

# The Forrester Wave™ : Supplier Value Management Platforms, Q1 2022

The Nine Providers That Matter Most And How They  
Stack Up

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## Summary

In our 31-criterion evaluation of supplier value management (SVM) platforms, we identified the nine most significant ones — Coupa, GEP, Ivalua, JAGGAER, Oracle, SAP Ariba, Workday, Xeeva, and Zycus — and researched, analyzed, and scored them. This report shows how each provider measures up and helps technology architecture and delivery (TAD) professionals select the right one for their firm's and their chief procurement officer's (CPO's) needs.

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# Leading SVM Platforms Are Configurable, Extensible, And Smart

The SVM market grew 13% in 2021 as CPOs replaced obsolete enterprise resource planning (ERP) modules or homegrown applications with specialist SVM products. CPOs know they need better software to address several new strategic imperatives, including improving environmental, social, and governance (ESG) performance, better protecting customers from supplier-related risk, and empowering users to buy the products and services they need. This growth has attracted VC investment in several specialists that are using AI to streamline mundane tasks and hence free buyers to focus on higher priorities, as we explained in a recent report [Modern Smart Applications Are Transforming Supplier Value Management](#). The larger SVM vendors are doing their own innovation and incorporating niche specialists into their ecosystems via productized integrations and reselling relationships.

As a result of these trends, CPOs and TAD leaders who are considering buying SVM products should look for providers that:

- **Can support a modular phased journey toward a complete SVM solution.** The vendors in this evaluation all have comprehensive portfolios of SVM products, with marketing messages that emphasize the benefits of having everything supplier-related in a single enterprisewide system. However, very few enterprises can achieve full unification. Most firms will take several years to implement every module and transform every process across their entire organization. Therefore, tech pros should look for modular solutions that can work independently and as part of a suite so that they can start with high-priority areas and expand gradually over time.
- **Offer the right balance of OOTB content and configurability to match their maturity.** Mature procurement orgs need advanced capabilities such as category management, should-cost modeling, and complex award optimization. They'll want a platform that they can easily tailor to match their existing processes. In contrast, newer procurement functions should focus on ease of use and look for prescriptive templates out of the box (OOTB) that will accelerate their time-to-value.
- **Combine in-house innovation with a vibrant ecosystem of complementary products.** Leading SVM vendors innovate across their portfolios, using AI to automate mundane tasks such as redlining of suppliers' proposed contracts. They provide OOTB alerts, dashboards, and workflows to focus purchasing professionals on important tasks. In addition, look for a platform that has attracted

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many specialist vendors to integrate their products, marketplaces, or information sources with it so that you can benefit from their innovation and the platform provider's. An SVM platform must also be easy to integrate with related applications such as product lifecycle management (PLM) and supply chain management (SCM).

## Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, Contenders, and Challengers. It's an assessment of the top vendors in the market and does not represent the entire vendor landscape. You'll find more information about this market in our report "Now Tech: Supplier Value Management Suites, Q1 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 Figure 1 and see Figure 2). Click the link at the beginning of this report on [Forrester.com](https://www.forrester.com) to download the tool.

In particular, although we have evaluated vendors that offer broad SVM portfolios, we do not expect or advise many clients to try to implement everything at once. You should adjust weightings downward for sections that are not in your current scope (e.g., to de-emphasize source-to-contract [S2C] if you only intend to implement procure-to-pay [P2P] for now). You should also consider specialist vendors that don't have a broad-enough solution to qualify for our Forrester Wave if they focus on the parts of SVM you need now. The Now Tech report lists several such vendors and identifies how they specialize.

