



FinOps Cloud Cost Management Products PEAK Matrix[®] Assessment 2024

August 2024: Complimentary Abstract / Table of Contents

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- ▶ Interactive Experience (IX) Services
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- ▶ Payer and Provider Information Technology
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Contents

4	Introduction and overview	22	Tanzu CloudHealth (by Broadcom)
5	Research methodology	23	Ternary
6	Key information on the report	24	Major Contenders
7	Introduction	25	CloudKeeper
8	Focus of the research	26	CloudZero
9	Market Update	27	COMET (by Orion Innovation)
10	Summary of key messages	28	DoiT Cloud Navigator
11	FinOps Cloud Cost Management Products PEAK Matrix® characteristics	29	Finout
12	PEAK Matrix framework	30	HCL MyXalytics FinOps (by HCLSoftware)
14	Everest Group PEAK Matrix for FinOps cloud cost management products	31	Wipro FinOps (powered by Aquila)
15	Characteristics of Leaders, Major Contenders, and Aspirants	32	Aspirants
16	Provider capability summary dashboard	33	CloudVane (by Neos)
19	Enterprise sourcing considerations	34	Stacklet
19	Leaders	35	Appendix
20	Flexera One	36	Glossary
21	IBM Cloudability	37	Research calendar

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Introduction

Everest Group defines FinOps as an evolving cloud operational framework and practices with a set of methodologies that enables organizations to get the maximum business value by bringing together people, processes, and tools to manage and optimize cloud costs across a business.

Enterprises these days are struggling to define, measure, realize, and refine value from their cloud investments, which is resulting in increased dissatisfaction among cloud-consuming businesses. This lack of value realization has resulted in an increased interest in FinOps within businesses.

In order to support enterprise objectives, FinOps cloud cost management products are rapidly evolving in the sophistication of their capabilities and come with an expanding set of features and functionalities. Therefore, it is imperative for organizations to select the right FinOps products to realize the expected benefits.

In this study, we assess FinOps products that can ensure that organizations are able to make business-enabled cost decisions along with strong financial visibility, role-based access, guaranteed savings, cross-team collaboration, and a culture of cost intelligence.

In this research, we present an assessment and detailed profiles of 13 FinOps cloud cost management providers featured on the FinOps Cloud Cost Management Products PEAK Matrix®. This assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading FinOps cloud cost management product providers, client reference checks, and an ongoing analysis of the FinOps cloud cost management market.

This report includes the profiles of the following 13 leading FinOps cloud cost management providers featured on the FinOps Cloud Cost Management Products PEAK Matrix® :

- **Leaders:** Flexera One, IBM Cloudability, Tanzu CloudHealth (by Broadcom), and Ternary
- **Major Contenders:** CloudKeeper, CloudZero, COMET (by Orion Innovation), DoiT Cloud Navigator, Finout, HCL MyXalytics FinOps (by HCLSoftware), and Wipro FinOps (powered by Aquila)
- **Aspirants:** CloudVane (by Neos) and Stacklet

Scope of this report

Geography: global

Product: FinOps cloud cost management

Providers: 13

Overview and abbreviated summary of key messages

In this report, we present the assessment and detailed profiles of 13 FinOps cloud cost management providers featured on the FinOps Cloud Cost Management Products PEAK Matrix® Assessment 2024. The assessment is based on Everest Group's annual RFI process for calendar year 2024, interactions with leading FinOps cloud cost management product providers, client reference checks, and an ongoing analysis of the FinOps cloud cost management market.

Some of the findings in this report, among others, are:

Everest Group FinOps Cloud Cost Management Products PEAK Matrix® Assessment

This report includes the profiles of the following 13 FinOps cloud cost management providers featured on the FinOps Cloud Cost Management Product PEAK Matrix:

- **Leaders:** Flexera One, IBM Cloudability, Tanzu CloudHealth (by Broadcom), and Ternary
- **Major Contenders:** CloudKeeper, CloudZero, COMET (by Orion Innovation), DoiT Cloud Navigator, Finout, HCL MyXalytics FinOps (by HCLSoftware), and Wipro FinOps (powered by Aquila)
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FinOps cloud cost management provider characteristics

