

Analytics Emerging Providers Buyers Guide

Software Provider and Product Assessment



EXECUTIVE
SUMMARY

***iSG** Research



Analytics Emerging Providers

Analytics software, historically known as business intelligence (BI) software, has long supported organizations in improving operations and decision-making. Providers have expanded the capabilities of BI tools with increasingly interactive visualizations and the ability to process large volumes of data quickly. As analytics has become more central to business performance, enterprises continue to seek ways to make insights more accessible to a broader set of users. The rise of generative AI (GenAI), machine learning (ML) and agentic AI is reshaping expectations by simplifying user interactions, recommending analytical steps and generating automated insights. According to ISG Market Lens research, 87 percent of participants are now AI-enabling analytics and BI applications. These market dynamics have

also increased interest in emerging analytics providers, which may offer differentiated pricing, stronger support or faster product innovation than larger competitors.

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Emerging analytics providers have gained traction as enterprises seek alternatives to established platforms that can be slower to innovate or more complex to deploy. These newer providers often differentiate through advanced cloud-native architectures, simpler pricing, more intuitive user experiences and faster delivery of AI-driven features. Many specialize in specific analytics domains or offer lightweight, flexible implementations that appeal to organizations seeking rapid time to value. At the same time, enterprises evaluating emerging providers must consider factors such as product maturity, integration breadth and long-term roadmap clarity.

ISG Research defines analytics software as the use of mathematics to create measurements and metrics that enable data to be evaluated in any form, providing insights and guiding decision-making. Analytics includes the collection and preparation of data, often one of the most time-consuming tasks in an analytics process. It also incorporates reporting and visualization through dashboards, email and messages. The range of analytics spans simple ratios and percentages to forecasting, optimization and simulation. With the expansion of GenAI, analytics must also include narrative, AI-based insights, making results easier to understand and share.

The evolution of analytics as a modern business tool dates back more than five decades. Early reporting tools advanced from printed reports to banded reporting and dashboard-style presentations as personal computers and relational databases gained popularity. Executive information systems in the 1970s introduced features such as drill down, pivot, conditional formatting and navigable dashboards, many of which form the foundation of today's analytics. These tools were limited by the volume of data they could access, often relying on



summarized information. As computing power and data architecture improved, analytics systems gained greater interactivity and scale, enabling broader enterprise adoption.

Today, analytics extends beyond reporting to include sourcing and integrating data, planning and forecasting and dashboard-based exploration. GenAI has accelerated the use of natural-language narratives, and more providers now support multiple languages. Collaboration

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features allow users to share insights, annotate dashboards and communicate recommended actions, reducing the time required to interpret results. These capabilities have become essential as organizations seek to align operations across business units and IT.

Organizations now use analytics to understand and plan operations across every department. Analytics informs cost tracking, staffing plans, supplier evaluations, variance identification and corrective action planning. It helps teams communicate and coordinate action toward shared objectives. Operating without analytics would be like flying a plane without instruments. AI and ML extend these capabilities by classifying, predicting and recommending behaviors that improve operations. Enterprises need software

that analyzes usage patterns, streamlines workflows and recommends next steps. GenAI is applied throughout analytics products to make them easier to use by recommending data preparation steps, suggesting visualizations and documenting processes.

Advanced analytics, which incorporates AI and ML, has become a staple in analytic workflows. Organizations using ML report competitive advantage, improved customer experiences, increased sales and faster responses to opportunities. Nearly two-thirds of organizations report using machine learning today, and three-quarters plan to increase usage. The goal of analytics is to help organizations make and implement decisions that improve operations and financial results. This set of capabilities has become known as decision intelligence. Decision intelligence includes analyzing history, determining potential courses of action, evaluating alternatives and choosing the best path forward, with agentic AI coordinating activities that support decision implementation.

Self-service analytics remains a priority. Organizations that achieve it report greater satisfaction, particularly when line-of-business workers can access insights without IT assistance. To support self-service analytics, enterprises also require self-service data preparation. This is one area where GenAI has demonstrated significant value. Preparing data is often the most time-consuming part of analytics, and many organizations hesitate to allow business users to work with unprepared data. GenAI-based capabilities reduce the necessity for IT involvement and increase confidence in data quality. Semantic models further enhance self-service readiness, especially when combined with generative AI.