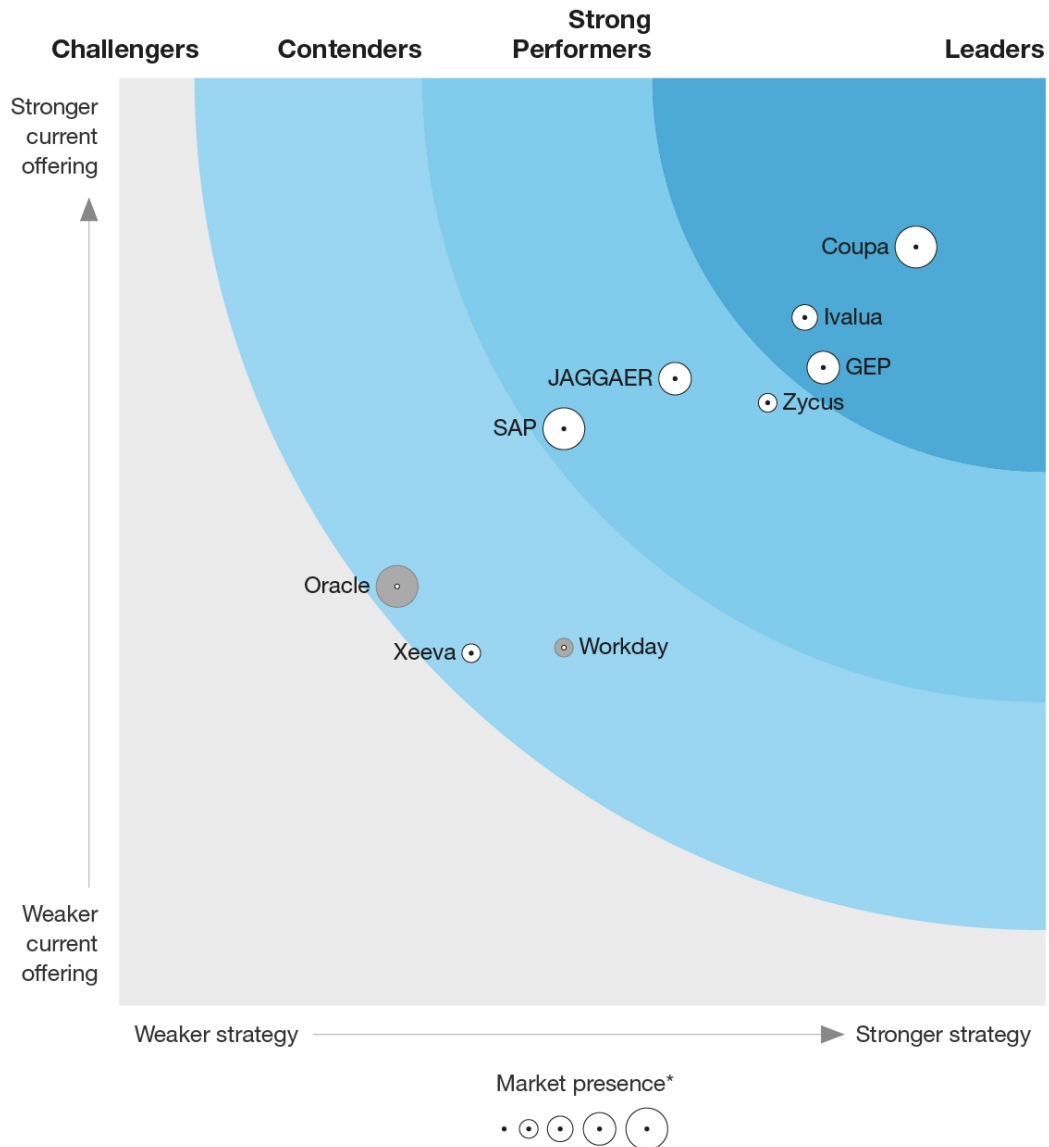
Figure 1

Forrester Wave™: Supplier Value Management Platforms, Q1 2022

# THE FORRESTER WAVE™

## Supplier Value Management Platforms

Q1 2022



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Figure 2

## Forrester Wave™: Supplier Value Management Platforms Scorecard, Q1 2022

	Forrester's weighting	Coupa	GEP	Ivalua	JAGGAER	Oracle*	SAP Ariba	Workday*	Xeeva	Zycus
<b>Current offering</b>	50%	4.09	3.44	3.71	3.38	2.26	3.11	1.93	1.90	3.25
Supplier risk and performance management	15%	3.66	3.66	3.66	4.34	3.00	3.68	1.00	1.66	1.66
Source-to-contract	20%	4.10	3.70	4.70	3.30	1.70	2.50	2.40	1.30	4.00
Procure-to-pay	22%	4.10	1.90	3.00	3.70	1.00	3.90	2.10	2.10	3.50
Supplier collaboration	12%	3.64	3.66	3.68	2.98	2.34	3.66	1.68	1.66	3.02
Platform extensibility	15%	4.40	4.10	4.50	2.50	3.50	1.90	2.40	3.00	3.10
Optimization	12%	5.00	4.00	2.00	4.00	2.00	3.00	2.00	2.00	4.00
Globalization	4%	3.00	5.00	5.00	1.00	5.00	3.00	1.00	1.00	3.00
<b>Strategy</b>	50%	4.30	3.80	3.70	3.00	1.50	2.40	2.40	1.90	3.50
Product vision	20%	3.00	5.00	5.00	3.00	1.00	3.00	1.00	1.00	3.00
Market approach	15%	5.00	3.00	5.00	3.00	1.00	3.00	3.00	1.00	3.00
Performance	15%	5.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Innovation roadmap	25%	5.00	3.00	3.00	3.00	1.00	1.00	3.00	1.00	5.00
Partner ecosystem	10%	5.00	1.00	3.00	3.00	3.00	5.00	1.00	1.00	3.00
Commercial model	15%	3.00	5.00	3.00	3.00	1.00	1.00	3.00	5.00	3.00
<b>Market presence</b>	0%	5.00	3.30	2.90	3.90	5.00	5.00	2.00	1.30	2.00
Revenue	40%	5.00	3.00	2.00	3.00	5.00	5.00	2.00	1.00	2.00
Users	30%	5.00	3.00	3.00	5.00	5.00	5.00	2.00	1.00	2.00
Active suppliers	30%	5.00	4.00	4.00	4.00	5.00	5.00	2.00	2.00	2.00

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

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## Vendor Offerings

Forrester included nine vendors in this assessment: Coupa, GEP, Ivalua, JAGGAER, Oracle, SAP Ariba, Workday, Xeeva, and Zycus (see Figure 3).

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**Figure 3**

**Evaluated Vendors And Product Information**

Vendor	Product evaluated
Coupa	Coupa Business Spend Management Platform
GEP	GEP SOFTWARE (GEP SMART and GEP NEXXE)
Ivalua	Ivalua Source-to-Pay (S2P)
JAGGAER	JAGGAER ONE
Oracle	Oracle Fusion Cloud Procurement
SAP Ariba	SAP Ariba Supplier Management
Workday	Workday Spend Management
Xeeva	Xeeva Marketplace and Xeeva Procure-to-Pay
Zycus	Zycus SVM

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## Vendor Profiles

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

