

Summer

Highlights from
our research in AI and
software spending

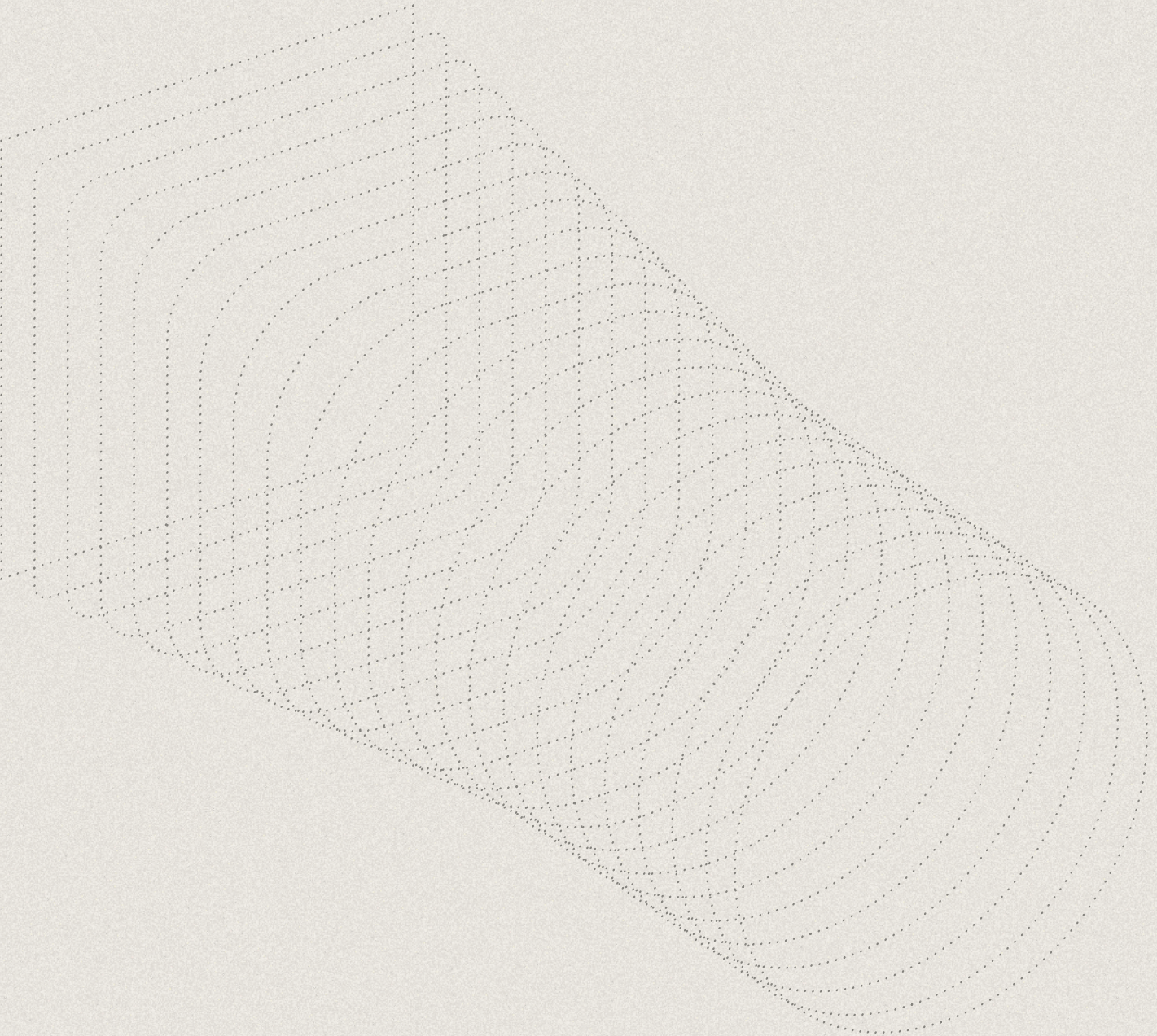
2026



Business Spending Report

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Introduction



A note from our economist

Recently, I've been thinking about mixed messages with respect to AI's impact on our economy.

If you're a business owner trying ChatGPT or Claude for the first time: it's nice to have, but is this really the technology that's going to vault the U.S. into a new paradigm of productivity growth?

If you're a college student: learn AI or get left behind. Also, if you join a company using AI, you're going to get laid off.

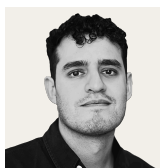
If you're a policymaker: tech companies will produce great wealth from this new technology, so much wealth that it might be a temporary bubble! But tech firms also need help in the form of deregulation and subsidies, even though they seem to be doing just fine without them?

These market participants all face the same issue: AI is a nascent technology for which there is little data to inform economic decision-making. Since I joined Ramp nearly two years ago, we've sought to bring more data to these conversations. Most recently, we published our first research paper on AI's impact on jobs and were featured in The New York Times, The Wall Street Journal, The Financial Times, and more.

But we've never been fans of one-off reports. This market is changing daily, so we update our outlook as new data comes in. Our main motivation is answering your questions about AI, software, and the state of business spend.

The research that follows is informed by questions from our customers. If you have questions about business spend, we might be able to answer them using Ramp data. You can reach me directly at ara.kharazian@ramp.com.

Sincerely,



Ara Kharazian

Ara Kharazian
Economist, Ramp

About this report

The Ramp Business Spending Report is a quarterly analysis of corporate spending trends based on billions of aggregated, anonymized transactions from over 70,000 businesses using Ramp Bill Pay and corporate cards.

Our transaction set is built using company models that extract line-item text from paid receipts and bills uploaded by the purchaser following a sale. We use internal and external data, alongside proprietary Ramp models, to categorize businesses in size, segments, and sectors. Small businesses represent companies with one to 24 employees. Medium-sized businesses represent companies with 25 to 99 employees. Large businesses include companies with 100 or more employees, including enterprise firms with thousands of employees. These and other report definitions are subject to change.

This report analyzes card and bill pay data observable by Ramp or data available from trusted third-party sources. Any conclusions should not be taken as an indication of a company's or Ramp's business performance. Data points are not inclusive of all Ramp businesses.¹

[See prior reports](#)



¹ This report is for informational purposes only and reflects the views of Ramp's Economics Lab as of the date of publication. The data used in this report is anonymized, aggregated, and derived from Ramp's platform and trusted third-party sources. It is not intended as investment advice or an endorsement of any particular product or service. All trademarks are the property of their respective owners. Any forward-looking statements are not guarantees of future outcomes and are subject to risks and uncertainties.

Key findings

- 01 **Anthropic surpassed OpenAI in adoption by U.S. businesses** for the first time. Anthropic adoption surged by 21.8 percentage points from January to July.
- 02 **Total headcount rises after AI adoption.** Companies that invest heavily in AI grew headcount 10.2% over the two years following adoption. Entry-level headcount grew even faster (12% over the same period). These gains are entirely driven by high-intensity adopters.
- 03 **Heavy adopters have significantly higher budgets per employee.** The top 1% of AI adopters on Ramp spend more than \$7,400 on AI per employee per month, and the top 10% spend \$650. Meanwhile, the median adopter spends \$11.95.
- 04 **Traditional SaaS vendors are increasingly charging for AI features.** While seat-based billing still dominates for these embedded AI products, usage-billed products now account for 36% of embedded AI spend, up from 24% a year earlier.

