SALES PULSE RESEARCH

Technology Trends

Sales Pulse Research Update **November 19, 2025**

SPR Update – Analytics/Big Data (ESTC, MDB, SNOW, BOX)

Demographics - This note is based on recent conversations with Systems Integrators (6 GSIs , 7 RSIs), 2 MSPs (cloud apps), 2 Healthcare MSPs, 4 industry analysts, and 8 end users in the enterprise and medium size Technology, Financial Services, Healthcare, Life Sciences, Manufacturing, and Retail/CPG markets. We believe that the views that we receive from SIs provide valuable insight into new projects. We have some, but less visibility to add-on business from existing customers sold to directly.

Key Takeaways

- **ESTC's**: fewer channel participants met or exceeded quarterly expectations seeing rising competitive pressures and concerns over the sustainability of recent AI-driven momentum. SPR is neutral on Elastic this quarter.
- **MDB:** GSI Partner sentiment cited diversified customer wins increasingly in legacy application modernization and AI-driven projects. They have become the industry standard for operational database deployments, driving strong growth; delivered another quarter of strong revenue growth and new customer acquisition, in part due to higher partner-led wins and increased demand for its Atlas cloud database services, which benefited from continuing expansions in AI and modernization projects. SPR is positive on MDB and expects a strong Q4 following up a good Q3.
- **SNOW:** Snowflake's partner program received significant updates, including new incentives for resellers such as upfront discounts on resale deals and rebates for driving customer consumption. The company shifted its channel strategy to focus not just on new customer acquisition, but also incentivizing partners to increase ongoing platform usage. The partner ecosystem expanded further, with over 12,000 organizations now certified. Snowflake is moving rapidly toward AI use cases and collaborative selling with partners, rather than core infrastructure driven solutions. SPR is very positive on SNOW and we expect a good report on Q3 and a strong guidance on Q4.
- **BOX: has** shifted their focus to their most productive partners, operational AI use cases and strategic alliances for workflow transformation. SPR is positive on BOX for Q3 and expect incremental improvement in Q4.

Vendors

Elastic (ESTC)

Partners we spoke with turned more cautious as fewer channel participants met or exceeded quarterly expectations, seeing rising competitive pressures and concerns over the sustainability of recent AI-driven momentum.

- Elastic continued its product innovation, introducing features such as enhanced AI models, new observability tiering, and serverless cloud capabilities on major hyperscaler platforms.

- Strong cloud revenue growth persisted, with enterprise clients consolidating workloads on Elastic's platform, but partners we spoke with noted potential challenges in the smaller business and self-service segments, where partners were leaned on most.
- New leadership changes, strategic technology integrations with AWS and Google Cloud, and additional compliance certifications were highlighted as positives, while overall partner performance metrics declined from the previous quarter.
- Two GSI contacts talked about Elastic's focus is on keeping customers on its generative AI journey and driving cloud adoption, but partners flagged the need for improved execution and efficiency going forward.
- Partners talked about better Q3/FY25 results. The SIs we spoke with, on average, reported revenue up 15% - 20% year-over-year, with Elastic Cloud revenue growing ~25%. even with the challenges around sustaining AI momentum.
- Compared to the previous quarter, the SIs spoke about saw strengthening demand for AI-driven and cloud-native data solutions, driven by Elastic's pivot toward Generative AI capabilities, including RAG and conversational search. These drove revenue, but not at the expected levels.
- Partners also noted an enhanced partner-driven sales execution and an increase in customer consolidation onto Elastic's platform, which drove both incremental deal flow and market momentum in Q3.

MongoDB (MDB)

Overall, the most important differences from the prior quarter included a surge in AI and modernization-driven deals, accelerated partner program activity, new product collaborations with cloud providers, and the impact of a leadership change energizing the partner ecosystem.

- According to partners, their MongoDB revenue exceeded expectations in Q3/FY25, driven by stronger-than-anticipated performance in both its Atlas platform and Enterprise Advanced (EA) business driving bigger deals.
- Compared to the previous quarter, new business growth was notable in Q3, especially in the non-Atlas segment, where several large multi-year deals contributed more to top-line revenue.
- GSI Partner sentiment cited diversified customer wins not just in classic developer workloads but increasingly in legacy application modernization and AI-driven projects, reflecting MDB's growing position as a pillar in AI-driven modernization for NoSQL operational databases.
- One of the most significant developments was the appointment of a new CEO, which created renewed engagement and optimism among partners. MongoDB delivered another quarter of strong revenue growth and new customer acquisition, in part due to higher partner-led wins and increased

demand for its Atlas cloud database services, which benefited from continuing expansions in AI and modernization projects.

- MongoDB deepened its alliances with AWS and Google Cloud, earning major partner awards and adding new joint AI offerings and competencies. The launch of new integrations and technical courses with both hyperscalers allowed partners to differentiate in the AI and application modernization space. Notably, the MongoDB AI Applications Program saw rapid expansion, bringing new partners from consulting and technology backgrounds into its ecosystem.