### Leaders

- **Coupa retains SVM leadership with continuing innovation and customer obsession.** Coupa has grown to a \$700 million SVM powerhouse since Forrester first named it a Leader in [The Forrester Wave™: eProcurement, Q2 2014](#), which was a controversial call at that time. The modern platform and exceptional culture that we highlighted then, combined with consistent visionary leadership and solid execution, have helped Coupa grow to become the largest specialist provider of SVM software. We expect it to continue delivering more domain-specific innovation than its rivals do, particularly via its [Community.ai](#) offerings. Coupa has one of the strongest ecosystems of product, data, and implementation services providers. A relative weakness is that some competitors have a better vision than Coupa does for the future of SVM within advanced procurement functions.

Coupa’s products excel at ease of use, resulting from its “the best UI is no UI” philosophy. Its commitment to securing high adoption extends to usability and

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productivity features targeted at supplier personas. Coupa excels at AI-assisted optimization — few competitors have the contracts or platform to enable customers to compare key performance indicators against peers' as Coupa does. Coupa has done a good job of integrating its many acquisitions into its portfolio, replatforming code where necessary, although the suite isn't quite as unified as some of its competitors are. There is also room for improvement in its support for advanced complex enterprises' sourcing of direct materials, such as category management and co-innovation with suppliers. Coupa is a good option for any enterprise and is particularly strong for low- or intermediate-maturity procurement teams who seek rapid SVM improvement and/or face adoption challenges across broad user and supplier populations.

- **Ivalua is an SVM Leader thanks to a flexible modular suite and compelling SVM vision.** Ivalua offers a broad suite of SVM products, all built in-house on its application development platform. The modular architecture enables customers to start in one area (e.g., with supplier risk and performance management [SRPM]) and then extend over time to full S2C and/or P2P. With annual revenue approaching \$150 million, Ivalua is still smaller than many of its rivals, although growth has accelerated since it received additional private equity investment in 2017, with associated strengthening of the management team. It has a great vision to enable advanced procurement departments to address their new priorities such as resilience and ESG. It has cocreated with customers and built an array of specialist functionality into a standard product for its target industries — including automotive, construction, financial services, and the public sector.

