing point of view on consumer privacy and supporting thought leadership are less clear than those of others evaluated. But reference customers noted Kobie's visionary thinking; one reference told us, "It's great on the day-to-day but even better at providing strategic services that help us stay ahead." North American brands who want a vendor with both rich loyalty technology and services should consider Kobie.

Strong Performers

- **Comarch globalizes loyalty programs but lags in measurement.** Since the launch of its software-as-a-service (SaaS) loyalty offering two years ago, Comarch has made significant investments in platform enhancements and its go-to-market strategy, with a vision to enhance CX through relevant and connected experiences. One of its biggest focus areas is community engagement: Comarch launched an online user community and hosted a series of local events for global clients. It also created a dedicated community for partners to support the rich partner ecosystem it has built. Comarch showcases its platform expertise with a range of strong technical services, and it outsources marketing strategy services. Comarch's planned enhancements align with its experience-focused vision, including integrating with internet-of-things (IoT) devices, leveraging Web3, and improving real-time personalization.

  Comarch's Loyalty Marketing platform's strengths include advanced member profile management and fraud prevention capabilities. The platform is designed to enable complex member profile structures and leverages AI to automatically alert marketers to suspicious behaviors. While it has solid program KPI measurement, Comarch offers few metrics to track emotional loyalty and member engagement relative to the other vendors in this evaluation. It's below par on several program management capabilities, including analytics for a customer's propensity to refer. Reference customers commended the Comarch team's work ethic and partnership in both technical and strategic endeavors. Comarch is a solid choice for brands looking to support global programs.

- **Oracle CrowdTwist provides solid technology but has limited modularity.** While Oracle has made a strategic shift away from selling marketing technology, the tech giant's loyalty platform, CrowdTwist, remains a priority. The company's stated vision of delivering revenue-generating brand experiences is on par with others evaluated. And CrowdTwist's differentiated roadmap — focused on hyperpersonalization, industry-specific solutions, diversifying the rewards mix, and on-demand rewards pricing — includes enhancements that meet emerging loyalty requirements. However, CrowdTwist offers limited modularity as few capabilities are stand alone. Most of the flexibility is in additive functions including advanced member management, blockchain, and AI for real-time offer optimization. CrowdTwist also lagged in company performance relative to the other vendors in this evaluation.

  Overall, the CrowdTwist platform offers solid capabilities for setting up and managing a loyalty program, and it excels in loyalty marketing coordination and fraud management. It has pre-built integrations with marketing resource management (MRM) tools to facilitate marketing planning and collaboration across other departments as well as advanced budgeting features. However, Oracle doesn't enable self-service for clients to modify program structures, lagging the competitive set. Despite the recent changes in Oracle's broader martech offering, customer references praised the knowledge and stability of the CrowdTwist team. Brands seeking a platform with broad functionality from a global technology company should consider Oracle CrowdTwist.

- **Tenerity has a strong modular approach but lags in loyalty program management.** Formerly known as cxLoyalty, Tenerity sold its travel loyalty business and brand name to JPMorgan Chase at the end of 2020. Under its new charter, Tenerity has a strong vision for its Connect product to drive profitable loyalty and intelligent engagement. With seven standalone modules, its technology approach is market-leading, as it enables brands to buy only the components they need, and is designed to be easily integrated with clients' existing marketing and commerce systems. While it has a robust technology partner ecosystem (including blockchain and NFT vendors), Tenerity lags the competitive set in supporting marketing services. Its differentiated roadmap includes innovative member-engagement-focused enhancements like Web3 immersive experience pilots, enriched gamification, and a community offering.

Tenerity's loyalty platform offers many capabilities to manage and measure loyalty promotions. Connect offers effective content management capabilities as well as robust analytics supported by AI and ML. It enables no-code data model changes, simplifying the ability for marketers to add fields. Its program management capabilities are below par primarily because its points bank functionality was included as part of the cxLoyalty sale, though a rebuild is on the roadmap for 2023. And while Tenerity offers a separate identity protection product, we saw no evidence of strong fraud management capabilities. Tenerity is a good choice for brands looking for an adaptable, modern platform with a strong vision to meet future customer needs. Tenerity declined to participate in the full Forrester Wave evaluation process.

- **Salesforce makes a loyalty splash but is still catching up with competitors.** Salesforce launched an MVP of its loyalty platform in early 2021 and has since invested in enhancing and integrating the platform with the larger Salesforce marketing ecosystem. Salesforce outsources supporting services like strategy, marketing planning, and day-to-day program management to its substantial services partner network. The product vision for Loyalty Management is about helping marketers acquire, nurture, and build lasting relationships with customers — in line with Salesforce's overall company vision to "connect with your customers in a whole new way." While the platform is inherently modular, Salesforce's commercial model is limited to three pricing tiers, all based on the same metric — member engagement. The company's planned enhancements include Commerce Cloud integration for voucher and promotions support but fail to address weaker current offering areas such as enhanced rewards options.

