WMS SOFTWARE 2025

WAREHOUSE MANAGEMENT SOFTWARE | WMS, WCS, WES | SEP 2025
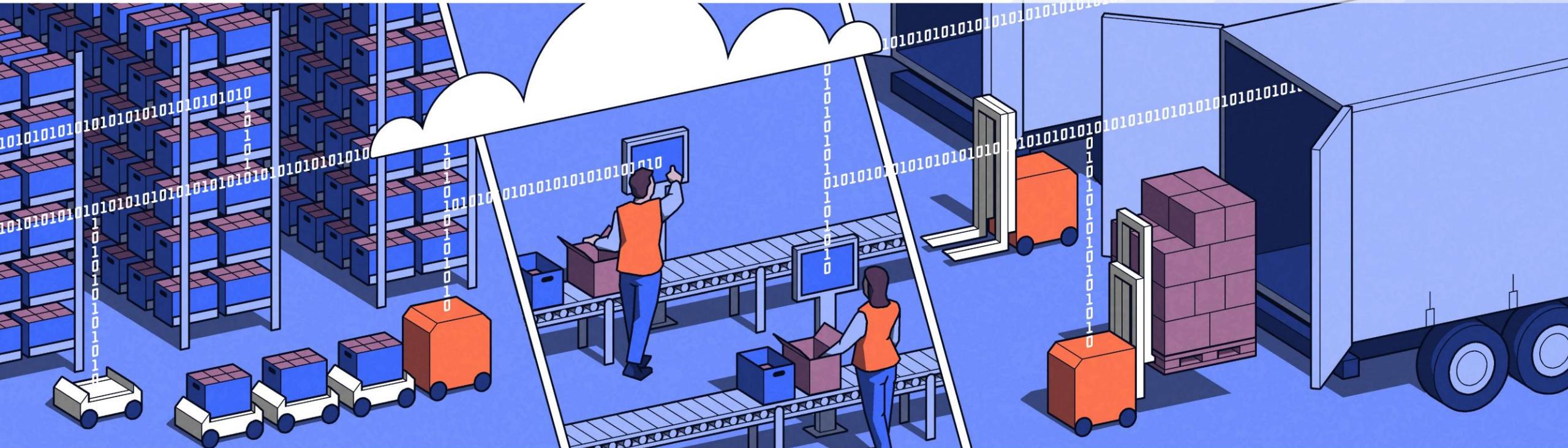
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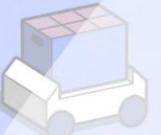
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GOLD SPONSOR

Hy-Tek
INTRALOGISTICS

EXEC SUMMARY: STABLE LONG-TERM WMS MARKET GROWTH WITH SHORT TERM TARIFFS DISRUPTION. AUTOMATION INCREASINGLY FRONT AND CENTER OF CONVERSATIONS

WMS, STICKY AND A COMPLEX SECTOR

- WMS is a sticky product as it frequently acts as a master for warehouse operations with multiple other software packages integrating to it
- Sales opportunities are largely replacements of existing WMS packages with few new customers
- The structure of the market is complex and includes many different stakeholders with four vendor tiers, VARs, consultants, system integrators, and more

GLOBAL MARKET IN 2025 WORTH $12BN

- STIQ estimates a $12bn WMS market in 2025 which includes WMS related business at system integrators, consultants, VARs, vendors, etc.
- Licenses + cloud sales revenue represent about 15% of the total market size in key markets
- The market is expected to experience healthy growth at 7.9% CAGR from 2025 reaching c.$16bn by 2029
- Underlying demand remains solid, but a significant number of customers delayed or postponed signing new projects following changes to US tariffs in 1H25

SHORT TERM DISRUPTION EXPECTED

- STIQs global sentiment tracker indicate a decline in 2025 compared to 2024
- The primary driver for this appears to be the sudden nature of changes to tariffs in the important US market

- The direct impact on 2025 revenue is likely to be limited, however, STIQ forecast a slight dip in the 2026 WMS market as order intake is delayed from 2025
- Plenty of vendors were holding out for a last-minute sprint in 4Q25
- The primary impact from tariffs seemed to affect North America and Asia most with EU vendors reporting a more positive sentiment in 2025 vs 2024

2026, POTENTIAL SIGNIFICANT UPLIFT

- There is a significant likelihood of a rush of new business happening in early 2026 with the caveat there are no further changes or disruption from tariffs
- This is likely to be similar to the immediate Covid impact, but on a far smaller scale

AUTOMATION FRONT AND CENTER

- Automation is increasingly front and center in WMS conversations with customers, increasingly aware they require a future proof solution should they want to implement more advanced warehouse automation
- A relatively large number of WMS projects include some level of warehouse automation project

WMS AND ARTIFICIAL INTELLIGENCE

- Multiple WMS vendors have implemented ChatGPT/LLM type 'AI' services to provide a more natural reporting, training interface, FAQs, etc.

- Few (if any) WMS vendors have implemented AI in operations processes which could be due to some WMSs already using relatively advanced algorithms for workflow optimization
- A few vendors point to confidential R&D roadmaps with their AI initiatives and that this remains on an experimental stage
- The liability issue surrounding AI making real-time decisions for operators will most likely be circumvented by customers having to accept T&Cs

CONVERSATION WITH STIQ ANALYSTS

- Want to know more about the WMS sector? Contact STIQs analysts here

FOR BUYERS & SPECIFIERS OF WMS SOFTWARE: STIQ offers a free 30min debrief/Q&A session for this report as part of the sponsorship. Contact us to arrange a confidential "ask us anything" session

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THE WMS IS PRIMARILY RELATED TO WAREHOUSE OPERATIONS, BUT ALSO ACTS AS A DATA MASTER FOR MULTIPLE CONNECTED/ INTEGRATED SYSTEMS RELATED TO INVENTORY

WMS IN INVENTORY PROCUREMENT AND FULFILLMENT/ DISTRIBUTION LIFECYCLE (HIGHLY SIMPLIFIED)

BUY — SCM, ERP

SHIP (INBOUND) — TMS, YMS

STORE — WMS, WES, WCS

SELL — OMS, POS, ECOM

FULFILL — WMS, WES, WCS

SHIP (OUTBOUND) — TMS, YMS, RMS

WMS
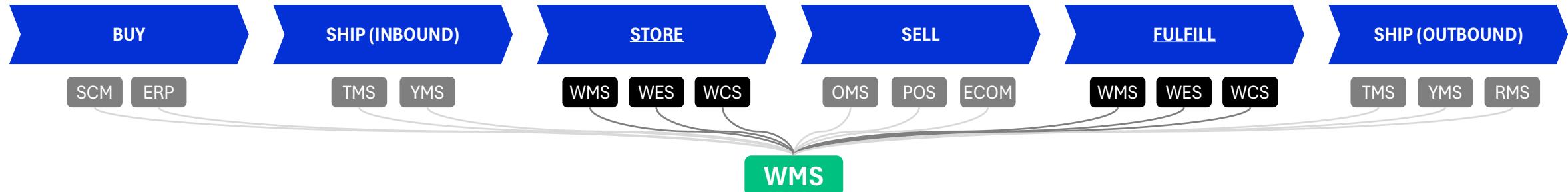
Key: ■ Covered in this report   ■ May be included in other STIQ reports

Source: STIQ Ltd Research & Analysis
Note: Glossary on this page

THE WMS, A CRITICAL SOFTWARE SYSTEM

- This report focuses on the WMS (incl. WES, WCS), a critical software piece often at the center of customer operations which interfaces with many other software packages requiring inventory data
- Replacing a WMS, even for smaller companies, can cause significant disruption and often have to be planned meticulously and in detail to minimize downtime and potential business disruption: Some view this process analogous to open heart surgery

"Nobody goes into a WMS thinking it's an impulse thing. I always liken it to heart surgery." [Softeon]

"It's difficult to change WMS. It's a big decision." [SnapFulfil]

AUTOMATION, A GAME CHANGER?

- The influx of automation in warehouses may challenge how companies view their WMS set up as legacy systems may be unable to support such

"Big software investments, whether it's a WMS or an ERP… are sticky. It's hard for companies to deviate from what they're using, cost-wise, time-wise, process, the whole thing. WMS is not an app that's highly volatile in terms of changes. But as more automation is introduced, it's changing to some extent. It's forcing companies to look at their systems in ways that they've never looked before. And I think it's exposing a lot of the weaknesses that existed." [Hy-Tek]

- Furthermore, the move to cloud subscriptions may also change purchasing behaviors, albeit at limited scale

"WMS platforms are inherently sticky and difficult to replace. Most customers aren't going to issue an RFP at the end of every three- or five-year term — it's a journey to implement and optimize. If we deliver on the value and promise of the solution, driving higher throughput and productivity, the relationship naturally continues. Subscription terms theoretically create more opportunities for evaluation, but in practice, switching is far more complex." [Manhattan]

OTHER STIQ REPORTS IN THE INVENTORY FLOW

- Download other STIQ reports on intralogistics equipment and/ or request a free conversation with our analysts
- Download reports here (website) + request a conversation and/ or debrief of this report with a STIQ analyst here (Teams meeting)

THERE ARE A WIDE VARIETY OF WMS SOLUTIONS FROM ENTRY TO ENTERPRISE LEVEL, OFTEN WITH DIFFERENT WAREHOUSE AUTOMATION MANAGEMENT CAPABILITIES

WMS SOLUTION TIERS 1-4 (SIMPLIFIED)

Share of Vendors	Share of Revenue	Automation Likelihood	Description
Tier 1	80%	Higher	• Operate on multiple continents • Comprehensive capabilities • Complex configuration options available • Covers various industries and customer types • Can support manual and automated processes
Tier 2	15%		• Typically focused on a specific industry or customer type with operations on a single continent • Strong set of features for the focus area • Covers manual processes
Tier 3	5%	Lower	• Operates in a single or small number of countries • Usually another type of software (OMS, ERP etc) with light WMS functionality
Tier 4	n/a		• *Inventory light solutions, incidental to core software functionality (OMS, MES, POS, etc.)* • *Often used with limited SKU count or in production where Goods A + B = Product C*

Source: STIQ Ltd Research & Analysis
Note: Tier 4 is largely excluded in this report

FOUR (3+1) TIERS OF WMS SOFTWARE

- STIQ divides the WMS sector into 3+1 Tiers with T1-T3 representing pureplay WMS vendors and most ERP WMS modules

- Tier 1 vendors are enterprise level and operate on multiple continents with complex functionality (often evolved over many years) with adaptations to each jurisdiction, automation capabilities, etc.

- Tier 2 vendors often have a strong exposure to a specific industry or sector with an advanced product typically operating on a single continent

- Tier 3 vendors vary from entry level to more developed solutions and tend to target SMEs in a single country or countries with same language

THE FOURTH WMS TIER: 'INVENTORY LIGHT'

- T4 includes software, such as OMS, POS and MES, where customers may not require a fully fledged WMS due to limited SKU count or the customer is very new to the market; This also includes other types of software

- Growing customers often outgrow T4 systems relatively fast

THE MARKET IS A CONTINUOUS SCALE FROM T3-T1 WITH AN ATTRACTIVE MIDDLE MARKET. MOVING UP OR DOWN IN TIERS COME WITH BENEFITS AND CHALLENGES

THE CONTINUOUS SCALE OF WMS TIERS

Tier1

- Tier 1 vendors may offer scaled down versions targeting T2 or T3 customers (who may grow larger in the future)
- Very large project sizes with long lead times

Tier2 (Middle Market)

- Tier 2 vendors include a wide variety of vendors operating in the healthy 'middle market'
- This is a highly competitive space with pressure from both T1 and T3 players
- Project sizes vary from small to large with longer lead times

Tier3

- Tier 3 is a highly fragmented space and vendors tend to target local/ domestic customers
- More ambitious T3 players may attempt to move into T2
- Smaller and quicker projects

DYNAMIC WMS MIDDLE MARKET

- The middle market is a highly dynamic and competitive segment of the WMS sector with a large number of sizeable competitors and growing competition from above (T1 vendors) and below (T3 vendors)

"I think that mid-tier is a really interesting tier. It is highly competitive at the moment, but I still think it is open for someone to be really disruptive. It would be interesting to see where that market goes." [Modern Logic]

- Mid market customers are also interesting for many vendors as they may grow into much larger customers with other requirements and upselling opportunities

"We're doing a lot of WMS business with IntraOne in that mid-market as it's a solution that not only can meet customers immediate needs but can also be a long term platform as their business changes, as the market changes, as the technology changes... and they now have something in place that's not just a WMS, but a much broader solution within their operations where they don't have to deal with 2-3 vendors. They don't have to do multiple integrations to their ERP system. It's proving to be a really strong argument for us. It's definitely been a competitive advantage in many opportunities." [Hy-Tek]

MOVING UP, CHALLENGING & REWARDING

- However, interviews also suggest there are rewards and potential major challenges as you move between tiers

"As you grow in revenue, it makes most sense to move into adjacent, more generalized marketplaces where you have demonstrated domain excellence." [Tecsys]

- Projects are often larger but lead times are also longer

"And as we've headed more and more enterprise, the ACVs have grown a lot and subsequently the sales cycles have increased a lot as well. When I think about where the company's got to in the last couple of years, it's been doing good work, but really specific work with good-sized companies, and it's had a faster sales cycle. And as we've gone more end-to-end, I think the opportunities have gotten bigger, and it's taking longer to push some of those through." [Ox]

- While project revenue is often higher, there are also fewer projects and further between which can be demanding from a resource perspective

"We're seeing annual contract value go up, but... we're pursuing fewer opportunities because some of these are a lot bigger and they're taking longer. When we get to the other side of it, it'll be good for our margins and long-term continuity." [Ox]

AROUND 30% OF WMS VENDORS ONLY OFFER A WMS WITH 70% OFFERING ADDITIONAL PRODUCTS, SUCH AS ERP, OMS AND TMS

NUMBER OF SOFTWARE PRODUCTS OFFERED BY WMS VENDORS (%)

WMS +6
WMS +5
WMS +4
WMS +3
WMS +2
WMS +1
WMS
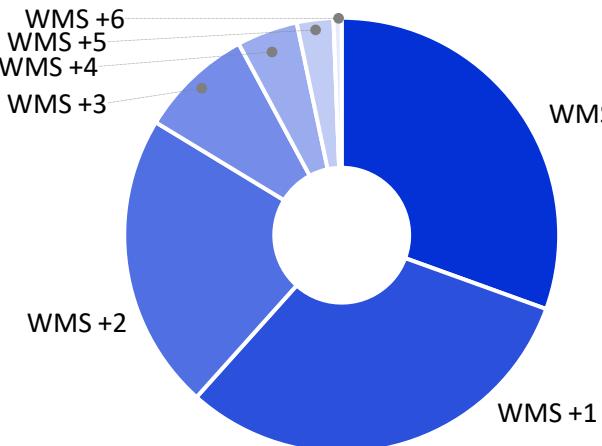
Source: STIQ Ltd Research & Analysis. Where publicly available

WMS VENDORS DIVERSIFIED PRODUCT RANGE

- A majority of the >300 WMS vendors tracked by STIQ also offer additional software products, from natural add-ons such as WCS and WES to TMS, etc.
- This is often related to the age of a vendor and/or if they have a specific sector focus or acquired companies, etc.
- For example, a system integrator may offer a WMS together with a WCS and WES whereas a WMS vendor with a big focus on the retail sector may also offer a POS, etc.

