



Everest Group Loyalty Platforms PEAK Matrix® Assessment 2025

Focus on Capillary Technologies

August 2025



Introduction

The loyalty platform landscape is undergoing significant transformation, driven by evolving customer expectations, increased demand for personalization, and integration of next-gen technologies. As brands look to foster long-term engagement and maximize customer lifetime value, loyalty platforms are playing a more strategic role, going beyond rewards to power experience-led, data-driven loyalty strategies.

In the edition of the [Loyalty Platforms PEAK Matrix® Assessment 2025](#),

we assesses 23 leading loyalty platform providers based on their technology capabilities, market adoption, and overall value proposition. As enterprises seek to deepen customer relationships and drive retention, loyalty platforms are evolving beyond rewards management to enable personalized engagement, omnichannel orchestration, and tighter integration with marketing and commerce ecosystems. Enterprises are increasingly seeking solutions that enable unified loyalty orchestration across channels, integrate with MarTech stacks, and support dynamic program design.

The assessment is based on Everest Group's annual Request for Information (RFI) process for the calendar year 2024, interactions with leading loyalty platform providers, client reference checks, and an ongoing analysis of the loyalty market.

The full report includes the profiles of the following 23 leading loyalty platform providers featured on the Loyalty Platform PEAK Matrix:

- **Leaders:** Capillary Technologies, Kobie Marketing, and Salesforce
- **Major Contenders:** Annex Cloud, Antavo, Bond Brand Loyalty, Comarch, Comviva, Eagle Eye, Epsilon, Loyalty Juggernaut, Marigold, Merkle, NeoDay, Open Loyalty, Oracle, Phaedon, PAR Punchh, and Talon.One
- **Aspirants:** Novus Loyalty, LoyaltyLion, Voucherify, and Xoxoday

