MGI 360 Ratings™

The Agile Billing Top 50 Buyer's Guide

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MGI Research

Executive Summary

The arrival of AI-based products and services will affect nearly every organization. The biggest mistake is thinking about AI as simply requiring a change in pricing and the introduction of a usage or consumption-based offer. AI will dramatically compress time to market, and force major changes in up and downstream monetization systems and capabilities. Billing is at the operational core of pricing, packaging, and enabling the business to compete in the era of AI. A modern billing solution is an organizational imperative that can no longer be ignored.

The good news is buyers have ample choice. The bad news is the deafening level of marketing hype, unsubstantiated claims, and LLMs inability to decipher the facts make it nearly impossible for prospective buyers to get an objective, grounded view of reality. Making a choice based on brand name or market hype alone is a recipe for business impairment.

Key Findings

- **Zuora, BillingPlatform, SAP, Oracle,** and **Stripe** earn the Top 5 MGI 360 Ratings™
- Support of usage billing is imperative to allow organizations to remain competitive in the AI monetization era
- The "AI Conundrum" – pace of development of AI-based capabilities in billing is ahead of user readiness to adopt and budget
- AI is making sophisticated billing software more important, not replacing it

This Agile Billing Top 50 Buyer's Guide aims to help users make better, timelier, and more informed strategy and purchasing decisions. The report details growth drivers and barriers, key market segments, and the impact of AI on every business, as well as the implications for billing suppliers. It also outlines a path to evolving legacy agile billing solutions and highlights strategies and best practices for success.

This Buyer's Guide provides in-depth analysis of the 50 leading agile billing software suppliers, as well as strategy and product selection recommendations for organizations evaluating providers in this market. The report provides MGI 360 Ratings™ of 34 leading suppliers using a quantitative scale (0 to 100) and a qualitative Analyst Outlook (positive, neutral or negative), as well as 16 Honorable Mention companies who are noteworthy suppliers not yet receiving a full MGI 360 Rating™.

Agile Billing Vendors Under Coverage

This is a licensed reprint of the Agile Billing Top 50 Buyer's Guide for **Zuora.** The full report provides analysis of fifty vendors, including MGI 360 Ratings™ of 34 suppliers, and coverage of 16 more vendors receiving Honorable Mention. Vendors covered in the full report serve a variety of billing use cases customer profiles. This is the toughest rating scale in the billing software market. MGI 360 Ratings™ are calculated via a rigorous quantitative rating (scored 0-100). Ratings include a letter grade based on quartile rating results, as well as a qualitative Analyst Outlook (positive, neutral, or negative).

The 34 vendors receiving full 360 Ratings™, letter grades, and Analyst Outlooks in the full report are: Aptitude Software, BillingPlatform, Binary Stream, Chargebee, Cleeng, CSG (acquired by NEC), Evergent, Good Sign, Gotransverse, JustOn (acquired by Cloud Coach), LogiSense, m3ter (acquired by Salesforce), Maxio, Monetize360, MonetizeNow, OneBill, Opencell Software, Oracle, Oracle NetSuite, Orb (acquired by Adyen), Ordway Labs, Recurly, RecVue, Rev.io, Sage Intacct, Salesforce, SAP, SOFTRAX (acquired BluLogix), Stax Bill, Stripe (acquired Metronome), Workday, Zenskar, Zoho, and Zuora.

The 16 vendors receiving Honorable Mentions in the full report are: Amdocs, Billsby, Certinia, ChargeOver, Digital Route, Frisbii, HubSpot, Hyperline, keylight, Lago, Instellix (formerly Nitrobox), Nue, Paddle, Solvimon, DealHub (acquired Subskribe), and Zone & Co. MGI Research tracks over 100 agile billing vendors globally and reserves the right to publish ratings and analyses on select vendors as deemed worthy and appropriate.

A	BillingPlatform	Gotransverse	Oracle	Stripe	Zuora
	Evergent	LogiSense	SAP	Workday	
B+	Binary Stream	OneBill	Maxio	SOFTRAX	
	CSG	Oracle NetSuite	Salesforce	Zoho	
B	Chargebee	Monetize360	Stax Bill	RecVue	
	Good Sign	Sage Intacct	Recurly	Rev.io	
B-	Aptitude Software	JustOn	MonetizeNow	Orb	Zenskar
	Cleeng	m3ter	Opencell	Ordway Labs	
Honorable Mention	· Amdocs	· DigitalRoute	· Hyperline	· Nue	
	· Billsby	· DealHub	· Instellix	· Paddle	
	· Certinia	· Frisbii	· keylight	· Solvimon	
	· ChargeOver	· HubSpot	· Lago	· Zone & Co.	

Fig. 1 – Agile Billing Vendors Under Coverage

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Introduction

Billing has quietly become one of the most strategic software markets in enterprise technology. AI, usage-based pricing and increasingly complex monetization models are forcing organizations to rethink how they generate revenue. Increasingly, billing determines how quickly a company can launch new products, experiment with pricing, enter new markets, onboard partners, monetize AI services, and respond to competitive threats. Conversely, legacy billing systems are increasingly becoming one of the largest barriers to innovation. Leading companies see billing as integral to customer experience and brand – not just as a back-office function. Customer trust, investor confidence, regulatory compliance, and internal confidence in financial reporting all rest on a strong billing foundation. With the rise of AI, agile billing is taking on even greater strategic importance. AI is going to stress test and force many organizations to reconsider their billing systems and drive further investments in monetization capabilities in general and billing in particular. A modern, usage-based billing solution with metering and mediation is at the core.

Key Issues for Agile Billing

- What drives the business case for agile billing?
- What are the emerging agile billing requirements?
- What is agile billing's role in the Agile Monetization Platform (AMP)?
- What are the strategic priorities for agile billing in terms of investment, human capital, supplier partnerships, and business strategy?
- What are the best practices for evaluating, adopting, and implementing agile billing?
- What are the costs associated with evaluating, implementing, and operating an agile billing solution?
- What will leadership amongst software suppliers look like in agile billing?
- How will AI innovations impact adoption of agile billing software?

A key finding of this research is what MGI Research refers to as the "AI Conundrum". Under pressure from investors, billing software vendors (and software suppliers in general) are touting new AI capabilities while diminishing or ignoring traditional business value marketing. Early-stage vendors frequently claim "AI-native" (many included as Honorable Mentions) as their defining differentiator, while established suppliers race to announce AI assistants, AI agents, autonomous workflows, and generative capabilities. Inside product development organizations, much of this excitement is justified. Even skeptical analysts can feel a tingle of excitement around the possibility of cutting implementation times in half, continuous transaction and journal entry monitoring, and the possibility of significantly increasing billing accuracy rates.

The conundrum arises when discussing AI with real companies – the users. While enterprise buyers are interested in roadmaps and commitments to AI, the real-world adoption of AI-based features and capabilities is strikingly low and slow rolling. Organizations continue to prioritize implementation success, pricing flexibility, scalability, reliability, auditability, and measurable business outcomes over AI functionality alone. Vendor hype is at an all-time high. Customer adoption is not. Customers are ready to try out new capabilities, but when it comes to billing, their risk tolerance posture is conservative.

Herein lies the industry challenge: Users who ignore the possibilities of AI and fail to prepare their Quote-to-Cash infrastructure for supporting a wide mix of pricing and packaging models do so at their own peril. Making changes to billing infrastructure takes time, discipline, and attention to detail. It's not done lightly. Regardless of the relative success or adoption curve of AI, usage and consumption pricing is here to stay, as is the need for companies to support multiple sales channels. More sophisticated billing is fast becoming a core business requirement. To avoid making investments today – which may take six to twelve months to go into production and impact results – is a strategic mistake.

Equally, vendors need to be balancing their own messaging with the reality of where customers are today. Business leaders care about outcomes, largely regardless of the underlying technology. While investors are only attracted to AI-based products, billing vendors need to support the marketing of AI with a continued emphasis on business benefit proof points. In-

vestor pressure on software in general may well soften as a more realistic understanding of B2B enterprise software takes hold. Billing software is not going to be replaced by vibe coding any time soon.

Another key finding is that the conversation around usage-based pricing is more nuanced than the media depicts. The rapid adoption of AI has fueled unprecedented interest in usage and consumption-based pricing. However, organizations are still validating the value delivered by AI and the optimal commercial model. Even when the ROI of AI is compelling, first focus is often on accelerating customer adoption of new capabilities rather than developing an optimal pricing and monetization approach.

Usage-based pricing is a proven business approach to entering a new market, testing demand, and sparking relatively frictionless new customer adoption. But usage pricing does not always constitute the optimal mechanism for capturing long-term value. As such, MGI believes the current excitement around usage-based pricing needs to be put into context. While business and pricing history indicate usage has a role, its share of overall revenue at a macro level often ends up being limited. This simplistic view of pricing going from one-time charges to subscriptions to usage, or in the software context, from one-time, up-front license fees to seat-based subscriptions to usage, is a gross over-simplification of reality. In both B2B and B2C contexts, companies need to support a wide range of pricing modalities and monetization scenarios like revenue splits, subscriptions plus one-time events, et al. Above all else, businesses and investors value predictability of revenues and earnings. Usage pricing will not replace seat-based subscriptions or traditional pricing models – it will augment them. The competitive advantage will lie in giving businesses the flexibility to combine and evolve pricing models as their products, customers, and markets change.

In field research and advisory practice, we see now and expect to continue to see many organizations diving "head first" into announcing consumption-priced AI-enabled offerings before they have any sense of how to handle either usage billing or revenue recognition. Many innocently assume that it is either a capability their finance stack already has or that it should be easy to attain or even build – especially given how many vendors are touting their usage billing capability and the widespread anecdotal coverage of vibe-coding.