- The most common software products offered in addition to WMS is the OMS and TMS
- Of the WMS vendors tracked by STIQ, 31% offered only the WMS, 31% offered +1 product, 22% offered +2 products and 8% +3 products

## RATIONALE FOR WIDER PRODUCT RANGE

- Part of the strategic imperative for diversifying beyond the WMS is to drive revenue growth by attracting a new customer demographic
- POS is a relatively recent addition for some WMS vendors

"POS is a huge strategic application for us... as we think about the way to grow the company, obviously WMS is going to continue to drive revenue, there's growth that's associated with that." [Manhattan]

- Depending on vendor's product architecture, adding a new piece of software can be as easy as switching on an additional module

"We can sell our WMS or TMS as a standalone product, and if a customer already has a one of those, integration through APIs is straightforward. The real advantage, though, is that whether you come in as a TMS or WMS customer, or neither, you're getting the same unified supply chain execution platform. It includes WMS, TMS, labor management, slotting optimization, YMS, and WES... all delivered within a single application." [Manhattan]

POPULAR SOFTWARE COMBINATIONS BY SHARE OF WMS VENDORS OFFERING (%)

24%	24%	16%	15%	8%	5%	3%
WMS + OMS	WMS + TMS	WMS + WCS	WMS + ERP	WMS + OMS + TMS	WMS + WES	WMS + TMS + ERP
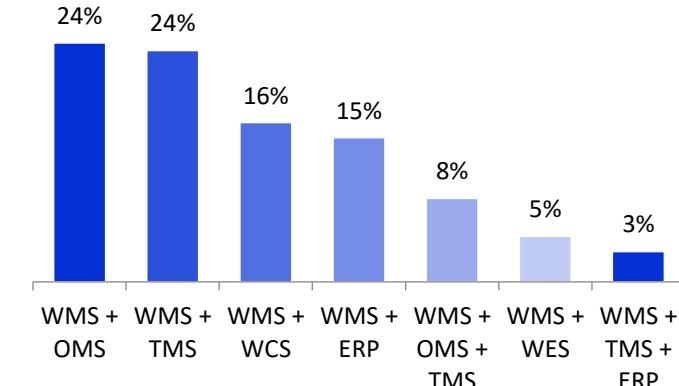
Source: STIQ Ltd Research & Analysis

- Additional products may have different lifecycles and buying patters which may also contribute to improved workload schedules for WMS vendors, i.e. the products are rarely replaced in tandem

"POS and WMS are different buying cycles. It's very rare that we would be invited to a process where the retailer was looking to replace the POS and the WMS at the same time." [Extenda Retail]

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Hy-Tek INTRALOGISTICS

A GLOBAL $12BN MARKET WITH STRONG FUNDAMENTALS. GEOPOLITICAL EVENTS AFFECTING 2025 + 2026 REVENUE. TARIFFS UNCERTAINTY SIGNIFICANTLY DISRUPTIVE

GLOBAL WMS SOFTWARE MARKET SIZE (INCL. WCS, WES, CONSULTING, ETC.), 2024a-2029f ($BN)

Forecast

	CAGR 2024-2025	CAGR 2025-2029
	5.0%	7.5%

Bar chart values:
- 2023: 10.6
- 2024: 11.4
- 2025: 12.0
- 2026: 11.4
- 2027: 12.8
- 2028: 14.3
- 2029: 16.0
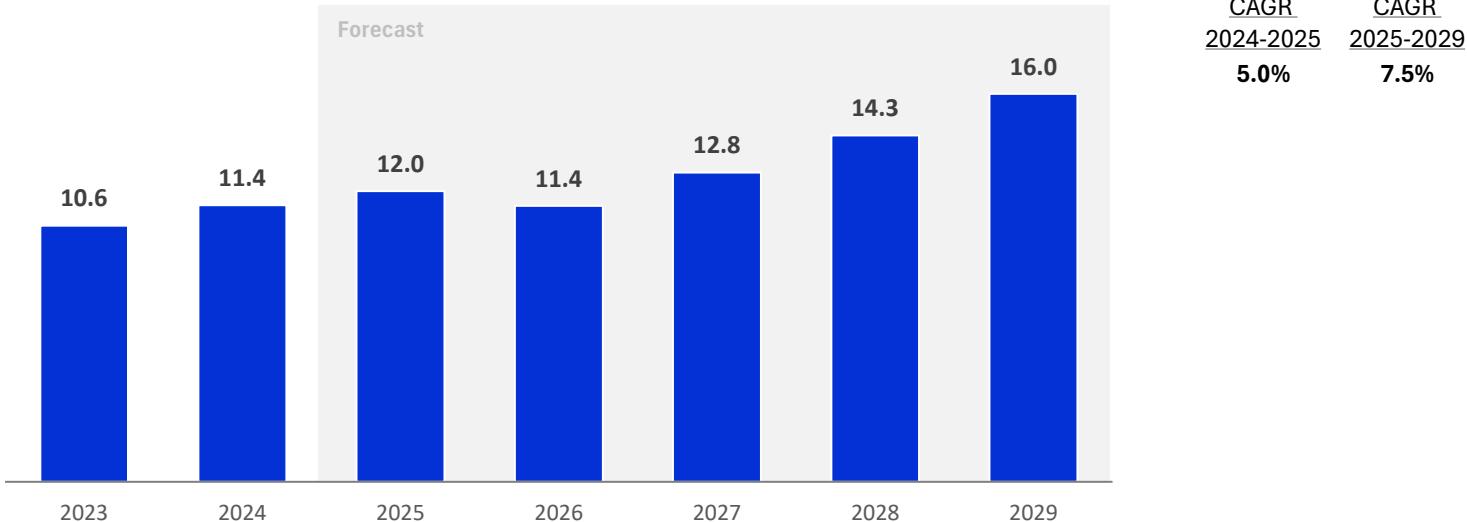
Source: STIQ Research & Analysis, Estimated market size. Book a meeting with a STIQ analyst to discuss figures

WMS SOFTWARE MARKET REVENUE COMPONENTS (%)

2025, $12.0bn

- Consultancy + Integration + Non-WMS software
- Maintenance, Support
- Hardware
- Cloud + Licenses

Total Market

Source: STIQ Research & Analysis

WMS, A GLOBAL $12BN MARKET

- STIQ estimates the global 'WMS related' market at $12.0bn in 2025, c.5% above 2024
- Market forces in play include negative short term project disruption from tariffs and positive effects from cloud migrations for major platforms, such as SAP
- The market is expected to experience a dip in 2026 if tariff disruption continues, largely focused on North American customers but also affecting other markets

VOLATILITY IN FORECASTING

- Readers should note that post-Covid dynamics continue to affect the market to a certain degree
- Geopolitical events, such as conflicts and US tariffs have added a new unknown disruption with an infusion of significant uncertainty in the market
- While the WMS market has proven fairly resilient from such disruption, any forecasts should be viewed in this context

THE WMS MARKET SIZE CONUNDRUM

- STIQs WMS Market estimate includes all aspects related to WMS, WES and WCS, incl. pre-sales consulting, implementation, add-ons, cloud & on-prem licenses, maintenance & support, and hardware
- Note also that many WMS vendors sell a variety of packages, such as OMS, TMS, etc. which can often be difficult to separate out from strict WMS revenue especially as some OMSs also include 'WMS light' capabilities

2024 WMS MARKET A LARGELY SOLID AFFAIR AND 'BACK TO NORMAL' WITH SOME COVID-EXIT TURBULENCE

CHANGE TO 2024 TITLE

2025				
2024	7%	39%	32%	21%	-

😠 1 🙁 2 😐 3 🙂 4 😊 5

Source: STIQ Ltd Research & Analysis. Interviewees (WMS vendors) asked about performance 2024 vs 2023 and outlook for 2025 vs 2024

CONTINUED COVID DISRUPTION IN 2024

- A few companies suggests there was some volatility exiting Covid and possibly a certain impact from elections

"2024 was the same with uncertainty here in the US. I don't believe it was only the elections. It was good engagement with clients, and we picked up some real good promising customers. we had a good year." [EPG]

"2024 was a little less than we would have expected. Longer sales cycle, mostly. A lot of things bleeding into this year. Not disappointed, but we would have liked to see it a little more." [SnapFulfil]

"2024 was a slight decline. There are 2 main reasons. It's post Covid and customers businesses are going down and they reduce their budget and that affected us. The second reason is because of increased competition." [TTX]

2024, A LARGELY SOLID YEAR

- Interviews for STIQs 2024 WMS report highlighted a certain degree of return to normal following Covid growth
- 53% of respondents for the 2025 report suggest there was stronger than normal growth with 39% responding similar to previous years

"2024 was a really good, solid year." [Reply]

- While 2024 may not go into the book of records, it was a strong year

"We hit our targets in 2024 and achieved the expected growth." [Hardis]

"Probably 2024 wasn't the best year ever but it was a great year. We met our expectations." [Softeon]

"The 2024 market generally was probably a 3 on your scale. I feel that we were around market growth. We know some competitors have done better. But we also know that some people have done worse." [Modern Logic]

THE 2025 SENTIMENT IS POINTING TOWARDS SLOWING GROWTH. THERE APPEARS TO BE SOME BIFURCATION OF WINNERS AND OTHERS

MARKET SENTIMENT FOR 2025 APPEARS TO INDICATE SHARPER BIFURCATION BETWEEN WINNERS AND LOSERS
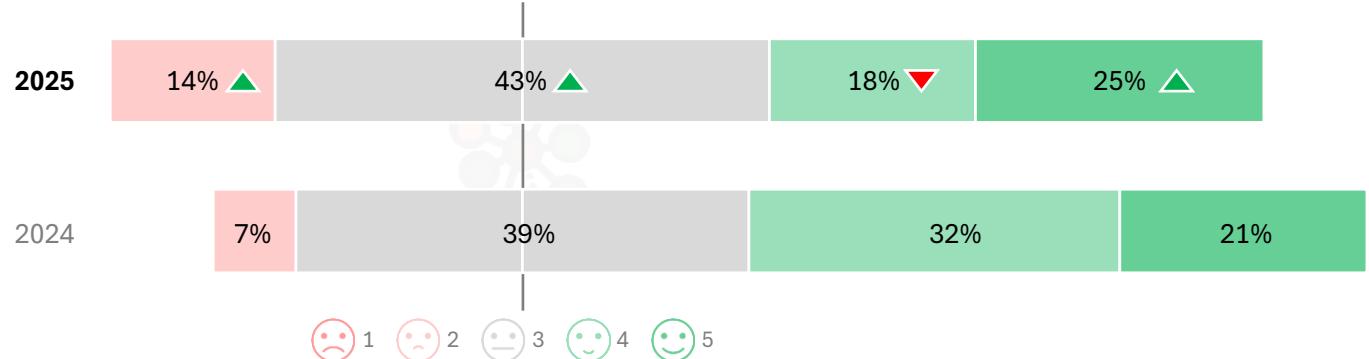
2025	14% ▲	43% ▲	18% ▼	25% △
2024	7%	39%	32%	21%

☹ 1 ☹ 2 😐 3 🙂 4 😊 5

Source: STIQ Ltd Research & Analysis. Interviewees (WMS vendors) asked about performance 2024 vs 2023 and outlook for 2025 vs 2024

MARKET BIFURCATION IN 2025

- Tariffs have taken some of the steam out of the market in 2025 with a level of bifurcation among winners and others with an increase in companies reporting a top positive STIQ sentiment (5)
- At the other end, STIQs sentiment analysis hints at a potentially tougher year in 2025 with an increase in neutral (3) and negative sentiment (2)

OPTIMISTIC ON 2025

- Interviews suggest some vendors have a very strong outlook for 2025 and beyond

"I would say on the software, we're on that kind of top trajectory right now. It's definitely a 5 and accelerating." [Hy-Tek]

"Definitely, software revenues are increasing and this year the trend seems to be on a positive note." [Addverb]

"2025 will be our best year ever." [Softeon]

"We are having a very good year so far and we're optimistic for the full year." [Orderwise]

"I'm pretty optimistic about 2025. It's been good for us." [Warehance]

- Some vendors also report continued double digit growth in 2025

"This year's performance is very, very good. I think 30-40% increase. We are quite busy in China this year. I think the backlog of the demand has been released in 2025. Yeah, that's the reason. The demand is always existing and It's released last year and this year. I think the demand always exists." [TTX]

"Revenue growth is still there. We're still growing at least double digits." [Camelot]

BIG SALES PIPELINE, CONVERSIONS?

- Sales pipelines typically bloat when there are periods with delays, etc. and this could be the case in the WMS sector as well with a potential for higher demand in 2026

"2025 in terms of deal flow is a 5. But in terms of actual conversions, it is still closer to 3." [Hopstack]

"We're experiencing unprecedented demand and the highest market interest we've ever achieved." [Deposco]

"If all qualified prospects would say yes, the workload would be a real challenge. It could be a luxury problem, nothing to complain about that." [Centric]

"We're certainly seeing the pipeline a lot stronger than it was this time last year. We're still seeing a bit of hesitancy around people actually making decisions. But we're optimistic for this year." [Modern Logic]

"There's some hesitation on taking decisions. But it's looking promising in general. The pipeline is good and we're in the process of closing several customers." [Bitlog]

EUROPEAN WMS COMPANIES MOST OPTIMISTIC FOR 2025 WHILE ASIAN AND NORTH AMERICAN VENDORS EXPRESSING LESS BUYOANT PROSPECTS FOR THE YEAR

SLUGGISH YEAR WITH A TOUGHER SALE

- Interviews hint at the rest of 2025 potentially being a tougher year than usual where companies need to push harder for sales numbers

"No one is taking decisions now." [Anonymous]

"This year is tougher than we had planned." [Anonymous]

"We're definitely seeing it's a harder sell this year than last year." [Anonymous]

- While there are a lot of customers in the market making decisions still, the impression is they are making far smaller commitments

"We're seeing smaller investments for longer term. The economy just isn't taking off where people are making the big investments. I'm seeing the amount of new customer acquisitions as I expected, with about two-thirds of the revenue commitment, because they're just starting small." [EPG]

EUROPEAN COMPANIES MORE POSITIVE

- STIQ sentiment tracker highlights European companies are more optimistic on the 2025 market when compared to North American and Asian vendors

- For some vendors, this could be due to tariffs not affecting end customer's industries

"Tariffs haven't really affected us because we don't operate outside of Europe." [Extenda Retail]

"I think 2025 is going to accelerate because there's a lot of things going on in IT. Fortunately, we've had some big deals but it's not going to be an amazing year." [Anonymous]

"We're being somewhat conservative in our forecasting." [SnapFulfil]

- Brexit (UK divorce from European Union) is viewed as a net positive for WMS business in the UK market

"Post-Brexit, the UK has become a highly attractive supply chain market, as logistics networks are being restructured." [Hardis]

NORTH AMERICAN COMPANIES NEUTRAL

- STIQ sentiment analysis hints at a largely neutral North American score

- However, this is largely based on the hope that uncertainty caused by tariffs settles with stronger order intake in the end of 2025

"From Q2 we saw more hesitation in making quick decisions. Things have eased a bit now. It's more… calm water and by June it looked more stable, and people got used to this new normal." [Anonymous]

AVERAGE STIQ MARKET SENTIMENT BY CONTINENT, 2024 vs 2025 (EXAGGERATED SCALE, 1-5)
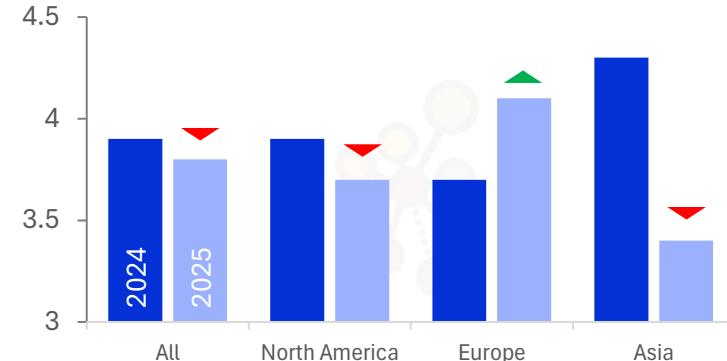
Source: STIQ Ltd Research & Analysis. Interviewees (WMS vendors) asked about performance 2024 vs 2023 and outlook for 2025 vs 2024

ASIAN VENDORS MOST NEGATIVE ON 2025

- Asian companies are the least positive about 2025 despite some vendors posting strong double-digit growth

- However, tariffs is affecting customers across industries with an increase in the competitive landscape

- There is also a continued and ongoing issue with far lower project values compared to Europe and North America

SECTOR APPREHENSION AS DECISION MAKING SLOWS DOWN FROM 2Q25 WITH MULTIPLE PROJECTS POSTPONED. POTENTIAL FOR 2026 ORDER INTAKE DISRUPTION

CLEAR NEGATIVE EFFECT ON THE SECTOR

- Tariffs have infused a large dose of uncertainty for global trade and companies with some level of import/ export (an important WMS demographic) have been directly affected
- The result has been 'decision incapacitation' or project sign off delays and postponements

"I had 2 customers that I felt very confident in our ability to close in 1H25. Tariffs have crushed one of them so bad they're not focusing on anything else because the nature of their business… another came around and said Capex for 2025, due to tariffs, is zero." [Anonymous]

"I will say the tariffs have certainly affected a lot of decision making for sure." [Anonymous]

"I've seen a lot of slowdown in decision-making. I've had multiple prospects tell me that they are not moving forward right now, until they have some clarity on the tariffs." [Anonymous]

"There is certainly a slowdown in the market. We have done more demos than we have ever done. There's some resistance in signing the dotted line. Folks seem slightly more cautious in terms of seeing how this plays out because literally those tariff decisions are being taken almost whenever it feels like. So that's certainly happening." [Anonymous]

NOT ISOLATED TO A CONTINENT OR COUNTRY

- Interviews suggests project delays and postponements are not isolated to any country or continent but affects companies globally

"A lot of potential projects, but not so many decisions. Decisions keep on being postponed in Europe. When it's 1-2 clients it's nothing. But when it's 20-30-40, that can't be coincidence. They don't explicitly say the global situation is scaring us. But no decisions are made." [Anonymous]

"We were expecting a few contracts in NA in 2Q25, but with the sudden tariff situation and everything, a lot of projects were put on hold. Revenue projection from America was a big dip against achieved. Every other geography achievement is completely on the line." [Anonymous]

"Tariffs has definitely affected supply chains in Asia. That will also affect our business. One of my potential clients in the US… we talked a lot since March. Their supply chain mainly rely on Asia. We were discussing how to rebuild their supply chain. And then, suddenly, there's a tariff issue. We haven't talked to them since. Their concern is not digital supply chain anymore, it's about how to source cheap products." [Anonymous]

"Because of tariffs and the battle between China and US, there is definitely some concern. Many companies are slowing down and observing." [Anonymous]

- Interviews also highlight this may not be isolated to WMS but has a far wider impact

"In adjacent spaces, material handling and commercial real estate, we're seeing people are putting the brakes on a bit. It does have impact on us as we sit right there if people aren't opening new warehouses." [Anonymous]

TARIFFS HAVE INDUCED DELAYED DECISION MAKING FOR WMS PROJECTS GLOBALLY
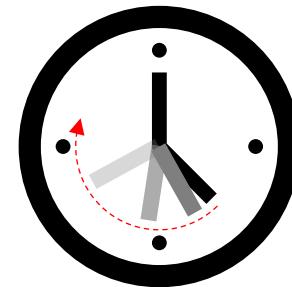
Source: STIQ Ltd Research & Analysis

NEW CUSTOMER BEHAVIORS?