Ramp AI Index

The leading and fastest-growing software vendors by category

Since inception, the Ramp AI Index has focused on tracking simple business adoption: are firms using AI? But the share of businesses using AI is rapidly approaching 100%. Our focus is now shifting to tracking *intensity of adoption*. Our updated index now includes:

- 1 Monthly AI spend per employee
- 2 Granular filters like state, sector, business size, and funding background
- 3 Business spend on subscriptions vs. coding agents vs. tokens and APIs

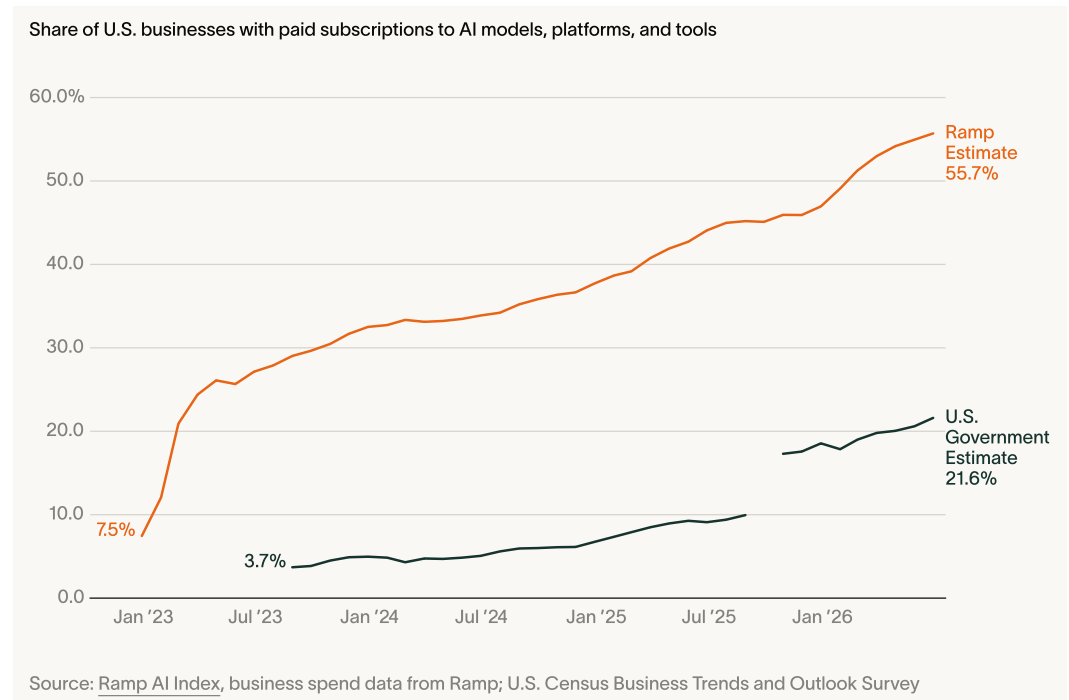
Few datasets track business AI adoption, and when they do, they're based on surveys that are unreliable and often disconnected from actual business behavior. We don't rely on surveys.

Our AI Index uses real transaction data: aggregated and anonymized card and bill pay spend from more than 70K U.S. businesses on Ramp.

Chart 01

Business AI adoption hits 55.7%, led by Anthropic gains

The share of U.S. businesses paying for AI services hit a record 55.7% in July, up about 5 percentage points from our last quarterly report. The spike was led by a surge in spending on Anthropic. Ramp's estimate of AI adoption is more than double the U.S. government's survey-based estimate (read why below).



Why is Ramp's AI adoption estimate so much higher than the government's?

The Census Bureau uses a survey to estimate AI adoption, asking businesses whether they use AI for any business function. Recent surveys by unaffiliated academics have estimated business adoption of AI lies between 40% and 85%. Ramp is the only data source that uses actual purchases of AI services to produce its estimate.

Chart 02

Anthropic surpasses OpenAI as the leader in business adoption

In April, Anthropic surpassed OpenAI in adoption by U.S. businesses for the first time. Anthropic adoption spiked 21.8 percentage points from January to July, and it now leads OpenAI by 3.8 percentage points. Over the same period, OpenAI adoption fell by 1.4 percentage points.

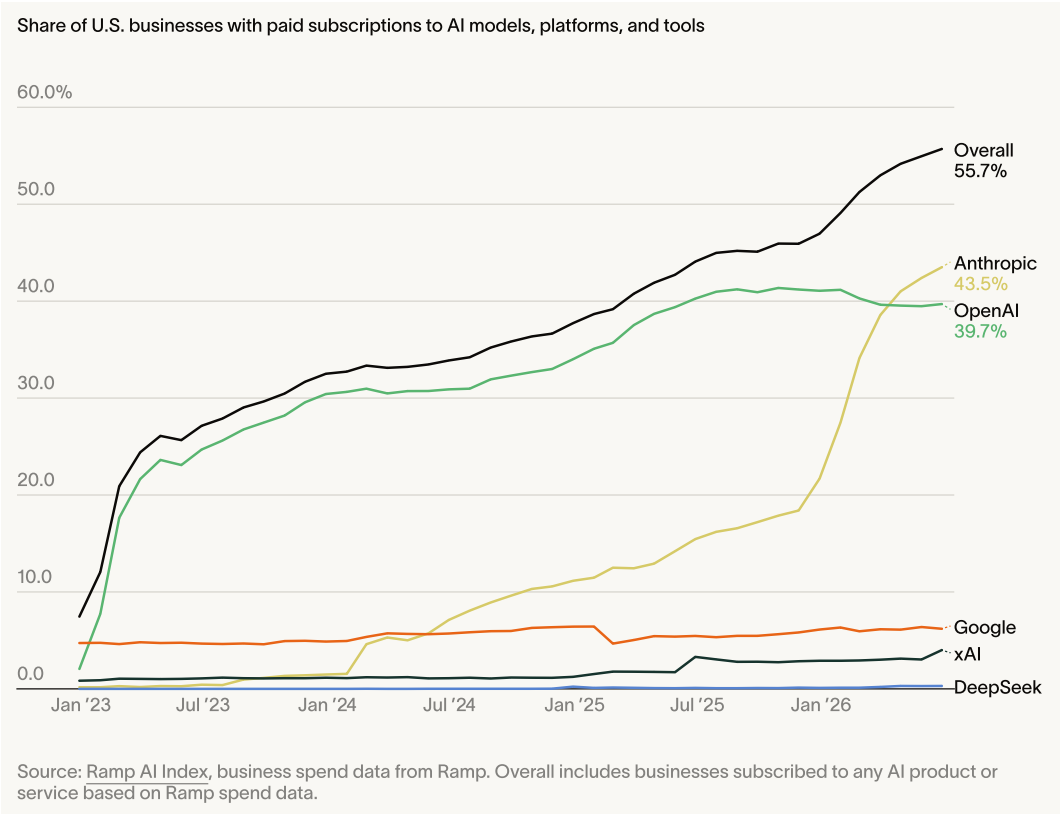


Chart 03

Middle-of-the-pack sectors are closing the AI adoption gap

Every sector Ramp tracks rose since last quarter's report, but middle tiers gained the fastest since our last report. Manufacturing led adoption gains, up eight percentage-points, followed by construction and healthcare, both up about seven points. Finance and insurance was up over five points.