- Product-wise, MongoDB 8.0’s launch and the addition of features such as vector quantization and enhanced security opened new partner led solution opportunities according to many SI conversations we had.

Snowflake (SNOW)
Snowflake’s partner program received significant updates, including new incentives for resellers such as upfront discounts on resale deals and rebates for driving customer consumption. The company shifted its channel strategy to focus not just on new customer acquisition, but also incentivizing partners to increase ongoing platform usage.

- In Q3 2025, Snowflake announced a new strategic partnership with Palantir. This natively integrates Snowflake’s AI Data Cloud with Palantir Foundry and AIP, enabling joint customers to easily build and deploy AI apps, eliminating the need for duplicate data movement and helping customers achieve trusted, interoperable data pipelines and faster analytics. One GSI highlighted Eaton as an example, using the integration to enhance AI-powered manufacturing, supply chain, and customer engagement.

- The partner ecosystem expanded further, with over 12,000 organizations now certified. The focus among partners shifted decisively towards AI/ML, generative AI, and data-driven innovation using platforms like Snowflake Cortex AI and Snowflake Intelligence, compared to the previous quarter’s heavier emphasis on analytics solutions and cloud migration projects.

- The new incentives, joint go-to-market strategies, and technical integrations are intended to drive not just short-term adoption, but also long-term, consumption-based revenue growth and deeper ISV/cloud-provider collaborations. Snowflake is moving toward actionable AI use cases and collaborative selling with partners, rather than core infrastructure-driven solutions.

Overall, Q3 2025 saw an inflection where the partners focused more on AI-native integrations (Palantir, WTW, and CSPs), improved channel economics, and ecosystem maturity with the transition from enabling analytics to operationalizing AI across verticals and industries. Partners anticipate continued growth as customers transition to unified data and AI platforms.

BOX

Overall, compared to the previous quarter's incremental expansion, Q3 2025 marked a shift in focus to their most productive partners and integrations around operational AI, strategic alliances for workflow transformation, and more specialized use cases driven by partners.

- Partners talked about how Box deepened its strategic collaborations, especially with AWS, Anthropic, OpenAI, Google, TCS, Slalom, Deloitte, PCS, and IBM. SPR speaks with both TCS and Slalom. The major change was a multi-year agreement with AWS, bringing new integrations for Box AI agents, streamlined workflow automation, and foundational AI model access (Anthropic Claude, Amazon Titan) directly within Box. New offerings included an Amazon Quick Suite integration, customized capabilities for Amazon Q Developer, and compatibility with Bedrock AgentCore, enabling enterprises to build intelligent content apps and automate tasks more securely and efficiently. BOX' entire solution set is present and driven in the AWS Marketplace and has become a significant indirect revenue channel according to contacts we talked to at AWS.
- Box's partner activity also expanded with TCS, focusing on end-to-end intelligent content management and workflow automation for industries like financial services, healthcare, retail, and public sector. The TCS partnership highlighted customizable automation for financial services, coordinated AI initiatives for healthcare, and modernized content governance for regulated sectors.
- Box's technology partners and system integrators took center stage at BoxWorks in Q3. Partners showcased new implementations and sponsored product launches connected to Box AI, Box Hubs, and Box Extract. These technologies operationalized AI-powered document handling, smart metadata extraction, and automated process optimization for vertical-specific use cases.
- The Q3 quarter featured more aggressive go-to-market alignment with system integrators, role-based incentives, and deeper collaboration on solution-led selling. The aim: help customers replace legacy content management, centralize workflow intelligence, and expand usage of Enterprise Plus and Suite plans for unlimited Box AI access.

As always, we are happy to discuss in more detail, Important Disclosures:

Facts and the other information contained in this report have been obtained from public sources considered reliable but are not guaranteed in any way. No independent confirmation of the truth, correctness or accuracy of the information presented has been made by Sales Pulse Research, LLC.

This report is published solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or derivative. Sales Pulse Research, LLC accepts no responsibility for any loss or damage suffered by any person or entity as a result of any such person's or entity's reliance on the information presented in this report. Opinions and estimates expressed herein constitute judgments as of the date appearing on the report and are subject to change without notice.

Employees of Sales Pulse Research, LLC may from time to time acquire, hold or sell a position in the securities mentioned herein in this report.

All of the recommendations and views about the securities and companies in this report accurately reflect the personal views of the analyst(s) of Sales Pulse Research, LLC. No part of analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst.

No part of this document may be copied, photocopied, or duplicated in any form or other

Contact:

Tom Morphis
(404) 217-7626
tom@salespulse.net

Sarah Crane
Director of Channel Relationships and Business Development
(704) 989-2930
sarah@salespulse.net

Steve Thompson
BI and Analytics, Observability
704-467-6749
steve@salespulse.net

Michael Millar
mike@salespulse.net
941-209-8788
Greg Flick
UCaaS Contributing Analyst
greg@salespulse.net

Doug Laughlin
Cyber Security Contributing Advisor
doug@salespulse.net

Chris Cook
Contributing Analyst
chris@salespulse.net