Scope of this report

Geography: global

Industry: all

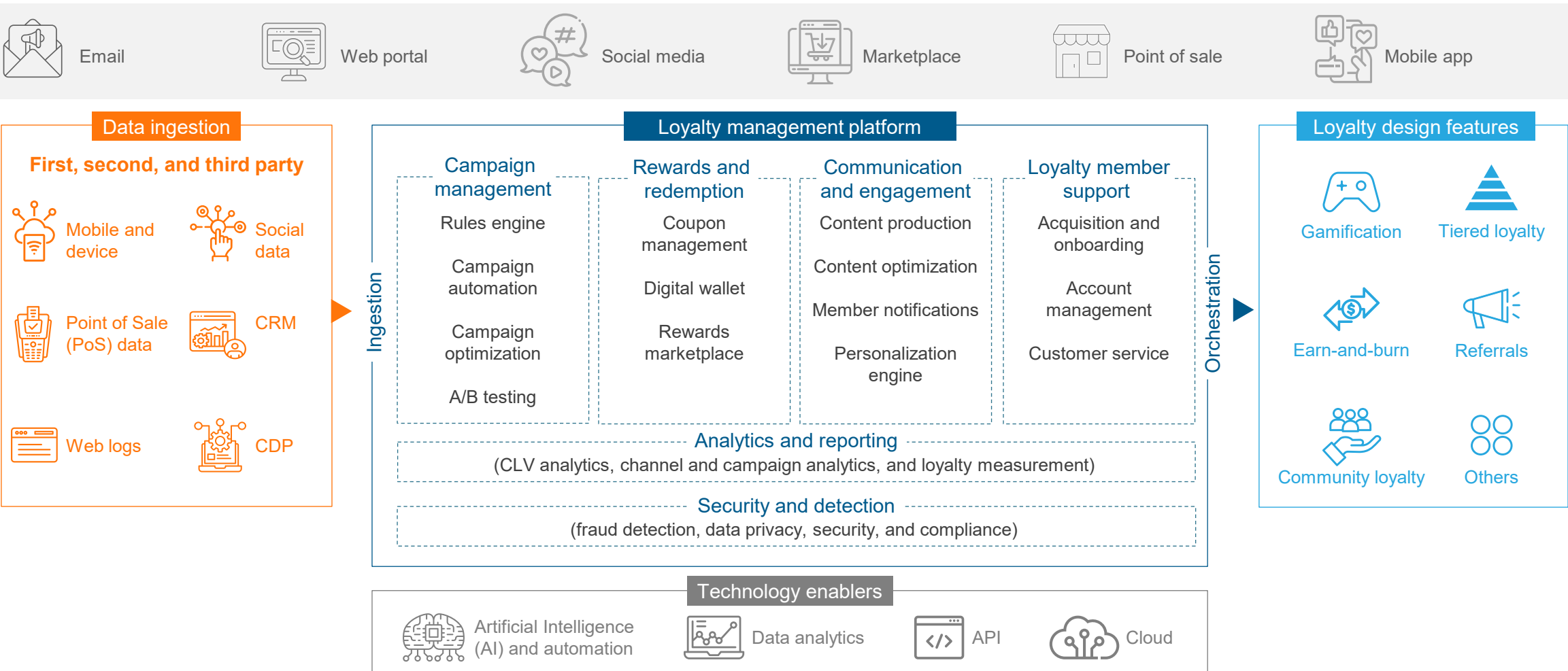
Platforms: loyalty platforms

Use cases: only publicly available information used for the entire analysis in this report

Scope of the evaluation

Everest Group’s definition of loyalty management platforms

[NOT EXHAUSTIVE]



Loyalty Platform PEAK Matrix® characteristics

Leaders

Capillary Technologies, Kobie Marketing, and Salesforce

- Demonstrate end-to-end loyalty capability through a comprehensive suite of modules covering program design, campaign management, engagement orchestration, and advanced rewards management, delivered through a composable architecture
- Offer AI-embedded no- and low-code capabilities to support personalization, campaign planning, and performance tracking across the loyalty life cycle, along with experience-focused tools such as drag-and-drop builders and journey mapping for business users and marketers
- Provide proprietary AI assistants and predictive modules that guide loyalty strategy, engagement planning, fraud prevention, and real-time optimization
- Robust partnership ecosystem across global System Integrators (SI) and technology landscape, analytics, and cloud platforms supporting cross-industry deployment at enterprise scale
- Sustain year-over-year enterprise growth and global expansion across regions underpinned by high enterprise adoption momentum

Major Contenders

Annex Cloud, Antavo, Bond Brand Loyalty, Comarch, Comviva, Eagle Eye, Epsilon, Loyalty Juggernaut, Marigold, Merkle, NeoDay, Open Loyalty, Oracle, Phaeton, PAR Punchh, and Talon.One

- Offer broad loyalty functionality across campaign design, analytics, fraud detection, and engagement personalization, with growing platform depth
- Target multiple industries through domain-specific solutions, supporting vertical alignment in sectors such as retail, BFSI, telecom, and travel
- Feature core AI capabilities such as predictive analytics and rule-based automation, with emerging applications in personalization and decision support across loyalty workflows
- Demonstrate deployment readiness through pre-built accelerators, modular solution kits, and cross-platform interoperability
- Establish delivery credibility through partnerships with key cloud, CRM, and analytics providers, supplemented by growing SI relationships
- Focus on enterprise alignment through structured pricing models and customer engagement flexibility that accommodates scaling preferences