While AI and ML require specialized skills, providers have incorporated elements of these technologies to deliver augmented intelligence capabilities such as automated insights and key-driver analyses with minimal user input. These capabilities, often using GenAI to produce narratives, expand access to insights across the workforce. ISG Software Research asserts that by 2027, almost all business intelligence software providers will include augmented intelligence based on GenAI to make analytics easier to use. Augmented intelligence shifts organizations from a pull model, where analysts create analyses on demand, to a push model, where analyses are generated automatically. This improves consistency by ensuring common analyses are available to all users.

Analytics must also be timely. Organizations operate continuously and receive information from a growing number of devices and sources. Without the ability to analyze data as it arrives, enterprises risk missing opportunities to respond.

ISG research shows that one-half of organizations consider it essential to process streaming data and event information in seconds or milliseconds. Timely analytics, combined with embedded analytics that surface insights within operational applications, help organizations take action when and where decisions occur.

Several providers now offer rich APIs and prebuilt connections to operational systems, enabling organizations to integrate analytical outputs directly into workflows. By 2027, more than one-half of BI software deployments will use two-way connectors to operational applications to process updates or take action based on analytic output. As organizations expand analytics requirements, transitioning to enterprise-class analytics becomes essential. Providers have responded by developing or acquiring complementary capabilities spanning data integration, analytics, planning and communication. Despite this expansion, few providers deliver the full spectrum of capabilities evaluated in this assessment. Most organizations will require more than one software provider to meet all needs.

The 2025 ISG Buyers Guide for Emerging Analytics Providers evaluates software providers and products in three key capability areas, including data, analytics and communication. It incorporates the capability requirements of ISG's overall Analytics Buyers Guide, spanning analytics-specific areas such as discover analytics, integrate analytics, predict analytics, act analytics, collaborate analytics, inform analytics, manage analytics, access data and data models. This research evaluates the following emerging analytics providers: Cube, GoodData, Hex, IDERA, Incorta, Klipfolio, Kyligence, Kyvos, Phocas, Pyramid Analytics, Sigma and Toucan.

Analytics
Market Assertion

By 2027, more than one-half of BI software deployments will take advantage of two-way connectors to enterprise applications to process updates or take action based on the output of analytics processes.

Matt Aslett
Director of Research, Analytics and Data

ISG Research

The graphic is a dark blue rectangular box with a light blue border. It contains the title 'Analytics' in large white font, followed by 'Market Assertion' in smaller white font. Below this is a paragraph of white text. At the bottom left is the 'ISG Research' logo in white. At the bottom right is a circular portrait of Matt Aslett, a man with short brown hair and a beard, wearing a light blue shirt. Below the portrait is his name 'Matt Aslett' and title 'Director of Research, Analytics and Data' in white text.



Buyers Guide Overview

ISG Research has conducted market research for over two decades across vertical industries, business applications, AI and IT. We have designed the ISG Buyers Guide™ to provide a balanced perspective of software providers and products that is rooted in an understanding of business and IT requirements. Utilization of our research methodology and decades of



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experience enables our Buyers Guide to be an effective method to assess and select software providers and products. The findings of this research provide a comprehensive approach to rating software providers and rank their ability to meet specific product and customer experience requirements.

The 2025 ISG Buyers Guide™ for Analytics Emerging Providers is the distillation of continuous market and product research. It is an assessment of how well software providers' offerings address enterprises' requirements for analytics software. The Value Index methodology is structured to support a request for information (RFI) for a request for proposal (RFP) process by incorporating all criteria needed to evaluate, select, utilize and maintain relationships with software providers. The ISG Buyers Guide evaluates customer experience and the product experience in its capability and platform.

The structure of the research reflects our understanding that the effective evaluation of software providers and products involves far more than just examining product features, potential revenue or customers generated from a provider's marketing and sales efforts. It can ensure the best long-term relationship and value achieved from a resource and financial investment. We believe it is important to take a comprehensive, research-based approach, since making the wrong choice of analytics software can raise the total cost of ownership, lower the return on investment and hamper an enterprise's ability to reach its potential. In addition, this approach can reduce the project's development and deployment time and eliminate the risk of relying on opinions or historical biases.

