WAVE REPORT

The Forrester Wave™: Recurring Billing Solutions, Q1 2025

The 13 Providers That Matter Most And How They Stack Up

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FORRESTER®

Summary

In our evaluation of recurring billing solutions providers, we identified the most significant ones and researched, analyzed, and scored them. This report shows how each provider measures up and helps you select the right one for your needs.

Billing Technology Is The Unsung Hero Of Business Adaptability And Resiliency

As a digital business strategist, you may not think billing technology is in your purview. But any number of business objectives depend upon good billing technology. Accuracy, flexibility, and automation in billing can go a long way in improving customer and partner experiences, reducing costs, capturing missed revenue opportunities, reducing revenue leakage, and driving compliance with sales, IT, and finance departments. The more digital products or services you offer — and the more partners or contingencies that become part of your value delivery ecosystem to customers — the more likely it is that your firm's billing scenarios will be complicated.

Recurring billing solutions customers using this evaluation to inform a purchase decision should consider:

- **Matching their present and future business models to the solution's focus.** The details of what you sell, how you monetize, who your customers are, how frequently you bill, which payment/invoicing methods you use, the frequency and variability in your billing, and even a vendor's willingness to match your pace of innovation (like doing proofs of concept) will determine which vendor will be the right match. B2C companies with credit-card-based subscription autorenewals and B2B companies with usage or consumption-based business models will have entirely different shortlists for solution providers.

- **Delivering the right level of configurability and automation.** Some recurring billing solutions offer a high degree of configurability to match their customers' diverse go-to-market and retention strategies, including extending their core functionality with workflow tools and automation. There are other vendors that prioritize simplicity and go-to-market speed with fewer configuration values exposed, but with enhanced self-service capabilities for nontechnical business users.

- **Having the right adjacent functionality.** There are few core functions of a billing solution, but a diverse list of common ones. Whether you're in the business of building the "best-of-breed" or chasing "the suite," your billing solution's critical adjacent functionality will drive your selection (e.g., self-service portals, collections, payments, or revenue recognition).
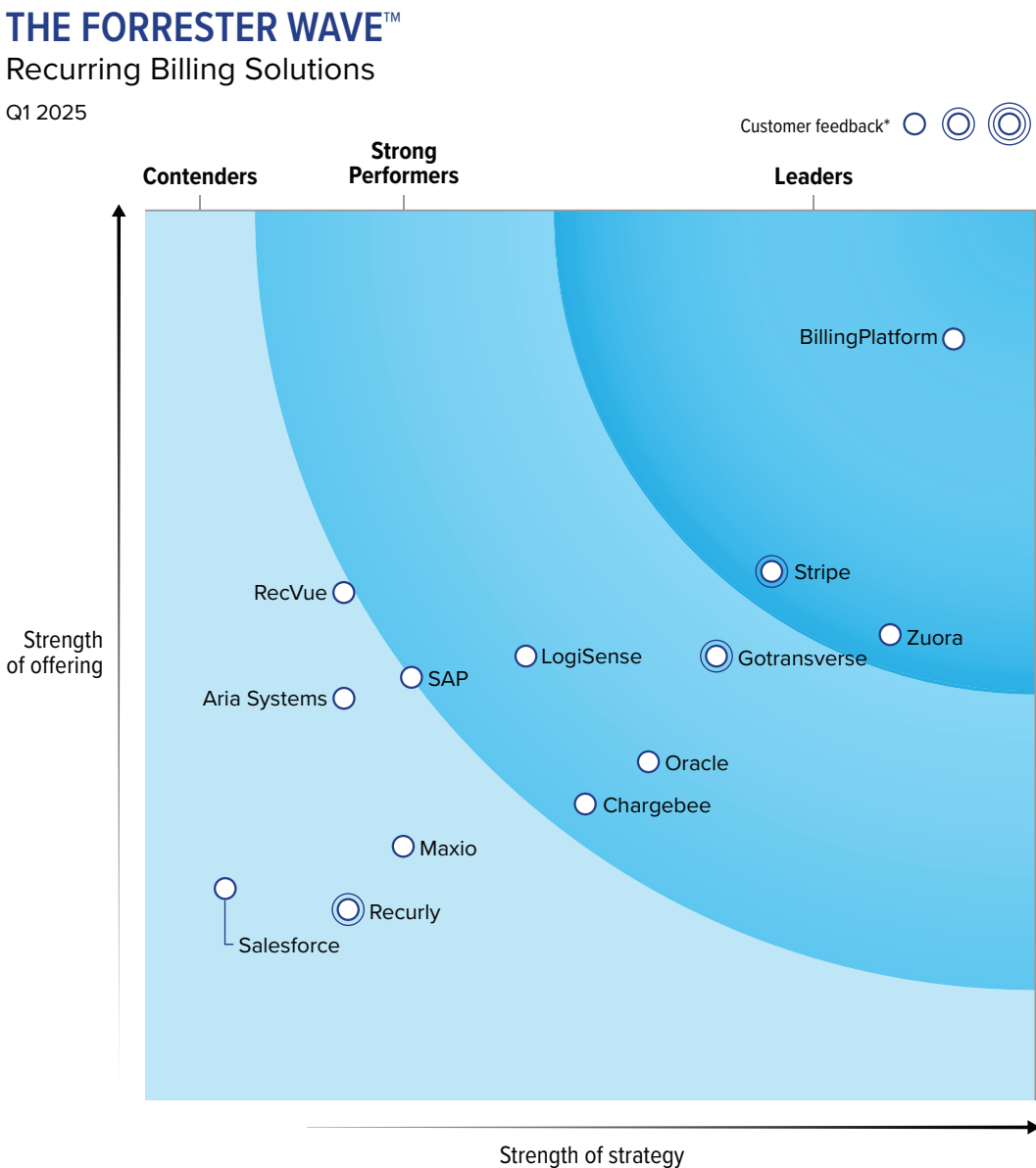
Evaluation Summary