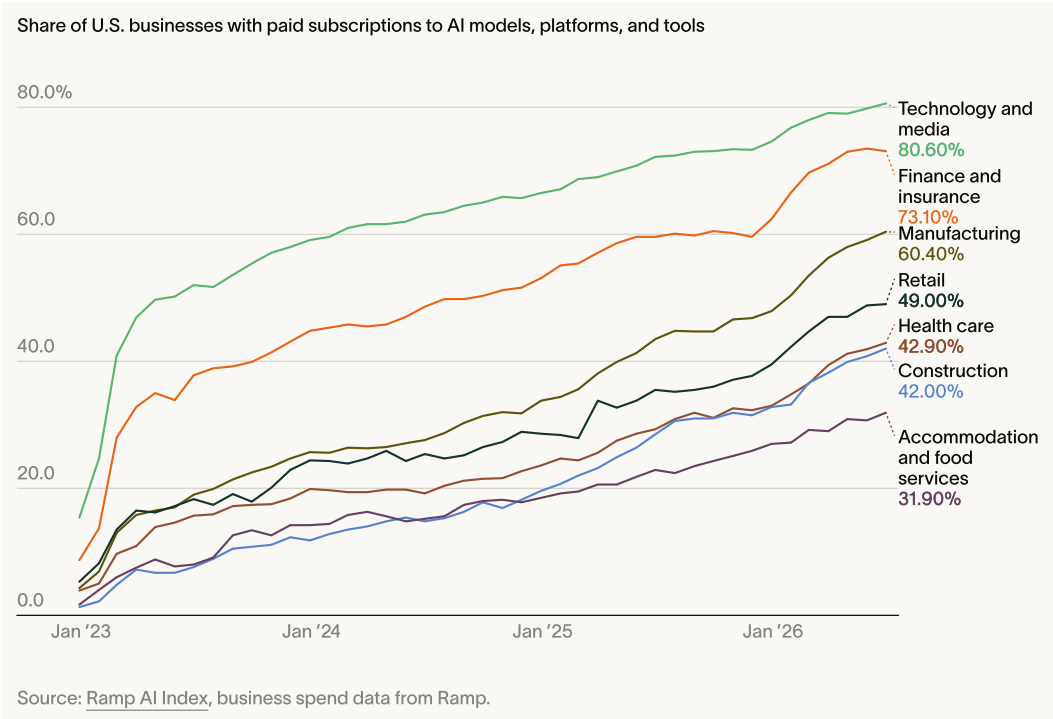


Chart 04

Nearly half of small businesses now adopt AI

The larger a business is, the more likely it is to adopt AI tools and services. Still, nearly half of small businesses (49.5%) now pay for AI.

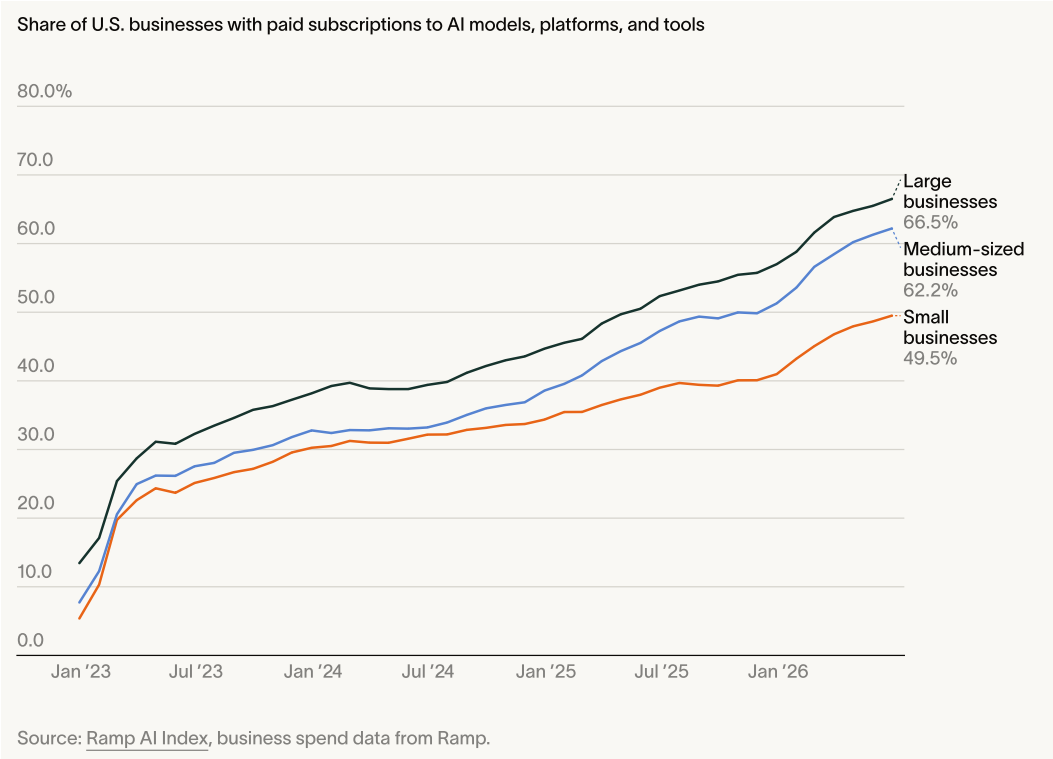


Chart 05

AI-pilled firms have significantly higher budgets per employee

The top 1% of AI adopters on Ramp spend \$7,400.50 on AI per employee per month, and the top 10% spend \$650. Meanwhile, the median adopter spends \$11.95.

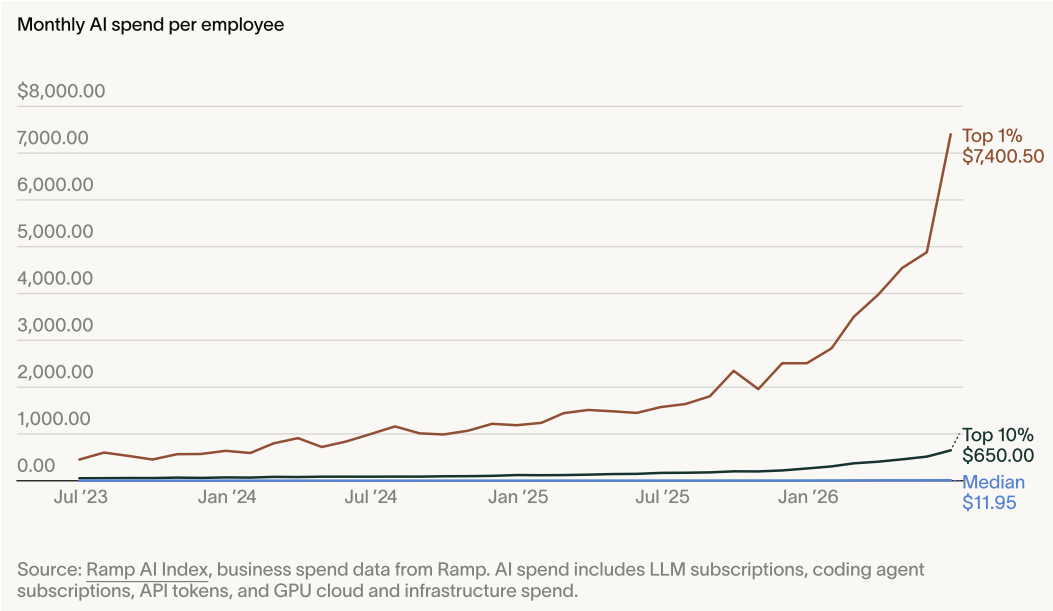


Chart 06

VC-backed companies spend the most per head on AI

Venture capital-backed businesses spend over 10x more on AI per employee than PE-backed firms. Venture-backed companies lead in AI adoption (with an 80% adoption rate) as VC firms influence portfolio companies to use the latest tools.

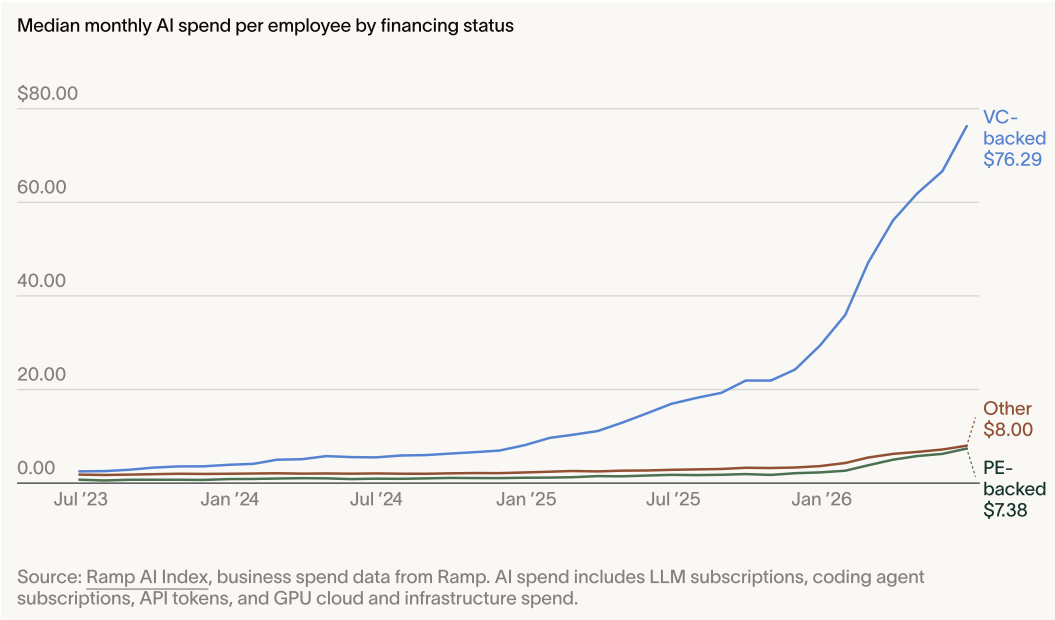


Chart 07

Smaller companies spend more per employee on AI

Small companies spend \$22.79 per month per employee on AI, versus \$9.28 for medium companies and just \$3.39 for larger companies.