ISG Research believes that an objective review of existing and potential new software providers and products is a critical strategy for the adoption and implementation of analytics software. An enterprise's review should include an analysis of both what is possible and what is relevant. We urge enterprises to do a thorough job of evaluating analytics software and offer this Buyers Guide as both the results of our in-depth analysis of these providers and as an evaluation methodology.



Key Takeaways

Emerging analytics platforms are expanding beyond traditional reporting to unify data access, analysis and collaboration with AI-driven automation and narrative insights. Enterprises now expect providers to simplify the preparation and interpretation of data while supporting continuous, timely decision-making across business roles. The category reflects increasing emphasis on self-service readiness, natural-language assistance and platform resilience as analytics becomes essential to daily operations. These dynamics underscore the need for solutions that balance flexibility with governance as organizations scale the use of advanced analytics.

Software Provider Summary

The ISG Buyers Guide™ for Analytics Emerging Providers evaluates 12 software providers that offer products supporting analytics capabilities across data, analytics and communication. The research ranked the top three overall leaders as Pyramid Analytics, Kyvos and Sigma. Providers were classified using weighted performance in Product Experience and Customer Experience for ISG quadrant placement. Hex, Kyvos, Pyramid Analytics, Sigma and Toucan were rated as Exemplary, with Klipfolio rated as Innovative. Cube was rated as Assurance, and GoodData, IDERA, Incorta, Kligrance and Phocas were rated as Merit.

Product Experience Insights

Product Experience, representing 80% of the evaluation, focuses on Capability (25%) and Platform (55%), which includes adaptability, manageability, reliability and usability. Pyramid Analytics, Kyvos and Sigma achieved the highest performance as Leaders in this category, supported by the breadth and depth across analytics capabilities and robust, enterprise-ready platform foundations that span adaptability, reliability and usability. Leaders demonstrated enterprise-grade platform capabilities across varied roles and contexts.

Customer Experience Value

Customer Experience, representing 20% of the evaluation, focuses on validation and TCO/ROI. Sigma, Hex and Kyvos were the Leaders in this category, showing strong customer advocacy and clear investment in success outcomes. Providers with lower performance often lacked publicly available customer validation or failed to demonstrate structured ROI measurement and proactive lifecycle engagement.

Strategic Recommendations

Enterprises should treat emerging analytics platforms as strategic investments that unify data access, analysis and collaboration with AI-enabled capabilities. Buyers should prioritize providers that deliver strong platform adaptability, intuitive user experience and clear value articulation aligned with operational decision-making. Solutions that streamline preparation, expand self-service access and embed timely insights across workflows will better support enterprise-wide coordination. Using these criteria, organizations can align provider selection with long-term requirements for agility, scalability and governance.



How To Use This Buyers Guide

Evaluating Software Providers: The Process

We recommend using the Buyers Guide to assess and evaluate new or existing software providers for your enterprise. The market research can be used as an evaluation framework to assess existing approaches and software providers or establish a formal request for information from providers on products and customer experience and will shorten the cycle time when creating an RFI. The steps listed below provide a process that can facilitate best possible outcomes in the most efficient manner.

1. Define the business case and goals.
Define the mission and business case for investment and the expected outcomes from your organizational and technological efforts.
2. Specify the business and IT needs.
Defining the business and IT requirements helps identify what specific capabilities are required with respect to people, processes, information and technology.
3. Assess the required roles and responsibilities.
Identify the individuals required for success at every level of the enterprise from executives to frontline workers and determine the needs of each.
4. Outline the project's critical path.
What needs to be done, in what order and who will do it? This outline should make clear the prior dependencies at each step of the project plan.
5. Ascertain the technology approach.
Determine the business and technology approach that most closely aligns to your enterprise's requirements.
6. Establish software provider evaluation criteria.
Utilize the product experience: capability and platform with support for adaptability, manageability, reliability and usability, and the customer experience in TCO/ROI and Validation.
7. Evaluate and select the software provider and products properly.
Apply a weighting the evaluation categories in the evaluation criteria to reflect your enterprise's priorities to determine the short list of software providers and products.
8. Establish the business initiative team to start the project.
Identify who will lead the project and the members of the team needed to plan and execute it with timelines, priorities and resources.