While many billing vendors are marketing usage billing, the capability spectrum is wide and highly uneven. Most vendors do support very basic ability to load a batch file of usage data and calculate monthly charges. Nominally this type of capability can meet the dictionary-level definition of usage billing, but in practical terms this is very far from what most companies will face in the field. Even a modest step up in complexity of usage billing (e.g., a requirement to show incurred usage charges in quick time and/or an additional data source that is not aligned syntactically or semantically to the first data source) will break the simplistic approach to usage billing. In order to fully enable usage billing organizations will need to get familiar with three key concepts: Metering (collecting data elements that feed into charge calculation), Mediation (aligning all data sources, normalizing, synchronizing, etc. – see MGI Research Note "Mediation 2.0") and Rating (calculate charges based on business rules and contracts). At a minimum, vendors need to invest in metering and rating. Stripe's acquisition of Metronome, Salesforce's acquisition of m3ter, and Adyen's acquisition of Orb are examples of mega vendors who chose to acquire rather than build this capability. MGI Research expects this trend to continue. Metering and rating of usage data will rapidly become table stakes. Mediation capabilities are likely to follow, whether developed internally, acquired, or delivered through strategic partnerships.

Against this backdrop, selecting billing software has become substantially more consequential and more complicated. No single billing platform is optimal for every organization. Success depends on aligning technology capabilities with business requirements, pricing models, operational complexity, transaction volumes, implementation resources, and long-term growth objectives. Accordingly, this Buyer's Guide emphasizes identifying each vendor's ideal use case, rather than solely ranking suppliers. Many products extend beyond the ideal use cases highlighted in this report. However, MGI aims to detail the sweet spot where customers can achieve the greatest success with each respective product. MGI strongly encourages buyers to start with defining use cases and mapping them to the ideal use cases of potential suppliers. Identifying solutions

most likely to support a buyer's use cases is the first – and most critical – step in an evaluation process and will ultimately lead to achieving business success.

The next step in the process is understanding the business and billing complexity, volumes, and agility required by the business. This Buyer's Guide provides an independent assessment of the top 50 suppliers in the market and gives decision makers a series of MarketLens™ charts to understand how solutions and vendors compare in three key evaluation criteria: Agility, Complexity, and Volume (ACV). The Guide defines the parameters of these three areas and maps vendor solutions in the ACV MarketLenses.

MGI Research defines agile billing as solutions that are inherently agile in the way they are designed, implemented, and operated. The user experience (UX) is modern and intuitive, and it enables a business user to manage price, catalog, and offering elements, schedule changes, and test pricing models – in most cases without any vendor or IT involvement. Most, but not all, agile billing solutions are mostly multi-tenant, cloud-based, and applicable to a wide range of industries and use cases. While most agile billing solutions are cloud-based, not every cloud-based billing system is agile. To be relevant going forward, every billing solution requires AI-based capabilities and every vendor needs a demonstrable (deliverable) capacity to invest and deliver AI-based innovations across product, implementation, and customer support.

This report focuses on the 50 most consequential players in the agile billing market. A total of 34 suppliers have undergone a full MGI 360 Rating™, and another 16 receive Honorable Mention status. Each of these 50 suppliers has unique value and is worthy of evaluation for appropriate use cases. Within the billing software space overall, there are thousands of companies providing billing solutions, from broad, horizontal solutions to highly specialized suppliers. Of these, MGI Research actively tracks about 100+ vendors on a global basis. **The MGI 360 Rated™ vendors and Honorable Mention suppliers are the embarkation point for a successful billing evaluation and implementation journey.**

Gen AI and Innovation in Billing

Artificial intelligence is transforming the billing market, but not in the way many expect. Rather than eliminating billing, Gen AI is increasing its strategic importance by accelerating the shift toward usage, consumption, credit, and outcome-based business models. Every meaningful AI initiative eventually becomes a monetization initiative, forcing organizations to rethink how they price, meter, bill, recognize revenue, and measure profitability. For buyers, vendors, and investors, the key questions are no longer whether AI will impact billing, but how quickly organizations can adapt their monetization infrastructure to keep pace.

Billing is Becoming More Mission Critical, Not Less. Whether standalone, part of a mini-suite, or embedded in a larger ERP financial suite, billing remains one of the few enterprise functions where precision, repeatability, auditability, and financial control are non-negotiable. Some next-generation ERP financial suites claim to replicate the capabilities found in best-of-breed billing products, but field evidence still shows widening gaps between the two. The recent wave of acquisitions also highlights an important market reality: AI is increasing the value of billing, not commoditizing it. Stripe's acquisition of Metronome, Salesforce's acquisition of m3ter, and Adyen's acquisition of Orb all reflect the same strategic conclusion that modern AI monetization depends on sophisticated usage metering, rating, and billing infrastructure. None of these companies lacked engineering talent, capital, or existing billing products. And yet, they chose to buy over build, reflective of how fast leading companies are working to ensure they have usage billing capabilities.

AI Hype is Outpacing User Adoption. Public discussion around Gen AI creates the impression enterprise software has already been fundamentally transformed. However, MGI field research suggests a very different reality. While interest in AI remains exceptionally high, relatively few organizations have embedded AI into the core operational systems running their business. In many cases, "AI adoption" simply means employees have enterprise accounts to ChatGPT, Claude, or Microsoft

Copilot rather than AI fundamentally changing billing, ERP, or Quote-to-Cash processes. Productivity gains are real, but broad improvements in profitability, operating margins, or revenue growth remain difficult to quantify across most organizations. Buyers consistently express strong interest in AI, yet few can point to large-scale production deployments with measurable business outcomes. Instead, purchasing decisions continue to be driven by projected ROI rather than proven operational results.

Billing vendors are aggressively adopting Gen AI internally. Compared to customers, vendors are often seeing greater returns from applying AI internally than externally – accelerating software development, improving testing, streamlining implementations, enhancing customer support, and shortening engineering cycles. These investments are reducing time-to-market and operating costs, even if customer-facing AI capabilities remain in early stages. Given the broad accessibility of AI tools, smaller suppliers often innovate first, while larger suppliers use Gen AI to fundamentally transform engineering cycles, time-to-market, and operating models. Vendors with strong product and data architecture are the ones able to ship MCP servers, headless conversational UX, advanced agents, and analytics. Conversely, we view billing suppliers with legacy data architectures and linear product catalogs, and those that are unprofitable or financially constrained by late-stage VC/PE ownership, as at-risk.

The pricing and packaging of AI is a moving target. In the initial AI honeymoon, many vendors expected a quick windfall from copilots priced at an extra $20 to $50 per user per month, or roughly $2 per AI conversation. The realization that has since settled in is customers do not have the budget for either. Several vendors have taken the more pragmatic approach of incorporating Gen AI capabilities within current products at no extra cost. At least one leading agile billing supplier shipped its copilot and entire embedded AI suite to all customers at no additional charge. Many of the same vendors are slowly finding opportunities where Gen AI agents with well-defined capabilities can be priced separately – given proof of real ROI.

Where AI actually works in billing today. The production evidence is instructive: the AI running the high-volume money paths today is often deterministic machine learning, not generative AI. Where Gen AI has entered billing production, it occupies narrow, bounded roles: LLM-based parsing of unstructured remittance documents inside an otherwise deterministic matching pipeline, and conversational query over billing data. The most autonomous example anywhere in billing – medical coding engines assigning billable codes with no human in the primary path, live at named health systems – got there with a rules-based language-understanding architecture and a full audit trail behind every code. In other words, by engineering the probabilistic element out. The pattern is consistent: AI earns production status in billing when its output is bounded, auditable, and repeatable.

Product Readiness of Agentic AI. A concrete marker of readiness is a shipped Model Context Protocol (MCP) server, the emerging standard interface through which AI agents work with a billing system. As of mid-2026, only a handful of billing vendors have shipped one with real documentation. Zuora offers local and remote MCP servers with OAuth-based access and governance controls, Maxio was one of the first vendors to release an MCP server, Chargebee ships multiple MCP servers alongside pre-built agents. A number of enterprise billing suppliers – including SAP and BillingPlatform – have either announced MCP options or have them in early release. A telling detail: even the leaders restrict what agents can write, confining custom agent servers to test and sandbox environments. The market is enforcing its own caution. On the buy side, the appetite for agentic AI in finance automation remains high interest and curiosity rather than readiness for mass adoption or willingness to pay. Agentic capabilities need more testing and real outcome proofs with measurable ROI and attractive TCO as well as easy to explain and implement governance.

The Limits of AI-Generated Billing. It is possible to create billing software code using Gen AI. MGI demonstrated the viability of this approach in our 2025 webcast, **"Is AI Going to Replace Your Billing?".** All it proves is Gen AI can average out basic billing capabilities and produce a starting code base for a prototype. Code is not a product, and a product is not a solution. Today, Gen AI cannot create billing outcomes for even modestly complex use cases at anything above low volume, and

anything created this way faces an uphill battle passing IT and accounting audits. The audit obstacle is structural, not temporary: a probabilistic system may not produce the same output twice, and a control that cannot be shown to operate consistently cannot be certified. At the same time, while the idea of vibe-coding a complex enterprise billing scenario remains largely a fantasy, Gen AI can still move the billing innovation needle meaningfully.

At a fundamental level, billing today cannot be run entirely by a generative AI system. Gen AI produces outcomes that are probabilistic, not deterministic, and even an occasional 0.1% billing error is not acceptable. But Gen AI can drive accelerated innovation in agile billing, allow suppliers to shorten engineering cycles, and, in many cases, further commoditize the market for basic low-end billing. For more information, watch MGI Research's webinar on **the impact of Gen AI on Quote-to-Cash and Monetization**. The positioning of individual billing vendors on Gen AI-led innovation is the subject of an MGI research report: The 2026 Agile Billing Innovation Market Map.