Ivalua has a strong suite across all SVM subsegments, with some superior capabilities such as sourcing event management, supplier collaboration, and contract lifecycle management (CLM). It is one of the most coherent SVM suites in terms of UI consistency and data integrity across modules. The platform is multi-instance rather than true multitenant software as a service, but many Ivalua customers prefer that for security and compliance reasons. The platform is highly configurable and extensible, so complex federated enterprises can configure processes to each business unit's requirements and integrate with multiple ERP instances. This configurability creates some risks, however, for firms that want to standardize toward prescriptive best practices. The best fit for Ivalua is an intermediate or advanced procurement function who wants to migrate S2C and/or P2P to a modern configurable SVM platform.

- **GEP is a leading choice for mature procurement functions in complex enterprises.** GEP has three divisions for procurement and supply chain leaders: software, strategy consulting, and managed services. Some reference customers

chose GEP specifically because it offered a complete transformation service including full responsibility for the product and its implementation. GEP has specialist sourcing functionality for key categories in its target industries, such as oil field services and automotive parts. It has an excellent vision for SVM that addresses CPOs' ESG and resilience priorities by combining GEP SMART with its GEP NEXXE SCM suite. However, GEP's recent SVM innovation delivery and future roadmap has not kept pace with some of its peers while it has expanded into SCM.

GEP SMART is a very configurable SVM suite built on GEP's own application development platform. It has particular strengths such as category management, specialist sourcing, spend optimization, and digitalization of supplier collaboration. Reference customers loved the ability to support their whole enterprise in one coherent suite by configuring processes to each business unit's needs but wished that GEP's implementation teams would be firmer in driving standardization instead of agreeing to every user's change request. GEP is developing more OOTB content, such as best practice process templates, so that it can better serve less mature procurement teams who want a prescriptive turnkey solution. The best fit is advanced procurement functions in large global enterprises who want a complete SVM suite from one vendor — especially if they want SCM too and/or favor evolution of existing processes rather than radical transformation.

## Strong Performers

- **Zycus is an SVM AI innovator, but supplier collaboration needs improvement.**

Zycus has always been an AI pioneer from its origins 20 years ago as a spend analytics specialist and continues to innovate with AI to deliver on its “autonomous procurement” vision. Building software that makes sourcing and procurement processes easier for people is core to its development philosophy. It also has a more ambitious and more credible innovation roadmap than most of its competitors. Sales execution and hence revenue growth have been inconsistent over the past few years, although Zycus' 2021 performance was on par. Reference customers praised the platform's reliability and the firm's support service and relationship management.

Zycus' suite is ahead of peers in CLM and spend optimization. The new “dewdrops” UI is one of the best among SVM products. Zycus has many great AI use cases that aid procurement departments' productivity, such as tools to respond automatically to suppliers' emails, analyze draft contracts, and correct category misclassification. Many of these are available as optional extra products that could be used with other SVM products. The iRequest module is an excellent service management solution to streamline end users' interaction with central

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procurement staff. The risk management product is relatively new and a development priority. Zycus also has room for improvement in digitalizing communication beyond orders and invoices and in creating more capabilities for supplier onboarding and collaboration. Zycus is ideal for enterprises that want to transform S2C, P2P, or both, especially if they are keen to embrace new uses of AI as part of that transformation.

- **JAGGAER has a good SVM portfolio with excellent P2P but is catching up in some areas.** The company's commitment to open extensibility and creation of a vibrant ecosystem shows through in excellence in several areas, including SRPM and category management. JAGGAER continues to use AI well to enhance usability and help customers optimize processes and sourcing decisions. It targets a few industries where it can succeed, including higher education, life sciences, and manufacturing. It has a strong stable leadership team with a good vision for the future of SVM software. Continuing acquisitions show its ambition, such as the recent purchase of Docskiff to add AI-based contract analytics to the portfolio.