Using the ISG Buyers Guide and process provides enterprises a clear, structured approach to making smarter software and business investment decisions. It ensures alignment between strategy, people, processes and technology while reducing risk, saving time and improving outcomes. The ISG approach promotes data-driven decision-making and collaboration, helping choose the right software providers for maximum value and return on investment.



The Findings

The software providers and products evaluated in the research provide product and customer experiences, but not everything offered is equally valuable to every enterprise or is needed to operate in business processes and use cases. Moreover, the existence of too many capabilities in products may be a negative factor for an enterprise if it introduces unnecessary complexity. Nonetheless, you may decide that a more comprehensive set of capabilities in the product is important, and where they match your enterprise's requirements.

An effective customer relationship with a software provider is vital to the success of any investment. The overall customer experience and the full lifecycle of engagement play a key role in ensuring satisfaction and long-term success. Providers with dedicated customer leadership, such as chief customer officers, tend to invest more deeply in these relationships and prioritize customer outcomes to TCO and ROI expectations. It is equally important that this commitment to customer success is clearly demonstrated throughout the provider's website, buying process and customer journey.

Overall Scoring of Software Providers Across Categories

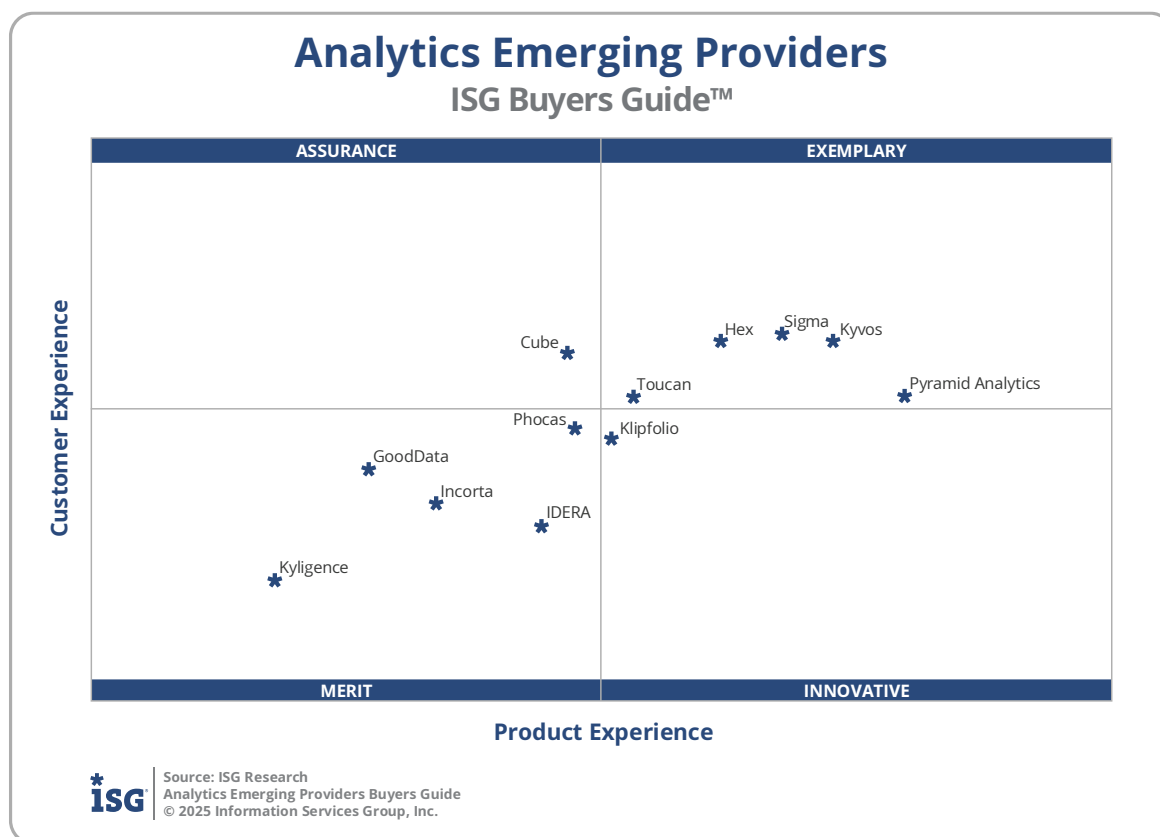
The research finds Pyramid Analytics atop the list, followed by Kyvos and Sigma. Providers that place in the top three of a category earn the designation of Leader. Kyvos, Pyramid Analytics and Sigma have done so in four categories, Hex in two and IDERA in one category.