Key Market Trends

AI is Creating a New Generation of Billing Complexity

Artificial intelligence is reshaping not only how software, products, and services are built, but how they are packaged, priced and sold. Both newly formed AI-native and established businesses are introducing commercial models based on tokens, API calls, GPU consumption, inference requests, credits, and outcome-based pricing – pricing structures that traditional subscription billing systems were never designed to support.

The challenge for many organizations is no longer just building AI products; it is effectively monetizing them. AI Monetization has emerged as a key transformational challenge. Organizations experiment with increasingly sophisticated business models, and billing platforms must process significantly higher transaction volumes while supporting greater pricing flexibility and invoicing transparency. This dynamic is accelerating demand for highly scalable event processing, sophisticated metering and rating engines, data mediation, and flexible pricing architectures.

Usage Billing is Now Table Stakes for Every Company

Usage billing was historically the domain of telecom and utilities companies. Pre-ChatGPT, usage pricing and billing were already picking up momentum in VC-backed software companies. Support for usage-based pricing was considered a meaningfully differentiated competitive capability for both users and vendors. Now, nearly every company within or outside high-technology is attempting to adapt AI capabilities and infuse usage into their own products and services, often reselling third-party tokens and GPU cycles of variable cost. Published MGI research has consistently highlighted that, outside of a small core of telecom, utility, logistics and software companies, most organizations have limited or no usage billing capability, and a vast majority lack skill set and experience in this area. Thus, organizations should expect their monetization stacks to be stress-tested by monetizing AI-based products and services. Users will expect billing accuracy and quick-time, if not real-time, invoice transparency. Even leading AI companies struggle in this arena.

Recent activity like Stripe's acquisition of Metronome, Salesforce's acquisition of m3ter, and Adyen's acquisition of Orb signal a broader recognition that sophisticated usage-based billing is table stakes. Nearly every major billing vendor today claims some level of usage billing capability as consumption-based pricing expands well beyond cloud infrastructure into SaaS, communications, manufacturing, financial services, and AI.

As a result, differentiation is rapidly shifting away from basic usage billing functionality toward enterprise execution. Buyers are increasingly evaluating vendors based on event scalability, pricing flexibility, retrospective re-rating, developer experience, governance, and financial controls. The question is no longer whether a platform supports usage billing, but whether it can support it reliably, repeatably and predictably at enterprise scale.

The Race to Own the Monetization Stack

The traditional boundaries between pricing, CPQ, billing, payments, revenue recognition, contract management, and financial operations are disappearing. Software vendors increasingly recognize monetization excellence means these functions are deeply interconnected, creating a race to own the entire monetization lifecycle rather than a single point solution. Recent activity – including Stripe's acquisition of Metronome, Salesforce's acquisition of m3ter, DealHub's acquisition of Subskribe, and Maxio and Chargebee's expansion into CPQ – illustrates a broader shift toward unified revenue platforms.

For buyers, the appeal is obvious: fewer integrations, improved data consistency, and a more connected Quote-to-Cash process. At the same time, organizations should carefully weigh the benefits of consolidation against flexibility, as platform vendors increasingly prioritize broad suites while independent specialists continue to push innovation in specific domains. The benefits of "out of the box" integration should be carefully weighed against the value of strategic outcomes that some best-of-breed solutions uniquely enable.

The Suite vs. Best-of-Breed Debate is Being Rewritten

Five years ago, best-of-breed vendors almost always won when organizations needed sophisticated billing capabilities. Today, ERP vendors, CRM vendors, payment providers, and financial platforms have significantly improved their billing offerings while independent vendors continue moving into adjacent markets. The distinction between "suite" and "best-of-breed" is becoming increasingly blurred.

Rather than asking which approach is universally better, buyers are increasingly evaluating whether the additional flexibility and innovation of a specialist platform outweigh the operational simplicity of a broader suite. As integrated platforms continue to mature, independent vendors will face growing pressure to clearly demonstrate differentiated value. If an organization is in an industry with generally thin margins (<2%), an integrated solution is generally the "smart money" approach. Organizations in highly competitive growth industries with some margin flexibility often take an in-depth look at what "best of breed" options can deliver in terms of a competitive edge.

Agility is the Next Monetization Battleground

Historically, organizations evaluated billing platforms based on operational efficiency – reducing manual invoicing, automating collections, and improving financial processes. Increasingly, however, executives are asking a different question: *How quickly can we launch a new business model? Can we rapidly experiment with new pricing models and remain compliant with audit and regulatory mandates?*

This shift is redefining the competitive landscape. Modern billing platforms are expected to enable rapid pricing experimentation, support hybrid commercial models, and allow business teams to adapt pricing strategies without lengthy engineering projects. Vendors that enable organizations to continuously evolve their monetization strategy will increasingly outperform those focused primarily on operational automation.

Agile Monetization Platform (AMP) Reference Model

Agile billing represents one, albeit key, function within monetization. MGI's definition of monetization encompasses more than billing, pricing, payments, e-commerce, and so on. It refers to the broader customer economic experience within an organization. Communication, ease of doing business, support, and clarity are crucial experiences that a billing solution alone cannot serve.

The Agile Monetization Platform (AMP) Reference Model is a reference architecture created by MGI Research in 2013. This framework presents core business applications to tech buyers, sellers, and investors that culminate in a complete monetization offering. When deployed synchronously, this architecture enables continuous transaction execution and forecasting required by modern as-a-Service (XaaS) pricing and sales motions. The traditional, sequential Quote-to-Cash process with discrete monetization moments (i.e., quotes, contracts, orders, and invoices) limits agility where today's market demands it. Outlined below in *Fig. 2* are thirteen critical modules with distinct functions that enable monetization excellence when orchestrated together.

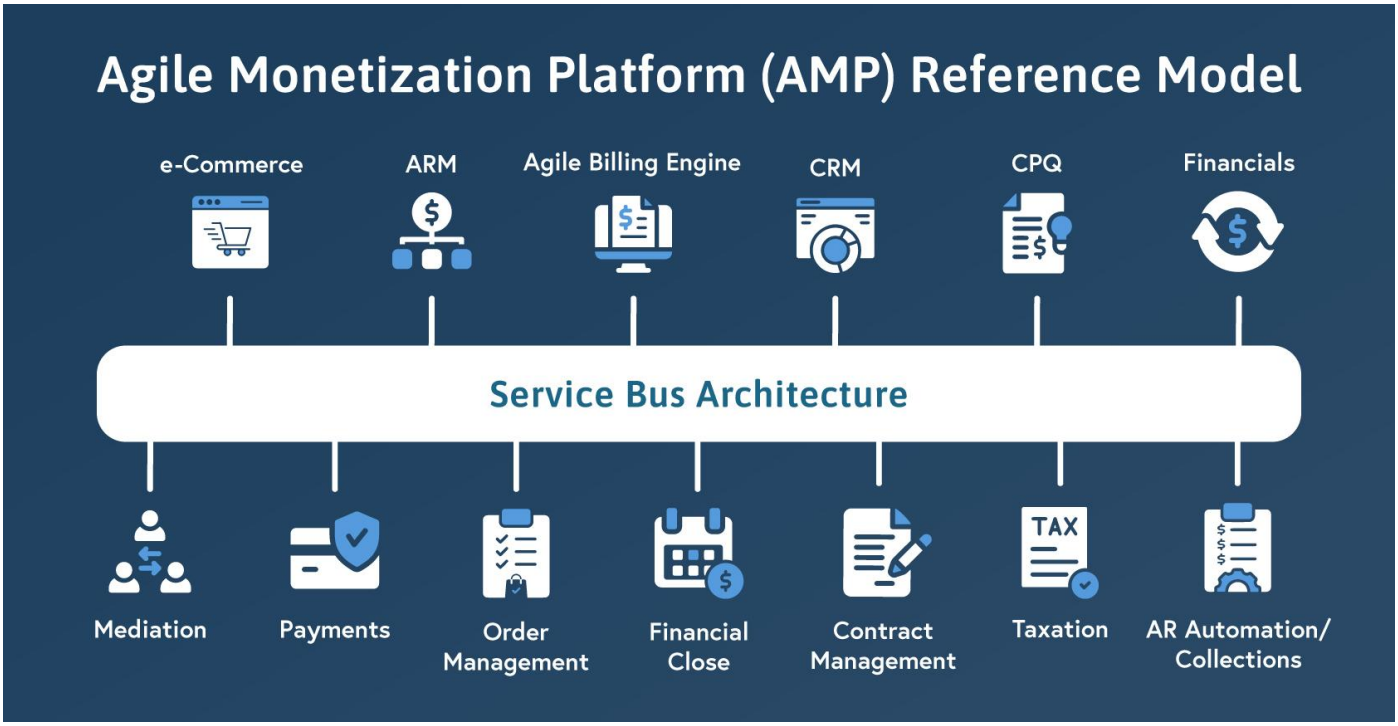


Fig. 2 – Agile Monetization Platform (AMP) Service Bus Diagram

The initial version of the model included nine key disciplines: agile billing, automated revenue management (ARM), configure-price-quote (CPQ), e-commerce platforms, customer service, order management, financials/general ledger, mediation, and contract lifecycle management (CLM). The AMP Reference Model has since been updated to include four additional modules: accounts receivable (AR) automation & collections, taxation, payments management, and financial close.

The AMP reference architecture is designed to promote peer-to-peer collaboration between monetization modules depicted above. Through this collaboration, vendors equip themselves with efficient internal processes leading to smooth experiences. Brand trust, notability, and loyalty among customers grows as a result of this internal effort. Readers can find the full definition update of MGI's Agile Monetization Platform (AMP) Reference Model on our website.

Finding the Right Vendor for Your Use Case

Where most industry reports stop at feature lists and one static visualization, MGI goes further. Our research integrates both quantitative scoring and independent, contextual analysis to show market leaders, technological laggards, and ideal customer profiles for each featured vendor. **MGI MarketLenses™** help buyers identify vendors whose strengths align with specific business requirements and billing scenarios, ensuring that "top-rated" doesn't automatically mean "best fit." This clarity is increasingly important in billing as monetization requirements become multi-modal within and across industries.