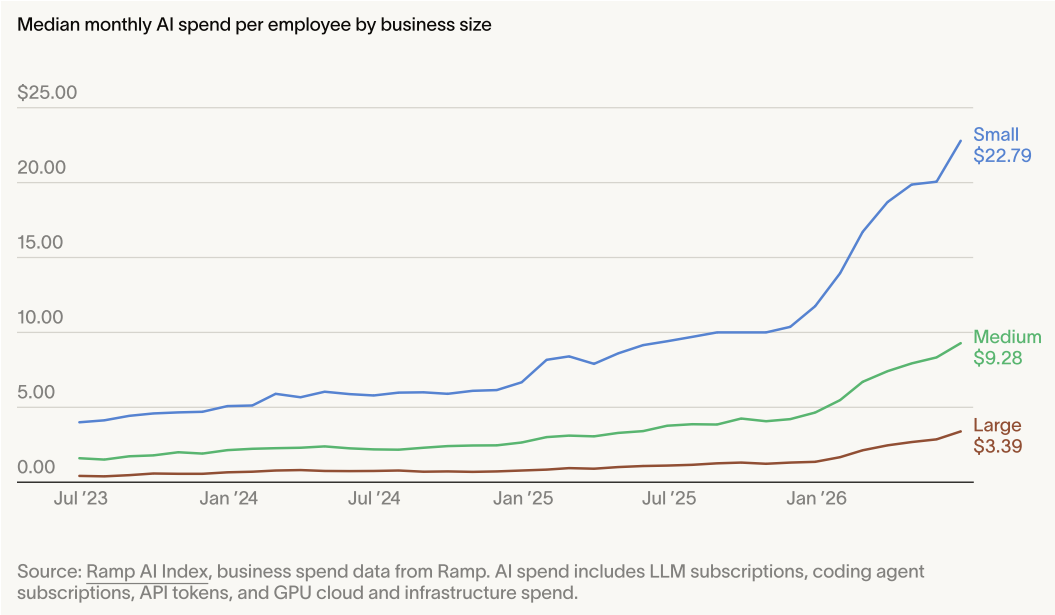
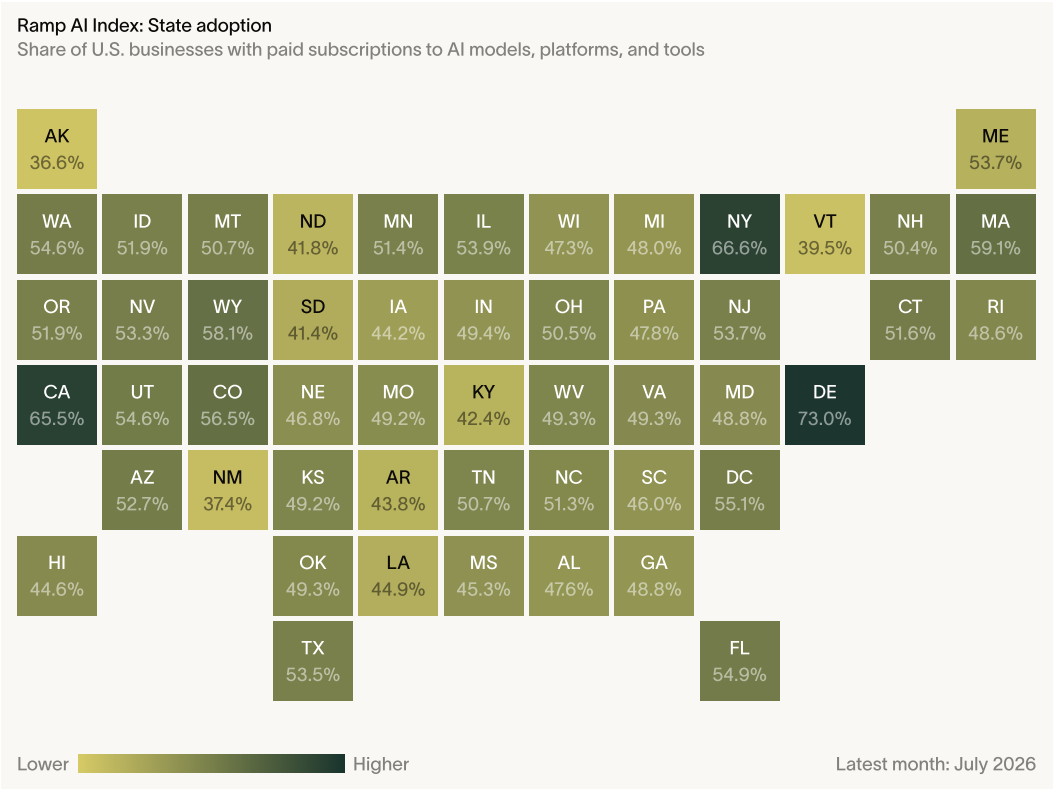


Chart 08

50 states of AI: Delaware leads in AI-adopting businesses

The state famous for LLCs should be famous for LLMs. At 73% adoption, the corporate capital of the world has nearly a 10 percentage-point lead over AI hubs like California and New York.



A New Look at AI's Impact on Jobs

The most important economic question of this decade is how AI will affect jobs. And yet there wasn't a good dataset to answer it. There's been some work, using surveys that ask firms who they're hiring or firing. But further research has shown people aren't really good at answering those surveys, and reasons for firings tend to be mixed. Other research tracks jobs based on AI "exposure" scores, but economists disagree on the validity of those scores, too.

Ideally, we'd have a very simple dataset. These firms adopted AI. These similar firms didn't. *Did jobs go up or down?* So we built it.

This summer, we released our first research paper: **A New Look at AI's Impact on Jobs**.

We used AI spending from Ramp card and bill pay data, linked to Revelio Labs workforce records for 21,559 firms in the United States. Here's what we found:

- 1 **Firms that heavily adopt AI grow headcount 10.2% over the two years following adoption, and entry-level headcount at these firms grew even faster (12%).**
- 2 **AI adoption and the associated gains are unevenly distributed.** AI adopters are already larger, more engineering-intensive, more likely to be venture-backed, and faster-growing than non-adopters. These firms then grow faster upon adoption.

The following charts highlight our findings.

Chart 09

Total headcount rises after AI adoption

Companies that invest heavily in AI grow headcount 10.2% over the two years following adoption. These gains are entirely driven by high-intensity adopters. Low-intensity adopters see no statistically significant change.