Aspirants

Novus Loyalty, LoyaltyLion, Voucherify, and Xoxoday

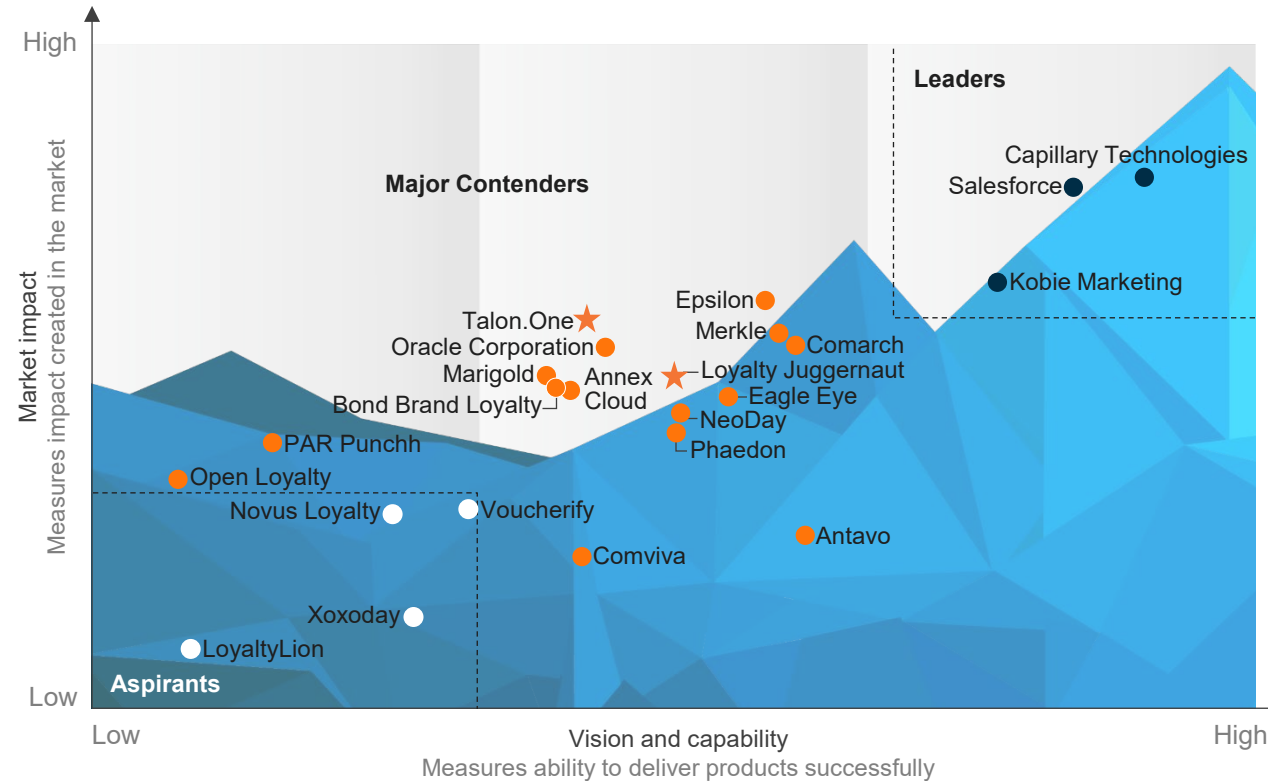
- Focus on delivering modular and cost-effective loyalty solutions designed to meet the needs of SMBs and mid-market clients
- Emphasis on rapid time-to-value through pre-built templates, low-complexity onboarding, and streamlined deployment workflows
- Prioritize flexible pricing models such as pay-as-you-go, usage-based tiers, and volume discounts suited to budget-conscious buyers
- Leverage integration-ready architectures that support interoperability with leading commerce, CRM, and marketing tools
- Strengthen adoption by emphasizing ease of use, transparent configuration options, and intuitive platform interfaces
- Build traction through loyalty-specific enablement, including responsive support and basic training aligned to program setup and execution

Everest Group PEAK Matrix®

Loyalty Platforms PEAK Matrix® Assessment 2025 | Capillary Technologies is positioned as a Leader

Everest Group Loyalty Platforms PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessments for Annex Cloud, Bond Brand Loyalty, Comarch, Epsilon, Kobie Marketing, LoyaltyLion, Marigold, Open Loyalty, Oracle Corporation, PAR Punchh, and Talon.One exclude technology provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers

² Assessment of Salesforce includes partial inputs from the technology provider and is based on Everest Group's estimates that leverage Everest Group's proprietary data assets, technology providers' public disclosure
Source: Everest Group (2025)

Capillary Technologies

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision and capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Investment and support	Overall
									