- There appears to be new customer behaviors associated with delays which could also be part of the confusion and uncertainty tariffs have cause

"What we're finding at the moment is I we get quite a lot of customers where we get a good level of engagement but then it just goes quiet. It sometimes comes back again. But once it goes quiet, it's really difficult to get back in touch. It's frustrating. We don't even know at that point… is it because another project? It would just be easy to say, this is no longer a priority or we've decided to go with another vendor. But just the total radio silence, I think is the most frustrating thing." [Anonymous]

DECISIONS MAY MOVE INTO 2026. POTENTIAL FOR FURTHER PROJECT & ROI SCRUTINY

DECISIONS MOVING INTO 2026

- Interviews for this report (and other STIQ reports) hints 2026 is looking far better than 2025

"2026 is going to be a great year. All this built up demand that we got… we got the roads paved." [EPG]

EARLY SIGNS THINGS MAY STABILISE

- There are early signs things may be about to stabilize but some of the tariff decision making appeared relatively erratic and speedy and going back to normal may take longer than expected

"With the speed of changes, that definitely hurt the business climate. People are afraid to make a commitment. There's a lot of unknown, which obviously is not very good for any business. We definitely saw people just not wanting to take the decision… but hopefully it's at least stabilized at this point." [ShipHero]

- Interviews also suggest some customers that postponed decisions are now coming back

"In the beginning of 2025, we saw optimism by customers in retail e-commerce. Then tariffs happened, and that put a lot on ice. That was the feeling we got… we saw decisions slipping. Things we expected to close in 1Q25 is now starting to come in." [Bitlog]

DELAYS ADDING FURTHER SCRUTINY OF ROI

- Delays inevitably invite extra scrutiny and evaluation of project expectations, including ROI

"We're finding people are being fairly cagey about their timing and reasons is their increased scrutiny of ROI as well because of the longer lead time." [Modern Logic]

"We've had some pauses on things, but I think it's like everyone else. It's just uncertainty and everyone's trying to figure out what's next. We've seen just people evaluate more." [Softeon]

SOME VENDORS LESS IMPACTED

- Some interviews suggest the impact had been expected to be more significant than it has been to date while others have not been affected

"We have been somewhat affected by tariffs, but not to the extent we forecast. Some customers have opted to postpone some of their plans, and have made the decision to delay a move to cloud this year, opting to revisit in 2026." [Anonymous]

"I would say this situation is not really impacting us, to be honest. We have enough work." [Flexus]

GROWING & DECLINING WMS VENDORS YEAR-ON-YEAR, 2023-2025 (%)

2023	2024	2025	
29%	32%	33%	Fewer # FTEs
71%	68%	67%	More (or same) # FTEs
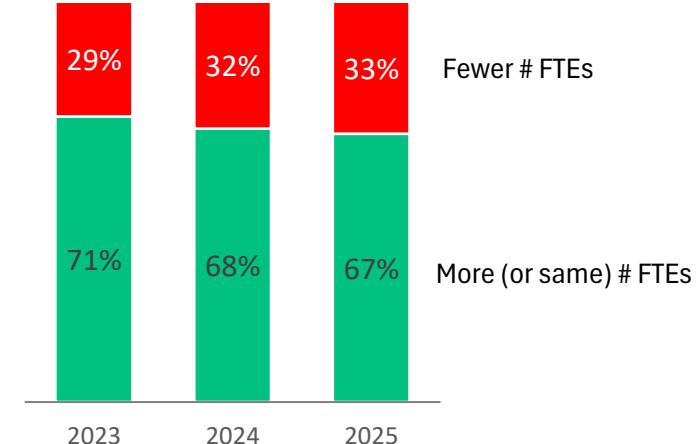
*Source: STIQ Research & Analysis. Updated for 2024*

WMS COMPANY FTEs

- STIQ tracks FTEs at WMS vendors once per year to get a dipstick overview of market health
- In STIQs 2023 WMS report, 71% of companies tracked by STIQ grew their FTE numbers
- This dropped to 68% in 2024 and 67% in 2025
- STIQ considers the difference nominal, especially as the number of tracked companies have grown with a larger number of smaller businesses tracked
- However, this could potentially also indicate an increased level of caution among vendors

HOWEVER, THE WMS MARKET APPEARS SOMEWHAT SHIELDED FROM DISRUPTION ESPECIALLY WHEN COMPARED TO THE AUTOMATION HARDWARE MARKET

QUARTERLY INDEXED REVENUE, 1Q18-2Q25 (INDEX 100=1Q18)

Index 100=1Q18

Tecsys
Manhattan
SAP
Dematic

Covid

Tariffs

1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25
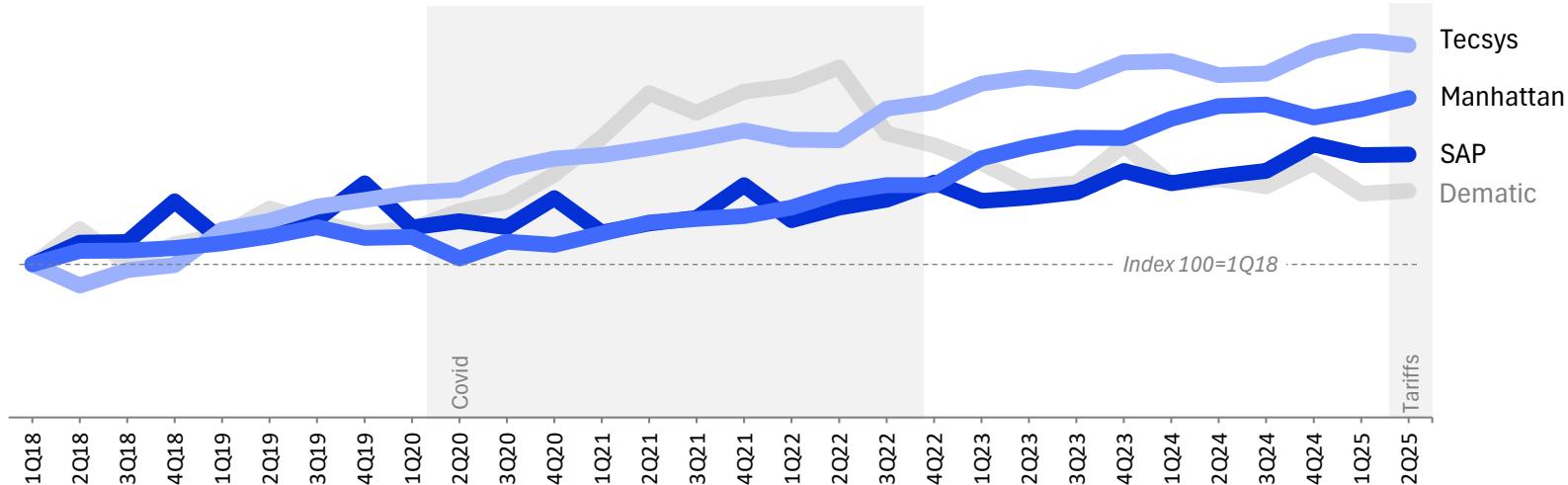
Source: STIQ Research & Analysis. Company results. Calendar quarters used

WMS VENDORS AND DISRUPTION

- Covid cause significant global disruption to supply chains and while there was some impact on WMS players, this appears to have been relatively minor with flattening growth as opposed to a wholesale decline
- In fact, WMS vendors appears to have done better in the longer term compared to warehouse automation vendors who benefitted greatly from additional business during Covid but have since returned to a lower level

SUPPLY CHAINS & INTERMITTENT DISRUPTION

- Interviews suggest the WMS sector is affected by intermittent disruption from geopolitical and other events

"Geopolitical issues do impact our business, but to what degree varies. The Red Sea in 2024 had quite a profound impact on our customers because getting stock through the channel was challenging for them... they put funds they would perhaps otherwise have invested into WMS into procuring stock from elsewhere." [Anonymous]

- Continued disruption can also be viewed as a positive with increasing demand for supply chain people on boards, which is likely to have a positive effect on the WMS sector in the medium to long-term

"The biggest constant is continued disruption. Where we used to have a disruption every five years, now it's all the time. This is translating to supply chain leaders getting a seat at the big table." [Tecsys]

OTHER VARIABLES CAN ALSO IMPACT MARKET

- There may be some level of over-buying during the pandemic which continues to unwind in combination with other disruption

"This challenge shows up most often in large, multi-site rollouts. Contributing factors can include broader macroeconomic conditions, as well as customer-specific initiatives — like automation projects delayed by component shortages, or ERP modernizations that run longer than expected. Once those efforts slow, it is a domino-effect." [Manhattan]

"After exceptional momentum in 2023, the market slowed in 2024 and stays steady in 2025. Yet with solid demand and our favorable position, we're confident about capturing growth." [Hardis]

GLOBAL WMS VENDOR REVENUE IS CONCENTRATED IN NORTH AMERICA AND EUROPE. ASIAN VENDORS CATCHING UP, BUT FROM A LOW BASE

GLOBAL WMS VENDOR REVENUE CONCENTRATION (AMONG TOP 15 VENDORS)

61%

38%

2%
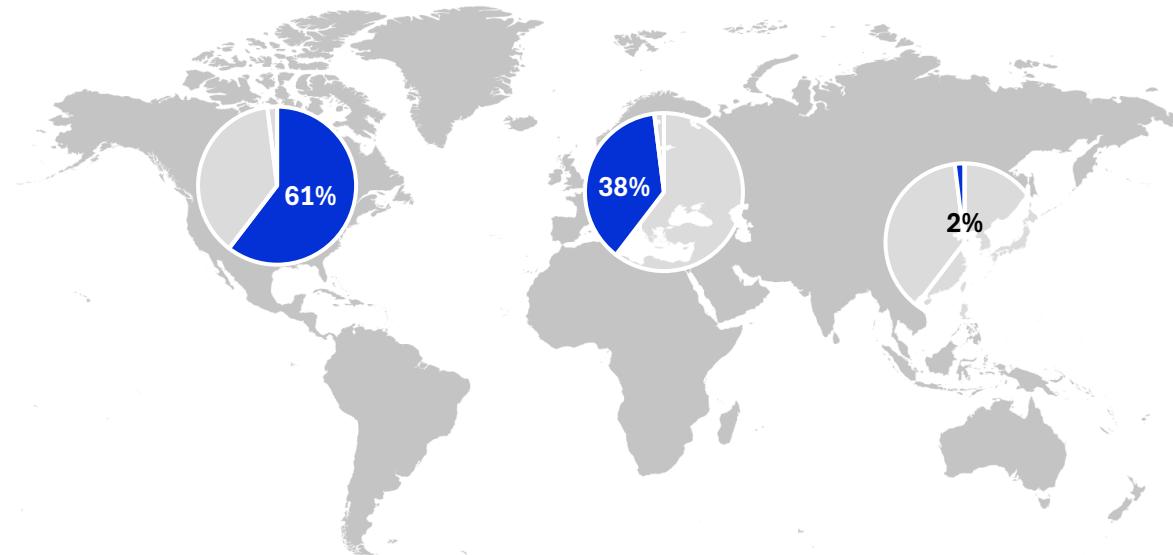
Source: STIQ Ltd Research & Analysis. Top 15 WMS vendors by total revenue. Includes estimated revenue

TOP 15 GLOBAL WMS VENDORS BY 'RELEVANT REVENUE', LATEST KNOWN ($M)

WMS Vendor
ERP Vendor

$4,800m

$6,300m
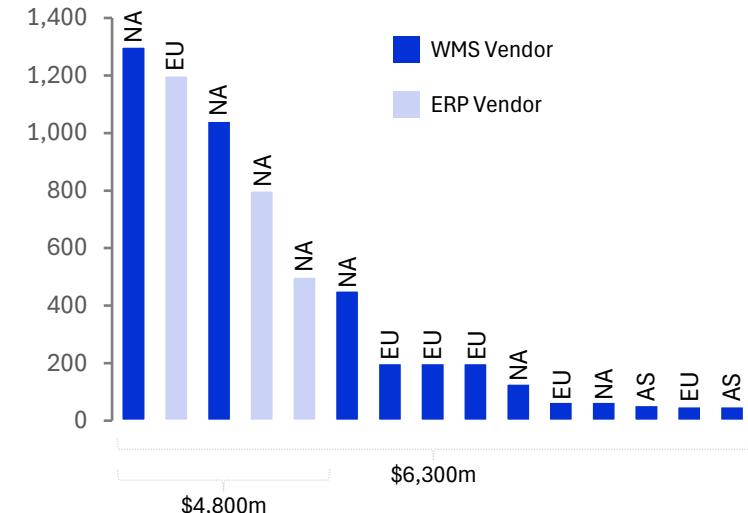
Source: STIQ Ltd Research & Analysis. Companies. Relevant revenue defined as any revenue related to WMS

NORTH AMERICA VENDORS STRONGEST

- Of the global top 15 WMS vendors, North American vendors represent 61% of revenue with European companies at 38% and Asian at 2%
- The European WMS is very fragmented which can partly explain the larger companies in the US

"The European WMS market is extremely fragmented with strong players in each country and a few that have scaled to a more European size. On the contrary, the US market is more consolidated." [Hardis]

- Parts of Europe is more saturated than others

"When we go into the Benelux region, we have 100 different competitors. It's totally different versus the Nordic market." [Extenda Retail]

- The low revenue concentration from Asian vendors is explained by the relatively younger vendor ecosystem with many of the leading vendors founded in the early 2000's
- Furthermore, revenue per project throughout the Asian region tends to be many multiples lower when compared to North America and Europe

MANY ASIAN WMS MARKETS ARE VERY DYNAMIC BUT VARY FROM NASCENT TO MATURE. STRONG COMPETITION FROM CHINESE AND INDIAN VENDORS

FOCUS ON THE ASIAN WMS MARKET

Source: STIQ Ltd Research & Analysis

SEA A NASCENT, FAST GROWING WMS MARKET

- The SEA WMS market is growing rapidly, albeit from a very low base and in an environment of significant pricing competition from Chinese, Indian and other vendors

"The e-commerce space is heating up a lot in SEA. There's a lot of appetite for a software like ours... but there's price sensitivity. We are experimenting with pricing models. It's a very rapidly evolving market, very tech savvy, because there's multiple sales channels, they do require the ability to manage and fulfil, beyond spreadsheets." [Hopstack]

"In SEA, the Middle East and in India there is clear cut-throat competition." [Increff]

"I believe all Chinese WMS vendors are similar. For overseas projects, in Malaysia, Thailand, or Vietnam we could have more subscription and licensing revenue. This is also why every Chinese WMS player are expanding to SEA." [VTradEx]

INDIAN EARLY STAGE MARKET BIFURCATION

- The Indian market appears to be in an early transition phase from paper & pen type operations into automation with a few highly automated facilities among leading operators

"Most warehouse owners in India don't have a WMS. But some are at a stage of transitioning into automation, they know WMS and they tend to approach us. The majority, whether they are 3PLs or whatever, use Excel sheets or a basic tool. There are few players providing a very basic WMS with standard modules, no complexity, no customization. So they are using those kind of softwares to manage the warehouse." [Addverb]

- The market is also somewhat opening up to SaaS and there will be openings for a wide variety of WMS light to more advanced solutions

