



FinOps Cloud Cost Management Products – Provider Compendium 2024

October 2024: Complimentary Abstract / Table of Contents

Provider Compendium
Cloud and Infrastructure



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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 research, we present an assessment and detailed profiles of 13 leading FinOps cloud cost management product providers, including, CloudKeeper, CloudVane (by Neos), CloudZero, COMET (by Orion Innovation), DoiT Cloud Navigator, Finout, Flexera One, HCL MyXalytics FinOps (by HCLSoftware), IBM Cloudability, Stacklet, Tanzu CloudHealth (by Broadcom), Ternary, and Wipro FinOps (powered by Aquila)

Scope of this report

Geography: Global

Product: FinOps cloud cost management

Providers: 13

Overview and abbreviated summary of key messages

Overview

The report provides comprehensive and fact-based snapshots of 13 FinOps cloud cost management product providers and analyzes their capabilities. It enables providers to benchmark their capabilities against their peers, while buyers can assess the providers based on their desired set of capabilities.

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

Each provider profile covers the following details of providers' FinOps cloud cost management product capabilities:

- Overview
- Case studies
- Capabilities and recent developments

The FinOps cloud cost management products report has over 13 provider profiles

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Provider 1 profile (page 1 of 3)

Overview

Vision for FinOps cloud cost management product
Provider 1 envisions to help organizations unlock the full potential of their cloud in FinOps cloud cost management. It aims to expand its capabilities, establish new thought leadership in the FinOps landscape.

Overall FinOps cloud cost management product revenue for CY 2023

<US\$1 million	US\$1-10 million	US\$10-100 million
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Number of active clients for FinOps cloud cost management product

<20	20-50	50-100
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Provider 1 profile (page 2 of 3)

Case studies

CASE STUDY 1
Optimizing and reducing the client's AWS cloud expenditure
Client: XYZ, an enterprise protection software provider.

Business challenge
The client was facing operational challenges because of workload distribution across and geographies. Additionally, cost optimization initiatives within its AWS infrastructure were deprioritized as engineering teams focused on new releases and enhancements.

Solution Impact

- Conducted well architected reviews to optimize AWS cloud infrastructure
- Leveraged XYZ to enhance cost analytics and reporting capabilities for the client
- Conducted architectural optimizations in load balancer setup and moved application instances to spot instances
- Implemented detection mechanisms for identifying unusual spikes or dips in the cloud spend

Impact

- Reduced the client's entire AWS bill by XYZ%
- Increased the client's savings by an additional XYZ% through architectural optimizations
- Reduced complexity associated with tracking cost increases and anomalies across multiple accounts

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Provider 1 profile (page 3 of 3)

Capabilities and recent developments

[NOT EXHAUSTIVE]

FinOps cloud cost management product capabilities (technical sophistication, showback, chargeback, reserved instances management etc.) (representative list)

Product capabilities	Details
Capability 1	Offers resource-level cost visibility without impacting the account security
Capability 2	Offers cloud billing insights including metrics such as average daily spend, along with monthly forecasts on AWS
Capability 3	Offers insights on hourly usage of RIs, along with overall utilization for RI/SP recommendations
Capability 4	Offers insights into the client's EC2 and S3 spends for enhanced cloud cost monitoring

Recent developments/updates related to FinOps cloud cost management product (representative list)

Recent developments	Details
Recent development 1	Offers on-demand instances at the cost-effective pricing of RIs, streamlining EC2 provisioning
Recent development 2	Enables Azure users to optimize their cloud spend through cost analytics and services such as FinOps consulting and architectural reviews
Recent development 3	Developing an AI-powered chatbot to provide real-time insights and support directly within the platform

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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
FinOps Cloud Cost Management Products – Provider Compendium 2024			October 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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