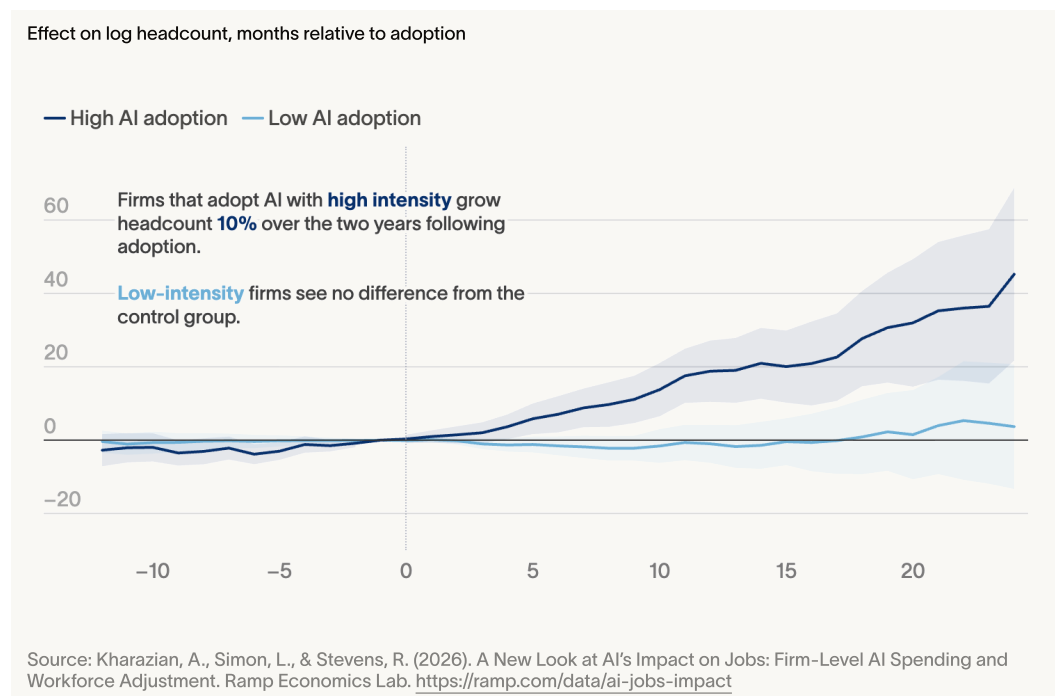
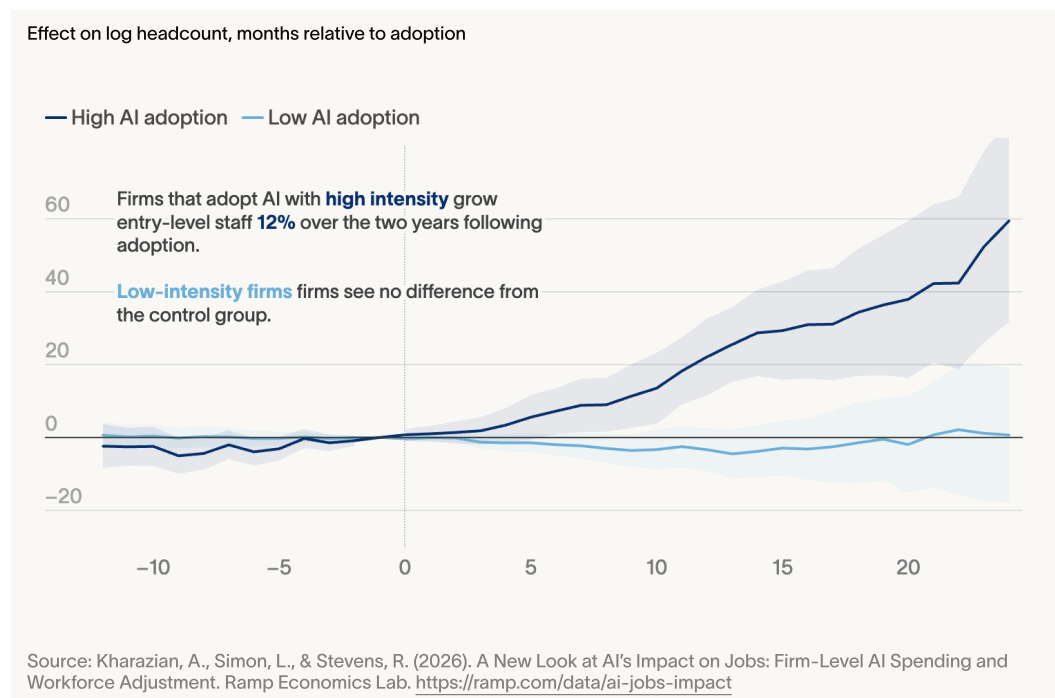


Chart 10

Entry-level headcount rises after AI adoption

Entry-level hiring rose 12% over the two years following adoption at the companies making the largest AI investments. At the end of the 24-month analysis period, firms in the high-intensity group also increased their workforce share of entry-level workers (up 1.15 percentage points compared to the control group).



Ramp Rate

The leading and fastest-growing vendors by software category

Software purchasing decisions are leading indicators of broader industry shifts.

Software stocks have struggled this year over worries that AI agents will replace many enterprise SaaS uses. But while business spending on AI models is rising fast, spending on category-specific vendors is also rising. Businesses are boosting category-specific and seat-based spend even as model spending surges.

Our Ramp Rate directory tracks market share, business adoption, and growth trends across software vendor categories, highlighting the fastest-growing and most adopted vendors, backed by transaction data across 70,000+ businesses on Ramp.

One of the biggest recent trends: AI-native and AI-adjacent vendors are gaining ground in new categories. For example, adoption of Answer Engine Optimization (AEO) vendor **Profound** is up 25% year-over-year. And AI meeting notes app **Granola** is up 23%. Meanwhile, AI support bots are emerging as one of the clearest enterprise AI use cases. **PolyAI** is #1 on the trending list, and **Sierra** is #4. This is a rare category where AI's effect can be directly measured (e.g. resolved CX complaints, average time to close a ticket).

But despite the rise of AI-native vendors, incumbents like **Figma**, **GitHub**, and **Salesforce** continue to capture the lion's share of total spend in their categories, suggesting that the SaaSocalypse is not now.

Meanwhile, several traditional SaaS vendors (including the three listed above) are **beginning to charge for their AI-powered features**. Many initially bundled these tools into existing subscriptions at no extra charge while they were still in beta. Now that the testing phase is ending, AI is becoming a paid add-on.

These features tend to be billed either as seat-based or consumption-based. The cost difference between billing models is significant. If usage-based billing takes off, a sea change in SaaS spending could follow.