MGI MarketLenses™ include several distinct perspectives:

MGI MarketLens - Overall MGI 360 Ratings Focused

Go-to-Market Strength vs. Solution Strength: How does a supplier's functional breadth and depth compare to its ability to bring the product to market, scale up its adoption, and successfully grow its customer base?

MGI MarketLens - Product Focused

Agility vs. Complexity: How does a product's agility compare to its ability to handle complex billing use cases?
Volume vs. Agility: How does a product's ability to handle large volumes of usage events or invoices compare to its agility?
Complexity vs. Volume: How does a product's ability to handle complex billing use cases compare to its ability to handle large volumes of invoices or usage events?

Fig. 3 – MarketLens™ Perspectives in Billing

Recent pressure to use AI models when conducting solution and vendor evaluations so far has not produced high quality or even lower cost results. AI models excel at averaging out and re-formatting what is already public on the internet, often just repeating supplier marketing and placed content. In this context, access to an independent advisor with proprietary information can generate differentiated, high-value outcomes. Organizations looking for additional support in conducting a shorter, higher-resolution and lower-risk evaluation strategy from an independent assessment of suppliers should contact insights@mgiresearch.com.

Billing Solution Selection Strategies & Best Practices

Prioritize Monetization Agility, Not Just Billing Automation

The most successful billing projects are no longer measured by how efficiently they generate invoices. Instead, they are measured by how quickly the business can launch new products, change pricing models, and adjust commercial offerings, even in the middle of a contract term. As AI, hybrid subscriptions, usage-based pricing, and outcome-based business models become more common, billing systems must support continuous pricing innovation rather than simply automate finance operations.

Organizations should evaluate vendors based on their ability to adapt to changing business requirements over the next three to five years, not simply how well they satisfy today's requirements or how popular they are with the press and investors.

Look Beyond Feature Lists to Platform Architecture

Modern billing systems may appear similar during product demonstrations, but architectural differences become increasingly important as organizations scale. Product catalog design, event processing, pricing configuration, extensibility, and data architecture directly influence system performance, maintainability, and the ability to support increasingly complex monetization models. Buyer caution is required when using LLMs to assess vendors. LLMs measure online content and are unable to discern between product reality and marketing claims.

Many organizations underestimate the long-term impact of technical architecture. Buyers should evaluate how each platform supports pricing changes, multi-entity operations, product expansion, and high-volume transaction processing – not simply whether a feature exists today. Well-architected systems are easily extensible and are highly adaptable to AI integrations like an MCP server. The ability to extend the billing data model, create custom workflows and processes, set up AI agents, and retain access to all of these via standard API and reporting functions are all indications of a system architected for change.

Evaluate the Vendor's Long-Term Product Strategy

The billing market is evolving rapidly as AI, consumption pricing, and Quote-to-Cash convergence reshape vendor roadmaps. Some suppliers are aggressively investing in new monetization capabilities, while others are maintaining mature products with relatively modest innovation.

Organizations should evaluate not only where a product stands today, but where the vendor intends to invest over the next 24-36 months. Product direction, R&D investment, ownership changes, and acquisition strategy increasingly influence long-term success. Talk to vendor technology leaders. Ask not only about roadmaps, but also about internal AI adoption, best practices learned, successes and failures, talent management, and customer proof points.

Choose the Right Vendor for Your Organization – Not the Biggest Vendor

Choosing a billing software supplier should not be a popularity or beauty contest. Large software vendors are often perceived as the safest choice, while smaller specialists are viewed as being higher risk. Our research suggests reality is more nuanced. Large platform vendors frequently offer stronger ecosystem integration, while independent specialists often deliver greater product innovation and customer responsiveness. Further, feedback regarding implementations and willingness to incorporate customer feedback consistently favors small and midsize vendors. Smaller vendors are more likely to quickly remedy implementation blockers and invest in ongoing operational customer success post going live. Larger vendors tend to have longer implementation projects, in part because escalating project blockers to the executive level takes longer and more parties (i.e., systems integrators) are typically involved. As a result, smaller vendors with lower MGI 360 Rating™ scores may be an ideal fit for small-to-midsize users looking for a true partner.

M&A activity in monetization has accelerated in the last 12 months, thus many smaller suppliers will become acquisition targets. A milestone M&A transaction can give smaller vendors the additional capital needed to thrive in this expanding market, but it will also bring disruption and uncertainty about commitments and future direction. In structuring new relationships and renewals, it is best practice to inject clauses dealing with potential supplier acquisitions.

The optimal selection depends on organizational priorities. Buyers should select the vendor that best aligns with their complexity, implementation resources, and long-term monetization strategy rather than assuming market leadership guarantees project success.

Ideal Customer Profile (ICP) Assesses Fit, Not Just Rating Score

Supplier ratings such as MGI 360 Ratings™ measure level of risk. The higher the rating, the lower the risk. While ratings are important, organizations ultimately need billing solutions that fit their profile. Vendors call this the Ideal Customer Profile

(ICP). An ICP is not only a capability fit, but focuses on industry, size, geography, specific billing scenarios, tech stack, etc. Billing is not a uniform market and has numerous fragmented segments largely defined by what types of customers a vendor is serving. A vendor's true ICP may be very different from how the vendor sees itself and positions in the market. For every MGI 360 Rating™ in this Guide, there is an ICP provided. ICPs assess not every use case a vendor can support but the most common, frictionless use cases that are supported by field evidence of customer deployments.

Financial Stability Matters, As Does Strategic Focus

Company size and equity funding alone are poor indicators of long-term viability. Some highly funded vendors with levered balance sheets continue to prioritize growth over profitability, while many founder-led and privately held companies with clean balance sheets have built sustainable businesses with disciplined investment strategies.

Equally important is strategic focus. Billing products within large application suites may receive limited executive attention compared to a vendor whose business depends entirely on continued billing innovation. Buyers should evaluate ownership structure, financial health, management stability, and product investment with equal rigor.

Build Evaluations Around Real Business Scenarios

Successful evaluations focus less on feature checklists and more on proving a platform can support real commercial operations. Buyers should develop six to ten scripted Proof of Concept (PoC) scenarios that represent both common business processes and the pricing edge cases that differentiate their business.

Well-defined use cases expose implementation complexity, reveal product limitations, and significantly reduce project risk. They also help organizations distinguish between capabilities demonstrated in marketing materials and those proven in production environments.

Plan for Continuous Evolution, not a One-Time Implementation

Billing implementations should not be viewed as a one-time technology project. As pricing models evolve, acquisitions occur, and new revenue streams emerge, billing platforms must continuously adapt alongside the business.

Organizations that prioritize rapid initial deployment while establishing a roadmap for ongoing optimization consistently achieve stronger long-term outcomes than those attempting to automate every requirement before go-live. The objective should be to build a flexible monetization platform that evolves with the business rather than a static billing system designed only for current requirements.

Evaluate AI Beyond the Demo

Nearly every billing vendor now markets AI capabilities, making AI itself a poor differentiator. Buyers should look beyond polished demonstrations and evaluate whether AI delivers measurable operational value. Can it automate pricing configuration, detect billing anomalies, simplify implementations, reduce manual work, or accelerate time-to-market? More importantly, can the vendor point to real customers utilizing the functionality rather than future roadmap commitments?

Organizations should also assess the maturity of the vendor's AI strategy. AI copilots and chat interfaces are rapidly becoming table stakes, while the next generation of platforms is focused on agentic AI capable of automating complex billing operations. Buyers should prioritize solutions that demonstrate clear business outcomes and measurable ROI rather than simply the largest collection of AI features.

Evaluate Systems Integrators

Many organizations spend months and significant budget picking the right billing supplier. They then spend two hours to two days picking an integrator. Assessment of a potential supplier ecosystem is part of MGI 360 Ratings™ process and it should also be a part of any billing supplier evaluation. First year spend on integration will, in most cases, exceed product

spend significantly. Evaluating integrators is therefore not just a best practice but an economic imperative. Some vendors will do implementations themselves, and some will recommend a third-party services provider. In all cases, a concrete estimate and a change management process need to be agreed upon. Just like billing software vendors need to match their ICP and provide references, integrators should be asked to demonstrate experience with similar ICPs and furnish references.

Billing Success vs. Failure

Successful billing implementations create value well beyond finance. Organizations with modern billing platforms launch new pricing models faster, shorten financial close cycles, reduce billing disputes, improve audit readiness, and enable sales teams to focus on selling rather than resolving operational issues. As confidence in billing accuracy increases, trust in financial reporting improves across the organization, supporting better forecasting, stronger customer relationships, and greater business agility. Conversely, organizations with struggling billing environments often exhibit the same warning signs: excessive manual effort, spreadsheet-driven processes, billing disputes, delayed financial close, poor visibility into cash and revenue, and growing internal skepticism around financial data.