Strengths

- Capillary Technologies demonstrates depth in campaign management, loyalty program design, and rewards and redemption, with support for multi-currency redemptions, multi-brand configurations, in-house gamification, and omnichannel execution through a flexible rules engine
- Capillary Technologies offers AI-driven tools such as Genie AI, Nudge, Campaign Simulator, and Aira Docbot to drive personalization, forecast campaign performance, and streamline onboarding across the loyalty life cycle
- It demonstrates innovation strength through proprietary tools such as EMF, Neo, Vulcan, and Hydra, which support real-time decision-making, low-code/no-code extensibility, rapid UI deployment, and simplified campaign design to reduce operational complexity
- It has expanded its enterprise loyalty capabilities and US presence through strategic acquisitions, including Brierley+Partners, Digital Connect, and Kognitiv, enhancing loyalty strategy, rewards infrastructure, and vertical delivery; further, Brierley’s proprietary Brierley Loyalty Quotient (BLQ) quantifies emotional loyalty and provides benchmarked scorecards with diagnostic insights
- It has a well-established partner ecosystem spanning global System Integrators (SI) such as TCS, cloud such as AWS, and technology platforms, such as Adobe, and industry-aligned solutions, enabling it to support enterprises across a broad range of verticals, including retail, airline, hospitality, BFSI, and healthcare
- It has structured talent development initiatives through its Capillary Academy, with a focus on onboarding, certification, gamified learning, and ongoing product engagement through events and hackathons
- Capillary is recognized by buyers for its domain expertise in campaign and loyalty management and thought leadership, along with consistent support that contributes to smooth program operations

Limitations

- Capillary Technologies can further enhance its flexibility and ease of deployment by extending partnerships with Point of Sale (PoS), commerce, marketing automation, and analytics tools and SIs and marketing holding companies
- Market feedback indicates scope to enhance capabilities in areas such as gamification, reporting and analytics, external rewards integration, out of the box solutions, support for employee loyalty use cases, and enhancing product release cycles and visibility into the product roadmap

Market trends

Key trends, opportunities, and challenges governing the loyalty platforms space

Market size and growth

- Loyalty platforms market spend is around US\$2.2-2.5 in 2025 and is expected to exhibit a robust CAGR of 18-20% from 2025 to 2027
- This growth indicates a clear market shift toward technology-driven, scalable, and feature-rich loyalty solutions, as enterprises seek increased automation, personalization, and seamless integrations for their loyalty programs

Key drivers for loyalty

Mobile-first digital transformation	Loyalty programs rapidly shifting to mobile applications, enabling brands to engage customers directly to enroll, earn, and redeem rewards anytime, anywhere
Integrating omnichannel experiences	Seamless integration across in-store, e-commerce, and social channels, enabling consumers to earn points and redeem them without friction
Demand for hyper-personalization	Demand for hyper-personalized experiences fueling loyalty programs with brands leveraging AI, machine learning, and advanced analytics to invoke privilege and exclusivity
Customer Lifetime Value (CLV) optimization	As customer acquisition costs rise, enterprises are viewing loyalty programs as high-impact strategies for retention and maximizing customer lifetime value

Opportunities and challenges

Balancing personalization with data ethics	Loyalty platforms must empower brands with granular controls for consent, privacy settings, and clear communication around data use
Integration flexibility	Demand for loyalty platforms for seamless integration with existing tech stacks, including PoS, CRM, and e-commerce
Managing multi-partner program complexity	Coalition programs, partner networks, and multi-brand alliances increase operational complexity, but also offer greater engagement opportunities

Provider landscape and industry analysis

An overview of the loyalty platform provider landscape by market share and spend by industries

Market share analysis of the providers¹
2024; percentage of the overall loyalty platforms market



Industry segment	% share (2024)	Growth (2025-27)
Retail and CPG	52%	>10%
Travel and hospitality	16%	5-10%
Healthcare and life sciences	12%	<5%
Banking and financial services	6%	>10%
Energy and utilities	3%	<5%
Manufacturing	3%	<5%
Professional services	3%	5-10%
Media and entertainment	2%	5-10%
Telecom	2%	<5%
Electronics and hi-tech	1%	>10%

¹ Providers are listed alphabetically within each range

Key buyer considerations

Buyers are increasingly focused on platforms that deliver rapid deployment, strong self-service capabilities, and enterprise-grade compliance to drive time-to-value

Key sourcing criteria

High

Priority

Low



Flexibility and ease of deployment
Loyalty platforms must integrate effortlessly with existing CRM, marketing automation, and e-commerce systems to ensure quick onboarding and minimal disruption.



Pricing competitiveness
Enterprises look for platforms that balance affordability with robust capabilities such as segmentation, omnichannel integration, and personalized rewards – all while being scalable.



Ease of use
Enterprises are seeking real-time analytics and reporting to monitor program performance, track customer behavior, and quickly adapt strategies.