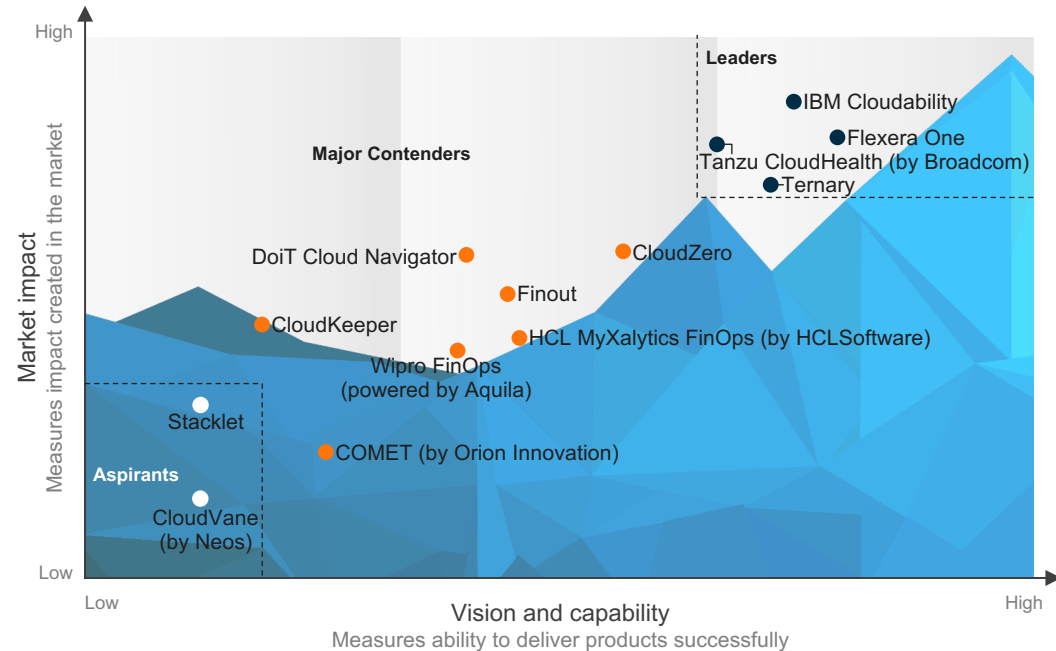
- Leaders have a stronghold in the market and are making investments in next-generation technologies to enhance their product capabilities, including cloud cost reporting, optimization, automation, governance, and security. They have a strong focus on providing FinOps capabilities around areas such as FinOps for sustainability, container and serverless reporting, unit economics, and budget forecasts and insights into multiple-cloud usage
- Major Contenders provide all the basic product functionalities and some of the capabilities of the Leaders, but they are not as mature as the Leaders. A few Major Contenders are differentiating themselves by offering customized insights and recommendations through dedicated account managers.
- Most Aspirants are creating their niches and differentiating themselves by serving the specific needs of their clients. They are focusing on enhancing their product capabilities to provide more specific and actionable cost optimization recommendations.

This study offers 13 distinct chapters providing a deep dive into key aspects of FinOps cloud cost management product; below are three charts to illustrate the depth of the report

Everest Group PEAK Matrix® Assessment 2024

Everest Group FinOps Cloud Cost Management Products PEAK Matrix® Assessment 2024¹

● Leaders ● Major Contenders ○ Aspirants



¹ Assessments for CloudZero, CloudVane (by Neos), and Flexera One excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these providers, provider public disclosures, and Everest Group's interaction with buyers
Source: Everest Group (2024)

Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
Provider 1	●	●	●	●	●	●	●	●	●	●
Provider 2	●	○	●	●	●	○	●	○	○	●
Provider 3	●	●	●	●	●	●	●	●	●	●
Provider 4	○	○	●	●	○	○	●	●	○	●
Provider 5	●	●	●	●	●	●	●	●	●	●
Provider 6	○	○	●	○	●	○	○	●	○	○

Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

	Market impact				Vision and capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
	○	●	○	○	○	○	○	○	○	○

Strengths

- Provider 1 offers a detailed visibility dashboard from providing an executive-level view to granular cost breakdown by various dimensions, resources, project teams, and regions
- It has capabilities and proof points around unit economics, chargeback, and resource utilization reports

Limitations

- It lags peers in offering cloud cost budgeting capabilities such as assisting enterprises with future cloud budgeting
- It might not be a right fit for enterprises looking for cloud sustainability-based FinOps solutions

Research calendar

Cloud and Infrastructure

Published **Current release** Planned

Reports title	Release date
FinOps for Enabling Value in Cloud: Unveiling the Top 10 Multi-cloud FinOps Visibility Tool Providers	December 2023
Secure Access Service Edge (SASE) Spotlight: Exploring the Top 10 SASE Technology Providers	December 2023
Google Cloud Services Specialists PEAK Matrix® Assessment 2024	February 2024
Mainframe Services PEAK Matrix® Assessment 2024	April 2024
AWS Services Specialists PEAK Matrix® Assessment 2024	August 2024
FinOps Cloud Cost Management Products PEAK Matrix® Assessment 2024	August 2024
Cloud Services State of the Market 2024 – North America	Q3 2024
Cloud Services State of the Market 2024 – Europe	Q3 2024
SASE Services for EMEA Enterprises PEAK Matrix® Assessment 2024	Q4 2024
AWS Services PEAK Matrix® Assessment 2024	Q4 2024
Microsoft Azure Services PEAK Matrix® Assessment 2024	Q4 2024
Google Cloud Services PEAK Matrix® Assessment 2024	Q4 2024
FinOps Trailblazer Report 2024	Q4 2024

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