These operational issues rarely remain isolated within finance – they slow product launches, create friction for sales and customer success, complicate compliance, and ultimately constrain growth. Achieving success in billing is not just about buying and implementing an off-the-shelf solution and handing over the implementation to a large systems integrator. Modernization of billing is at the core of achieving high-performance Quote-to-Cash capability characterized by agility/speed, precision, and ability to go to market with any combination of price plans, channel configurations, and sales motions. Signs of billing success and failure include:

Success	Failure
• Can launch any combination or pricing and billing models in less than two weeks • Clear, accurate presentation of revenue: current, past, and recurring forecast • Books closed within 2-3 days of period-end • Finance becomes a scalable function -- even with staffing shortages • Audits always non-qualified and on time • High automation, minimal manual and/or Excel effort • Few, if any, billing disputes with customers • Accounting is never the cause for restatement of results • Able to simulate and rapidly execute M&A and IPO transactions • Strong executive, board, and investor confidence in financial statements	• High percentage of billing requires manual effort of use of Excel • Period closings always late • Qualified or failed audits • High incidence of billing disputes with customers • Restatement/reclassification of revenues • Inability to programmatically adjust for mid-term contract amendments, upgrades, downgrades, or service swaps • Revenue and earnings forecasting challenges • Inability to determine gross margin on AI • Delays in modeling and executing M&A/IPO transactions • Disputes with partners and sales on commission payouts • Low executive, board, and investor confidence in financial statements

Table 1 – Billing Success Benchmarks vs. Failure Warning Signs

Data Hygiene Remains the Single Biggest Implementation Risk

Even the most capable billing platform cannot compensate for poor source data. Data hygiene – defined as data accuracy, cleanliness, completeness, and currency – plays a critical role in agile billing implementation success. Many organizations underestimate the effort required for data preparation, often delaying cleansing activities until user acceptance testing. Our research suggests investing early in data governance consistently reduces implementation delays, minimizes production issues, and accelerates time-to-value. This is especially significant for organizations attempting to utilize usage and/or dynamic pricing methods that require companies to dynamically process incompatible data sets from various sources in real-time. In the usage billing context, and broadly for any high-complexity billing use case, organizations should carefully assess how to normalize highly heterogeneous and incompatible data sources and decide on a strategy for data mediation.

Essential Elements of Project Success

We generally recommend organizations start a monetization assessment by characterizing business and billing needs at a macro level in terms of:

- Transaction Volumes
- Billing Complexity
- Agility (how important is speed to the competitive position of the business)
- Range of Pricing Models (fixed recurring, tiered, usage, outcome, hybrid, etc., both current and 18-36 months out)
- Processing Speed (batch, on-demand, quick-time, real-time)
- Time-to-Market Requirements (hours, days, weeks, months)
- Business Model Requirements (B2C/B2B/et al.)
- Product Mix (digital, physical, hybrid)
- Geographic Mix (domestic, international, global)
- Sales Motion (online, assisted, direct, channel, marketplace, hybrid)
- Technology Stack/Ecosystem

The above checklist, while not meant to be exhaustive or complete, helps organizations construct their billing profile and their own Ideal Customer Profile (ICP). With ICP in hand, organizations are better equipped to hold preliminary conversations with potential suppliers.

Project success is governed in part by how much time and effort is invested by the buyer. Budget overruns and extended implementation times are common symptoms of projects lacking adequate investment in use case definitions, data quality, change management, and a strong project management process.

Develop Clear Use Cases – Including Edge Cases. A common refrain MGI hears from user executives is "our business isn't that complex – any one of the well-known billing solutions will surely work for us." Upon inspection, companies nearly always have more billing complexity, not less. To avoid executive disappointment, write out the core use cases supporting 80% of the business and then define the edge cases. It is not unusual to discover 5% of use cases support the customers that bring a disproportionate amount of profit (e.g., 5% of highly customized contractual arrangements represent 15% or more of total profitability). These scripted scenarios (use cases) should be used to evaluate suppliers.

Treat Billing as a Business Transformation Initiative. Billing modernization is rarely just a software implementation. It requires organizations to rethink pricing strategy, product packaging, operational processes, and cross-functional ownership across finance, sales, product, and IT. The most successful implementations establish executive sponsorship, define clear governance, document decision-making, and invest heavily in testing. Detailed project plans, well-defined Statements of Work, and continuous stakeholder engagement consistently outperform projects driven primarily by technical implementation alone. Many organizations enter a billing selection project without having done the monetization transformation

work, thus conflating the two efforts and often shortchanging both. If monetization review and transformation is done properly, billing selection would be a much faster exercise and with better outcomes.

Get Ultra-Premium Customer Support. While most organizations are cost-conscious, support is one area where a healthy investment can pay dividends. In our field research, we find companies that opt for premium and ultra-premium support generally express higher overall levels of satisfaction with their billing investment. When analyzing factors determining out-performance in Quote-to-Cash results, organizations investing in the highest level of support on offer tend to realize better business outcomes. While correlation is not causality, the fact top performers invest in premium support is notable. The difference in cost is often nominal and can often be negotiable.

Budget & Resources

Billing spans a wide range of capabilities and price points. First year and ongoing costs can vary dramatically depending on the functionality being used and the structure of the deal. Price or brand name alone is not an absolute indication of a product's capabilities, functional depth, or likelihood of producing effective business results. Prospective buyers need to have a clear understanding of requirements, use cases, and expectations for business change over the next two to four years.

When the right solution is selected, a properly calibrated billing system can deliver exceptional value. In MGI customer interviews, well-matched platforms are frequently rated highly for business value. It is not uncommon for customers to privately share just how vital monetization is to their success. For organizations in highly competitive markets, billing can be a swing factor in improving business results, enabling higher customer satisfaction, and driving top-line growth.

Even at the low end of the market, there can be a major discrepancy in cost. Higher cost does not necessarily equate to more value, deeper functionality, or better outcomes. As an example, a $50 million simple subscription business looking to run $40 million through a billing system could pay anywhere between $7,500-$10,000 at the low end to upwards of $75k-$100k annually – a 10x difference in cost. Add-on billing modules that are a part of a financials package (e.g., modules from NetSuite, Sage Intacct, and Zoho) can be heavily negotiated or included in the overall offering. Billing functionality offered as part of a payment processing fee or included in a merchant of record solution (e.g., Paddle) is alluring for the low upfront cost, but over time ends up being an expensive solution with constrained agility and modest support for pricing/billing/business complexity.

As a practical benchmark for modeling the cost for a billing project:

- Simple use cases (low volume, low complexity): $35K-$75K for first year costs (including implementation)
- Medium volume/complexity use cases: $150K-$450K
- Enterprise use cases (medium to high complexity and volume): 25 bps (basis points of revenue processed) for license fees, 20-50 bps for implementation costs, and 5-15 bps for additional ongoing costs

For large enterprises, the costs can be higher. It's not unusual for a large, sophisticated enterprise to spend hundreds of millions annually on billing. The real cost drivers are not purely revenue – volume and complexity as well as accuracy and auditability can make the difference between spending $2 million or $200 million annually.

Change management is often the first area of the budget to get squeezed or cut when projects come under financial pressure. This is a mistake. Budgeting 10% of total implementation project cost is a good benchmark for project success. Data management (clean-up and migration) can be 5-10% of total project expense. Testing should be another 5-7%, although AI should be adopted and over time MGI expects AI to significantly reduce test times through the use of AI.

MGI works with clients to prioritize requirements, short-list suitable suppliers, build pro-forma budgets and cost estimates, and provide negotiation guidance to lower overall total cost of ownership and mitigate contract risk. With seasoned external input, even the most skilled procurement and negotiation teams can improve (lower) first-year costs by 10-20% and substantially reduce/eliminate the chances of project failure.

TAM Forecast (2024-2026) for Agile Billing

MGI Research estimates the market for cloud-based agile billing software tools within global publicly traded companies will grow to **$14.27 billion** in 2026 from $11.24 billion in 2024, representing a three-year CAGR of **12.7%.** For more on this forecast, see MGI Forecasts: Agile Billing Global Software TAM 2022-2026 or contact MGI Research at *insights@mgiresearch.com*. MGI Research will release updated forecasts spanning 2027-2031 later this year.

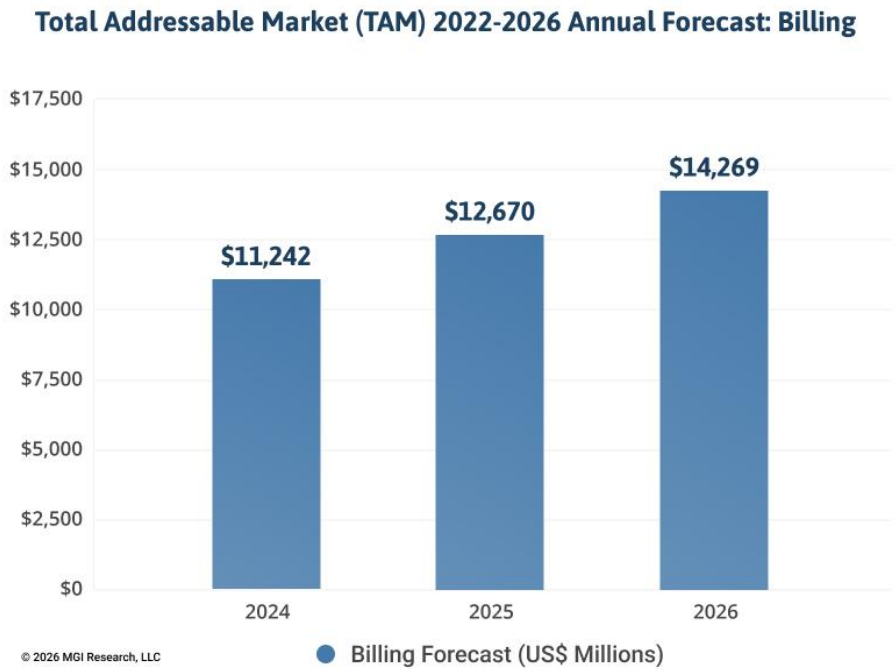


Fig. 4 – Agile Billing Total Addressable Market (TAM) Forecast 2024-2026

How does AI impact TAM? Where is the Billing TAM headed?

AI will not replace billing software, but it will re-shape the distribution and trajectory of spending. Gen AI is net additive to the TAM for billing software – modestly, and not uniformly. It acts on the market as two simultaneous shocks. The demand shock is additive: every AI offering, token resale, GPU capacity, agent action, and outcome-based contract creates new metering, mediation, rating, billing, and revenue recognition workloads at higher volumes and with more frequent repricing. Simultaneously, the seats-to-consumption transition forces a replacement cycle for seat-era billing stacks. The supply shock is deflationary: Gen AI lowers the cost of producing billing functionality for vendors and buyers alike, potentially compressing prices at the commodity end of the market. Billing is better insulated than most software categories because

pricing is largely not seat-based. Vendors monetize transaction volume and revenue under management, and AI grows both.