The overall representation of the research below places the rating of the Product Experience and Customer Experience on the x and y axes, respectively, to provide a visual representation and classification of the software providers. Those providers whose Product Experience have above median weighted performance to the axis in aggregate of the two product categories place farther to the right, while the performance and weighting for the Customer Experience category determines placement on the vertical axis. In short, software providers that place closer to the upper-right on this chart performed better than those closer to the lower-left.

Analytics Emerging Providers			
Overall			
Providers	Grade	Performance	
Pyramid Analytics	B+	Leader	74.4%
Kyvos	B+	Leader	72.8%
Sigma	B+	Leader	70.5%
Hex	B		67.6%
Toucan	B		62.9%
Klipfolio	B-		62.3%
Cube	B-		61.9%
Phocas	B-		61.1%
IDERA	B-		60.0%
Incorta	B-		57.0%
GoodData	C++		54.7%
Kyligence	C+		47.7%

Source: ISG Research
Analytics Emerging Providers Buyers Guide
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The research categorizes and rates software providers into one of four categories: Assurance, Exemplary, Merit or Innovative. This representation of software providers' weighted performance in meeting the requirements in product and customer experience.



Exemplary: This rating (upper right) represents those that performed above median in Product and Customer Experience requirements. The providers rated Exemplary are: Hex, Kyvos, Pyramid Analytics, Sigma and Toucan.

Innovative: This rating (lower right) represents those that performed above median in Product Experience but not in Customer Experience. The provider rated Innovative is: Klipfolio.

Assurance: This rating (upper left) represents those that performed above median in Customer Experience but not in Product Experience. The provider rated Assurance is: Cube.

Merit: This rating (lower left) represents those that did not surpass the median in Customer or Product Experience. The providers rated Merit are: GoodData, IDERA, Incorta, Kyligence and Phocas.

We advise enterprises to use this research as a supplement to their own evaluations, recognizing that ratings or rankings do not solely represent the value of a provider nor indicate universal suitability of a set of products.



Product Experience

The process of researching products to address an enterprise's needs should be comprehensive and evaluate specific capabilities and the underlying platform to the product experience. Our evaluation of the Product Experience examines the lifecycle of onboarding, configuration, operations, usage and maintenance. Too often, software providers are not evaluated for the entirety of the product; instead, they are evaluated on market execution and vision of the future.

The research results in Product Experience are ranked at 80%, or four-fifths, using the underlying weighted performance. Importance was placed on the categories as follows: Capability (25%) and Platform (55%). Pyramid Analytics, Kyvos and Sigma were designated Product Experience Leaders.

Analytics Emerging Providers Product Experience

Providers	Grade	Performance
Pyramid Analytics	B+	Leader 59.9%
Kyvos	B+	Leader 57.5%
Sigma	B+	Leader 55.8%
Hex	B	53.7%
Toucan	B	50.6%
Klipfolio	B-	49.8%
Phocas	B-	48.6%
Cube	B-	48.3%
IDERA	B-	47.4%
Incorta	C++	43.8%
GoodData	C++	41.6%
Kyligence	C+	38.3%



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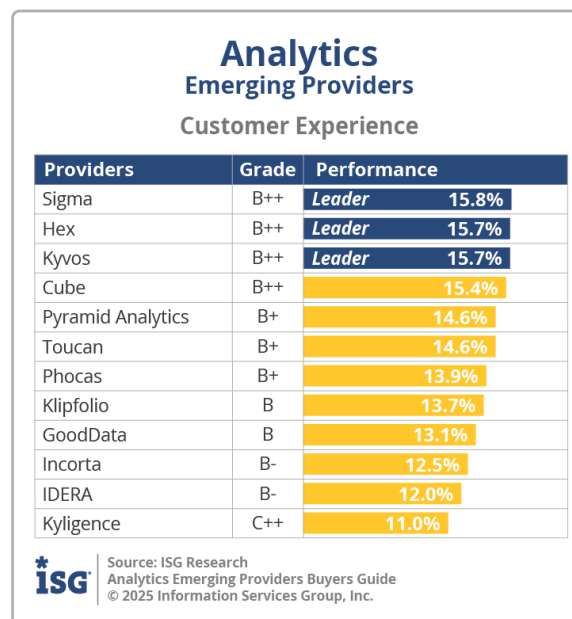
Customer Experience