The Forrester Wave™ evaluation highlights Leaders, Strong Performers, and Contenders (see Figures 1 and 2). We intend this evaluation to be a starting point only and encourage clients to view product evaluations and adapt the findings based on their priorities using Forrester's interactive provider comparison experience.

Figure 1

Forrester Wave™: Recurring Billing Solutions, Q1 2025

THE FORRESTER WAVE™
Recurring Billing Solutions
Q1 2025

Customer feedback*

Contenders | Strong Performers | Leaders

- BillingPlatform
- Stripe
- RecVue
- Zuora
- LogiSense
- Gotransverse
- SAP
- Aria Systems
- Oracle
- Chargebee
- Maxio
- Recurly
- Salesforce

Strength of offering

Strength of strategy

*A halo indicates above-average customer feedback. A double halo indicates that the vendor is a Customer Favorite.

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Figure 2

Forrester Wave™: Recurring Billing Solutions Scorecard, Q1 2025

	Forrester's weighting	Aria Systems	BillingPlatform	Chargebee	Gotransverse	LogiSense	Maxio	Oracle
Current offering		2.80	4.50	2.30	3.00	3.00	2.10	2.50
Products and bundles	10%	5.00	5.00	3.00	3.00	3.00	3.00	1.00
Billing logic	10%	3.00	5.00	1.00	5.00	5.00	3.00	3.00
Multiparty and ecosystem support	5%	3.00	3.00	1.00	3.00	3.00	3.00	3.00
Extensibility	10%	3.00	5.00	1.00	3.00	3.00	1.00	3.00
Usage data	10%	3.00	5.00	1.00	5.00	5.00	1.00	1.00
Front office	5%	5.00	3.00	5.00	1.00	3.00	3.00	1.00
Revenue recognition	5%	3.00	3.00	1.00	3.00	1.00	3.00	3.00
Back office	5%	1.00	3.00	1.00	3.00	3.00	1.00	5.00
Middle office	10%	1.00	5.00	1.00	1.00	1.00	3.00	3.00
Architecture and integration	5%	1.00	3.00	5.00	3.00	3.00	1.00	3.00
Analytics and insights	5%	3.00	5.00	5.00	1.00	1.00	3.00	1.00
Global entity management	5%	3.00	5.00	3.00	3.00	1.00	1.00	5.00
Usability and configuration	5%	1.00	5.00	5.00	1.00	3.00	3.00	1.00
Reliability	5%	3.00	5.00	5.00	3.00	3.00	1.00	3.00
Scalability	5%	3.00	5.00	1.00	5.00	5.00	1.00	3.00
Strategy		1.84	4.72	2.98	3.60	2.70	2.12	3.28
Vision	14%	1.00	5.00	3.00	5.00	5.00	3.00	5.00
Innovation	14%	5.00	5.00	5.00	3.00	3.00	1.00	1.00
Roadmap	14%	3.00	5.00	3.00	5.00	3.00	3.00	3.00
Partner ecosystem	15%	1.00	5.00	1.00	5.00	3.00	1.00	3.00
Adoption	15%	1.00	5.00	3.00	5.00	1.00	1.00	3.00
Community	14%	1.00	5.00	3.00	1.00	3.00	3.00	3.00
Supporting services and offerings	14%	1.00	3.00	3.00	1.00	1.00	3.00	5.00