Short of a meaningful change to GDP growth and inflation/interest rate outlook, MGI expects a low-single-digit uplift to the billing TAM growth trajectory, concentrated in 2028–2030 and unevenly distributed. Enterprise and usage-native segments will gain momentum, while the low-end will experience unit price declines and contraction in nominal spend under commoditization and platform absorption. Buyers should a) treat pricing agility and usage data management as durable infrastructure rather than project spend, b) weigh vendor financial durability as low-end consolidation continues, and c) discount AI claims not backed by shipped, documented and referenceable capability. For billing the most underappreciated structural risk is reclassification, not demand destruction. This is characterized by billing spend migrating into payments take-rates and platform bundles, where the function persists but the market line shrinks. There are numerous other tailwinds and headwinds related to billing that will be covered the upcoming 5-year MGI Forecast.

MGI MarketLens™ Charts and Definitions

Breadth of use cases and depth of capability vary widely across industries for billing solutions, making selection difficult. MGI MarketLens™ charts shed light on the variations among solutions in each market by plotting and comparing a group of suppliers using a pair of key coordinates. This helps prospective buyers, investors, and partners see where products align relative to core requirements. MGI Research defines agility, complexity, and volume in agile billing as follows:

Agility

Agility in agile billing describes the flexibility to quickly configure and test new pricing mechanisms and introduce changes as dictated by market conditions. Lack of agility results in long launch cycles, difficulty, or inability to introduce new pricing mechanisms within a window of opportunity. This often translates to loss of market share and significant competitive disadvantages. Agility in Billing can be measured as a composite of its three primary dimensions: Business, IT, and Product Agility.

- **Business Agility:** How quickly can organizations configure factors such as abstraction of pricing models and business rules, corporate hierarchies, multi-tier discounting models, multi-bucket pricing models? Can they mix and match subscription, volume, and usage pricing with minimal friction? The most agile systems tend to have a well-defined, object-oriented infrastructure, an extensible data model, and configurable user interfaces that facilitate change.
- **IT Agility:** How much IT effort is required to match business requirements? This is measured by evaluating the time, cost, and resources needed to enable IT activities such as installation, customization, configuration, testing, deployment, monitoring, ongoing maintenance and/or upgrades, and market rollout.
- **Product Agility:** How quickly can a given solution respond to technology changes? Product agility can be measured by evaluating factors such as frequency of product enhancements, percent of users on the latest release, product spread, customization percentage, integration capabilities, development tools, and deployment model.

Complexity

Complexity in agile billing refers to the most-likely (not maximum) range of pricing, packaging, and sales needs that a business must be capable of billing quickly and accurately. While this range differs across industries and use cases, relative scores are calculated based on numerous factors including, but not limited to, the following requirements:

- **Product Complexity:** How complex is/are the product(s) being sold? Are customers billing digital or physical goods or services? Are products standalone or bundled? Are distributors or other vendors reselling components of a larger product? Is customization required?
- **Pricing Complexity:** How many pricing modalities are required now and in the near-to-midterm future? These include flat rate subscriptions, seat-based subscriptions, usage and other metered approaches, outcome-based pricing, etc.
- **Billing Attribute Complexity:** How many billing and metering attributes need to be supported? Examples include prepaid vs post-paid, volume purchasing agreements and commitments, peak-vs-off-peak pricing, etc.
- **Channel Complexity:** How complex is it to maintain product catalog, pricing, and discounting discipline when a product is sold through a channel? Are agreements with resellers tightly managed or do resellers have autonomy? Are rules in place regarding pricing, packaging, and invoicing? How many sales motions need to be supported? Will a marketplace be introduced? What kind of commissions and/or revenue splits need to be tracked?
- **Payment Complexity:** How many different payment methods are required? Examples include credit/debit cards, Purchase Orders, Buy-Now-Pay-Later (BNPL), bank transfers, alternative payment methods and wallets, cash-on-delivery, etc. Does the solution need to support critical capabilities like pay-in and pay-out to support marketplaces?
- **Geographic Complexity:** How does billing differ depending on the country of purchase, delivery, etc.? Is tax, e-invoicing, and other requirements of international sales highly consequential? What payment methods and/or orchestration need to be supported locally to minimize revenue leakage?
- **Regulatory Compliance Complexity:** What payment, tax, privacy, and security mandates need to be supported? This includes, but is not limited to, PCI, GDPR, CCPA, and various e-invoicing regulations.
- **Business Rate of Change (BRC) Complexity:** How rapid is the rate of change in the business? Companies dealing with ever-changing competitive and/or regulatory issues are often forced to optimize for speed rather than absolute functionality in their billing solutions.

Volume

Volume in agile billing is measured as a range of billing events that can impact customer charges or support any corporate function where billing information is required as the source of truth. These include but are not limited to: invoices generated, account changes and amendments, GL transactions posted, billing reports generated, metered system events (as customer charges; individual or aggregated), API calls, customer statements generated, internal billing reports produced, and so on. This variety exists since a customer may generate millions of transactions per month but only receive one consolidated invoice. Volume is not a proxy for complexity, but a relative indicator of a system's ability to scale with large volumes of events and transactions within a defined time period (second, hour, day, month, year). MGI classifies billing volume in terms of four categories:

- **Hyperscale:** 100 million to 1 billion+ billing events per day
- **Enterprise:** 10 million to 100 million billing events per day
- **MidMarket:** 10,000 to 10 million billing events per day
- **SmallBiz:** <10,000 billing events per day

These volume categories take into consideration both batch and real-time volumes to account for different billing system deployment methods and operational windows. Some companies operate billing systems only within a short cycle and some operate it continuously. Volume support alone does not determine if a product fits into a specific segment of the market. It is the combination of volume, complexity, installed base and use case supported that is a more deterministic indicator of the specific market segment. Within MGI Research MarketLens™ graphs, Billing volume is measured on a relative scale of 1-100.

Fig. 5 – Agility, Complexity, Volume Definitions in Billing Definitions in Billing

MGI MarketLens™: Go-to-Market Strength vs. Solution Strength

This MarketLens™ measures **go-to-market strength** (a composite of the management, channel, strategy, and finance scores) against **solution strength** (product score). **Zuora** and its direct competitors are highlighted below.

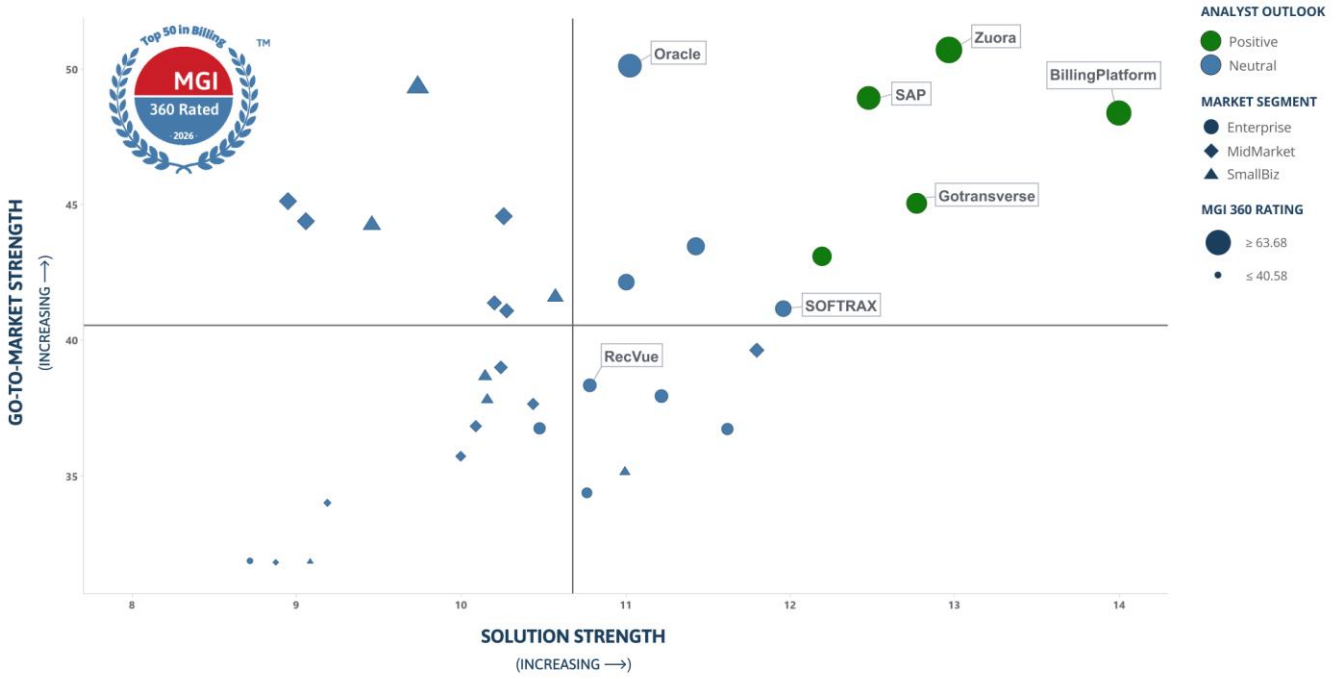


Fig. 6 – Go-to-Market Strength vs. Solution Strength in Agile Billing

KEY TAKEAWAYS

- **BillingPlatform, Zuora,** and **Gotransverse** earn the Top 3 Solution Strength scores
- **Zuora, Oracle,** and **Stripe** earn the Top 3 Go-to-Market Strength scores

Overall MGI 360 Ratings™ for Agile Billing

Zuora and its direct competitors receiving MGI 360 Ratings™ are listed below from highest to lowest **Overall** score (a composite of the product, management, channel, strategy and finance pillar scores) on a scale of 0 to 100. Please see pgs. 27-31 of the full report for a breakdown of each pillar along with Key Takeaways.