"Indian customers are still warming up to the SaaS model. Customers have traditionally bought software, particularly in the enterprise segment as a Capex investment. A small segment, particularly modern D2C brands are a lot more likely to spend on SaaS software. But in the US and any of the other markets that we operate in, including Middle East we do SaaS. SEA is also a SaaS market." [Hopstack]

SELLING INTO A MATURE JAPANESE MARKET

- Selling WMS in Japan often requires local offices with localization of UIs and some functionality

"In Japan, we have a local team and we have already localized our WES, WMS and OMS totally in Japanese. Not only just translated in Japan, but also the UI and the procedure in the system, etc." [TTX]

"In Japan they tend to require very highly customized product. To provide such services in Japan, you need to have a local office. We're working with channel partners. They resell our product and we do joint delivery." [VTradEx]

- Decision making in the Japanese market is often arduous and very detailed which can elongate the sales timeline

"I think the biggest difference is the business culture. Decision making in Japan is slow. For a project, maybe they need 6-12 months to make a final decision. In China, normally, we take 1-2 months, or at most 6 months to make a decision." [TTX]

"Japan is a very mature market, and they do a very detailed planning. The project life cycle is very long... Eventually there's a contract, perhaps after more than a year. Very long sales cycle." [VTradEx]

ASIAN WMS VENDORS KEEN TO EXPORT. SOUTHEAST ASIA IS EASY ACCESS, BUT WITH MANY NASCENT MARKETS. EUROPE AND NORTH AMERICA EXPANSION THE ULTIMATE GOAL

ASIAN WMS VENDORS TARGET MARKETS

Source: STIQ Ltd Research & Analysis

GETTING READY TO EXPORT WMS SOFTWARE

- Overseas expansion an aim of many Asian WMS vendors

"In terms of expansion, the US is a bit sensitive, but we have a lot of interest. We're also looking for JV or whatever to build those markets. And I believe the European system integrator channel there may be some company looking for software." [VTradEx]

"Last year, in 2024, we set up an entity in Singapore to interface with all global companies outside of China." [Anonymous]

THE WES USED IN MATURE MARKETS

- The WES is proving a successful point of entry where automation penetration is higher

"In SEA, most customers don't have a WES. But for US market or European market, many of the customers already have a WMS, even in the Japan market. Then we sell our WES and integrate with their existing WMS." [VTradEx]

"Chinese vendor's WMS is very strong. In Japan, there's not a lot of WMS vendors and even fewer in WES. We integrate our WES with existing WMSs." [TTX]

"WES is something we do mainly in international markets. This is still very rare in India." [Addverb]

- Increasing warehouse automation penetration in Asia have allowed vendors to develop complex functionality

"More than 90% of our customers are in Asia. We have some in EU & NA as well. Our focus is more on the US these days. If you look at warehouse complexity...many of our customers are level 3-4 (Gartner). And we see the trend of more customers moving to level 4 and even 5." [Meson LS]

OVERSEAS EXPANSION MAY TAKE TIME

- Currently, it appears Chinese vendors are mainly targeting domestic companies with overseas operations

"We've heard the same that Chinese vendors are targeting overseas markets. We've come into deals where a prospect will say they're talking to us, someone else and several Chinese vendors. These are usually with Chinese owned companies. In general, we're not seeing any activity from Chinese vendors now, especially in the US." [SnapFulfil]

CHINESE MARKET DYNAMICS

- The Chinese WMS market is very dynamic and fast growing with plenty of opportunities for working with a variety of companies, including hardware vendors

"We also cooperate with integrators in China, some very big integrators or just hardware manufacturers like robotics companies. We have a lot of cooperation with them in China. They will subcontract the software part to us." [TTX]

CONSULTING RARELY CHARGED IN CHINA

- Chinese WMS customers appears to value the WMS product and not so much any consulting work involved in pre-sales, integration, deployment, testing, etc.

"Top tier Chinese WMS providers have a very good product, but Chinese customer still pay very minimal license or subscription fees. They think the value you provide is the product, not the consulting work." [VTradEx]

"For example, if a customer needs to know how to build a WMS in their warehouse… we will advise, but that's all free in the proposal. Perhaps some consulting fee are included in the project, but we don't charge for consulting. Nobody can in China, except if they are an independent consulting company like Accenture." [TTX]

- Furthermore, while public cloud is accepted for some software, it is less so for WMS and other enterprise systems

"Public cloud is not widely adopted for WMS sector. Other software like CRM, for example, public cloud is very successful and also HR software and meeting software. All these software tools are public cloud. But for the management software, enterprise management software, like WMS, it's not easy." [TTX]

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Hy-Tek
INTRALOGISTICS

THE WMS MARKET IS NOW FIRMLY A THE BULK OF CUSTOMERS ON 2ND CHANGE. FREQUENCY OF CHANGE LARGELY DEPENDS ON SECTOR GROWTH

MAINLY 2ND TIME REPLACEMENT

- Interview hints at the bulk of the market currently hitting the peak of its 2nd replacement phase

"I don't know that I've seen any 3rd or 4th time replacements. 1st times for sure, maybe a couple of 2nd times." [Hy-Tek]

"Typically, companies are implementing their second WMS replacement, having outgrown their existing systems." [Deposco]

"Usually, we're the 2nd WMS replacement. The systems we replace ran for a long time." [Softeon]

- There also appears to be some companies now replacing their WMS for the 3rd time

"I would say we're often the 2nd replacement, maybe sometimes the 3rd. But it really depends on the type of consumer brands versus 3PL and how sophisticated they've been." [ShipHero]

"I would say it's the 2nd replacement. Customers have done a couple of journeys. Some of the companies started up with ERP and the supply chain module. Now they've grown the business and are ready to take the next step. We see different kind of solutions that we're replacing." [Extenda Retail]

"It's primarily replacements nowadays. We tend to be the 2nd or 3rd ERP or WMS." [Orderwise]

WMS REPLACEMENT CYCLE VARY IN DIFFERENT BUSINESSES (ILLUSTRATIVE ONLY)

Retail — 7-10yrs

Manufacturing — 15-20yrs
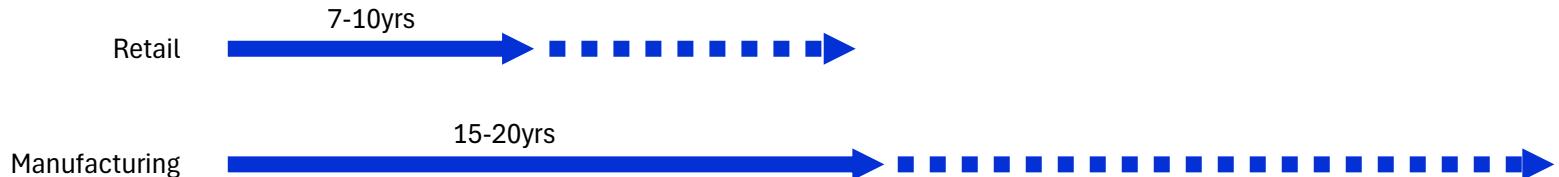
Source: STIQ Ltd Research & Analysis

REPLACEMENT CYCLE TIME VARY BY INDUSTRY

- The replacement cycle varies a lot by industry, typically related to growth velocity

"Replacements vary a lot depending on the industry. In the manufacturing industry we see customers with us for 15-20 years. Retail is a little more fluid. We generally see retailers with us for a minimum of 5 years, but our longest retailer has been with us for 18 years. The retail sector tends to be driven more by market trends whereas manufacturing tends to be more stable." [Orderwise]

REPLACEMENT CYCLE UP TO 20 YEARS

- For some customers, the replacement cycle can be up to 20 years, most likely in manufacturing and industrial sectors

"The systems we're often replacing have been in use for 15 to 20 years, and customers have truly pushed them to their limits." [Hardis]

"One of our customers were using a legacy system, a standalone WMS product that was sold 20 years ago." [Softeon]

"Most WMS users stay at least 10-15 years with the same vendor before re-evaluating." [Anonymous]

"In the Nordic market, we were quite early to investing in WMS about 15 years ago. And then ROI was against pen & paper solution. Today we're replacing existing WMSs. In the Netherlands or Benelux, it's similar. When we look at the DACH region, we see higher percentage that is working with Excel and pen and paper." [Extenda Retail]

WAREHOUSE AUTOMATION IS AN INCREASINGLY COMMON REASON FOR REPLACING A WMS, ESPECIALLY IN EUROPE AND NORTH AMERICA

WMS MARKET EVOLUTION

Europe, North America, Australia

China, Korea, Japan

South East Asia, South America

The Autonomous Warehouse

The Automated Warehouse

The Cloud Warehouse

The Digital Warehouse

Relative Warehouse Output — Higher / Lower

1st WMS   2nd WMS   3rd WMS   4th Software

1980s   1990s   2000s   2010s   2020s   2030s   2040s   2050s   time

Importance of WES

Source: STIQ Ltd Research & Analysis

WES+WCS FEATURING MORE IN AUTOMATION

- Full package (WMS, WES and WCS) vendors may sell projects with WES and/or WCS that may expand into larger deals, especially if the automation managed accounts for the majority of throughput

"One customer has a major initiative to automate their network and we're currently midstream with the first implementation. This is highly automated warehouses where we're working with multiple robotic vendors and incorporating traditional MHE around it. In the original conversation, our platform, IntraOne, was initially only considered for WCS + WES functionality, because that was driving the robotic functionality. But 6+ months into that project, slowly but surely the scope of the project changed adding requirements for IntraOne we would consider WMS functionality. That's one of the interesting phenomena we're seeing on highly automated sites. The robotic technology is handling 60-70-80% of the transactional output, especially on order picking and fulfillment. What these companies are realizing is if IntraOne is handling this 70-80% of the transactions, why do they want to mess with a seperate WMS system for that residual 20% when IntraOne WMS can handle 100%?" [Hy-Tek]

OUTGROWING EXISTING WMS FUNCTIONALITY

- Customers outgrowing their existing WMS functionality is the most frequent reason for looking for a new WMS

"It has to do with WMS functionality. Either they've outgrown their previous cloud solution, or they spent a lot of money on promises unfulfilled." [SnapFulfil]

AUTOMATION FEATURING INCREASINGLY

- Warehouse automation is an increasingly important part of the conversation

"The most common way we get in contact with our customers is that they look into automation and find that they're existing WMS, quite often an ERP WMS, no longer make sense to have when they are optimizing for automation." [Else AB]

SYSTEMS BEING REPLACED INCLUDE A WIDE VARIETY, FROM ERP WMS MODULES TO HOMEGROWN SYSTEMS AND LEGACY WMS

REPLACEMENT MARKET

- The WMS market is firmly a replacement market where vendors typically replace existing systems, either from ERPs, legacy WMS, etc.

"The WMS market is generally a replacement market." [Hy-Tek]

"At this point, we're usually replacing a WMS. The customers we're talking to are not start-ups and they have something in place." [ShipHero]

"A majority of new deployments now are replacing WMS." [SnapFulfil]

"We're replacing mainly ERP and legacy WMSs." [Softeon]

"In 90% of cases you're replacing a very old legacy WMS system. 10% is customers that have their own homegrown WMS." [EPG]

"We're currently handling numerous replacements, as many existing systems are no longer effective. The majority of projects now involve replacements." [Deposco]

"In Asia, 70% are replacements of well-known WMS and some ERP systems. Perhaps 25% are in-house WMS, and another 5-6% are Excel sheets. The majority are replacements." [Meson LS]

"100% of our conversations in SEA are about replacements." [Increff]

SOME PROPORTION OF 1ST INSTALLATIONS

- A limited share of the market remains 1st time and this can vary depending on vendors and countries operating in

"About 80% of our new customers do not have any previous WMS. It depends on the size of the customer. Big ones usually have some inventory system." [Hasar]

"I'd say 70% of the time we're replacing a WMS and 30% of the time we're coming in and replacing full pen & paper." [Warehance]

"We have done a lot of new installations where we were the 1st system. But lately... in the last 18 months a lot of our deal flow has been replacements." [Hopstack]

"We're seeing more opportunities where people are looking at migrating off either an entry WMS or an ERP. They are looking at increased complexity and might be using bolt-ons at the moment but want a more dedicated WMS. They've grown, they've got more users, etc. and are looking at ways of optimizing that user piece." [Modern Logic]

THE HOMEGROWN WMS CONUNDRUM

- Internally developed WMSs can be tricky to replace as the team that developed the solution may still be involved in the company with various potential issues

"We also replace homegrown stuff. Those are the hardest because that's somebody in the organization built it and nobody wants to call their baby ugly." [Anonymous]

THE ERP WMS

- Customers already on ERPs also upgrade to newer versions, especially as legacy versions run out of support

"If you use the WM system, you have to change to EWM because of the support running out. Customers simply don't have a choice most times." [Flexus]

"Most of our customers come from WM. We get involved when customers change from WM to EWM. Most of our customers who are already with us on the WM stay with the SAP system and implement EWM." [Flexus]

MOSTLY REPLACING ERP WMS

- Customers outgrowing the WMS module in an ERP system appears to be a common replacement trend among pureplay WMS vendors, especially among more advanced WMS users with some level of automation

"A lot of our new customers are ones that migrated to ERP platforms. Many ERPs have WMSs built-in, but it's not the same as dealing with a pureplay WMS. ERPs tend to have a lot of gaps, especially when it comes to warehouse automation. We offer those customers a level of flexibility they don't get by using an ERP solution." [Hy-Tek]

"Many of our new customers outgrew the stock-keeping module in their ERP system. They need a full-blown WMS to accommodate their growth, to manage the complexity in their warehouses or to prepare for automation, often combined." [Centric]

"They might have a simple add-on on to their ERP, which is not really a WMS." [Bitlog]

- To some degree, vendors are also able to enhance ERP systems capabilities

"We're extending ERP systems and replacing some of the WMS functionality." [Hy-Tek]

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LARGELY POSITIVE WMS MARKET DRIVERS TEMPERED BY (PRESUMED) TEMPORARY, ALBEIT MAJOR, CONCERNS AROUND TARIFFS

LEADING WMS SOFTWARE MARKET DRIVERS/ INHIBITORS

Topic	Description	Impact	Likely Runway
Automation	• Warehouse automation features as a key purchasing criteria in a large number of WMS projects, especially among T1 & T2 vendors • Customers either future proof their WMS to be able to handle warehouse automation equipment easily or already have some level of automation and require additional features	▲	●
Security Concerns	• The WMS sector is undergoing a large-scale conversion to cloud solutions mainly due to IT security concerns • While cloud is not universally accepted for WMSs, many of the key markets are moving towards cloud	▲	●
Generational ERP WMS Switch	• Leading ERP player/s is/are moving customers to their new cloud platform/s which is driving market revenue	▲	◕
Multi-Channel, B2B + B2C	• The move to multi-channel continues to drive uptake of new WMS architecture	▲	●
Geopolitics	• While the WMS sector is intermittently affected by geopolitical events, tariff moves in the US market has added a level of uncertainty affecting customers • While there are early signs that customer accept tariffs, the uncertainty about further changes has moved many decisions to 2026	▼	◔

WMS Market Drivers

Key: ● Long Term ◕ Medium Term ◑ Short Term ◔ Temporary

KEY MARKET DRIVERS

- Interviews suggest automation and security concerns are high on the agenda in nearly every customer conversation
- Automation is typically a more prevalent conversation with larger customers who either already have some level of automation or are looking to futureproof software stacks
- Cyber security have always been important but appears to have gained a new imperative following recent high-profile incidents, especially with WMS systems
- A leading ERP vendors have also announced the end of support to a legacy product which is driving up demand for move to their cloud version

KEY MARKET INHIBITOR

- Conversations with stakeholders in the wider warehouse sector highlight there are often intermittent disruptions causing customers to switch priorities
- For example, this may include global events, such as Covid, as well as more local events including geopolitical conflicts or simply shipping issues such as the 2021 Suez Canal congestion, etc.
- The current disruption causing uncertainty globally is tariffs
- While the market inhibiting disruption is likely to subside, the most likely impact may be similar to Covid with delays/ postponed projects which will come back once the dust settles

Source: STIQ Research & Analysis

AUTOMATION IS A KEY WMS SOFTWARE MARKET DRIVER AND INVOLVED IN MOST CUSTOMER CONVERSATIONS IN ONE FORM OR OTHER

AUTOMATION INCREASINGLY A DRIVER IN WMS SOFTWARE CONVERSATIONS

Image source: Hy-Tek Intralogistics (website)

AUTOMATION FEATURING MORE AND MORE

- Interviews highlight how automation is becoming a key market driver, especially among larger customers

"Automation has really been also a driver in the last year and it's very strong I would say going forward with bigger customers." [Bitlog]

- Some vendors report nearly all conversations include warehouse automation in one form or other