Scores are on a scale of 1 (below par relative to others evaluated) to 5 (superior relative to others evaluated).

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	Forrester's weighting	Recurly	RecVue	Salesforce	SAP	Stripe	Zuora
Current offering		1.80	3.30	1.90	2.90	3.40	3.10
Products and bundles	10%	1.00	1.00	1.00	3.00	3.00	3.00
Billing logic	10%	1.00	3.00	1.00	5.00	1.00	3.00
Multiparty and ecosystem support	5%	3.00	5.00	3.00	3.00	3.00	3.00
Extensibility	10%	1.00	3.00	3.00	1.00	5.00	3.00
Usage data	10%	1.00	5.00	1.00	3.00	3.00	3.00
Front office	5%	3.00	3.00	3.00	1.00	5.00	3.00
Revenue recognition	5%	3.00	3.00	1.00	3.00	1.00	5.00
Back office	5%	1.00	5.00	1.00	5.00	1.00	3.00
Middle office	10%	3.00	5.00	3.00	3.00	5.00	3.00
Architecture and integration	5%	3.00	1.00	3.00	3.00	5.00	1.00
Analytics and insights	5%	3.00	1.00	1.00	1.00	5.00	3.00
Global entity management	5%	1.00	5.00	1.00	5.00	3.00	5.00
Usability and configuration	5%	1.00	3.00	3.00	1.00	5.00	3.00
Reliability	5%	3.00	3.00	3.00	3.00	5.00	3.00
Scalability	5%	1.00	3.00	1.00	3.00	1.00	3.00
Strategy		1.86	1.84	1.28	2.16	3.86	4.42
Vision	14%	1.00	3.00	1.00	1.00	5.00	3.00
Innovation	14%	3.00	1.00	1.00	1.00	3.00	5.00
Roadmap	14%	1.00	3.00	1.00	1.00	3.00	5.00
Partner ecosystem	15%	3.00	1.00	1.00	3.00	3.00	3.00
Adoption	15%	1.00	1.00	1.00	3.00	5.00	5.00
Community	14%	1.00	1.00	3.00	1.00	3.00	5.00
Supporting services and offerings	14%	3.00	3.00	1.00	5.00	5.00	5.00

Scores are on a scale of 1 (below par relative to others evaluated) to 5 (superior relative to others evaluated).

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Leaders

BillingPlatform

BillingPlatform is a rapidly growing company with a strong engineering backbone and a growing portfolio of solutions. It serves a broad range of customers and monetization strategies.

- **Strategy.** BillingPlatform's ambitious vision and roadmap focuses on building

more applications to manage the entire accounts receivable lifecycle. It dedicates more resources to innovation than others evaluated and has unique products and services, like its collections tool, its "Day In The Life" support offering, and its customer community offerings. Its Q1 2025 launch of BP Pay for payment processing will extend these offerings further. It lacks the fully featured native products adjacent to its billing solution that some of its competitors offer, like in payments, CRM, or ERP.

- **Capabilities.** Extensibility is the strength of the platform: Tools enable users to create custom user interfaces (UI), data models, and workflows. It has detailed and searchable audit logs. The company has natural-language-processing (NLP) data querying and generative AI (genAI) analytical tools, but nontechnical practitioners still face a steep learning curve. It can mediate, rate, and process high volumes of usage data for billing.