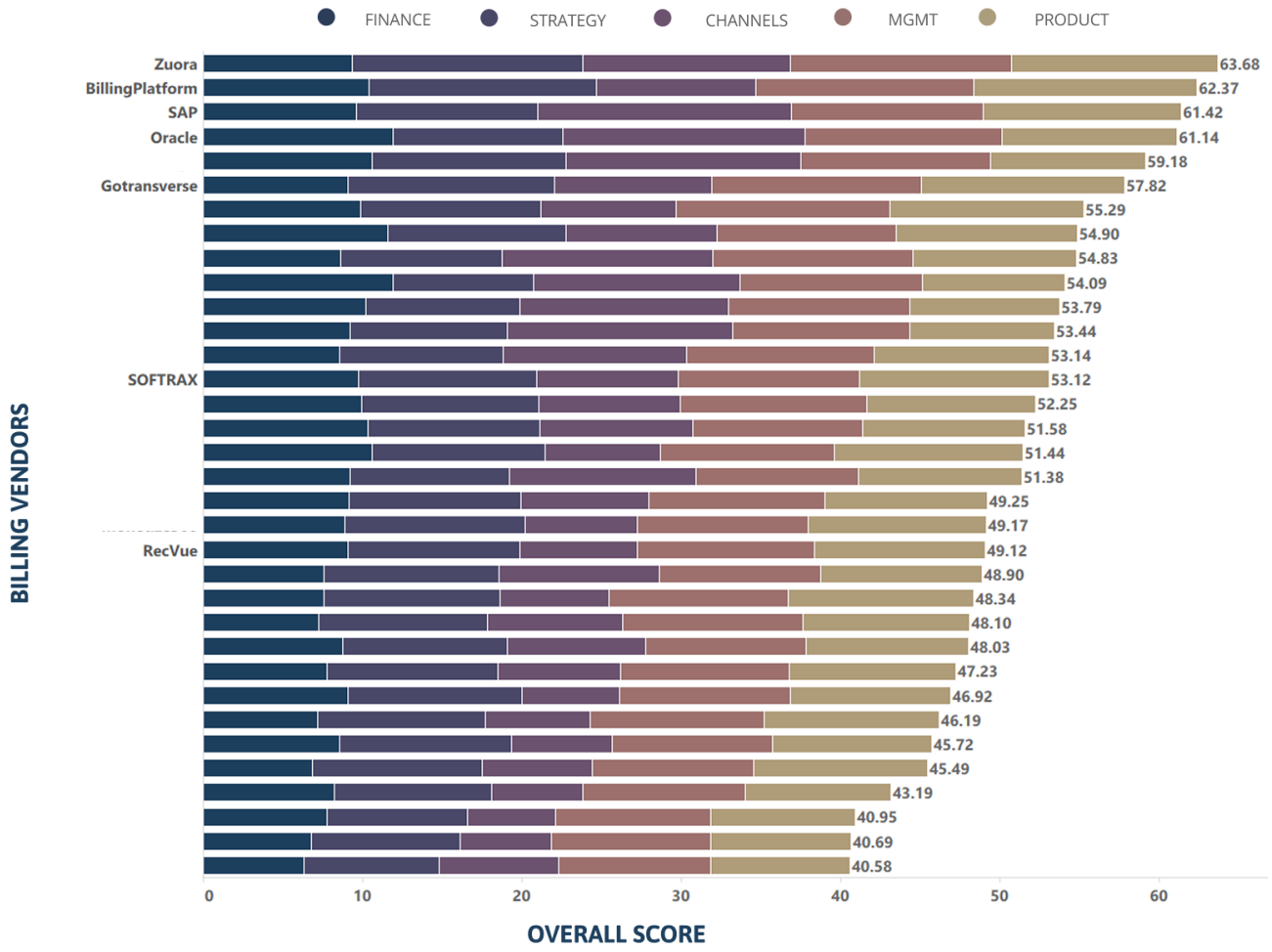


Fig. 10 – MGI 360 Overall Scores for Agile Billing Vendors

KEY TAKEAWAYS

- The Top 5 Overall Billing vendors: **Zuora**, **BillingPlatform**, **SAP**, **Oracle,** and **Stripe**

Billing – Zuora

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	64	53	Positive

Summary

We update the MGI 360 Rating™ of Zuora in Agile Billing to a 64 and a Positive Analyst Outlook. Zuora remains one of the most recognized names in subscription billing, serving enterprises with subscription, usage-based, and hybrid business models. The quote-to-cash platform offers a product catalog spanning subscriber management, CPQ, revenue recognition, collections and cash app, and payments, built through a history of acquisitions (Zephr, SubX, Togai). Since going private in 2025, the company has been undergoing a transformation. The company is leaner and more profitable with margins trending higher, and 1,300 employees serve 1,000+ customers. Product gaps are being addressed: the product catalog was re-architected, usage metering/mediation is improving, and an AI-first quoting tool is forthcoming. Internal use of AI is aggressively encouraged, while adoption of AI within the product is done in a more pragmatic way. There are competitive pressures for Zuora, including vendors such as Stripe and Salesforce – both recently acquired usage-billing solutions. Forward success hinges on the company's ability to successfully ramp marketing and sales execution to drive double-digit growth.

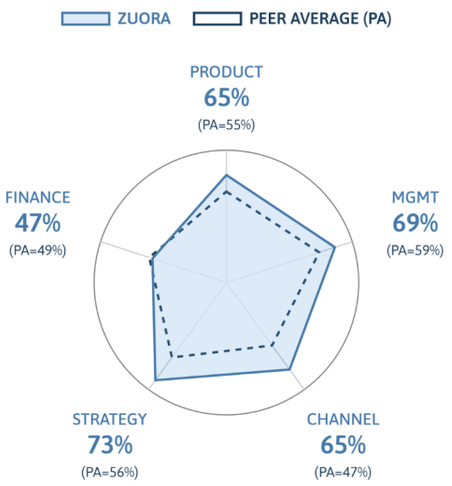
Ideal Use Case

Small to large enterprises handling medium transaction volumes and moderate billing complexity. Companies looking for a full monetization suite of subscription management software tools are a fit for Zuora.

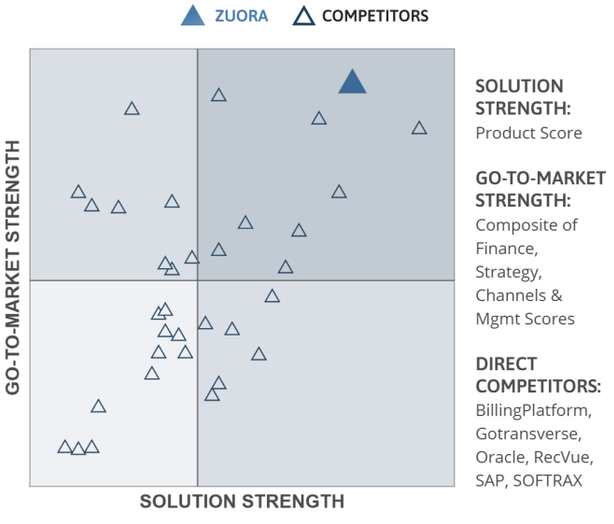
Company Description

Founded in 2007, Zuora offers a range of solutions for enterprise-grade monetization. Products include enterprise Agile Billing (Zuora Billing), AI Paywall & Subscriber Management (SubX and Zephr) in publishing and media, and Automated Revenue Management (Zuora Revenue). Since going private with the backing of SilverLake and GIC, the company has made appreciable progress toward paying down debt, increasing profitability, and improving customer satisfaction. Zuora is leaning into AI deployment, leveraging its high market visibility, and bolstering product capabilities and breadth.

Zuora 5-Pillar Breakdown



Go-to-Market vs Solution Strength

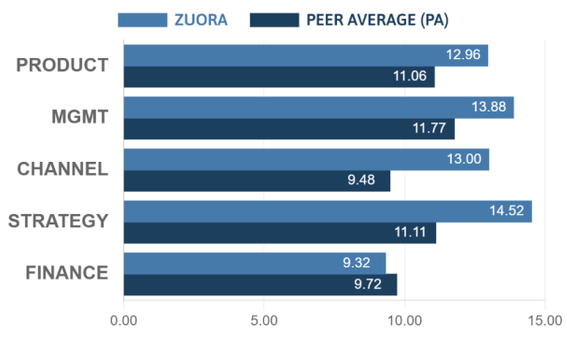


SOLUTION STRENGTH: Product Score

GO-TO-MARKET STRENGTH: Composite of Finance, Strategy, Channels & Mgmt Scores

DIRECT COMPETITORS: BillingPlatform, Gotransverse, Oracle, RecVue, SAP, SOFTRAX

5 Pillars vs Peer Average



Company Profile

FOUNDED/HQ	2007 | Foster City, CA
REVENUE	$480 M (MGI ESTIMATE)
PROFITABLE	Yes (MGI ESTIMATE)
GROWTH RATE	5% (MGI ESTIMATE)
MARKET CAP	N/A (Private Company)
SAMPLE CUSTOMERS	Asana, Commerce.com, Chegg, Enercare, Hireology, Merck, Moi.fi, NCR, Secureframe, Visma and ZOLL Data Systems

For additional information about the MGI 360 Ratings methodology, visit https://mgiresearch.com/mgi-360-ratings.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile), B+ (3rd quartile), B (2nd quartile),** and **B- (1st quartile).**

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

APPENDIX A – Glossary

AGILE MONETIZATION PLATFORM: MGI Research is credited with having created the concept of an Agile Monetization Platform. This concept is comprised of processes, tools, and human resources and describes the business enablement of monetization. Monetization is defined as how market demand is created and then translated into revenues, profits, and business differentiation. A core process that is supported by the AMP concept is P2D – Prospect to Disclosure. Historically, the Quote-to-Cash process was viewed as the essential element of monetization. Today, the serial notion of Quote-to-Cash no longer accurately captures the continuous and multi-faceted nature of how an enterprise monetizes. Within AMP, there are twelve areas that are commonly supported by business applications. Agile billing is one of these product areas. As packaged solutions mature, it is expected that software vendors will evolve towards offering more comprehensive packages that encompass more than one AMP product discipline, a trend that has already begun.