"Over 80% of new customers are specifically looking at automation or the ability to automate within the next few years." [Centric]

- The level of automation can sometimes vary between customers, but it is present in the majority of conversations

"A lot of our projects involve some kind of warehouse automation, probably more than half. If you don't count basic conveyer, labelling, SLAM, whatever basic equipment." [Softeon]

"We're seeing that nearly every project we work on today involves some level of automation. What's striking is that even smaller companies, including startups, are now investing in ASRS technology—something that would have seemed unlikely not long ago. It's clear that automation has become a key driver for transformation. If a business wants to scale, accelerate operations, or achieve high efficiency, automation is no longer optional—it's a strategic necessity across Europe and increasingly in the US." [Hardis]

- However, not all customers go for automation directly and some prefer to do multiple pilots to gain enough visibility of how to calculate ROI

"From the WMS side, every one of our customers in the last few years have involved some kind of automation. Every one of them. But not all do large-scale automation. Some do pilots and others do large-scale automation. For example, I've got a customer which has tried 4 different types of pick automation in the last 12-14 months because they just need to test it. They need to test it to get a more exact ROI." [EPG]

- Many, if not all customers, in China are using automation

"So now the ratio, high-end manufacturing we see particularly in China, pretty much all have automation. This is the situation in China." [VTradEx]

SYSTEM INTEGRATOR WITH WMS CAPABILITIES

- Most system integrators have their own WMS and can provide a full turnkey integrated solution when required but also a standalone WMS, WES or even a WCS

"A lot of our business is coming from providing our WMS software suite as part of an integrated highly automated system. But there are still a lot of companies out there that need a better WMS, or a system focused on the WCS and WES functionality. We see IntraOne as a viable solution to me any or all of these needs. And on projects involving automation, we can provide a turnkey solution or a software only one." [Hy-Tek]

- System integrators share of pure WMS projects are likely to grow as awareness of the software capabilities grow

"Right now, we do about 70% integrated systems and 30% software only. I think over the next year or so, that'll move to 60-40 as our software product becomes better known and people realize its capabilities… just brand awareness, product awareness. Our WMS pipeline is growing pretty aggressively right now." [Hy-Tek]

MIGRATION TO CLOUD WMS CONTINUES TO DRIVE MARKET GROWTH ALONGSIDE OTHER TECH DEVELOPMENTS FOR SMEs TO OPTIMISE WAREHOUSES

CLOUD MIGRATION DRIVING MARKET GROWTH

- Continued migration to cloud WMS services is driving market growth

"It's not something that is heavily on our customers'radar for the moment either. Obviously, warehouse automation requires quite a significant investment. And given the end of the market that we serve, which is more SME, industrial, mid-market, they haven't quite caught up with the technology yet. It's getting there, definitely. We're seeing it more and more. But the primary focus for our customers now is cloud-based technology. That's where they want to go at the moment." [Orderwise]

NEW TREND FOR WAREHOUSE OPTIMISATION

- Another market driver is also an increased focus on optimisation of manual and manual+ warehouse operations

"And then the other big focus has been when we're calling our attainable automation, which is basically how do you become more efficient in the warehouse, but do it in a way where it doesn't rely on robotics and really expensive systems. So we've been doing warehouse mapping, the lights that we have, different reports for packing, packer performance, so it's really focusing on the in warehouse performance and operation." [ShipHero]

- Demand for software-driven warehouse optimisation may be required by a wish to fully optimise warehouse operations pre-automation equipment

CLOUD MIGRATION OF WMS CONTIUES APACE

Cloud WMS

On-prem WMS
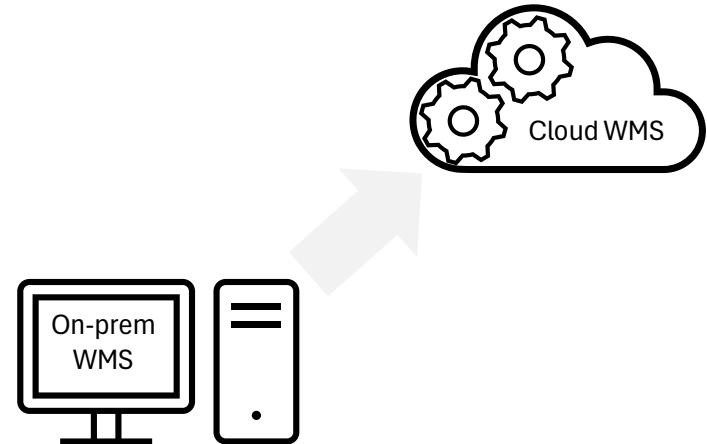
Source: STIQ Research & Analysis0

"Our customers definitely want optimization, but they don't necessarily want to put in fully automated systems or conveyors... expensive systems, robotics. So they want to gain efficiency, but there's an aversion to investing a ton of money in some of the systems." [ShipHero]

ERP WMS UPGRADES ALSO DRIVE THE MARKET

- A leading ERP vendor is also currently encouraging switching to their new cloud WMS solution which is driving wider WMS market growth

"I would say EWM upgrades from WM is nearly 50 percent of our work." [Flexus]

- Customers appears to have accepted support for the legacy WMS is ending and are switching to the cloud version without major issues

"So far, the customers are motivated. The customers switching now to EWM are on time, so they are normally motivated. I don't know what will bring the next years when the customers have to do it because of time reasons. But so far they are motivated to do it and are happy to accept the new module and excited to see the new functions, see our new apps." [Flexus]

CYBER SECURITY APPEARS TO HAVE TAKEN ON A MORE IMPORTANT ASPECT IN WMS PROCUREMENT, POTENTIALLY DUE TO HIGH PROFILE RANSOMWARE CASES

CYBER SECURITY, HIGHER ON THE AGENDA

- Software security appears to have become a far more important issue for customers in recent years

"Security is now a major driver of change. A significant number of organizations continue to rely on end-of-life obsolete systems, which creates severe security risks and system vulnerabilities." [Hardis]

- System hacking and ransomware is becoming a real issue, especially with more outdated systems

"When I meet customers they are much more aware about cyber security. It's really among the first question that we get now. 5-6 years ago, it was more about the solution in focus. I think that is a big change when we meet customers... in general the reason people are more security conscious is not only for the war in Ukraine. I think they also realize that there are risks, ransom possibilities." [Else AB]

- There have been plenty of high profile public and not so public instances of ransomware cases which cause often huge disruption to customers

"We've had multiple customers that were in older versions that were locked our because they had older on premise installs. You cannot stay like you were before. A lot of software that are still AS400 and need to change. There's a very fast change towards SaaS. I've been in this industry for 20 years and SaaS for WMS was something impossible 10 years ago." [Anonymous]

EUROPEAN AND AMERICAN SECURITY FOCUS

- Cyber security is at the top of the agenda for European and American customers

"Security is definitely higher on the agenda in American and European markets. Whenever a prospect come they ask about the security certification that a company holds, the ISO certification, then GDPR certification, then they check our SOC2 type report, whether we have it or not. They check our audit reports as well, if our system is getting audited correctly or not. Those are the things which the European and American clients check the most." [Increff]

"A lot of DCs in the Benelux region still have an on-premise installation with as few as possible connections to the outside world. But we see a shift towards hosting or cloud, mostly triggered by the fear of security cyber attacks." [Centric]

SECURITY AND TECHNICAL DUE DILIGENCE

- Different customer approach security differently and some include details of primarily as a part of the post-selection technical due diligence process

"Security is usually examined in detail only when discussions reach the technical teams. While it is a concern, most selections are still led by operational priorities. Companies remain focused on features and functions, and most request a SaaS-based solution. If it is SaaS, they prefer public cloud, a solid level of security, and leave deeper checks for technical due diligence. They are also focused on flexibility and configurability, as many remain frustrated with older systems that lack the ability to adapt or customise" [Reply]

CYBER SECURITY, AN INCREASINGLY IMPORTANT PURCHASE CRITERIA

Source: STIQ Ltd Research & Analysis

FLEXIBILITY AND SECURITY

- For WMS vendors it is becoming more important to be able to serve customers to their favoured specifications and environments, whether it be in cloud or on-prem

"We go into some meetings with customers to talk about IT and security requirements, and they'll have 15-20 people in meetings. Those meetings aren't about us telling them how we're going to do it. It's them telling us how we're going to do it. The ability to really play in all three levels that I just described, on-prem, in cloud or hybrid, I think is almost a must in our world." [Hy-Tek]

STABLE HISTORICAL GROWTH IN WMS CLOUD LIKELY TO CONTINUE DRIVING OVERALL MARKET GROWTH IN THE MEDIUM TERM

CLOUD SUBSCRIPTION REVENUE AS SHARE OF ALL REVENUE, 1Q19-4Q30f (%)

Forecast

SAP
Tecsys [1]
Manhattan

50% SaaS
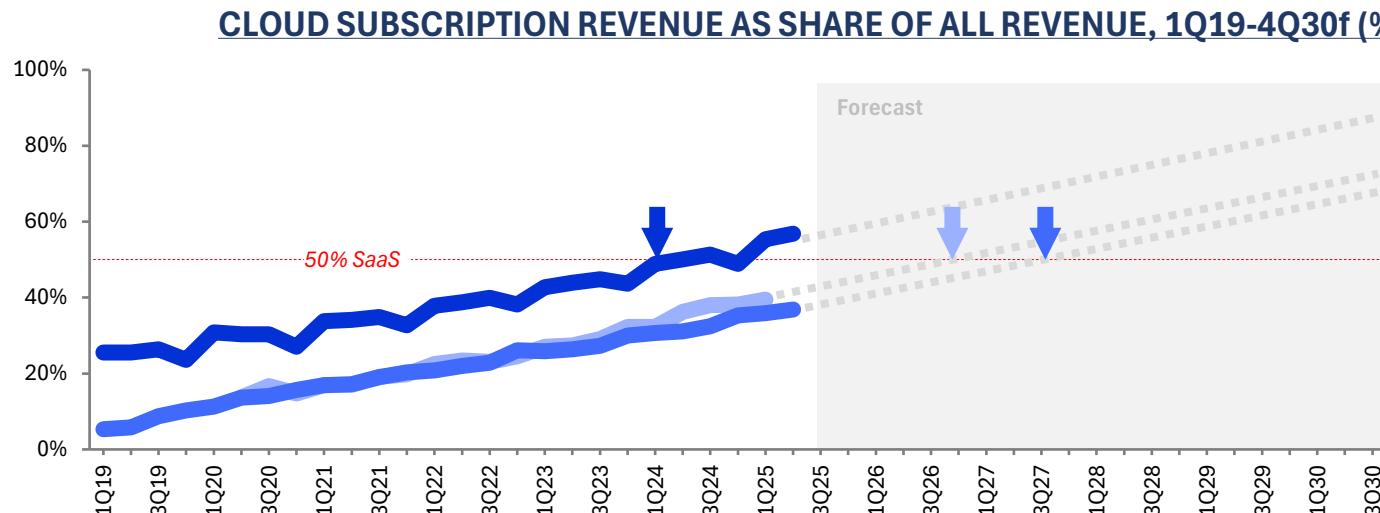
Source: STIQ Research & Analysis. Company reports. [1] Tecsys only from 2Q20. Note the company also use "SaaS" instead of Cloud

EUROPE + AMERICAS INCREASINGLY CLOUD

- There is a clear trend towards a growing SaaS/ Cloud share, especially in North America and Europe

"Cloud traction depends on region. In Latin America they still want on-prem for example. In the US, it's not as big of a discussion as it used to be and it's mostly cloud." [EPG]

"Our install base is 95% cloud. We've got a handful of people that are for different reasons still on-prem. And those remaining ones are literally in process to go to the cloud." [Softeon]

CLOUD VARIATIONS, PRIVATE, PUBLIC, ETC.

- SaaS and Cloud installations can vary by customer requirements and does not always mean 'cloud native'

"Wat do people mean by SaaS? Does SaaS mean cloud native? Not always. SaaS means that you're paying a monthly fee for everything, rather than it necessarily being cloud native or being multi-tenant. There's plenty of cloud or SaaS variations." [Modern Logic]

- Some customers want to deploy in private cloud environments or on-prem as opposed in a public cloud and offering a hybrid flexible solution can be an opportunity

"Some verticals are still wanting on-prem, pharma and government for example. I think that's just because they're so security conscious with heavy regulations. Another reason can be automation. When a company is highly automated, there's still some skepticism whether the reliability and dependability is there. We think it is. But we're not going to force anybody down either route. We can play in both worlds. We can even deploy in a hybrid model where we're keeping transactional data on prem but a lot of the high-level decision data, reporting elements, admin pieces, that's all sitting back in the cloud... Customers can pick whatever fits best." [Hy-Tek]

THE CUSTOMERS ASKING FOR ON-PREM

- Customers are still requesting on-prem solutions for a variety of reasons which can include regulated industries, historical ways of 'doing things', etc.

"We just qualified out of an opportunity in Canada for a company for some reason. I don't, I'm sure maybe my rep understood, but this company wanted to go on prem and we just said, we don't, we don't sell on prem. And so we were eliminated." [Softeon]

MARKET DRIVERS BY SECTOR: RETAIL IS RETREATING AS MAIN MARKET DRIVER. MOST LIKELY A TEMPORARY ISSUE

MARKET DRIVERS BY SECTOR
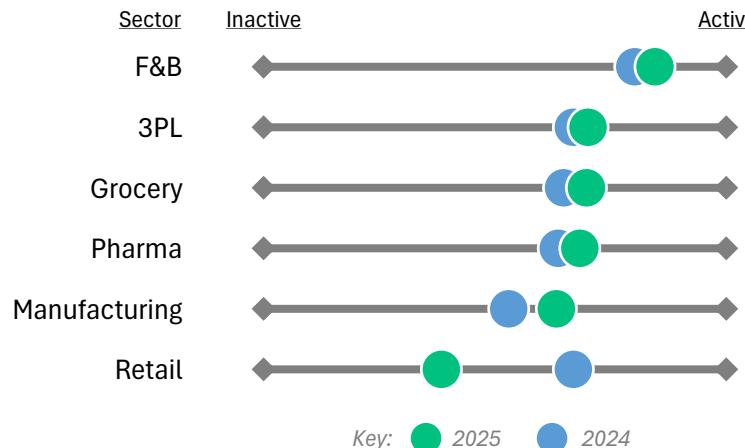
Source: STIQ Ltd Research & Analysis

RETAIL, A BIT SUBDUED

- Retail (high street + online) is a big customer demographic for WMS players and is typically leading the WMS sector
- Plenty of vendors focus on this segment, but in 2025 there were other issues affecting the sector and possibly that this affected the driver, such as tariffs

"Retail and e-commerce remained strong." [Reply]

"We focus Ecom and retail and one of the reasons is the duration from order acceptance to order delivery is very short. Manufacturing operations know today what they're going to ship tomorrow. They have time to plan which is not true in Ecom." [Vargo]

- Omni-channel includes companies moving from case loads into eaches and fulfilling D2C as well as B2B, which in many cases overlap with retail and 3PLs

"Right now we're seeing a lot of omnichannel. Every brand, every 3PL needs to be able to support B2B. That's one of the reasons why it's a big focus for us. But there's also a strong drive towards efficiency. People want to get more out of their people and be able to push out more." [ShipHero]

"The most the most common WMS customer for us is distribution centres, both retail and ecom... omni channel." [Else AB]

"On the 3PL front they're mostly agnostic 3PLs, the new logos that we're seeing right now, are some specialty 3PLs around electronics, automotive and spirits and things like that." [SnapFulfil]

"We're doing both wholesale and e-commerce fulfillment for 3PLs now and the split is almost even." [Hopstack]

F&B CONTINUOUSLY STRONG PERFORMER

- New food regulations driving WMS replacements was due to be implemented in the US, but were postponed to 2028

"We are more FMCG and are not so exposed to fashion and retail. In food distribution, a lot of new WMS projects can be fear of making sure they're prepared for food safety regulations. The new regulations got pushed a little bit from 2026. It's now early 2028." [EPG]

MANUFACTURING STRONGER IN ASIA (?)