- **Customer feedback.** Customers appreciate the flexibility to configure BillingPlatform's solution without engaging professional services, but caution new buyers of a steep learning curve and the need to establish operational controls to manage changes to the software. They also appreciate that usage data transformation (i.e., mediation) is native to BillingPlatform and that the solution can handle high volumes of usage and billing data.

- **Forrester's take.** BillingPlatform is a good fit for those who want the ability to extend the platform, especially if mediation and usage rating or support for both B2C and B2B models are requirements.

  View BillingPlatform's detailed scorecard.

Zuora

Zuora's name has long been synonymous with the recurring billing category. Its product has broad features that appeal to a variety of customer profiles.

- **Strategy.** Zuora's product vision and strategy are aggressive: It aims to have integrated solutions not only to promote, personalize, and manage the subscriber experience but also to manage the underlying billing and financial close processes for any business that uses recurring revenue models. The company's recent acquisitions, Sub(x) and Zephr, aim to solve the first half of that equation and exemplify the company's focus on innovation. These acquisitions, tools, and a strong roadmap should help Zuora advance its strategy, primarily for media companies initially. But the company has a spotty history of smoothing the seams between its core and acquired products, so all eyes are on execution.

- **Capabilities.** Zuora's solution serves the widest swath of the market, from small to big businesses, B2B and B2C, and across a variety of industries. However, competitors serve specific use cases better (like the extremes of simple flat rate subscriptions or high-volume usage mediation and multiattribute rating). Zuora scores particularly well in revenue recognition, for which it has a full-fledged tool that is well-suited to a wide variety of use cases. It also has strong globalization and multientity management capabilities.

- **Customer feedback.** Customers like the broad support of possible billing models for software-as-a-service (SaaS) products as well as the integration between Zuora Billing and Zuora Revenue. However, they note that the tool is cumbersome to configure on one's own and that professional services are expensive.

- **Forrester's take.** Zuora is a good fit for companies looking for a new system of record for their recurring customer relationships, where CRM and ERP play supporting roles.

  View Zuora's detailed scorecard.

Stripe

Stripe is primarily a payments company, but it has been expanding its portfolio of solutions including billing, tax, and treasury applications.

- **Strategy.** The company has a bold vision and aggressive plans for its billing solution and its role in furthering Stripe's mission. Stripe's focus on customer adoption is evident in product design, especially for technical users. Its strength in payments and the alignment between Stripe Billing and Stripe Payments is a key differentiator, alleviating integration burdens for its customers and improving data visibility and reporting. Stripe Billing now also supports subscriptions with non-Stripe payments. Stripe Billing is a newer product in the market, so the partner ecosystem, in terms of both implementation and independent software vendors (ISVs), is smaller and in earlier stages of development than that of most others evaluated.

- **Capabilities.** Along with Stripe Payments' synergies, Stripe Billing's architecture and reliability are its key strengths. It recently added more support for usage- and consumption-based monetization models, but Stripe Billing still lags its more mature competitors in pricing and billing configurability. Its product catalog and bundling capabilities are strong. Its developer tools are exemplary, and its usability is top-notch.

- **Customer feedback.** The customers most satisfied by Stripe Billing are engineers. They delight in building out the product, and feel supported by great documentation, error messages, and API logs. They want better configurability for more monetization models and for Stripe's tax tools to catch up to its payments and billing tools to complete a powerful trifecta.

- **Forrester's take.** Stripe Billing is a good fit for subscription companies with high volumes and developer-friendly cultures, especially if they are using (or plan to use) Stripe Payments.

  View Stripe's detailed scorecard.

Strong Performers

Gotransverse

Gotransverse has long focused on serving the billing needs of B2B companies with usage- or consumption-based business models.

- **Strategy.** Gotransverse has beefed up its strategy and come far since 2023 in both its vision and its roadmap. The company has long been tech-forward about the unsexy but important platform elements like performance, scalability, and API quality. This used to be its competitive differentiation, but some others have caught up. Gotransverse needs to keep investing in its architecture and application development to keep its technical buyers satisfied. It still has to catch up to its competitors in its customer community and in building differentiating supporting products and offerings.