AGILE BILLING: Billing solutions support the Quote-to-Cash process and enable an organization to manage price, catalog, and offering elements, schedule changes, and test pricing models – in most cases without any vendor or IT involvement. MGI Research defines agile billing as billing solutions that are inherently intelligent and versatile in the way they are designed, implemented, and operated. The user experience (UX) is modern and intuitive, making it much easier for a business user to manage and run the system. The solution can integrate with other sophisticated agile monetization tools and operate with minimal ongoing maintenance. Most, but not all, agile billing solutions are multi-tenant, cloud-based, and are applicable to a wide range of industries and use cases. While most agile billing solutions are cloud-based, not every cloud-based billing system is agile. To be relevant going forward, every billing solution requires AI-based capabilities and every vendor needs a demonstrable (deliverable) capacity to invest and deliver AI-based innovations across product, implementation, and customer support.

In this Buyer's Guide, MGI expands its definition of agile billing solutions to include vendors offering usage metering, rating, and mediation tools. This expansion applies to vendors that, while not whole and self-contained billing platforms, enable customers and/or partners to introduce usage-based pricing and billing. Vendors mentioned in this Buyer's Guide within this category include Digital Route, Metronome, m3ter, and Orb. Buyers should distinguish between complete billing solutions and usage-specific enablers lacking components including but not limited to invoicing, payments support, and reconciliation.

GICS®: Global Industry Classification Standard: an industry taxonomy created by MSCI and S&P; it organizes all major public companies into 11 sectors, 24 industry groups, 69 industries and 158 sub-industries; this is one of the four taxonomies MGI Research uses in its TAM and market sizing research.

APPENDIX B – About MGI Research

MGI Research is a vendor agnostic research and advisory firm serving business, finance, and IT executives, technology leaders, and institutional investors. The firm was founded in 2008 by a group of senior analysts and executives from Gartner, Soundview, and Morgan Stanley. MGI Research analysts bring with them over 25 years of tech industry experience as IT and/or supplier executives, Wall Street professionals, management consultants, or academics. Through its research, ratings, advisory engagements, industry studies, and conferences, MGI Research helps clients make informed and timely strategy choices, optimize core business processes, manage supplier evaluations, and improve monetization capabilities.

MGI Research pioneered the concept of an Agile Monetization Platform (AMP)™ and hosts the Monetize forums and Monetize conferences. MGI also leads Best Practices groups for finance, business, and IT executives.

MGI Research emphasizes application of highly quantitative and structured methods in creating decision-support frame-

works for its clients. MGI produces a number of proprietary industry metrics, benchmarks, and indices such as the **MGI MarketLens™**, **MGI Use Case Notes™**, **MGI Cloud30 Index™**, and **MGI 360 Ratings™**. MGI Research also maintains a proprietary market forecasting analytics model and publishes bottom-up **Total Addressable Market (TAM) Forecasts**.

MGI MarketLens™ reports dissect a given universe of suppliers and plot how a select group of suppliers compare using a pair of key coordinates. They shed light on the variations among solutions in a given market, and help prospective buyers, investors, and partners see where products align relative to core requirements.

The **MGI Use Case Note™** describes the ideal customer profile for a given solution. It helps prospective buyers understand the best fit for a product or service. The aim is to help prospective buyers quickly and confidently narrow the list of suppliers that could meet a particular use case.

MGI 360 Ratings™ are comprehensive, quantitative analysis of a vendor/solution. Using a scale of 0-100, suppliers and solutions are assessed in five areas – Product, Management, Channels, Strategy, and Finance – and assigned an analyst outlook (Positive, Neutral, or Negative).

For additional information, call +1 888 801-3644 or visit **www.mgiresearch.com**.

The best ideas happen at The Margin – sign up for the MGI Research newsletter **here**.

Follow MGI Research on **LinkedIn**, **Facebook**, and **X**.

Fig. 11 – Dimensions of MGI 360 Ratings™

APPENDIX C – About MGI 360 Ratings™

MGI 360 Ratings™ is a comprehensive company evaluation and rating methodology that scores companies on a scale of 1 to 100 (100=Best) in a specific market. Additionally, an Analyst Outlook is assigned for each company:

- Positive - we expect company prospects to improve
- Negative - we expect company prospects to decline
- Neutral - we expect company prospects to remain unchanged
- Under Review – no opinion is formed as of yet

MGI Research assigns a letter grade of A, B+, B, or B- to all 360 Rated™ suppliers. Letter grades are assigned by dividing the firms receiving 360 Rating™ scores into four quartiles. The top-performing quartile receives an A grade, the second-highest rated quartile receives a B+, the third quartile receives a B, and the lowest-rated quartile of PSA suppliers receive a B-.

MGI 360 Ratings™ and analyst outlook are compiled for a specific market. When we rate a sufficient number of companies in a given market, we publish a Market Rating Report to reflect peer group average scores.

MGI 360 Ratings™ impose the same evaluation standard on each rated company - public or private, large or small; all are held to the same exact standard. Although ratings are comparable across markets to an extent, the numerical scores provided by MGI 360 are the most applicable within a given market. The overall score is comprised of five equally weighted major categories that account for up to 20 points in the following areas:

- **Product** – Product Breadth and Depth / Implementation/Support

- **Management** – Management Team / Board of Directors / Overall Company Talent
- **Strategy** – Strategy and Marketing
- **Channel** – Sales and Distribution Channels
- **Finance** – Financial Health

A company with a high score in each category will be a firm whose products are positioned to dominate its sector, whose management has the relevant experience and track record for success, whose strategy is scalable and realistic, that has the sales channels with the right focus and size to generate success in the marketplace, and which is sufficiently healthy financially to support its customers, invest into products, and withstand economic adversity.

Each of five major categories is divided into five to seven subcategories and then into three to ten inputs. In total, over 149 unique data points comprise the overall MGI 360 Rating™ score. In addition to referencing the overall rating, users should consider the individual category ratings as well. For example, users making a tactical purchase may be less concerned with the Finance score and more interested in comparing Product scores. Conversely, for a strategic purchase in which considerable internal resources will be dedicated, users may place more emphasis on the financial viability and management team with the understanding that the user will be working collaboratively with the supplier to craft a unique solution, thereby rendering the current product rating less meaningful to the decision criteria.

The ratings process is highly structured and curated by MGI Research senior analysts. The MGI 360 Rating™ team typically interviews supplier company management and, in some cases, reaches board members and/or key investors as part of the process. During these interviews, MGI analysts follow a highly structured set of standard questions, with the answers then translated into specific scores in each evaluation area. The ratings team also interviews customers and partners and solicits input from a variety of industry sources not provided by the supplier. The MGI 360 Ratings™ teams are comprised of highly-trained analysts with deep experience in technology business and typically with a prior track record of at least 20+ years as an IT practitioner, industry analyst, or an IT executive.

The 360 Ratings™ process is continuous, and we update the results on an ongoing basis as new information about a supplier company becomes available. A company that operates in several markets is likely to have individual ratings for each market covered by MGI Research. Companies can have multiple scores – one for each market, as well as a history of scores.

MGI 360 Ratings™ help organizations make more informed purchasing and strategy decisions for new and existing technology suppliers, minimize risks, save money, and save time. MGI 360 provides concrete scores that clearly demonstrate differences among suppliers.

MGI 360 Rating™ system is comprehensive but is not meant to be a predictor of company solvency, liquidity, absence of accounting fraud, or stock performance. It is not under any circumstances a recommendation or an offering to buy any securities of any supplier reviewed, nor is it an endorsement. Rating research includes but is not limited to interviews with company executives, customers, investors, partners, competitors, product demos, site visits, etc. All MGI 360 Ratings™ undergo highly critical internal peer reviews.

APPENDIX D – Billing Top 50: Why These Companies?

Amid the rapidly evolving customer requirements of today's software market, these vendors are, in our view, among the most consequential billing suppliers meriting the attention of buyers, partners, and investors. The MGI 360 Rating™ methodology is quantitative in nature with a tough, non-linear grading scale. Any vendor among the 34 MGI 360 Rated™ suppliers is important and impactful, regardless of the absolute score. The criteria for coverage include one or more of the following:

- **Market visibility:** The company has one or more of these characteristics: achieves above-average growth, is often included in longlists and shortlists of buyer evaluations, possesses large installed base, has demonstrated material disruption, and/or most MGI clients express interest in the company or mention them in analyst calls.
- **Innovation:** The product has unique capabilities and the potential to disrupt the market – buyers should be aware of this product/company, even if it is not a fit today.
- **Solution strength:** Breadth and depth of solution, support for various business models and use cases, and the supplier's ability to help customers implement and gain value from the solution.
- **Demonstrated success:** Most, but not all, vendors covered are able to provide MGI with referenceable customers and partners to interview. Independent of the provision (or lack thereof) of vendor references, MGI conducts its own interviews and field research on customers, partners, and investors.

There are thousands of billing software providers around the world offering products. Vendors are not excluded uniquely based on size (e.g., revenue or customer count below any threshold) or willingness to participate in the research process.

Inclusion in the 2026 Agile Billing Top 50 Buyer's Guide does not represent an endorsement or an outright recommendation to purchase a product. Conversely, exclusion of a supplier from this report is not a recommendation to exempt it from consideration. Organizations should evaluate potential suppliers on merits and on their fit to specific use cases.