JAGGAER has one of the best P2P solutions, leading its peers in guided empowerment (helping users balance price with value) and procurement service management, with comprehensive user help and an AI-assisted chatbot for common questions. It has more than 5 million suppliers in its community, which has more capabilities than most of its competitors' so-called "networks." JAGGAER has good S2C capabilities, falling just short of Leaders', and above-average category management. It continues to make its various acquisitions look and feel more like a coherent suite but still has room for improvement here. Globalization is relatively weak — JAGGAER has fewer multinational case studies than some competitors have. JAGGAER best suits companies in its target industries that need to empower large user bases and/or a phased modular journey toward full SVM.

- **SAP Ariba is the largest SVM vendor, with a broad portfolio but a flawed strategy.** It is one of the SVM market leaders in terms of annual revenue. It has an excellent ecosystem of product and services partners and consistent sales performance due partly to the large number of technology leaders who embrace SAP's all-encompassing "Intelligent Enterprise" vision. It is less successful when CPOs own the decision and/or selection teams properly evaluate alternatives. The company has significantly improved its commercial model, including better aligning charges and sales incentives with value delivered, but supplier fees remain an obstacle to full digitalization. Its marketing message is very good but unfortunately bears insufficient relation to the company's actual capabilities and roadmap. Frequent leadership changes and internal reorganizations continue to undermine product development. SAP's actual delivery of AI use cases in SVM is

insufficient to live up to its “intelligent spend management” billing.

SAP Ariba is very strong in sourcing of direct materials across a wide range of industries and monitoring of risk signals from a range of third-party information sources. Ariba’s supplier network supports digitalization of many process types beyond formal purchase orders and invoices, including collaboration around demand forecasts and material requirements planning action messages. The portfolio relies heavily on SAP technology, which is a negative in areas where it lags the market leaders, such as [integration](#), [analytics](#), and workflow configuration. Consistency and cohesion across modules and between them and the rest of SAP are disappointing. SAP Ariba deserves serious consideration by existing SAP customers, especially if they view SAP as a strategic partner and want to standardize more on its technology.

## Contenders

- **Workday’s SVM products are good solutions for existing customers.** Workday’s SVM solution combines the sourcing capabilities of Scout RFP, which it acquired in January 2020, with the P2P product it built itself. It targets the product at existing customers of its finance and human capital management products and at firms replacing legacy ERP systems that want finance and SVM from the same vendor. Work to integrate the products and harmonize the UI is ongoing. It has a good vision for SVM within its target markets and an ambitious roadmap, including AI-based innovation, that are on par with the SVM specialists.

Workday Strategic Sourcing is exceptionally easy to use. It lags behind the SVM specialists in advanced features for direct categories, but that’s rarely a problem for Workday customers, because few firms in its main target industries — such as financial services, healthcare, and consulting — have complex direct sourcing needs. SRPM and CLM are relatively new and hence have considerable room for improvement. The company’s approach to suppliers is overly buyer centric and less community-based than the SVM Leaders. Its SVM products are a good fit for firms that already use or are implementing Workday Financial Management, because the benefits of combining both in one platform will usually outweigh the functionality gaps. Workday declined to participate in the full Forrester Wave evaluation process; this assessment is based on publicly available information.

- **Xeeva is a cost-effective solution for indirect purchasing but not yet a full SVM solution.** Xeeva is the youngest and smallest vendor in this evaluation but merits inclusion as an ambitious disruptor. It focuses mainly on midmarket firms that don’t want the cost and complexity of the larger vendors’ suites. It has a more supplier-centric approach than most SVM vendors, which has helped it build a large

supplier network. Xeeva's private equity owner PeakEquity introduced a new leadership team in 2020 with considerable software industry experience, which resulted in some changes in strategy with the aim of accelerating growth. It has a good vision for using AI to enrich, normalize, and analyze relevant data to help users make impactful sourcing decisions, although its marketing focus on savings is outdated, missing new imperatives such as ESG.

Xeeva's product has good functionality to help category managers identify savings opportunities and to onboard new suppliers. It meets most SVM needs well, but its focus on the midmarket means it lags slightly behind most of the products in this enterprise-focused evaluation across many criteria. For instance, the UI needs improvement, and guided buying lacks many standard e-commerce features such as filtering and comparing items by product parameters (e.g., size or color). Xeeva is a credible option for firms that want a relatively simple solution for indirect purchases at a lower cost than the larger SVM vendors' suites.