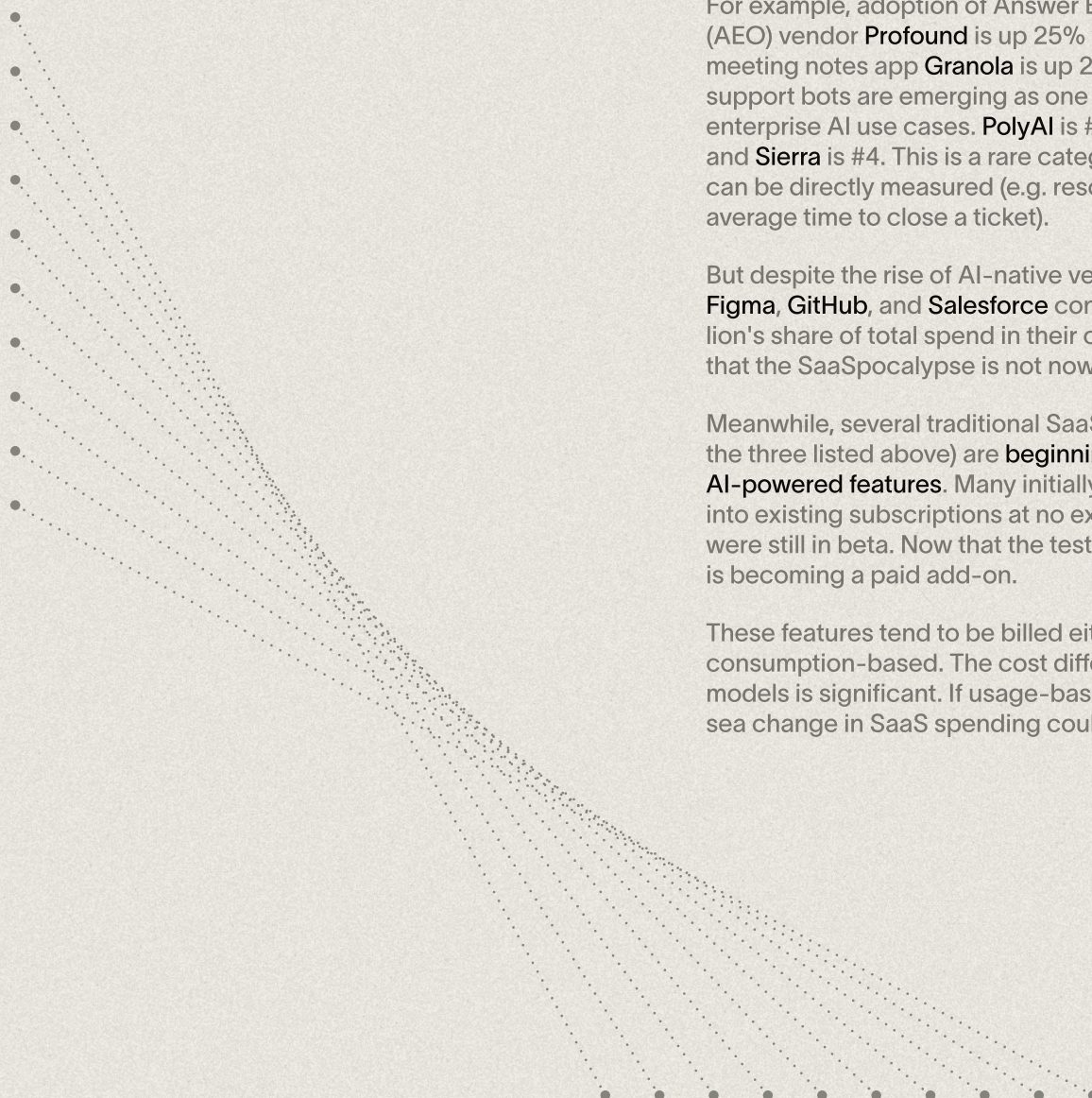


Chart 11

Traditional SaaS vendors are increasingly charging for AI features

Fourteen percent of traditional SaaS vendors billed for an AI-powered feature in the past year, up from 8% a year earlier. These features, such as chat and agent subscriptions, can be billed as seat or tier-based or as consumption-based (metered API usage).

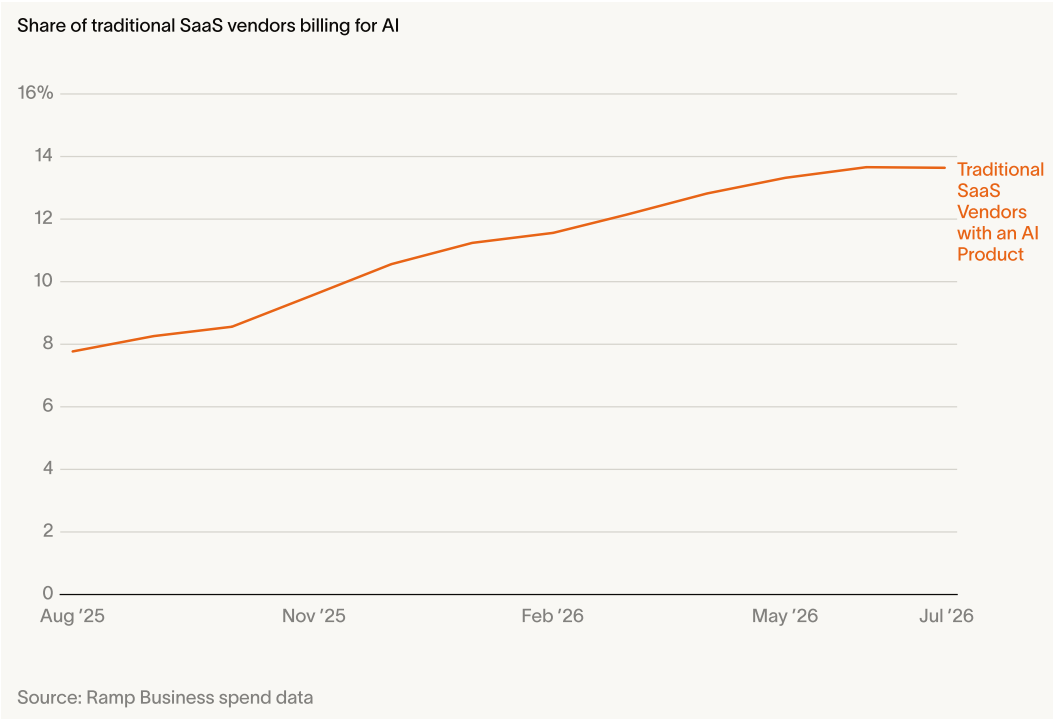


Chart 12

Seat-based billing still dominates for embedded AI products

Of traditional SaaS vendors billing for AI, the share of vendors who exclusively bill on a seat-based model far exceeds the share of usage-only and dual-billing model vendors. 9% of traditional SaaS vendors use a seat-only model, versus 3% that bill based on usage-only and 2% with dual-billing models.

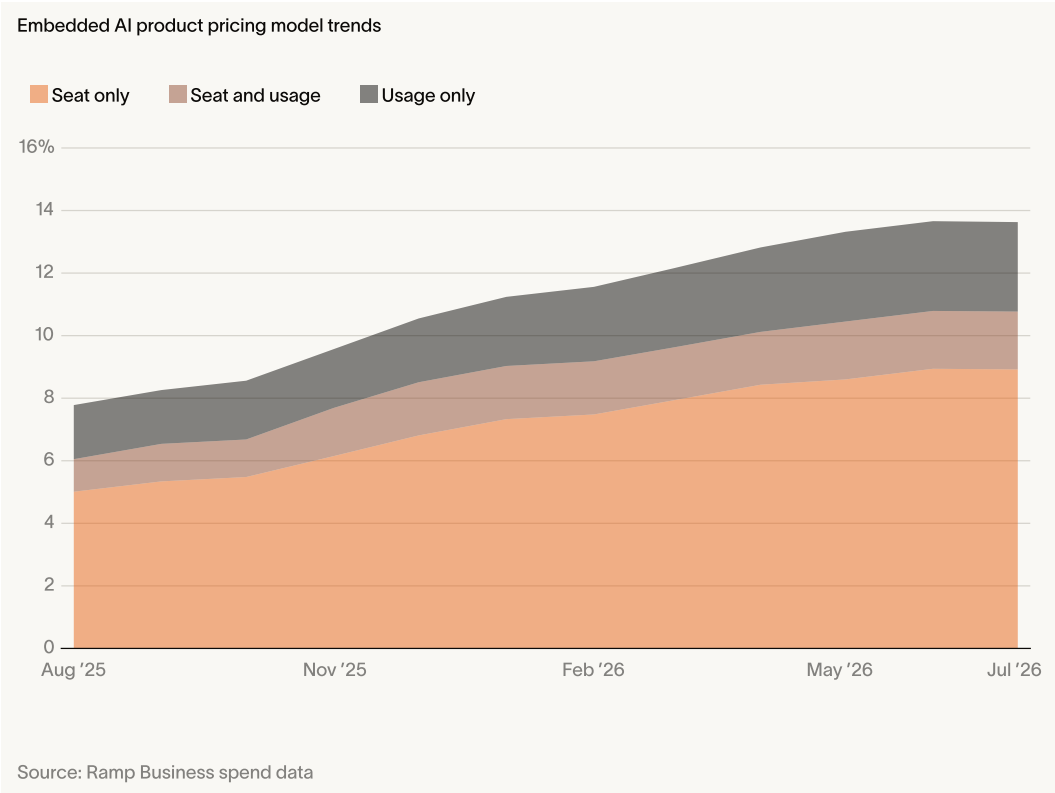
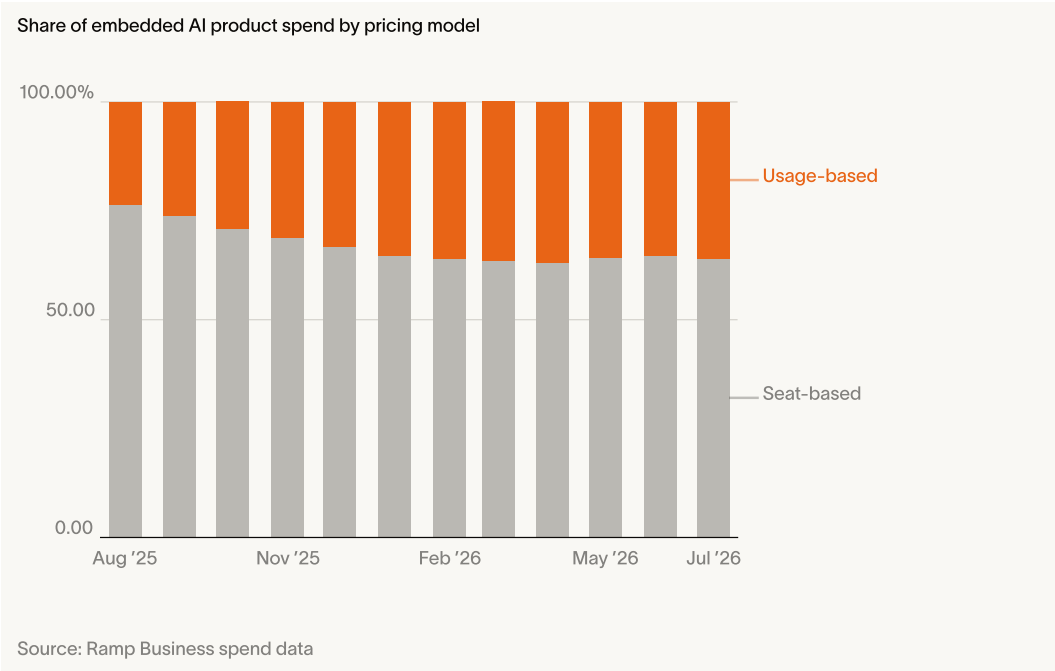