The importance of a customer relationship with a software provider is essential to the actual success of the products and technology. The evaluation of the Customer Experience and the entire lifecycle an enterprise has with its software provider is critical for ensuring satisfaction in working with that provider. The ISG Buyers Guide examines a software provider's customer commitment, viability, customer success, sales and onboarding, product roadmap and services with partners and support. The customer experience category also investigates the TCO/ROI and how well a software provider demonstrates the product's overall value, cost and benefits, including the tools and resources to evaluate these factors.

The research results in Customer Experience are ranked at 20%, or one-fifth of the 100% index, and represent the underlying provider validation and TCO/ROI requirements as they relate to the framework of commitment and value to the software provider-customer relationship.

The software providers that evaluated the highest in the Customer Experience category are Sigma, Hex and Kyvos. These category leaders best communicate commitment and dedication to customer needs.

Software providers that did not perform well in this category were unable to provide or make sufficient information readily available to demonstrate success or articulate their commitment to customer experience. The use of a software provider requires continuous investment, so a holistic evaluation must include examination of how they support their customer experience.





Appendix: Software Provider Inclusion

For inclusion in the 2025 ISG Buyers Guide™ for Analytics Emerging Providers, a software provider must be in good standing financially and ethically, have more than 50 dedicated employees, at least \$10 million but not more than \$150 million in annual or projected revenue verified using independent sources and sell products and provide support on at least two continents. The principal source of the relevant business unit's revenue must be software-related and there must have been at least one major software release in the past 12 months. The product must be actively marketed as an analytics product and capable of accessing data from a variety of sources, modeling the data for analysis, analyzing the data using a variety of techniques, communicating the results in a variety of ways and supporting the analytics processes within an organization.

The research is designed to be independent of the specifics of software provider packaging and pricing. To represent the real-world environment in which businesses operate, we include providers that offer suites or packages of products that may include relevant individual modules or applications. If a software provider is actively marketing, selling and developing a product for the general market and it is reflected on the provider's website that the product is within the scope of the research, that provider is automatically evaluated for inclusion.

All software providers that offer relevant analytics products and meet the inclusion requirements were invited to participate in the evaluation process at no cost to them.

Software providers that meet our inclusion criteria but did not completely participate in our Buyers Guide were assessed solely on publicly available information. As this could have a significant impact on classification and ratings, we recommend additional scrutiny when evaluating those providers.



Products Evaluated

Provider	Product Names	Version	Release Month/Year
Cube	Cube	1.5	November 2025
GoodData	GoodData Platform	N/A	November 2025
Hex	Hex Platform	N/A	November 2025
IDERA	Yellowfin Platform	v. 9.16.1.1	November 2025
Incorta	Incorta Platform	2025.7.1	October 2025
Klipfolio	Klips	N/A	November 2025
Kyligence	Kyligence Enterprise	N/A	November 2025
Kyvos	Kyvos Semantic Layer	N/A	November 2025
Phocas	Phocas Platform	N/A	November 2025
Pyramid Analytics	Pyramid	N/A	November 2025
Sigma	Sigma	N/A	November 2025
Toucan	Toucan	3.0	November 2025



Providers of Promise

We did not include software providers that, as a result of our research and analysis, did not satisfy the criteria for inclusion in this Buyers Guide. These are listed below as “Providers of Promise.”

Provider	Product	Capability	Revenue	Geography	Customers
Corraldata	Corraldata	Yes	No	Yes	Yes
Deepnote	Deepnote	No	No	Yes	Yes
Discern	Discern	No	No	No	No
Panintelligence	piDashboard, piReports, piAnalytics	Yes	No	Yes	Yes
Syncfusion	BoldBI	Yes	No	Yes	Yes
Tellius	Tellius	Yes	No	Yes	No



About ISG Software Research and Advisory

ISG Software Research and Advisory provides market research and coverage of the technology industry, informing enterprises, software and service providers, and investment firms. The ISG Buyers Guides provide insight on software categories and providers that can be used in the RFI/RFP process to assess, evaluate and select software providers.

About ISG Research

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About ISG

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