- **Oracle provides good SVM capabilities for Oracle Cloud ERP customers.** Oracle Fusion Cloud Procurement is one of the best SVM offerings from an ERP vendor, although it lags just behind the SVM specialists. It is a mature product that sells well to highly centralized organizations like Oracle, especially those that are still focusing on traditional goals — compliance and cost savings — rather than CPOs' new priorities. Oracle continues to add industry-specific capabilities as more global enterprises implement it. Oracle positions Fusion Cloud Procurement as a subset of its Oracle Cloud ERP set of products, which is a shame because Oracle could have sold it more energetically as a standalone SVM solution independent of Oracle's finance products. This positioning is one reason why the product hasn't evolved as quickly as the specialist solutions.

Oracle Fusion Cloud Procurement has some good functionality across all areas and is well integrated with the rest of Oracle Cloud ERP. Integration with Oracle Data Fox is a differentiator for SRPM, but the product lacks validation content and process templates OOTB. Although Oracle has some excellent AI use cases elsewhere in its portfolio, there are too few good SVM ones. Digitalization is poor, with supplier collaboration being primarily manual via supplier portals.

Nonetheless, Oracle cloud procurement is a sound option for existing Fusion customers, with additional benefits for firms that also use Oracle's SCM products. It also makes Oracle Cloud ERP a good choice for firms that are replacing legacy ERPs and including SVM in the scope of their [digital operations platform](#) evaluation. Oracle declined to participate in the full Forrester Wave evaluation process; this assessment is based on publicly available information.

# Evaluation Overview

We evaluated vendors against 31 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. We looked for exceptional ease of use and/or functionality in each of the major subsections of SVM: SRPM, S2C, and P2P. We evaluated each platform’s ability to support configuration, integration with other applications, and digital collaboration with suppliers. We also assessed how well each product’s OOTB analytics and reporting helps CPOs streamline processes and improve purchase decisions.
- **Strategy.** Placement on the horizontal axis indicates the strength of the vendors’ strategies to help clients future-proof their investment by assessing how quickly each vendor’s products will evolve relative to its competitors. We evaluated vendors’ vision for the future of SVM and their roadmap for delivering it, either via internal innovation or via their ecosystems. We also assessed their ability to execute on that roadmap by looking at recent performance and current go-to-market strategy. We looked at each vendor’s commercial models to see how well they enable customers to be successful and realize a good ROI.
- **Market presence.** Represented by the size of the markers on the graphic, our market presence scores reflect each vendor’s annual subscription revenue from its SVM products, the number of active users, and the number of suppliers who use the platform to collaborate with at least one customer.

## Vendor Inclusion Criteria

Forrester included nine vendors in the assessment: Coupa, GEP, Ivalua, JAGGAER, Oracle, SAP Ariba, Workday, Xeeva, and Zycus. Each of these vendors has:

- **Publicly available products that support upstream S2C and downstream P2P.** We looked for vendors that offer OOTB solutions for all the main subsections of SVM: CLM, goods procurement, invoice automation, sourcing, and SRPM. We therefore excluded vendors that focus on one or two subsections, such as Basware, Beeline, and Icertis. We also excluded vendors that offer generic application development platforms on which some firms build their own SVM applications if those vendors don’t sell their own fully productized SVM applications.
- **More than \$50 million SVM product subscription revenue.** We limit this evaluation to firms that have a sufficiently large share of the SVM solution market

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to merit clients' consideration. Because we focused on enterprises' product choice, we excluded other types of revenue such as transformation and outsourcing services and revenue from suppliers such as fees charged or risk assessment, invoice transmission, and supply chain financing. We therefore excluded vendors such as Medius and Tradeshift whose total revenue exceeds \$50 million but do not have enough coming from SVM product subscriptions.

- **Significant numbers of enterprise customers across many industries.** We limited this evaluation to vendors who will be relevant to many Forrester clients. We excluded vendors who may be good choices for clients in the specific industries on which they focus but would not merit consideration by firms outside their core target market, such as GHX (healthcare) and SPS Commerce (retail).

## 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 November 2021 and did not allow additional information after that point. We encourage readers to evaluate how the market and vendor offerings change over time.

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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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