Chart 13

The cost difference between usage and seat-based models is significant

Usage-billed products now account for 36% of embedded AI spend, up from 24% a year earlier, even as they remain a minority among traditional vendors. The median business billed based on usage spends 10.6x more annually on embedded AI SKUs than one paying only for seat-based products.



Watercooler Data

Miscellaneous data of interest from
our Leading Indicators newsletter

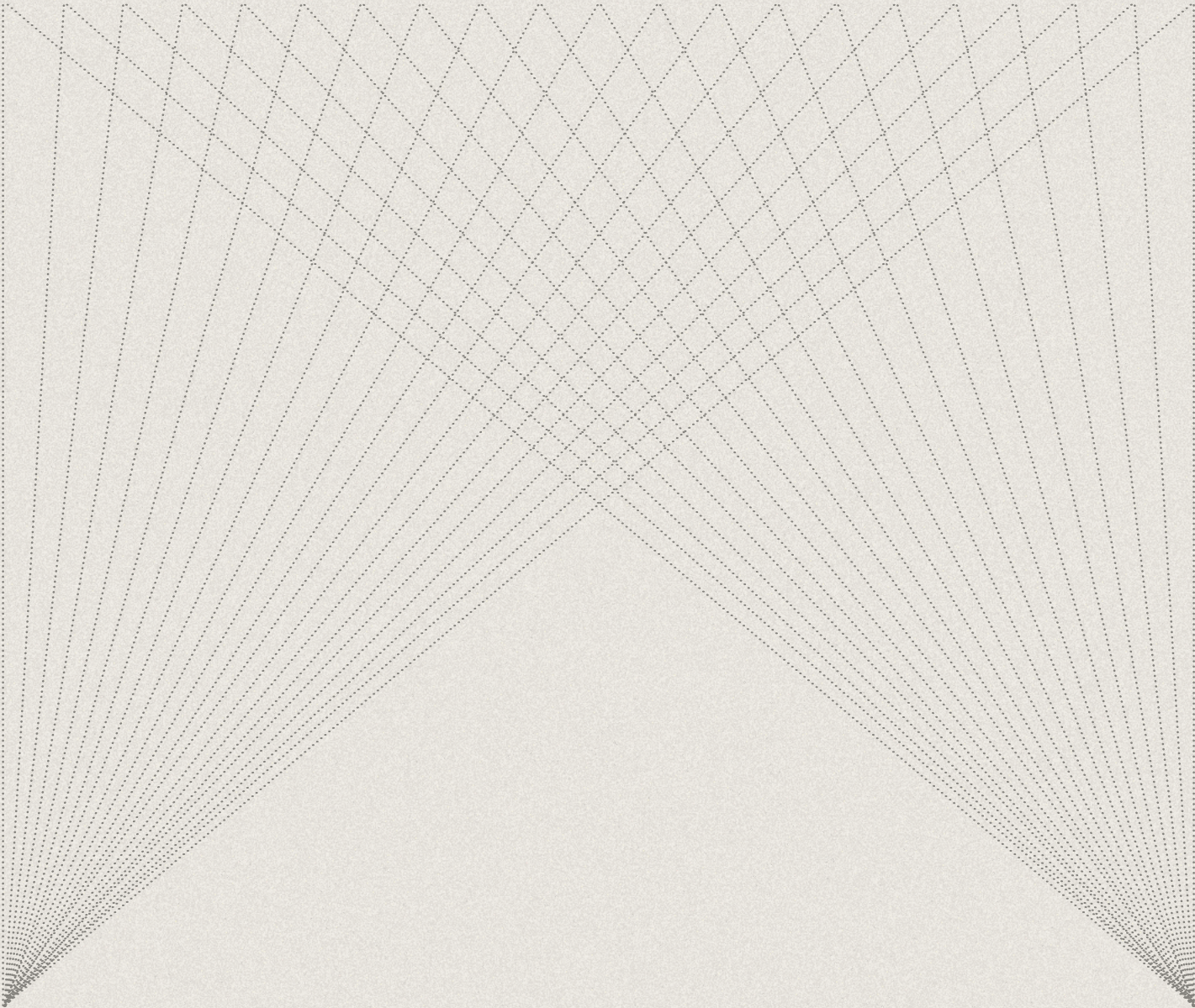


Chart 14

Corporate America flies on Starbucks

Starbucks is by far the most-expensed restaurant on business trips booked on Ramp. Over the past year, the java giant had more transactions than the next three chains combined. It sees about 6x more travel transactions than coffee rival Dunkin’.