  Loyalty Management is continually maturing, and it has some of the strongest privacy capabilities in this evaluation with an industry-leading strategy. Its Consent Data Model for management is a clear differentiator for collecting customer data. But it lags the competitive set in some key areas including rewards and benefits management and emotional loyalty measurement. Though Salesforce states the product is integrated out-of-the box to its marketing offerings, reference customers cite challenging integrations, expressing the need for more simplified and turnkey solutions. Salesforce Loyalty Management will appeal to those with existing investments in its marketing products.

- **Bond offers marketing expertise and services, but its technology lags in scalability.** Formerly known as Bond Brand Loyalty, Bond offers a loyalty platform and services for North American brands and is expanding into EMEA. Its array of supporting products and services illustrate the breadth of Bond's marketing consulting capabilities, but its vague product vision of "enabling personalization and meaningful engagement" fails to address current brand challenges (e.g., rising media costs, budget cuts) and future needs (e.g., supporting loyalty in emerging channels like the metaverse). Bond plans to integrate with Adobe Experience Cloud, which will enhance customer data capabilities, but its roadmap does not show attention to member engagement optimization and coordinating loyalty activities with the rest of a brand's marketing team — two areas where it lags in the current offering.

  Bond's loyalty platform Synapze offers on-par loyalty program management and optimization as well as KPI and emotional loyalty measurement. But Bond lags in its ability to measure member engagement, and its public-facing thought leadership on privacy is minimal. While customers we contacted praised its collaborative work environment, they rated Bond below average on many capabilities, including its ability to scale the customer database, the cost of new features, and its R&D. Brands looking for marketing consulting expertise along with a loyalty platform should consider Bond. Bond declined to participate in the full Forrester Wave evaluation process.

Contenders

- **Mastercard has solid loyalty optimization capabilities but lags in emotional loyalty.** Mastercard acquired SessionM in late 2019 to enhance its merchant loyalty capabilities, and since its inclusion in The Forrester Wave™: Loyalty Solutions, Q2 2021 it has invested in integrating SessionM with other Mastercard offerings, including Test & Learn and Pay with Rewards. In addition, Mastercard acquired Dynamic Yield in April, 2022 to enhance its personalization and decisioning capabilities and partnered with Amperity to offer CDP functionality. Its vision is appropriately focused on helping "brands forge stronger, more profitable consumer relationships through smarter engagement" and its planned enhancements are well aligned to that vision. And, Mastercard has an aligned roadmap with planned improvements to analytics, personalization, and simplifying the marketer experience. However, we saw minimal evidence of user community engagement focused specifically on loyalty — a missed opportunity with its large set of loyalty clients.

Mastercard's SessionM platform offers sound data management and program optimization capabilities and the ability to support brands with multiple geographies. But Mastercard's loyalty marketing capabilities lag the competitive set, particularly in content management and overall marketing coordination. In addition, we haven't seen evidence of improvement in emotional loyalty measurement since the last evaluation. SessionM is a good fit for retail and consumer products brands looking for analytics expertise. Mastercard declined to participate in the full Forrester Wave evaluation process.

- **Merkle excels in emotional loyalty measurement but lags in marketing coordination.** As part of the dentsu agency network, Merkle offers broad industry and marketing experience to its loyalty clients. Its on-par vision for loyalty experience management (LXM) acknowledges the rising cost of customer acquisition and economic challenges for consumers, and it's centered on creating an interconnected loyalty collaboration experience for its clients. Merkle concentrates on a wide set of technology partners to support personalization, analytics, and infrastructure, but as it provides in-house marketing services, it has limited services partnerships. While its singular pricing model lacks the flexibility of some competitors, Merkle's roadmap for LoyaltyPlus paves the way for future modularity with plans for deeper integrations with Adobe and Salesforce as well as improved analytics and a unified portal interface to improve its user experience (UX).

  LoyaltyPlus offers robust member profiles and data management capabilities, leveraging Adobe and Saleforce and its integration with Merkle's identity resolution solution. Merkle excels in privacy thought leadership and has implemented a robust emotional loyalty measurement tool since the last loyalty technology evaluation. Merkle currently lacks proactive notifications of potential fraud, but automated actions are on the roadmap. To effectively support loyalty marketing coordination, LoyaltyPlus would benefit from an integration with an MRM vendor. Brands seeking broad marketing services and expertise across industries should consider LoyaltyPlus. Merkle declined to participate in the full Forrester Wave evaluation process.

- **Annex Cloud offers solid functionality, but its strategy is in flux.** OpenGate Capital made a strategic investment in Annex Cloud in March, 2022 and installed a new CEO in October, 2022. As a result, Annex Cloud is currently rebuilding its strategy and product vision. The company offering consists of its Loyalty Experience Platform and implementation services; to support other needs such as strategy development, clients must engage with its solid partner ecosystem. Annex Cloud's client retention rate was low relative to the competitive set, but it has plans to grow its client community offerings, including establishing formal councils and advisory boards as well as hosting regular "office hours." Annex Cloud has a clear list of planned enhancements, including improving zero-party data collection and personalization, but lacks enhancements related to optimizing member experiences.