- **Capabilities.** Gotransverse has a strong billing tool. Its usage-based billing capabilities impress in mediation and in rating. Despite the English-language-only tooling, its multientity management and globalization capabilities are multilayered and highly configurable. The solution's usability lags, however, and it has a few feature gaps and an occasional inflexibility point.

- **Customer feedback.** Customers sing the praises of Gotransverse's approach to customer support — specifically its responsiveness and ability to execute. They say the company has a strong focus on long-term customer relationships and it shows in their engagements, but they need Gotransverse to improve its reporting and dashboarding capabilities.

- **Forrester's take.** Gotransverse is a good fit for B2B firms with usage-based billing and rating requirements, especially — but not exclusively — for those using Snowflake and Workday, which are both key strategic partners for the company.

  View Gotransverse's detailed scorecard.

Oracle

Oracle Subscription Management is designed to inherit many elements from the rest of the Oracle Fusion Cloud Applications for sales and isn't relevant for companies that aren't interested in investing in those tools.

- **Strategy.** Oracle has a strong vision for the future of its Fusion Sales Cloud applications (including Oracle Subscription Management), with a keen understanding of the pain points of a business user's day-to-day activities. It benefits tremendously from its customers investing in other Oracle Sales or Oracle Customer Experience (CX) cloud applications. Its approaches and plans for the product and related innovation lack the clarity of others evaluated. The company has solid community engagement, including webinars, thought leadership, and an online community for its customers.

- **Capabilities.** Because Oracle Subscription Management is designed for heavy Oracle users, it inherits many capabilities from other Oracle tools, which is its key strength and also its weakness. Oracle scores lower across the current offering scores since many key billing processes require navigating different UIs or applications, or require more effort for a nontechnical practitioner to accomplish or troubleshoot.

- **Customer feedback.** Customers like the Oracle Cloud Connect community where they can ask questions, get answers, and submit product enhancement requests (and upvote those already submitted). They appreciate that the product works well with their existing Oracle investments, but say it still feels new and they want more functionality.

- **Forrester's take.** Oracle Subscription Management is a good fit for companies that are fully committed to Oracle's application portfolio or for subscription companies that are upgrading their Oracle financial applications.

  View Oracle's detailed scorecard.

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LogiSense

LogiSense is in the process of moving its existing customers to its version 10 (V10) solution from its version 9 solution (V9). Today, the company is fully supporting the two versions but may eventually deprecate V9. This evaluation is of V10, as this is the version new customers have been going live on since 2020.

- **Strategy.** LogiSense has deep roots in the communications industry and focuses on companies with monetization models that include high volumes of usage mediation and rating. It has a strong vision for the future of usage-based businesses and its role in supporting them. The company has also made strides in building community among its customers. Other areas of its strategy need to come into sharper focus or need better alignment with the vision — for example, in adoption and supporting products and services.

- **Capabilities.** LogiSense has very capable tools, which, after some training, empower nontechnical practitioners with a lot of configuration values at their fingertips to support a wide variety of monetization models. For example, its configurable billing and usage data capabilities are coupled with proration options which were the most configurable out of any provider in this evaluation. However, some areas like promotions or global entity management lack features compared to others evaluated.

- **Customer feedback.** V10 is a very capable product. Thanks to its multitenancy, it scales effectively, and customers validate this. However, they also say V10 requires a lot of engineering effort and is less extensible than V9.

- **Forrester's take.** LogiSense is a good fit for companies whose monetization models require mediation and rating of high volumes of usage data, especially where English language tooling is acceptable and where highly configurable proration is appealing.

   View LogiSense's detailed scorecard.

Chargebee

Chargebee began its move upmarket from its small- and midsize business (SMB) beginnings as some of its customers grew and as larger businesses sought speedier-to-market solutions. It now counts a few well-established large businesses among its clients.

- **Strategy.** Chargebee largely serves SMBs but can and does meet the needs of enterprises, namely in tiered subscriptions. Its strategy focuses on operational efficiency and churn mitigation, and its product is aligned with this vision.

Chargebee is ahead of most of its peers in using content and design elements to make users self-sufficient, and its innovation is aligned with this DNA, (e.g., bots that are trained for more use cases and are better connected to its strong documentation). But Chargebee lacks the partner ecosystem offered by others evaluated that have served larger companies for longer.