- Interviews suggest manufacturing industries is big in China and parts of Asia

"We are more focusing on manufacturing customers. As you may see, BYD is setting up a factory in Thailand and also Zika, which is also a big EV manufacturer. Many of these companies are setting up factories in Vietnam so definitely for automotive industry manufacturing we see a growth in Thailand and Vietnam." [VTradEx]

"In the past five years, we've put a lot of focus on manufacturing with industry 4.0. A lot of manufacturers are driving digitalization." [Meson LS]

"We are stronger in Ecom and retail. But then we have also supported new energy like solar or battery. We are increasingly integrating with MESs with all sort of complex picking requirements, blending, transforming A+B into C. That's a new transition we are seeing moving from e-commerce to factory and production areas." [Addverb]

MARKET DRIVERS: GROWING INTEREST IN 4PL-TYPE SERVICES INCLUDING WMS PLAY IN ASIAN MARKETS

GROWING DEMAND FOR 4PL PROVISION

- Interviews suggest there may be a growing interest in 4PL type services in Asia which could potentially be due to growing geopolitical instability

"There's a trend which we think is very important now in China. For example, we have provided our WMS + WES to a US company in China. They set up a factory in Kunshan and adjacent to the factory is a fully automated warehouse. A typical project would have a system integrator and they provide everything. But this customer, they want everything to be Opex. They don't want Capex. They don't want to invest in any of this hardware. Everything is Opex. The system integrator is a logistics company and they formed a group, managing people, warehouse processes, etc. And then they align with the ASRS company, robot picking company… and we are the software provider… but the system integrator is the logistics company and they offer everything as-a-service. For us, our software will be a SaaS subscription to this logistic company. Through that logistics company, the US customer is paying Opex, For the hardware, they will be doing some financing and the logistic company will buy the hardware and sell as-a-service. That's a typical trend where it's happening. Similarly, we're working with another company in Malaysia and they're providing exactly the same services." [VTradEx]

GROWING INTEREST IN THE 4PL MODEL IN ASIA

Source: STIQ Ltd Research & Analysis

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PREVALENCE OF WMS, WCS AND WES VARIES WITH LEVEL AND SOPHISTICATION OF WAREHOUSE AUTOMATION

STIQ'S SIX LEVELS OF WAREHOUSE AUTOMATION RATIOS, FROM MANUAL TO DARK WAREHOUSE

Level of Automation	Description	Software
L5 Dark Warehouse >90%	• Minimal manual input. Highly automated homogenised processes.	**WES, WMS**
L4 Smart Warehouse >70%	• Islands of manual work. Combined automation pieces, ASRS + packing.	**WES, WMS**
L3 Robotic Warehouse >50%	• Larger islands of automation. WMS augmented with WES/WCS	**WMS, WES**
L2 Digitized Warehouse >30%	• Islands of automation. Intermediate conveyor networks. WMS + WCS software, possibly WES, P2G	**WMS, WCS**
L1 Manual + >10%	• Simple limited motorized conveyor lines, PTL. Light WMS functionality, some WES	**WMS**
L0 Manual <10%	• Low volume, low complexity. Inventory master software (POS, ERP, OMS, etc.)	**ERP/POS/WMS**

Source: STIQ Ltd Research & Analysis

Automation Transformation (AX) Zone
• Post-digitization, focusing on introducing more advanced automation into the warehouse
• Software packages like WES and WCS allow for complex, hybrid integration of different automation systems
• WMS typically retains role as a digital data-master

Digital Transformation (DX) Zone
• Focus on digitization of data and processes
• Enables Manual+ processes to improve performance (PTL, Voice pick, etc)
• Can support simple automation (Conveyors etc)
• A pre-requisite for more advanced automation

AUTOMATION PENETRATION AND SOFTWARE
• Warehouse operators change software packages as they move up STIQs automation scale
• Operators may start with WMS/inventory light systems such as POS, OMS or ERP warehouse modules
• Such systems are often unsuitable for even light touch automation such as PTL and automated conveyors
• As customers progress up in the automation levels, they require software with stronger automation capabilities

THE WAREHOUSE CONTROL SYSTEM (WCS)
• In combination with an automation ready WMS, operators also require a WCS to manage automation
• The WCS tend to control more legacy-type automation including conveyors

ENTER THE EXECUTION SYSTEM (WES)
• The WES have been popularised in recent years due to the influx of mobile robots on warehouse floors, often mixing with manual labor

• WESs essentially view warehouses as boxes with a variety of resources which can be deployed for fulfilment tasks
• As warehouse automation evolves and warehouses become increasingly automated, the importance of the WES is increasing

"For warehouse, if they have automation, definitely we will have WES in our solution." [VTradEx]

"Most of our WMS projects goes along with the combination of WES and automation, but we have done standalone implementations as well. No automation, just the pure manual warehouse with handrail devices or PTL." [Addverb]

DX-TO-AX SHIFT MAY PROVIDE TAILWIND FOR WCS & WES AS END-CUSTOMERS INVESTING IN MORE COMPLEX AUTOMATIONS

FOCUS ON AX MAY BOLSTER WES CLIMB UP

- WES was seen to be climbing up into the WMS domain much more than previous years as orchestrations become more complex and over-arching

"WES are not only scheduling equipment… they're also managing operational tasks, inventory allocation logic. Most WES are doing almost the same things that a WMS is doing." [TTX]

- Where WMS boomed in the DX-era, some vendors believe the WES/WCS may see the same as logistics continues through the AX-era and may eat from the WMS pie

"We see the WMS space as crowded. You have very large players, but you also have small niche players, and analysis' show a decline of market share for this type of software. But when you look at where we come from and the WCS space, we believe that going forward, a lot of the software capabilities, the data, the AI initiatives, will come from the automation itself. So we probably view the WCS layer as the more relevant layer to innovate from, probably going upward in the value chain. going towards the WES & WMS space." [S&P Element Logic]

WXS OVERLAPS BUILT UP OVER TIME

- Vendors noted that this climb up/down is typically driven by customer requests building up functionality that reaches into adjacent layers

"It's an interesting place where we're at the minute from a helix perspective because we've had a couple of projects and a couple of inquiries that have stretched the boundaries of a traditional WCS and we're saying well you know what is it actually too much out of the blue if we start sneaking into WMS requirements as well and start doing picking and so on and so forth for a project we're doing this year actually we are adding on a Android application to our WCS application, which will allow for a little bit of kind of WMS hybrid WCS function. Same with the WES question. There are projects where we have dipped our toes into the WES world." [Holloway Controls]

- In some cases, companies have a deliberate strategy to provide a full-stack solution to end-customers

"In our world, I would love for us to get to a point where we don't even use those three acronyms anymore… Our biggest thing right now is … a unified solution, what we're dealing with, control capability, execution and WMS." [Hy-Tek]

"So our WMS package is more like a WES. We have a WMS part and we have a WCS as well that fits a lot of different brands when it comes to MHE. So, we are quite often into the automation when it comes to warehouse logistics." [Else AB]

WMS ↔ WES OVERLAP

Inventory
Reporting
Labor
WMS Orders
Billing
ASRS Inventory · **Wave Building**
Path Planning · **WES** · Load Balancing
Real-Time Error Handling
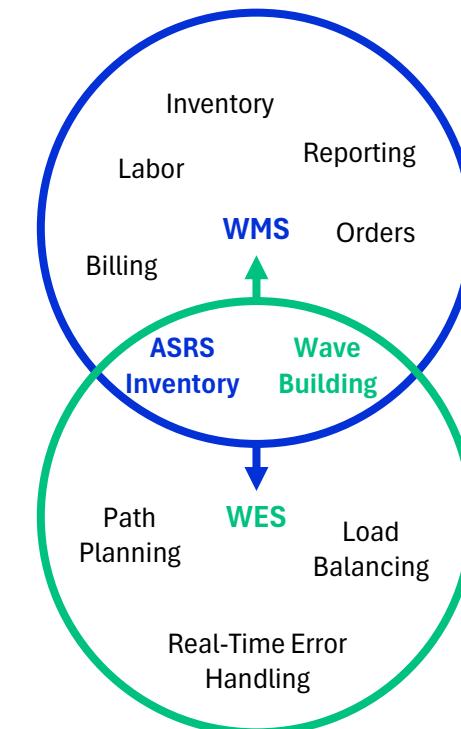
Source: STIQ Ltd Research & Analysis

ALTHOUGH IMPROVING DEFINITIONS OF WxS STILL LACK SOME CLARITY AT THE BOUNDARIES.

TYPICAL VIEW ON SPLIT BETWEEN WMS ↔ WES ↔ WCS (NON-EXHAUSTIVE)

Warehouse Management Domain
- Labor/Work Orders
- Reporting
- Material Handling Tasks
- Inventory
- Wave Planning

Warehouse Execution Domain
- Asset Utilization
- Real-Time Replanning
- Task Flow
- Unit-Level Inventory
- Wave Planning

Warehouse Control Domain
- PLC
- IPC
- RCS
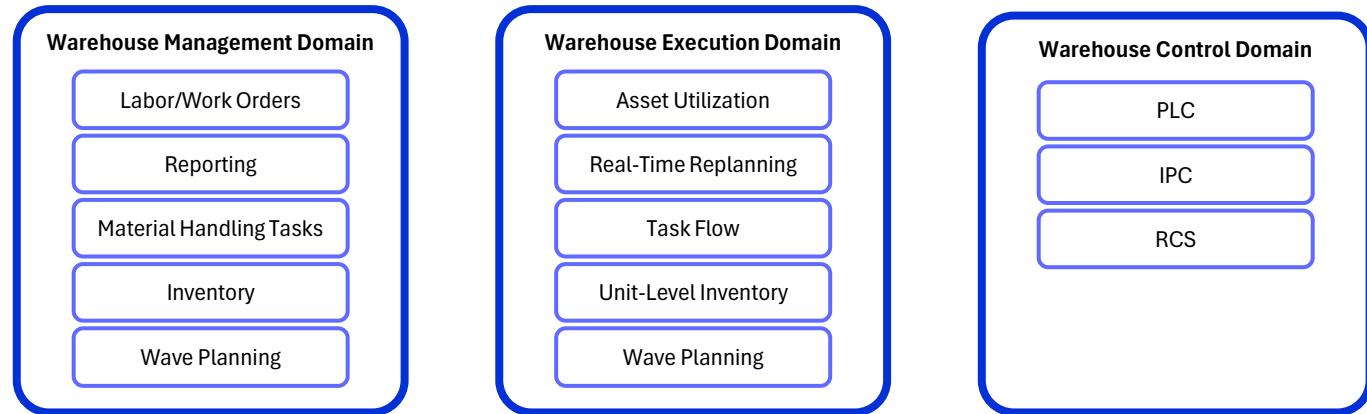
Source: STIQ Ltd Research & Analysis

DEFINITIONS HARD TO PIN-DOWN AT EDGES

- Although improving, vendors felt that definitions had fuzzy boundaries, particularly between WES/WCS
- It should be noted that European companies tend to use WCS for both WCS & WES, whereas NA tend to differentiate

"I'm not sure if there is a clear cut line over there between WCS and WES, but at least in my head, I have created that separation or differentiation." [Addverb]

"There's ongoing debate around the roles of WMS, WCS, and WES. While WES is meant to orchestrate operations, many modern WMS solutions already offer similar capabilities, blurring the lines between them." [Hardis]

- Increasingly, the boundary between WMS and WES was also blurring

"I guess the bottom line is the lines between the traditional WES and WMS are getting really blurry and almost disappearing." [Hy-Tek]

WCS COMMUNICATE WITH PLC/MHE

- WCS was seen as converting high-level commands to vendor specific (PLC, RCS, etc.) commands

"My differentiation on WCS and WES is if it is deployed over an application layer, if it knows information of your business like your orders and inventory, we are still in the realm of WES. The moment we're talking about just controls… anything that could be controlled through your control card or your drivers, that's all, all of those are your WCS layers." [Addverb]

- WCS can communicate with many different systems, rather than a simple 1:1 connection

"The journey from middleware to WCS is quite considerable. You're no longer just talking to a single entity… so it's quite a big job." [Holloway Controls]

WES ORCHESTRATES ACROSS SYSTEMS

- WES bridges between WMS and WCS, transforming WMS tasks into optimized tasks that are sent to the WCS, typically optimizing for speed and utilization

"The objective of any operation is to have every automation and labor resource constantly busy. If you have a resource that has nothing (idle, waiting) to do, you have failed. Work should be delivered to match the capability of the work resource. Idleness is a waste. It's a real time platform." [Vargo]

"When we talk about warehouse orchestration it's really about all that stuff and making sure it's all in harmony, in sync with each other." [Hy-Tek]

- WES are typically real-time systems rather than transactional like a WMS since they have to rapidly adapt and reoptimize based on live status feeds from all systems and sensors

"We keep work tasks in a shared work pool. Work resources include both people and machines. Work resources are issued a work assignment from the common work pool as they complete their current task. The task selected from the common work pool is the best one for them based on the location, the alignment with their work capability, and various prioritization conditions and parameters." [Vargo]

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WHILST UNCLEAR ON THE HOW, THE WMS SECTOR SEEMED VERY OPTIMISTIC TOWARDS AI AND SAW IT AS A NEW DRIVER FOR POTENTIAL INNOVATIONS

AI IN LOGISTICS STILL IN ITS INFANCY

- AI application still seemed unclear, with end-customers seemingly not knowing where exactly AI fits in, but curious about it nonetheless

"A lot of our customers, our target market, are not there yet. To really take advantage of AI, you need a significant in-house capability. You don't want vendors like us selling you AI. One of our larger customers… stood up a team of 14 data scientists… bright young people… around generating AI agents and bots and all that stuff. But we don't see a real pauper in the market. There might be one line in RFP that says, what's your AI strategy?" [Anonymous]

- Interviews also suggest that software vendors may need to adapt the architecture to become fully compatible with AI

I would say also that you really need to be AI compliant or compatible with AI, meaning you need to have the APIs and things that you can interact with AI in the future." [Bitlog]

- Vendors were also trying to find use cases that are specific to logistics and WMS to gain unique value from LLMs

"We're working on getting real business value out of it, not just a thing that looks good on paper… I mean, you can attach ChatGPT on every system and think that it's AI. I think to get something that really gives value you need to do more than that, and there are a couple of areas that we are looking into." [Bitlog]

A NEW HORIZON FOR WMS SOFTWARE

- Although early, vendors were very optimistic towards AI and that it may be a tailwind for innovation in the space

"AI will really be a driver." [Bitlog]

"I think the WMS market is probably as exciting now as it has ever been with the automation growth and with the onset of AI. I think we're at a point in the WMS market where we're able to go innovate at a level that we've never been able to before and really push the envelope…. I definitely see that as a growth driver." [Manhattan]

- There were some questions around the 'sovereignty' of innovation and the real ability to differentiate given these models are all licensed from the same sources

"Everyone, I believe is using the same models… the LLMs, the big models will be a subscription because we're not in a position to build our own model." [VTradEx]

ARTIFICIAL INTELLIGENCE IN WAREHOUSES

Image source: ChatGPT

Hy-Tek
INTRALOGISTICS

LLMs CURRENTLY IMPLEMENTED AS A QUERY ENGINE FOR PARSING KNOWLEDGEBASES AND GENERATING DASHBOARDS

LLMs CURRENTLY SUPPORTING BAU TASKS

- A consistent use case was using LLMs as a natural language query engine for knowledge bases and technical documentation

"We have extensive documentation on how the system works — but instead of searching through hundreds of pages, users can simply ask how to configure zone picking or perform a task and get an immediate answer. It's a significant time saver." [Manhattan]

"We already have AI features in production for some customers, such as a support assistant that helps users with operations, and tools for querying data, generating reports, and automating issue handling." [Reply]

- Report generation was also another common application, allowing natural prompts to generate dashboards

"We already have reporting where you can ask it, okay, I want a report on this and that, and then it will create the SQL for you and you can run the report." [Meson LS]

"We're building an AI assistant, which we believe is the most applicable for logistics software which is the report generator, searching and providing queries by AI." [VTradEx]

- Some vendors were utilizing AI to improve their own processes, improving development times, and customer experience before a contract is even signed

"We're adding AI to key areas that help improve the customer experience. Number 1 is an AI based agent for support and training, which we also use internally to do RFPs... you can ask it how to set this or configure that.... So that's a big part of the customer journey." [Softeon]

"AI code building is nothing that we invented... but AI can really contribute to that when the architecture allows... and we've really seen a benefit from building with AI." [Pyck]

FROM ADVISOR TO EXECUTOR

- Vendors suggested they want to shift to more executive agents that would take direct action rather than just advising the end-user, although this would need training

"What we want is to create interfaces where the AI suggests actions that the operator can take but we also want the operator to be able to say 'Dear AI, next time you are faced with this... I want you to do it by yourself.'" [S&P Element Logic]

- Many vendors were looking at applying AI to previously mathematical optimizations like slotting, wave planning, order allocation etc., typically part of the WES

"There's certainly lots of opportunity in the supply chain for AI to play a significant role. Within the core product, targets include slotting and order allocation. There's a lot of functionality in traditional labor management that AI can take over." [Hy-Tek]

"We're piloting right now with an AI agent inside our WES... managing the orchestration of orders in different areas of the warehouse, slotting and those kind of things." [Softeon]

- AI's ability to work from multiple data sources was also a point of interest, fusing news, weather and other external data into the WMS to guide decisions