Annex Cloud's Loyalty Experience Platform provides solid program management and measurement capabilities, particularly in fraud management and referral programs. And the company roadmap includes enhancements to several below-par areas — such as member preference management and technology to support actionable insights. But while Annex Cloud recently hired a part-time chief privacy officer (CPO), its privacy capabilities are primarily compliance-focused and it lacks public-facing thought leadership. Customers we contacted praise the flexibility of the platform but would like to see better communications around Annex Cloud's vision and roadmap as well as improvement in leveraging past learnings in engagement delivery. Brands looking for proficiency in program management should consider Annex Cloud. Annex Cloud declined to participate in the full Forrester Wave evaluation process.

- **Punchh excels in restaurant loyalty expertise but lags in overall functionality.** When Punchh was acquired by restaurant tech company PAR in 2021, it redoubled its loyalty offering's focus on restaurants and QSRs. Punchh has high customer retention rates and one of the highest revenue growth rates in this evaluation. Punchh provides good supporting services for its technology, including differentiated offerings such as UX design and development for mobile loyalty apps. But Punchh's vision for omnichannel loyalty-based engagement is generic and its planned enhancements are limited. The roadmap includes plans to build a more unified commerce solution and increased modularity but lacks focus on critical market trends such as privacy, zero-party data, and communities.

  Punchh's Loyalty, Offers, and Engagement Platform serves the promotion-focused needs of today's QSRs and restaurants. It has strong loyalty marketing capabilities, including support for serving promotions and offers on traditional and restaurant-specific channels (curbside, tableside, kiosk) and an intuitive UX. However, most other capabilities are below par, as it lags in member data management, lacks automated messaging to point out potential fraud and AI-based insights to marketers, and its experiential rewards support is limited. Though reference customers enjoy working with the Punchh team, they expressed frustration with the sluggish evolution of the platform, putting particular emphasis on its inability to scale with client growth. Because of its specialized industry expertise, Punchh remains a solid option for QSRs and restaurant brands.

Evaluation Overview

We evaluated vendors against 28 criteria, which we grouped into three high-level categories:

- **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering. Key criteria for these solutions include member data management, loyalty program management, loyalty marketing, program optimization, measurement, marketer user experience, and global and local support.
- **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies. We evaluated product vision, planned enhancements, performance, supporting products and services, partner ecosystem, commercial model, and community engagement.
- **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor's product revenue and number of customers.

Vendor Inclusion Criteria

Forrester included 12 vendors in the assessment: Annex Cloud, Bond Brand Loyalty, Capillary Technologies, Comarch, Epsilon, Kobie, Mastercard, Merkle, Oracle, Punchh, Salesforce, and Tenerity. Each of these vendors has:

- **Substantial loyalty technology product revenue.** Each vendor has at least $35 million in loyalty technology product revenue.
- **Strong support for multiple industries.** These vendors natively provide all core functions of a loyalty technology platform. The vendors that we evaluated support and target buyers across a diverse range of industries including retail, entertainment and leisure, financial services, and telecommunications.
- **A solution with modular offerings.** These vendors natively provide all core functions of a loyalty technology platform and offer several of the capabilities as standalone modules that can be purchased on their own (e.g., promotions and

offer management, loyalty program management, measurement and analytics).

- **A broad customer base.** The vendors have an existing customer base of enterprise global clients and a focus on more than one region, with current evidence of mindshare and adoption among Forrester clients.

Supplemental Material

Online Resource

We publish all our Forrester Wave scores and weightings in an Excel file that provides detailed product evaluations and customizable rankings; download this tool by clicking the link at the beginning of this report on Forrester.com. We intend these scores and default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs.

The Forrester Wave Methodology

A Forrester Wave is a guide for buyers considering their purchasing options in a technology marketplace. To offer an equitable process for all participants, Forrester follows The Forrester Wave™ Methodology Guide to evaluate participating vendors.

In our review, we conduct primary research to develop a list of vendors to consider for the evaluation. From that initial pool of vendors, we narrow our final list based on the inclusion criteria. We then gather details of product and strategy through a detailed questionnaire, demos/briefings, and customer reference surveys/interviews. We use those inputs, along with the analyst's experience and expertise in the marketplace, to score vendors, using a relative rating system that compares each vendor against the others in the evaluation.

We include the Forrester Wave publishing date (quarter and year) clearly in the title of each Forrester Wave report. We evaluated the vendors participating in this Forrester Wave using materials they provided to us by December 6, 2022, and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

In accordance with The Forrester Wave™ And New Wave™ Vendor Review Policy, Forrester asks vendors to review our findings prior to publishing to check for accuracy. Vendors marked as nonparticipating vendors in the Forrester Wave graphic met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation. We score these vendors in accordance with The Forrester Wave™ And The Forrester New Wave™ Nonparticipating And Incomplete Participation Vendor Policy and publish their positioning along with those of the participating vendors.

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