Self-service
Enterprises expect self-service tools that let teams independently manage loyalty rules, segments, reports, and campaigns, enabling faster iteration and program optimization.



Data privacy and compliance
As loyalty programs often involve processing sensitive customer data, platforms must comply with data protection regulations (GDPR and CCPA) and offer enterprise-grade security features.

Summary analysis

Loyalty platform buyers prioritize seamless integration, competitive pricing, and a high degree of usability to ensure efficient adoption and strong program performance.

Robust self-service capabilities empower teams to independently manage and optimize loyalty programs, supporting agility and faster time-to-value.

Platforms that demonstrate strong data privacy and compliance standards are favored, with increased focus on data protection.

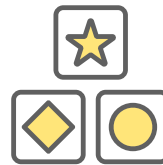
Key takeaways for buyers

Buyers must evaluate loyalty platforms and strategies through the lens of key implications, ensuring alignment with business goals, industry dynamics, and long-term customer value



Shifts in provider capabilities

Provision of emerging loyalty constructs such as emotional loyalty, advanced gamification, coalition loyalty, community loyalty, and enablement of low-code/no-code orchestration with marketer-friendly interfaces and drag-and-drop features



Differentiation across provider types

Loyalty platform cohorts vary significantly across strategic, operational, and technological parameters such as CDP-native platforms, plug-and-play platforms, and modular API-based ones, requiring enterprises to adopt a multi-dimensional evaluation approach



Key innovations

Sharp focus on AI such as integrating AI and machine learning to detect anomalies and fraud detection, and embedding AI agents into workflows