- **Capabilities.** Chargebee's product is user-centric and enables its customers to manage their subscription offerings through self-service. Nontechnical practitioners can easily accomplish key tasks, and the tool is peppered with helpful definitions, info bubbles, visualizations, and tips. But it's less extensible and configurable than some others evaluated. Chargebee Retention, the platform's cancellation insights and churn mitigation application, is a fun, unique, and useful tool to deflect self-service subscription cancellations while also using them as data gathering sessions.

- **Customer feedback.** Customers celebrate Chargebee's expertise, both in its documentation and in its consultative approach to customer support. They say its product development and feature rollouts are slower than they'd like, and that the platform struggles with high volume processing.

- **Forrester's take.** Chargebee is a good fit for companies with more straightforward subscription offerings and those looking to improve cancellation experiences.

    View Chargebee's detailed scorecard.

Contenders

RecVue

RecVue's founders previously worked at a systems integration firm focusing on order-to-cash and ERP applications from Oracle and Salesforce. Its product remains married to those software ecosystems, especially Oracle.

- **Strategy.** RecVue has a solid vision and a supporting product set and roadmap. Its highly complex client use cases and its pragmatic product development approach mean that it's slower on innovation and customer communities than some others. And its tight ties to Oracle mean its partner ecosystem also lags that of others in this evaluation, specifically outside the back office.

- **Capabilities.** RecVue is built like a heavy-duty pricing calculator to facilitate billing when contracts, commissions, or other requirements are especially layered or dynamic. RecVue's partner compensation and payouts capabilities uniquely bring

together accounts payable and accounts receivable for these use cases. And despite its close ties to Oracle, it's got a broader set of back-office partnerships compared to others evaluated. Its tools are also less intuitive and user-friendly than others.

- **Customer feedback.** Customers find RecVue a good compromise between on-premises software and cookie-cutter multitenant-SaaS tools: It is resilient and up-to-date because it's SaaS, but it's also customizable for bespoke billing processes. They say it works well with Oracle financial applications but can be a bit "buggy" around big releases.

- **Forrester's take.** RecVue is a good fit for enterprise B2B or B2B2C firms that process high volumes with complicated pricing or billing rules. This is especially — but not exclusively — true if they're using Oracle platforms for finance and accounting or if the unification of payables and partner compensation and receivables is appealing.

  View RecVue's detailed scorecard.

SAP

SAP has a long history of building, selling, and supporting billing technology for enterprise companies in a wide array of industries. Its SAP Billing and Revenue Innovation Management platform (BRIM — formerly Hybris Billing) is a fixture in the on-premises realm, but its SaaS Subscription Billing is still finding its footing.

- **Strategy.** Today, SAP Subscription Billing is positioned as a module in the public cloud edition of the SAP BRIM portfolio, more closely aligned to its S/4HANA financial products than to its Sales Cloud and quote-to-cash products, as in years past. But as the company still faces challenges related to S/4HANA transformation, its Subscription Billing product's momentum (from adoption to product development, innovation, and execution) has lagged other vendors in the space.

- **Capabilities.** SAP has been developing its SaaS subscription billing product relatively quietly, integrating it into its portfolio and bringing customers on board gradually. This deliberate approach is both a strength and a challenge. The company has taken its time to roll out the SaaS product and make major enhancements. Unfortunately, the product has ping-ponged around the SAP product portfolio, and the uncertainty may have slowed product development and market momentum. The solution does have some unique bright spots, like its templates, in which customers can design conditional pricing logic.

- **Customer feedback.** Customers appreciate that they can leverage preexisting SAP investments but would like a clearer roadmap, although some customers using the product are happy that they are able to influence its roadmap.

- **Forrester's take.** SAP Subscription Billing is a good fit for companies committed to SAP, especially if they have BRIM but are interested in launching with a SaaS solution or are replatforming their ERP to SAP S/4HANA.

  View SAP's detailed scorecard.

Aria Systems

Aria Systems focuses its go-to-market strategy on key verticals over extending its feature set into adjacent categories. Historically, it's often been first to market with innovations in its offering.

- **Strategy.** Aria Systems focuses much of its go-to-market efforts around its key ISV partners, Salesforce for Industries and ServiceNow. It has a clear framework for what constitutes a best-fit customer and steadfastly pursues only those most suitable for its solution. Otherwise, its adoption and retention strategies are less formalized than others evaluated. It's innovative in its product strategy but lags other evaluated vendors in its broader vision, partnerships, and customer community offerings.