"We're looking at AI from a very high strategic level as well. By that I mean, AI in the long-term. We're a little ways off from realizing this, but AI certainly has the potential to look at a much bigger set of data. Historical data, real-time transactional data, but also future data." [Hy-Tek]

MULTI-SOURCED AI-MODEL
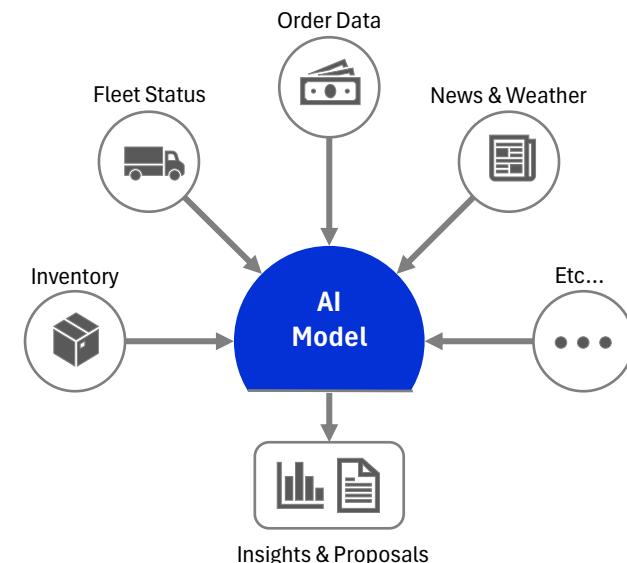
Source: STIQ Ltd Research & Analysis

- Some vendors were looking to merge AI with the current trend for Digital Twins to potentially improve warehouse operations at the layout/design level

"The digital twin, we believe there are requirements for new warehouse design, particularly when they introduce a new material handling system to verify the ability to assimilate. So those are the areas we have seen a requirement from our customer." [VTradEx]

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WMS IS PRIMARILY A REPLACEMENT MARKET. WAREHOUSE AUTOMATION IS CHANGING MARKET DYNAMICS, SOME VENDORS MAY STRUGGLE WITH MARKET POSITIONING

WMS MAINLY A REPLACEMENT MARKET

- The WMS sector is now largely a replacement market which also means that customers are far more expert at holding a conversation with vendors and get most out of a new solution

"The WMS market is primarily about replacements. I mean, you still got the Direct to consumer growth that is absorbing WMS sales. But, we're talking about a replacement cycle. I'm working with a company that's on their 3rd generation WMS replacement. They know the story now in terms of how to approach the market, what the expectations are on functionality." [Vale CS]

ACCESS TO LABOR DRIVING UP AUTOMATION

- Problems with access to labor is a common theme among warehouse operators and automation is an increasingly popular tool to drive up dependability of operations

"There are a couple of problems in the warehouse space globally, particularly in the Western world. One of those is the question of labour. It's getting really difficult for people to attract and retain individuals that want to work in a business that revolves around picking products that's heavy, it's dirty, it's hard work. Labour is becoming a bigger issue as we go on. What can you do? You have to eliminate the reliance on labour and one of the ways to do that is to increase your level of automation to reduce that monotonous repetitive overhead." [Vale CS]

AUTOMATION DRIVING OUT LEGACY VENDORS

- Growing penetration of warehouse automation is adding pressure on legacy architecture vendors who are at risk of being squeezed in a near future market

"This legacy long-term archaic WMS landscape is still quite large. There's a lot of them… a lot of companies that are struggling to get off that old infrastructure. But they need to because guess what? You can't integrate the modern autonomous capabilities to those legacy architectures. They just don't plug & play very well. It's a complex space." [Vale CS]

WMS VENDORS STRUGGLING WITH IDENTITY

- The WMS sector is changing with cloud and the emergence of WES for automated warehouses which has left some legacy WMS players struggling with market positioning

"Some vendors are starting to struggle to find their place a little bit. But they've been used to be in the forefront of the technology provision portfolio within the WMS space. They're less so now because most of the organizations that I've been familiar with are focused on autonomous capabilities; WES and WCS first, WMS second. It never used to be that way. So some are struggling a little to find their place in the market in terms of long term future." [Vale CS]

- For some this is quite an urgent change

"Some of them, are scrambling to try and find their place in the larger ecosystem over the long term." [Vale CS]

VALE CONSULTING SERVICES

- Vale CS is an independent consulting and advisory service to the enterprise software, retail, CPG, 3pl and pharma industries
- The founder, Steve Smith have more than 30 years experience from senior positions at Infor and Manhattan Associates (but talks about the market in general terms here)

COMMODITIZATION SOME WAY OFF

- The WMS space is far from being commoditized and significant differences between vendors can be found, often as they target different customer industries

"The WMS sector is not commoditized. There is still differentiation between vendors due to their current or relative position in terms of technology footprint and maturity, not necessarily functionality." [Vale CS]

GROWING PENETRATION OF AUTOMATION AND MOBILE ROBOTS IS ELEVATING THE IMPORTANCE OF THE WES

IS AUTOMATION THE NEXT EVOLUTION?

- The WMS sector has gone through revolutions of developments and any further improvements in warehouse efficiencies may be difficult to achieve with software alone

"There were some pretty big major steps in WMS development over the years. Real-time inventory management was a major step which gave some real productivity gains. The adoption of RFID and voice systems also supported a leap in productivity. The introduction of fully engineered labour standards where you time-stamp every single process in the warehouse and measure the people's ability to meet that time and pay them accordingly, drives user performance and depot wide productivity gains. I'm struggling to see where the next major leap in productivity is coming from a WMS development standpoint. But you can see quite clearly a major step in productivity and improvement through automation. That's where big organizations are looking, they're looking for the next big thing in intralogistics supply chain performance, and top of mind is automation because a WMS alone can't take them there." [Vale CS]

- There may be further improvements in WMS, but these are unlikely to be revolutionary

"I am not saying WMSs cannot be improved, of course it can be improved. But in my opinion, we're not going to see those major growth spurts in performance improvement through WMS development. I see it through the introduction of automation and autonomous capabilities." [Vale CS]

- Further improvements in throughput and efficiencies are more likely to come from the introduction of warehouse automation equipment

THE WESs GROWING INFLUENCE

- As a result of growing use of automation and mobile robots, the WES is quickly gaining an important space in the sector (see also STIQs G2P Solutions report)

"From listening to vendors, it's clear that WES is becoming more complex. Mobile robotics is the thing that's really shaken up the idea of a WES because it no longer is like your conveyor, a giant static system, it's lots of different units that move materials." [Anonymous]

- With an increased penetration of automation in warehouses, ownership of the glue that ties all different pieces of automation together is maybe the next battleground for WMS and perhaps even other vendors

"The predominance of customers using multiple vendors for automation solutions is more prolific. Integration and connection to multiple vendors is key… everybody in the warehouse technology space are scrambling to try and own that element of the solution. Because if you own that, you own the purse. You own where the customer is likely to invest in the future and this is where some of the WMS vendors and others are attempting to dominate. Vendors worried senseless about losing their market share and income revenue streams. If they don't control the integration conversation, they don't control revenue." [Vale CS]

WES MAKING A DENT IN THE WMS MARKET?
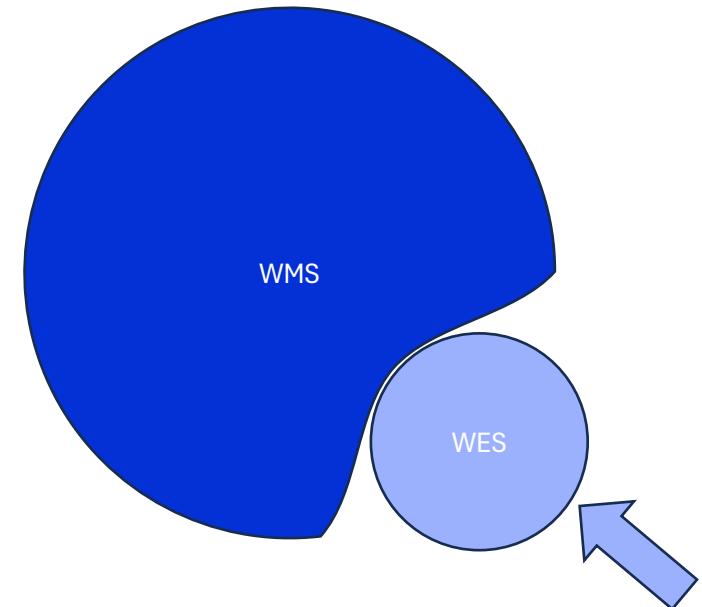
Source: STIQ Ltd Research & Analysis

WMSs OPERATE FROM ADVANCED ALGORITHMS WHICH MAY BE CATEGORIZED AS AI. LIMITED EFFICIENCY GAINS FROM ADDING AI. WMS STACK RENEWAL RATE AT 10YRS

ARTIFICIAL INTELLIGENCE AND WMS

- Most WMS product include advanced algorithms and it may be argued some of these overlap with machine learning and artificial intelligence

"My opinion on AI potential within the WMS space is that it's actually been around for a long time, but has been called something else. AI and machine learning is inbuilt within the WMS application architectures." [Vale CS]

- The actual impact AI might have on WMSs is perhaps in more discrete applications than an overall improvement of system and total warehouse efficiencies

"There are some pretty sophisticated algorithms in most WMS products that attempt to optimise order release sequencing into the warehouse, picking strategies and forklift activity travel distances. All that stuff is well honed." [Vale CS]

"Once you get under the covers, it's more difficult to really understand where AI is really playing a part here. What is it doing? How is it functioning? How is it differentiating? And it unravels a little bit more quickly than you would think." [Vale CS]

- There may be single discrete applications for AI

"I think there's a place for AI for sure in society and in technology, but I'm not entirely sure it's wholly applicable to the WMS space in every vein." [Vale CS]

CHANGING WMS - LIKE OPEN HEART SURGERY

- WMS is a critical piece of software that sits at the heart of operations for many companies and changing this is often referred to as open heart surgery

"But to unpick them, replace them is like open heart surgery. So often they don't get replaced. And on that basis, you have many outdated/sub optimal WMS products residing long term across many operations. Many CIOs are desperately keen to retain existing systems where possible because the risk of change on the business is too large." [Vale CS]

WMS STACK RENEWAL INTERVAL RATE

- Vendors tend to re-develop their stacks with about a decade's interval and the task for customers is to pick the right phase of development

"The legacy problem with WMS products is that many vendors develop their solutions on roughly a 7-10 year life cycle. When you're buying a WMS product, you need to make sure that the vendor that you choose is (ideally) at the beginning of their technology adoption curve. Because if you don't and you're at the end, you end up installing a product that comes to the end of life pretty soon." [Vale CS]

DIVERSIFICATION INTO TMS, POS, WCS, WES...

- The WMS market is relatively staid and grows at a good but slow pace and plenty of vendors have added products to accelerate that growth

CHANGING WMS IS LIKE OPEN HEART SURGERY

Image source: AI -generated at Artlist.io

"About a decade ago there was a concern, before cloud and before autonomous capabilities really comes into the fore, around what is the runway for WMS? It's a market that grows at, I don't know, 6% CAGR or something like that, which is great. But it's hardly a sexy product portfolio. WMS is a bit of a downtrodden market, it's in the depth of the warehouse, it just manages, processes boxes. So what else is there? I would say the first divergent from WMS would be TMS." [Vale CS]

- TMS (and OMS) nearly always integrate with a WMS and vice versa and there is a natural overlap

"TMS is very similar, but TMS and WMS are closely aligned and closely integrated anyway. Most WMSs have to integrate to a TMS application and most TMSs have to integrate to a WMS. Those two things have been thrust together for the last 25-30 years." [Vale CS]

PUREPLAY WMS VENDORS WIN OVER ERP PLAYERS DUE TO BREADTH OF PRODUCT FUNCTIONALITY AND SPECIALITY. AMOUNT OF TECHNICAL DEBT FROM CLOUD?

WMS COMPETITIVE MOAT IS SPECIALISM

- There are plenty of customers using ERP WMS products, but when things get complex and more and more automation is piling into warehouses, pureplay specialist WMS vendors seem to be clear winners

"You could probably make the argument that the leading ERP vendors want a monopoly across the whole enterprise suite with sales, operations, financial management systems, WMS, etc. However, in reality, you need to specialize in some areas… and that's WMS vendors competitive moat against some of these ERP dinosaurs." [Anonymous]

- ERP vendors have an entire suite to consider in developing their products and may be unable to focus too much on the nature of the latest advances in warehouse automation technologies

"ERP provider haven't got a hope in hells chance because when it gets to really complex… sophisticated supply chain expectations and performance requirements… they're not focused on that WMS technology. They're a big machine, and they don't have to worry about the idiosyncrasies of really complex supply chain problems, and they don't develop their products accordingly. If they wanted to, they could. They have a big R&D budget, but they don't. They don't win much when it gets big, ugly and complex." [Anonymous]

ORGANIC SHIFT TO CLOUD IS (NO STICKS)

- WMS vendors do not seem to have to use any incentives to get customers to transition to cloud versions

"Wee see a 7-year timeline for the migration of most customers from on-prem to the cloud without carrots or sticks. The lack of innovation and additional costs with on-prem are incentive enough to shift to cloud." [Anonymous]

TECHNICAL DEBT & FEATURE TRANSFER

- Legacy WMS vendors may build up significant technical debt from switching to cloud while maintaining the broad functionalities they have evolved over the lifetime of the current product

"Some of the legacy vendors have technical debt from the transition to cloud from their original architecture. They need to make sure their new cloud offering is as feature complete as is the legacy version. So there's a lot of investment into that." [Anonymous]

CUSTOMER BASE GROWING IMPORTANCE

- In a replacement market, the existing customer base is increasingly important for switching between products

"About 70-80% of growth comes from the existing customer base. Some are seeing a slowdown from the new customer side of things." [Anonymous]

CONTENTS

EXCITING WMS & RELATED STARTUPS, 2025

Startup	Founded	Description
Autoscheduler	2020	WMS optimization
Grasshopper	2020	WMS for bulky items
Lumi	2023	Conversational analytics
Octup	2022	3PL insights solution
Pyck	2023	Open-Source WMS, reimagined
Trackstar	2021	Universal API for WMSs
Warehance	2023	Next gen WMS (Tik Tok generation)

Source: STIQ Ltd Research & Analysis. Startup is defined as company 5yrs or less.

PROMISING STARTUPS: NEXT GEN WMS TOOLS

- STIQ continuously scans the global startup pool for promising new startups in the intralogistics software space as part of our ongoing WMS coverage
- A company is considered a startup when it is 5yrs or less
- These are some of the promising new vendors on our radar currently

THE WMS OPTIMIZATION TOOL

- Autoscheduler is tool used to enhance WMS performance

"You could call it optimization software. We're a bolt-on to the WMS." [Autoscheduler]

- Once all the variables are inserted, the software spits out a 2-day schedule for what everyone should be doing

"We sit on top of the WMS and we're taking engineered labor standards, blending that data and running 'old school optimizations', using a few different optimization engines. That then spits out a plan that says, here is every hour, the sequence of all the work that should be done in the warehouse to optimize all your constraints. We have XY coordinates, how many dock doors, how much staging space, how many people there are, how many people that can drive a lift truck and how many people can't. And we say, here's where everyone should be working. And here's where all of the work down to the wave and down to the pick should start and finish. And it looks two days into the future and says, here's all the start and finish for what we can see, not forecasted, but what we can see in the WMS." [Autoscheduler]

- The software comes with an AI chat bot where you can query your WMS

"The chat bot is interesting. We have this layer sitting on top that now extracts everything from your WMS." [Autoscheduler]

THE BIG & BULKY PRODUCT WMS

- Grasshopper is an integrated WMS and TMS targeting the big and bulky product industry, such as furniture, etc.