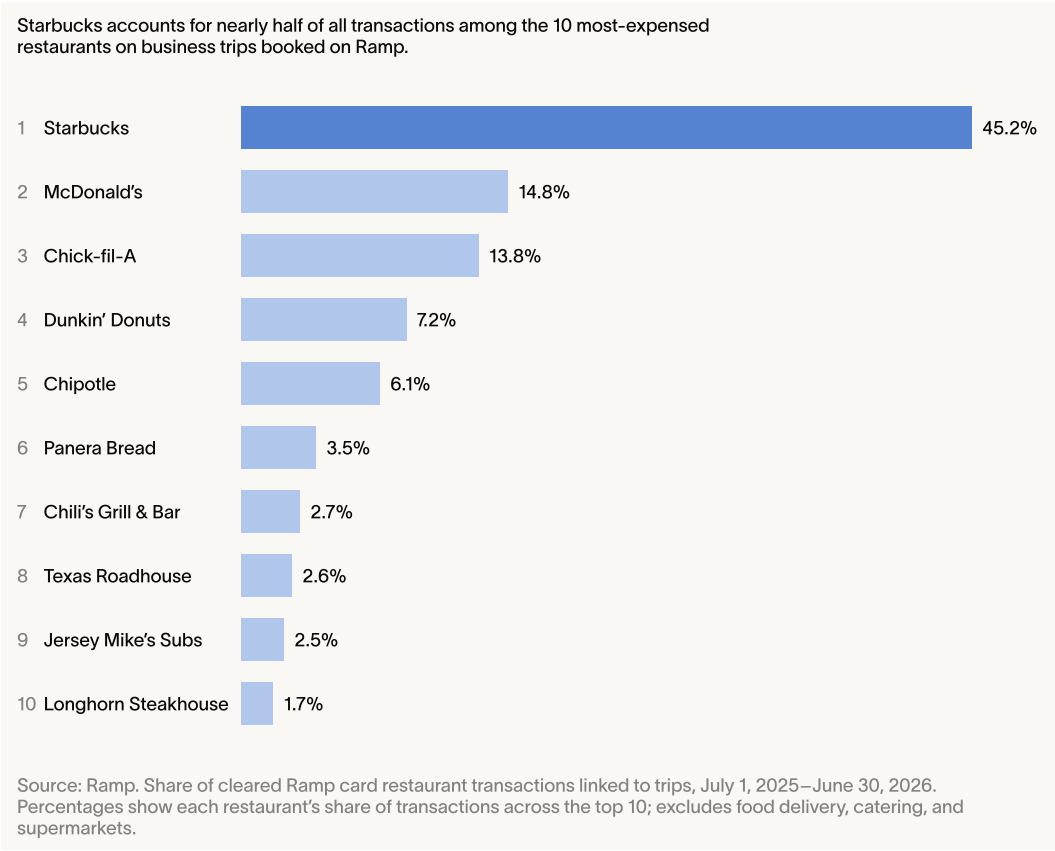


Chart 15

Flight prices spike for the top corporate travel routes

Catching flights to catch meetings isn't what it used to be. Prices for the top five city pairings booked on Ramp all saw double-digit increases in Q2 compared to a year earlier. San Francisco (SFO) pairs saw the biggest surges, led by the Seattle (SEA) and SFO pairing, up 41%. The median price for the 2-hour-ish flight was \$637. The LAX-SFO pairing wasn't far behind, up 36% to \$374.

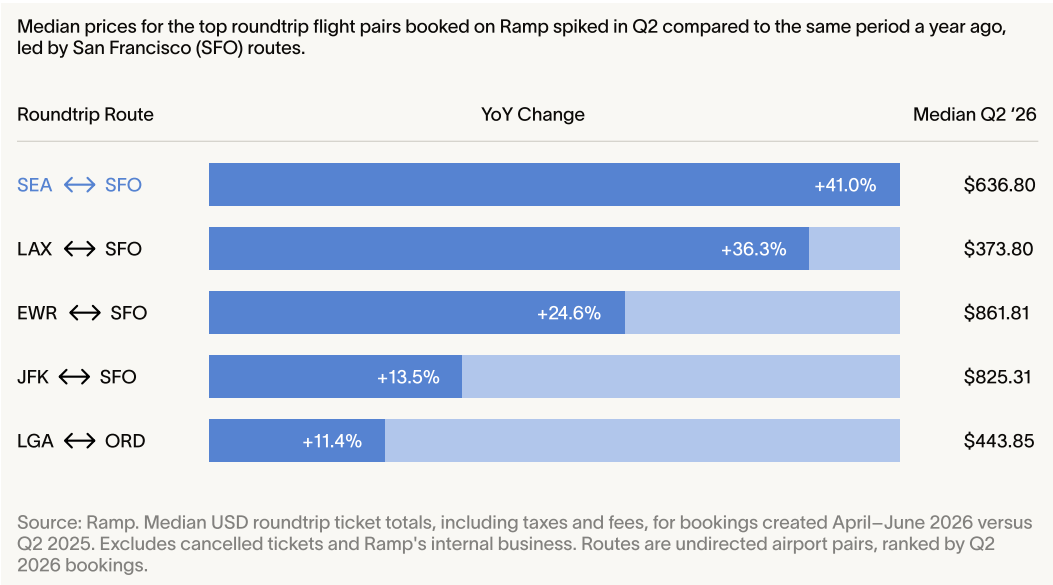


Chart 16

The FIFA premium on corporate stays

Businesses weren't booking World Cup trips. They were booking regular business travel to corporate hubs like NYC and Atlanta that happened to be hosting the tournament. Ramp Travel data shows companies paid a premium for employee stays in host cities, even if their team offsite or client visit had nothing to do with soccer (sadly, usually the case).

Median hotel rates paid by corporate in World Cup host cities climbed significantly leading up to the tournament.

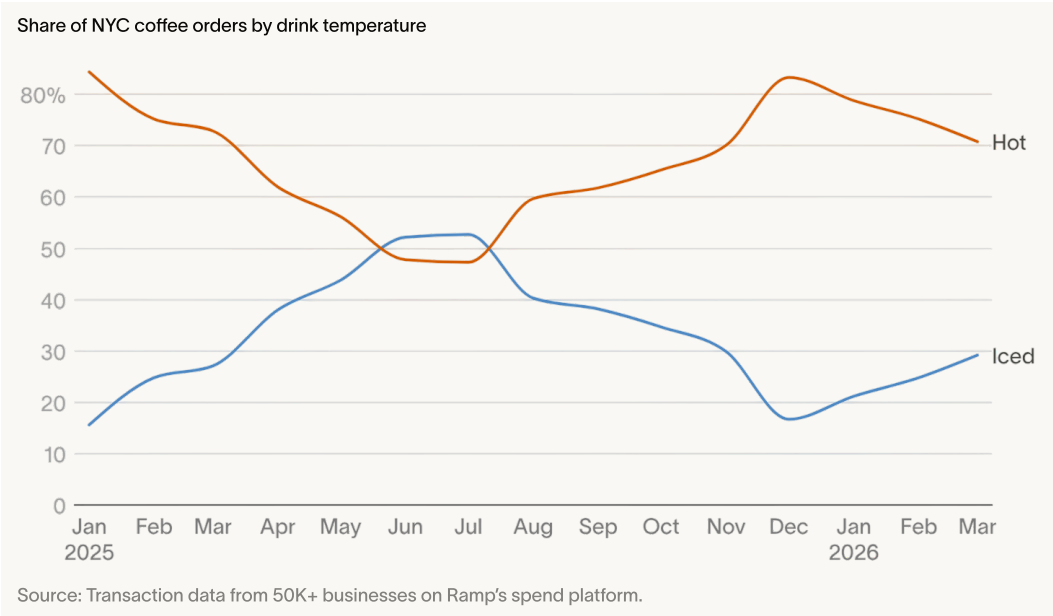
Month	2025 Median	2026 Median	YoY lift
June	\$248	\$348	+40%
May	\$235	\$377	+60%
April	\$229	\$329	+44%
March	\$222	\$297	+34%
February	\$219	\$266	+22%
January	\$230	\$246	+7%

Source: Ramp. Median booked nightly rates calculated from Ramp Travel hotel bookings in World Cup host cities by booking month.

Chart 17

Summer is not enough to break NYC's hot coffee habit

New Yorkers like it hot (always). Ramp transaction data shows that in NYC, hot coffee purchases dominate iced orders for most of the year. Even in the sweltering heat of summer in the city, cold brews barely have a lead.



About Ramp

Ramp is how companies save time and money on every dollar they spend. It's the smart financial infrastructure behind every card swipe, invoice, and reimbursement – streamlining approvals, processing payments, and closing the books automatically. More than 70,000 organizations, from family farms and space startups to the Fortune 100, have saved over \$12 billion and 27 million hours with Ramp. For the median customer, that translates to 5% savings on expenses and 16% revenue growth in their first year. Founded in 2019, Ramp powers over \$200 billion in purchases annually.

Learn more at ramp.com



Credits

Data

Ara Kharazian, Cara McCabe, Ian Macomber

Editorial

Rebecca Moretti

Creative

Kyla Arsadjaja

Comms

Lindsay McKinley, Nikki Neumann, Nathan Allebach

Marketing

Danielle Poublon, Grace Cummins, Alexa Jacques, Mehrisa Malik

Legal

Thomas Hopkins