- **Capabilities.** Its process automation tools are well designed to embed hardware and machinery as entities into the processes and to put automation tools in the hands of its customers. But it has prioritized these tools over the enhancement of core features. After partnering with bill payment solutions, it built a bill pay portal which is more feature rich than that of others evaluated. Its marketplace offering can alleviate internal development efforts or mitigate the need to invite another vendor to the table. The application's uptime service-level agreements (SLAs) meet or exceed those of others evaluated, but its architecture and usability lag.

- **Customer feedback.** Customers appreciate the flexibility to model myriad monetization models in the solution but say that the architecture is not easy to integrate with and that the solution is not easily configurable once deployed. Aria Systems did not provide reference customers for this evaluation.

- **Forrester's take.** Aria Systems is a good fit for companies with layered product catalogs that use Salesforce for Industries and/or ServiceNow, especially if their products include both hardware and software elements.

  View Aria Systems' detailed scorecard.

Maxio

Maxio's solution is the result of the acquisition of two subscription management products — Chargify and SaaSOptics — which were both focused on serving the needs of SMB B2B SaaS sellers, but counted some large businesses with subscription models among their customers. Maxio has some unique modules, which may appeal to enterprising lines of business running subscriptions within larger businesses.

- **Strategy.** Maxio has a solid vision and set of products and services, as well as partnerships for its target market: B2B SaaS sellers, especially small or midmarket sellers. It also has a good customer community, but on a smaller scale than that of some others evaluated. But its supporting products aren't all on the same code base, so integration and UI-hopping — even within Maxio's portfolio — may be required.

- **Capabilities.** Maxio's capabilities are well suited to a business with small or midsize volumes and subscription monetization strategies. It's not as configurable or as extensible as some others evaluated. It does have some standout features, like solid support for milestone- and project-based models. The solution also has some unique features like expense reporting and partner commission calculation and payouts (though the latter is accomplished with a white-labeled partnership).

- **Customer feedback.** Customers appreciate the autorenewal capabilities and the self-service portals available from Maxio. However, limitations in the configurations available mean they face obstacles or are forced to create workarounds to accomplish some billing processes. Maxio did not provide reference customers for this evaluation.

- **Forrester's take.** Maxio is a good fit for small to midsize businesses or smaller lines of businesses within larger businesses that have subscription products and a desire to get to market fast, and where expense reporting, milestone billing, and partner commission payouts are appealing.

  View Maxio's detailed scorecard.

Recurly

Recurly has been a mainstay of B2C recurring billing and payments management. Its executive team and product leadership have been mostly overhauled in 2024.

- **Strategy.** Much of the company's focus is on optimizing recurring consumer payments. As such, it has a strong set of pre-integrated payment processors, gateways, and other ISV tools, though not all of them will be relevant to enterprise

businesses. Its vision and roadmap are narrowly focused on subscription models (rather than on other monetization strategies). While its customer community is behind that offered by others evaluated, it has the leadership to execute its strategy.

- **Capabilities.** Recurly is a strong subscription management solution, with a long list of pre-integrated tools and some unique capabilities, like its "Channelytics" (analytics about performance in Apple's App Store and Google Play Store) and enhanced tooling around card payment performance. But the solution lags in areas like usage- or consumption-based model management, global entity management, and platform extensibility.

- **Customer feedback.** Customers appreciate Recurly's approach to account management and technology support. They say it's proactive, collaborative, and communicative. They want Recurly to add more ISV partners in fraud and tax, and they want the company to invest in improving the utility of the webhooks and APIs available in the solution.

- **Forrester's take.** Recurly is a good fit for B2C companies with subscription products, especially if they're digital products where optimizing credit card payments and retries is a big focus.

    View Recurly's detailed scorecard.

Salesforce

Salesforce is building a billing solution on its core platform which is not yet complete. As such, this evaluation includes the preexisting Salesforce Billing product (i.e., the managed service package previously known as Salesforce CPQ + Billing).