"From a concept view, the world of big and bulky is very different from small parcels. Everything differs. Scheduling big and bulky or hard to handle is hard. You need someone at the site to receive the product. You can't just drop a box, sofa or appliance. Someone must be present. Tracking is limited because it's not like small parcel delivery. Space is limited when hauling big products. You're capped at how many fit in the truck. And every delivery takes longer. Some may take 20 minutes, some may take two hours." [Grasshopper]

PROMISING STARTUPS: CONVERSATIONAL WMS ANALYTIC. DEEPER INSIGHTS FOR 3PLS. THE OPEN-SOURCE WMS DO-IT-YOURSELF TOOLKIT

CONVERSATIONAL WMS ANALYTICS

- While many top WMS vendors have added LLMs to query data, there are also startups in this space focusing on intralogistics and WMS

"We are an analytics layer on top of WMS." [Lumi]

- Plain language queries can be used to write SQL queries that are presented without users having to know SQL prompts

"Users can just ask questions in plain language and Lumi would go into the WMS, write the necessary SQL code, generate the insight and render it back to the user." [Lumi]

- Conversational analytics is promising and may remove the requirement for off-the-shelf reports with many WMSs

"We call is conversational analytics… making analytics as simple as asking a question or taking a picture." [Lumi]

BUSINESS & OPERATIONAL INSIGHTS FOR 3PLs

- Octup offers a BI solution specialized for 3PLs with 90+ integrations to data sources to drill down into the truth of 3PL performance

"We are an operational insights platform for 3PLs and work alongside WMSs, TMSs, accounting software, etc. There are 90+ out-of-the-box integrations that connect all those data points into our system to provide one source of truth. We apply logistic-specific logic to highlight where the 3PL is efficient or inefficient… along with alerts, insights, and AI empowering the whole thing and allowing users to ask questions." [Octup]

- The system is growing from customer demands on 3PL transparency

"3PL customers today expect more visibility. With us, they're able, for the first time, to provide live visibility into their operations, how they're meeting SLAs, how they're servicing clients, what the charges are… complete transparency inside their invoices." [Octup]

THE OPEN-SOURCE 'WMS TOOLKIT'

- There have been several open-source WMSs launched over the years, the difference with Pyck is that it offers WMS users the opportunity to develop their own stack

"We are building an open-source toolkit that allows our customers to build their own warehousing software. It can be a small use case, it can be anything they want to build, it can replace a complete WMS… We call it a warehousing software toolkit." [Pyck]

- The solution is modular and allows users to define areas according to their own processes

"It is modular, but I actually don't like the word modular, so no offense meant, but many, many, many WMSs tell you they are modular by meaning this is goods receiving, this is picking, you can just plug and play. For us, that's not the case, because we don't have modules. You define where you want a process to start, and you can call it a module… For instance, with goods receiving, that is a common issue that you can argue with 100 different logistics persons where goods receiving ends. Does it include putaway? Does it not include putaway? Does it include quality checks? Does it have staging included? You can argue and get different opinions. We don't care. You just say where the process ends and you call it goods receiving. And Pyck is fine with that." [Pyck]

PROMISING STARTUPS: THE UNIVERSAL API FOR WMS AND THE GEN-Z/GEN-ALPHA WMS FOR TIKTOK SELLERS, ETC.

THE UNIVERSAL API (ETL TOOL)

- Trackstar offers a universal WMS API for software companies that need to connect with WMSs

"Trackstar is a universal API for WMSs. The WMS market is highly fragmented with 100's of unique systems, comprised of off-the-shelf WMS and 3PLs that have built their own custom WMSs. We build integrations into all WMSs and then we normalize the data into a single API." [Trackstar]

- The background to the business is they had the exact problem themselves

"We were working with 30+ brands that were on 20+ unique WMSs. We couldn't build software to help these brands because every brand we onboarded required a new WMS integration. Even with a big team, this wouldn't be an efficient use of engineering resources. We searched for a universal API for supply chain systems? There was nothing on the market." [Trackstar]

- The WMS is a core part of distributing businesses and connecting to every new WMS may be a significant hurdle to driving business forward

"When a software company onboards a customer, they often integrate with the customer's WMS. The challenge is most customers are working with a different 3PL, on a unique WMS. Instead of building a new WMS integration each time, the software company uses Trackstar. The value prop is if you're missing integrations, you won't be able to onboard the customer, but building each integration is a major drain on engineering resources." [Trackstar]

- The current count is 90+ WMSs and growing

"Our product is a unified API that connects to 90+ WMS today... we're a single API on top of WMS." [Trackstar]

THE GEN-Z/-ALPHA WMS

- WMSs for the next generation may be more integrated with both OMS and TMS built-in functionality rather than completely different modules

"The similarity is that all our customers are brands that are pretty heavy on Shopify and TikTok. The TikTok stuff is newer for sure, but we see a lot of them that are like big Shopify+ brands that need whatever reporting. One of the other reasons people use this a lot to do with the way we built rate shopping." [Warehance]

- Having an integrated solution can solve many SMEs problems, but may also expose vendors to a variety of legacy systems and their sometimes esoteric way of updating, managing and offering APIs and/or connections

"We have all these integrations to marketplaces, carriers, whatever. People are relying on us to be the source of truth. I've learned that a lot of the tech out there is not really great. So how can we most gracefully handle all these errors? Like yesterday a courier went out for 30mins and... okay, that happened. We still have to communicate to our customers and whether that be in the UI or via communications that we're not going to fix that couriers problems. But making sure that our stuff doesn't break when other people's does and how to gracefully handle that." [Warehance]

MATRIX OF STARTUPS
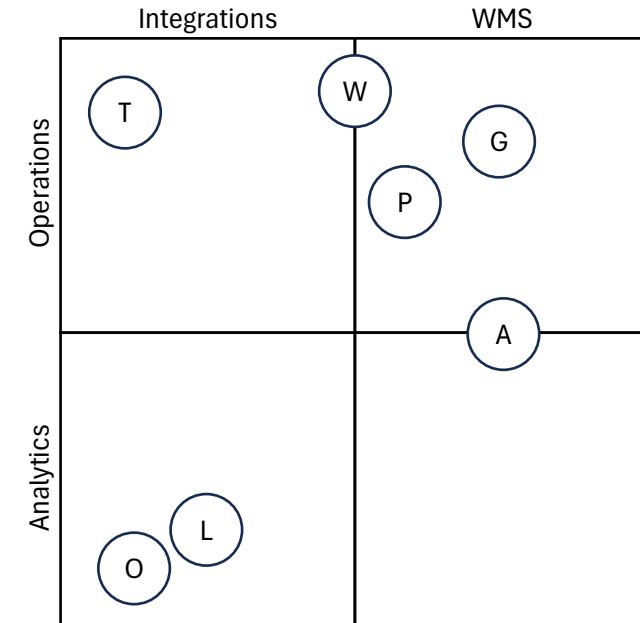
Source: STIQ Ltd Research & Analysis

CONTENTS

GOLD SPONSOR

Hy-Tek
INTRALOGISTICS

Access Group
UK | 2009

- WMS vendor

Actemium
NL | 2002

- WMS vendor

Active Logistics
DE | 2001

- WMS vendor

Addverb
IN | 2016

- System integrator

Alascom
IT | 1994

- WMS vendor

Apport
DK | 2000

- WMS vendor

Archon Systems
CA | 2005

- WMS vendor

Autoscheduler
US | 2020

- LMS vendor

bitlog
SE | 2006

- WMS vendor

Blue Yonder
US | 1985

- WMS vendor
- Acquired by Panasonic in 2020

Boon Software
SG | 1993

- WMS vendor

Bowe
UK | 1996

- WMS vendor
- Acquired by Bowe in 2019

Brightpearl
US | 2007

- WMS vendor

Browntape
IN | 2012

- WMS vendor

Cadre Technologies
US | 2001

- WMS vendor

Camelot 3PL Software
US | 1984

- WMS vendor

CartonCloud
AU | 2014

- WMS vendor

Centric
NL | 1992

- WMS vendor

Cin7
NZ | 2011

- WMS vendor

Clarus
UK | 2016

- WMS vendor

Cloudinventory
US | 1979

- WMS vendor

Coglas
DE | 1987

- WMS vendor

Consafe
SE | 1978

- WMS vendor

C-WMS
CN | 2010

- WMS vendor

WMS SOFTWARE DIRECTORY: D-H

Deposco
US | 2004
- WMS vendor

Else
SE | 2001
- WMS vendor
- Acquired by Gebhardt in 2023

Ensight Automation
US | 2010
- WES vendor

Hy-Tek
US | 1963

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HY-TEK INTRALOGISTICS | ORCHESTRATING THE FUTURE OF AUTOMATION

EPG
DE | 1987
- WMS vendor

Exotec
FR | 2015
- SI, MHE vendor

Extenda Retail
SE | 1982
- WMS vendor

Fishbowl
US | 2001
- WMS vendor

Flexus
DE | 1995
- Integrator

Fullstride
US | 2022
- WMS advisory

Grasshopper
US | 2020
- WMS vendor

Ground Inc
JP | 2015
- WES vendor

Hardis Group
FR | 1984
- WMS vendor

Hasar
AR | 2006
- WMS vendor

Holloway Controls
UK | 2008
- WCS vendor

Hopstack
IN | 2018
- WMS vendor

WMS SOFTWARE DIRECTORY: I-N

i9Supply BR | 2011	Increff IN | 2016	Indigo UK | 1980	Infios US | 1983	Infor US | 2002	Inventrax IN | 2013
• WMS vendor	• WMS vendor	• WMS vendor	• System integrator • Acquired Highjump in 2017 • Changed name from Koerber in 2025	• ERP, WMS vendor	• WMS vendor

JASCI Software US | 2015	KBRW FR | 2009	Levata US | 1994	Logiless JP | 2017	Logistar FR | 1985	Logistics REPLY IT | 1996
• WMS vendor	• WMS vendor	• WMS vendor • Acquired MSA Systems in 2022	• WMS vendor	• WMS vendor • Acquired by proLogistik in 2023	• WMS vendor

Logistics WMS PT | 2021	Logistiview US | 2014	Logizard JP | 2001	LOGTECHUB VN | 2018	Lumi CA | 2023	Manhattan Associates US | 1990
• WMS vendor	• WMS vendor	• WMS vendor	• WMS vendor	• WIS vendor	• WMS vendor

Meson LS SG | 2003	Microlistics AU | 1994	Microsoft US | 1975	Mintsoft UK | 2011	Modern Logic UK | 2018	MontaWMS NL | 1999
• WMS vendor	• WMS vendor	• WMS vendor	• WMS vendor	• WMS integrator	• WMS vendor

WMS SOFTWARE DIRECTORY: N-S

NewDawn SC
US | 2017

- WES vendor

Numina Group
US | 1986

- WMS vendor

NYCE
SE | 1998

- WMS vendor

Octup
IL | 2022

- WIS vendor

Oracle
US | 1977

- WMS vendor
- IPO 1986

Orderwise
UK | 1991

- WMS vendor
- Acquired by Forterro in 2022

Ox
US | 2019

- WMS vendor

Peoplevox
UK | 2008

- WMS vendor
- Acquired by Descartes in 2020

PorterLogic
US | 2020

- WMS vendor

Prime Horizon Group
UK | 2019

- WMS integrator

PTC
US | 1985

- WMS vendor

Pulpo WMS
DE | 2016

- WMS vendor

Pyck
DE | 2023

- WMS vendor

Pyrops
IN | 2015

- WMS vendor

Ramco Systems
IN | 1997

- WMS vendor
- IPO in 2000

Ramp Systems
US | 2006

- WMS vendor

RFgen
US | 1983

- WMS vendor

Routeique
CA | 2016

- Supply chain consultancy

Royal4
US | 1984

- WMS vendor

S&P Element Logic
DE | 1985

- WMS vendor
- Acquired by Element Logic in 2022

SAP
DE | 1972

- ERP, WMS vendor
- IPO in 1988

SC Business Partner
FI | 2024

- Supply chain consultancy

Seaos
JP | 2000

- WMS vendor

Shipedge
US | 2008

- WMS vendor

WMS SOFTWARE DIRECTORY: S-Y

ShipHero
US | 2013
- WMS vendor

SKUSavvy
US | 2020
- WMS vendor

Smartlog
ES | 2016
- WMS vendor

SnapFulfil
UK | 1972
- WMS vendor

Softeon
US | 1999
- WMS vendor

Solwr
NO | 1982
- WMS vendor

SphereWMS
US | 2001
- WMS vendor

SymphonyAI
US | 2017
- WMS vendor

Tecsys
CA | 1983
- WMS vendor

Trackstar
CA | 2021
- Universal API vendor

TTX
CN | 2011
- WMS vendor

Unicommerce
IN | 2012
- WMS vendor

Unleashed
NZ | 2009
- WMS vendor
- Acquired by Access Group in 2020

Vale Consulting Services
UK | 2015
- Consultancy

Vargo
US | 1971
- WES vendor

Vinculum
IN | 2007
- WMS vendor

VTradEx
CN | 2001
- WMS vendor

Warehance
US | 2023
- WMS vendor

WMS Lite
SG | 2014
- WMS vendor

Y3 Technologies
SG | 1981
- WMS vendor

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"I enjoy the reports STIQ creates. We recently went through an integrator assessment to define partners, and the report had a lot of good insights. We also appreciated the view of the tiers of integrators, as that is how we are looking to establish and define when we use certain partners." [Engineering Director, Anonymous $bn's 3PL]

- (Quote from August 2025 feedback via LinkedIn)

CONTENTS

GOLD SPONSOR

STIQ INTERVIEWED THESE STAKEHOLDERS

- ADDVERB (IN) — Head of Products
- Autoscheduler (US) — VP Commercial Strategy
- Bitlog (SE) — CEO & Founder
- Camelot 3PL Software (US) — Director of Sales
- Centric (NL) — Product Manager
- Deposco (US) — CMO
- Else (SE) — Software System Design
- EPG (DE) — VP Sales North America
- Exotec (FR) — EVP
- Extenda Retail (SE) — Managing Director
- Flexus (DE) — SAP EWM Consultant
- Fullstride (US) — CEO
- Grashopper (US) — CEO
- Hardis (FR) — Channel Account Manager
- Hasar (AR) — Director
- Holloway Controls (UK) — Founder
- Hopstack (IN) — Co-founder
- **Hy-Tek (US)** — **SVP of IntraOne**
  Head - Strategic Alliances & Partnerships
- Increff (IN) — CEO
- Lumi (CA) — Sr Director Product Management
- Manhattan Associates (US) — Sr Director Product Management
- Meson LS (SG) — CEO
- Modern Logic (UK) — Managing Director
- Octup (IL) — CEO & Founder
- Orderwise (UK) — Sr Product Manager
- Ox (US) — CEO
- Pyck (DE) — CEO & Co-founder
- REPLY Logistics (IT) — Partner, Managing Director
- S&P Element Logic (DE) — CPO
- ShipHero (US) — VP Product
- Snapfulfil (UK) — Chief Product & Delivery Officer
- Softeon (US) — CRO
- Tecsys (CA) — VP Product Management
- Trackstar (US) — Co-founder
- TTX (CN) — VP Sales & Marketing
- Vale Consulting Services (UK) — Founder
- Vargo (US) — CRO
- VTradEx (CN) — CEO
- Warehance (US) — Co-founder

ANONYMOUS CONTRIBUTORS:

- A few stakeholders requested to remain anonymous and STIQ is very grateful for their valuable contributions
- If you wish to participate in a STIQ report but prefer to remain anonymous, please simply let us know; We receive many incoming inquiries from a wide range of stakeholders with comments on our range of reports

RELEVANT TRADE SHOWS & EVENTS VISITED

- CeMAT Asia (Shanghai, CN) Website
- LogiMAT (Stuttgart, DE) Website
- LogiMAT SEA (Bangkok, TH) Website
- Logis-Tech Tokyo (Tokyo, JP) Website
- Logistik & Transport (Gothenburg, SE) Website
- Manifest (Las Vegas, US) Website
- Modex (Atlanta, US) Website
- NRF Big Show (New York, US) Website
- Promat (Chicago, US) Website
- Retail Technology Show (London, UK) Website
- Shoptalk Europe (Barcelona, ES) Website
- The Delivery Conference (London, UK) Website
- Viva Technology (Paris, FR) Website

- Curious about events attended by STIQ analysts? Want to know who exhibited, what news were presented, how many people visited, demographics, get images and videos and more? Request a copy of STIQs event reviews

GLOSSARY/ ACRONYMS USED IN THIS REPORT

Acronym	Meaning
AMR	Autonomous Mobile Robot
AS	Asia
ASRS	Automatic Storage & Retrieval System
AX	Automation Transformation
B&M	Brick & Mortar (physical retail store)
CAGR	Compound Annual Growth Rate
CMS	Carrier Management System
CPG/ FMCG	Consumer Packaged Goods (US/ UK)
DC	Distribution Centre
DX	Digital Transformation
EU	Europe
FC	Fulfilment Centre
FMS	Fleet Management Systems
M&A	Mergers & Acquisitions
MES	Manufacturing Execution System
MHE	Material Handling Equipment
NA	North America
OMS	Order Management System
PIM	Product Information Management System
PLM	Product Lifecycle Management System
RAAS	Robotics As A Service
RMS	Returns Management System
ROI	Return On Investment
ROW	Rest of World
SAAS	Software as a Service
SEA	South-East Asia
SI	System Integrator
SMB/ SME	Small & Medium Businesses (US / UK)
TMS	Transportation Management System
UAPI	Universal API
US	United States of America
VAR	Value Added Reseller
WCS	Warehouse Control System
WES	Warehouse Execution System
WIS	Warehouse Information System
WMS	Warehouse Management System
WxS	Warehouse [Control/Execution/Management] System

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