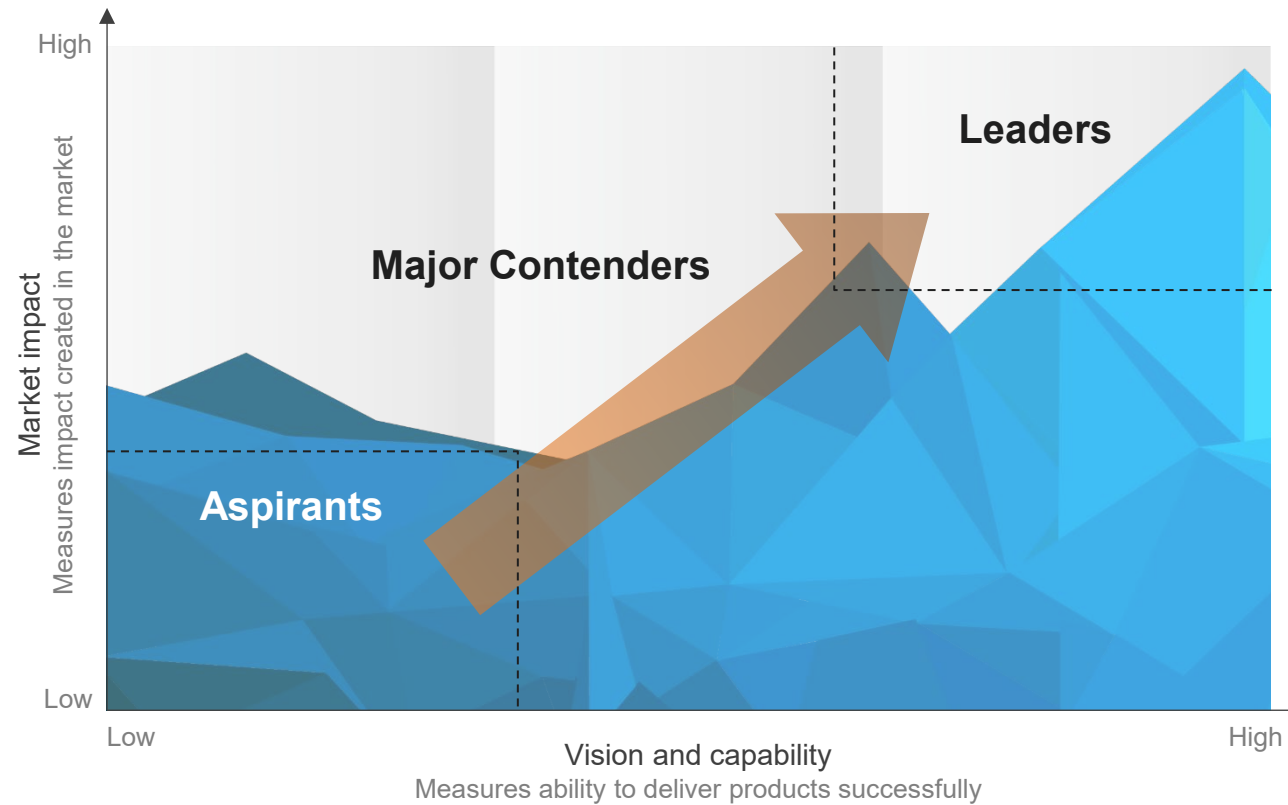
Appendix

PEAK Matrix® framework

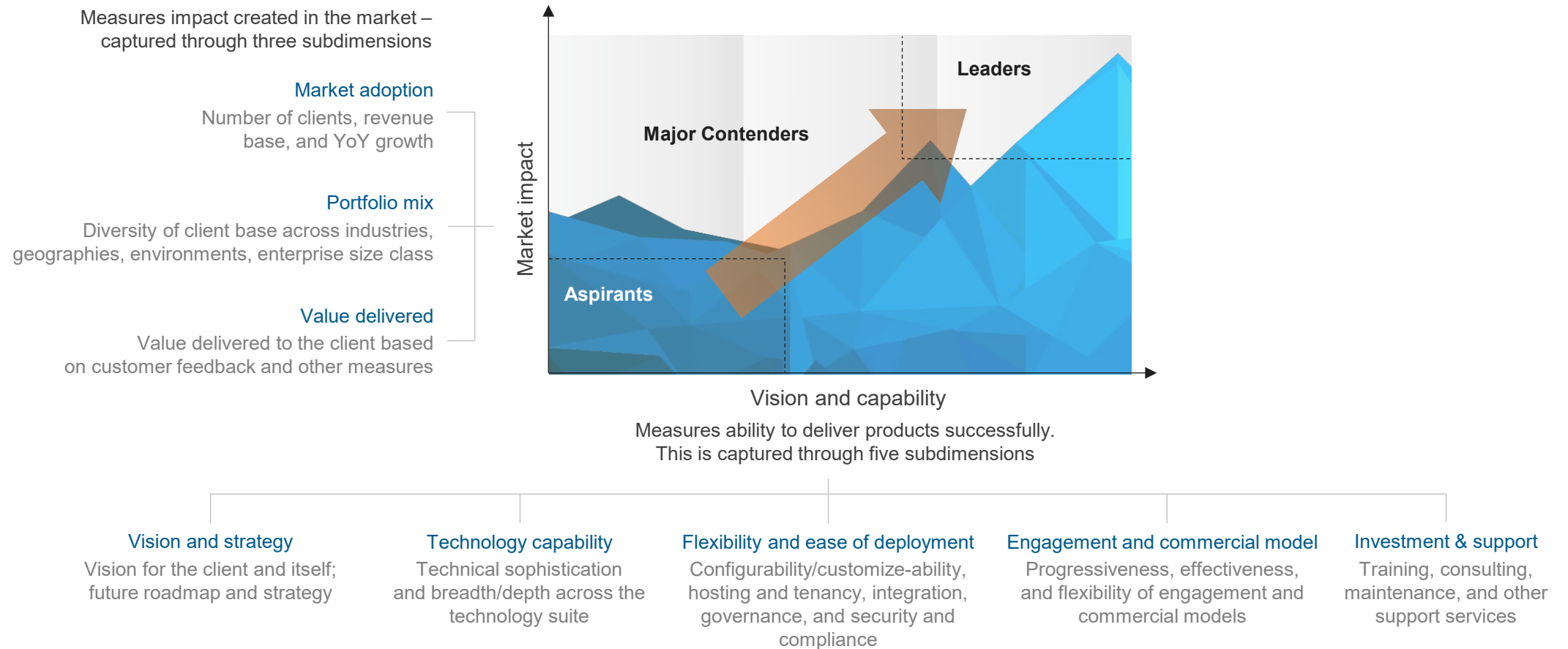
FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



Products PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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