- **Strategy.** Salesforce's product strategy is focused on the new Revenue Cloud on Core billing capabilities. It will maintain the existing Salesforce Billing product with necessary bug fixes and small developments only, so its product strategy lags in all areas compared to others evaluated. The exception is its customer community, where preexistent assets still present good opportunities for customers to learn and connect with each other.

- **Capabilities.** Salesforce Billing benefits from its deep integration with Salesforce's portfolio. It inherits product catalog and bundling capabilities from Salesforce's CPQ application. It comes with the usability and extensibility that experienced Salesforce admins are accustomed to, but those with highly customized Salesforce instances or less familiar with the Salesforce UI and UX won't benefit as much from those

elements. It's a performant platform, with solid uptime SLAs. But it lags in support for usage-based models, in its proven scalability, and in its support for revenue recognition and other back-office tools.

- **Customer feedback.** Some customers are bewildered and frustrated by Salesforce's lack of investment in, communication about, and plans for the Salesforce Billing product.

- **Forrester's take.** Salesforce Billing is only relevant for existing Salesforce CPQ users, but it may be deprecated in the next few years in favor of Revenue Cloud on Core. Existing Salesforce Billing customers should assess migration opportunities or begin collecting requirements for an inevitable replatform.

View Salesforce's detailed scorecard.

Vendor Offerings

Forrester evaluated the offerings listed below (see Figure 3).

Figure 3

Evaluated Vendors And Product Information

Vendor	Product evaluated
Aria Systems	Aria Billing Cloud
BillingPlatform	BillingPlatform 2024.09
Chargebee	Chargebee Recurring Billing Platform with Product Catalog 2
Gotransverse	Gotransverse
LogiSense	LogiSense Billing
Maxio	Maxio Advanced Billing
Oracle	Oracle Subscription Management, 24C
Recurly	Recurly
RecVue	RecVue Revenue Management Platform, version 24.3
Salesforce	Salesforce Billing
SAP	SAP
Stripe	Stripe Billing
Zuora	Zuora Monetization Suite

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Evaluation Overview

We evaluated vendors against three categories:

- **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave graphic indicates the strength of its current offering.

- **Strategy.** Placement on the horizontal axis indicates the strength of the vendors' strategies, including elements such as vision and innovation.

- **Customer feedback.** A halo on a vendor's marker indicates above-average customer feedback relative to the other evaluated vendors. A double halo indicates outstanding customer feedback: We consider the vendor to be a Customer Favorite. As part of this evaluation, we speak with up to three customers of each vendor. We also consider customer input from our previous research.

Vendor Inclusion Criteria

Each of the vendors we included in this assessment has:

- **Broad, enterprise-level support for recurring billing functionality.** The vendor natively provides all core functions for this space and has a demonstrated track record for supporting large enterprises.

- **Substantial recurring billing solution revenue and revenues under management.** The vendor has at least $20 million in annual revenue from the recurring billing product in the last four completed quarters. Additionally, the recurring billing product has at least $5 billion in revenues under management.

- **Mindshare among Forrester's enterprise clients.** Forrester clients frequently mention the product as one they are considering or shortlisting prior to a purchase. We have heard about the product from our clients in the form of inquiries, advisories, consulting engagements, and other interactions over the past 12 months. Other vendors frequently mention this vendor as a competitor in the market.

Other Notable Vendors

The Forrester Wave evaluation is 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 and additional vendors that Forrester considers to be notable for enterprise clients in our corresponding report: The Recurring Billing Solutions Landscape, Q3 2024.

Supplemental Material

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 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 and briefings, and reference customer 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 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 October 25, 2024, 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 our vendor review policy, Forrester asks vendors to review our findings prior to publishing to check for accuracy. We score vendors that met our defined inclusion criteria but declined to participate in or contributed only partially to the evaluation in accordance with our vendor participation policy and publish their positioning along with those of the participating vendors.

Aria Systems, Maxio, Salesforce, and SAP declined to participate in the full Forrester Wave evaluation process. For vendors that are not full participants, Forrester uses primary and secondary research in its analysis. For example, we might use public information, data gathered via briefings, and independently sourced customer interviews to score the vendor. We may ask the vendor for an abbreviated briefing and/or to provide reference customers. We may also rely on estimates to score vendors.

Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with the integrity policy posted on our website.

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