Winter

Highlights from
our research in AI and
software spending

2026

Business Spending Report

ramp

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Introduction

A note from our economist

Every once in a while, I'm invited to speak to a hedge fund or investment group about AI trends.

Recently, I gave a talk to an AI-exposed venture fund. I shared my thoughts on the latest Ramp data. I shared that we see an increasingly competitive market across the supply chain, especially for model makers like OpenAI and Anthropic.

I shared that competitive dynamics have driven down the price of AI and created new margin pressures against the labs, which we see getting fiercer as other American labs enter the frontier, like NVIDIA and SpaceXAI. I presented data that showed risks ahead for AI companies.

After I finished my presentation, the first comment was: "We need to get you some OpenAI stock."

I know it was a joke – and if the investor in question is reading this, please take no offense – but the comment reminded me how important my job and Ramp's dataset are.

This discourse, around AI and our economy, invites a lot of self-interested punditry. It's rarely informed by data. My promise to readers is that we will only report our thoughts, confidently backed by our research and data, and never motivated by our self-interest. This report follows that convention.

Sincerely,



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 85,000 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 by size, segment, and sector. 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 **AI adoption is widespread, but the pace is easing.** Nearly 56% of Ramp businesses now pay for AI tools and services, up 1.1 percentage points from July. But adoption growth has slowed, suggesting we may be at the top of the S-curve.

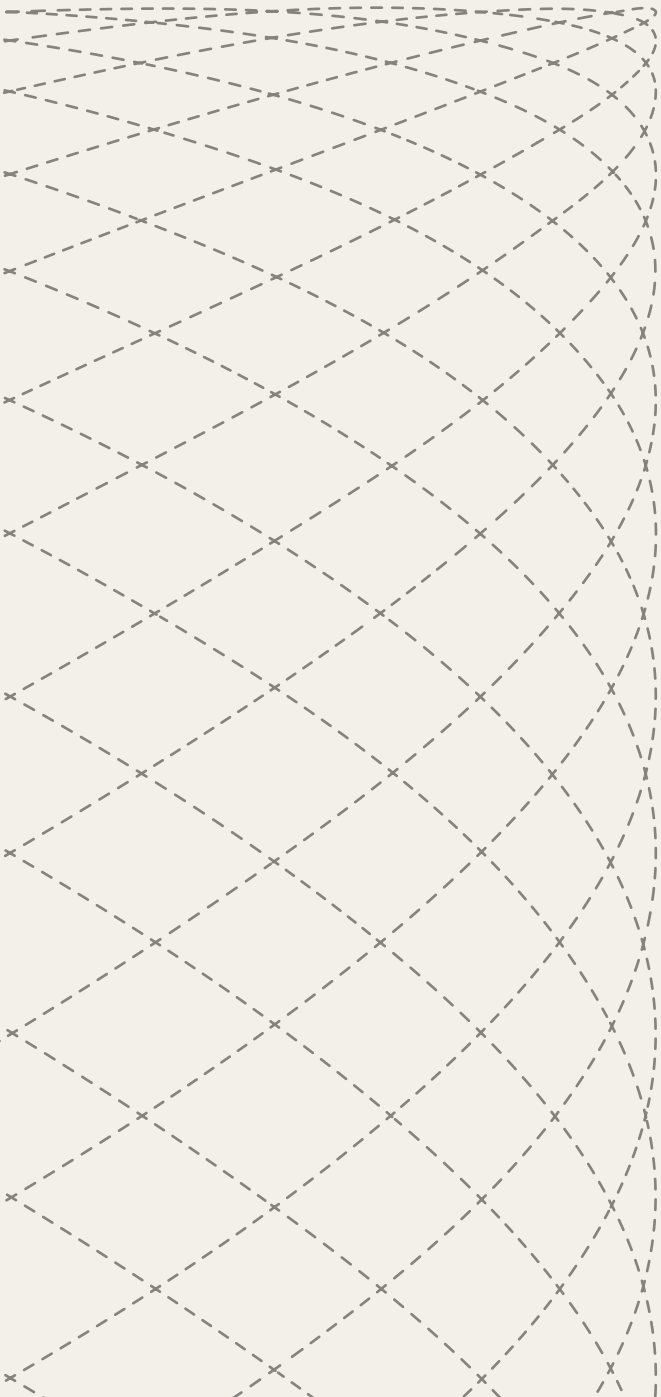
02 **Token volumes are surging while token spend slows.** While token usage spiked, we saw two straight months of virtually no growth in token spend. Token prices have fallen as providers compete on price, underscoring the importance of tracking usage alongside cost.

03 **AI now accounts for a meaningful share of observable business spending.** Purchases of AI tools and services reached 5.8% of Ramp business spend excluding payroll in September, compared with 0.8% in July 2023, showing how far AI budgets have expanded.

04 **AI model relationships are increasingly fluid.** The three-month average share of firms whose top model provider changed, measured by token spend, reached a record 8% in September. As providers compete, businesses are increasingly reallocating their token spend.

Ramp AI Index

Timely and accurate measurement of AI adoption by American businesses



The Ramp AI Index was started to answer a simple question: are firms using AI?

But whether businesses will adopt AI is no longer the key question. Our AI Index shows that nearly 56% of U.S. businesses now pay for AI tools and services.

The big question now is how to manage and measure these investments. The shift from seat-based contracts to volatile, token-based billing has created a blind spot for finance teams in this fast-growing spend category.

That's why our focus is now shifting to tracking the intensity of AI adoption. We've expanded the Ramp AI Index to include:

1. Token price, spend, and volume trends
2. AI's share of overall business spend
3. Granular filters like sector and business size

You'll find all these and more in this report. Few datasets track business AI adoption, and when they do, they're based on surveys that are often disconnected from actual business behavior.

Our AI Index uses real transaction data: aggregated and anonymized card and bill pay spend from more than 85,000 U.S. businesses on Ramp.

Chart 01

Business AI adoption hits 55.9%, but growth is slowing

The share of U.S. businesses paying for AI services hit a record 55.9% in September, up just 1.1 percentage points from July. Adoption growth has slowed significantly, suggesting we may be at the top of the S-curve.

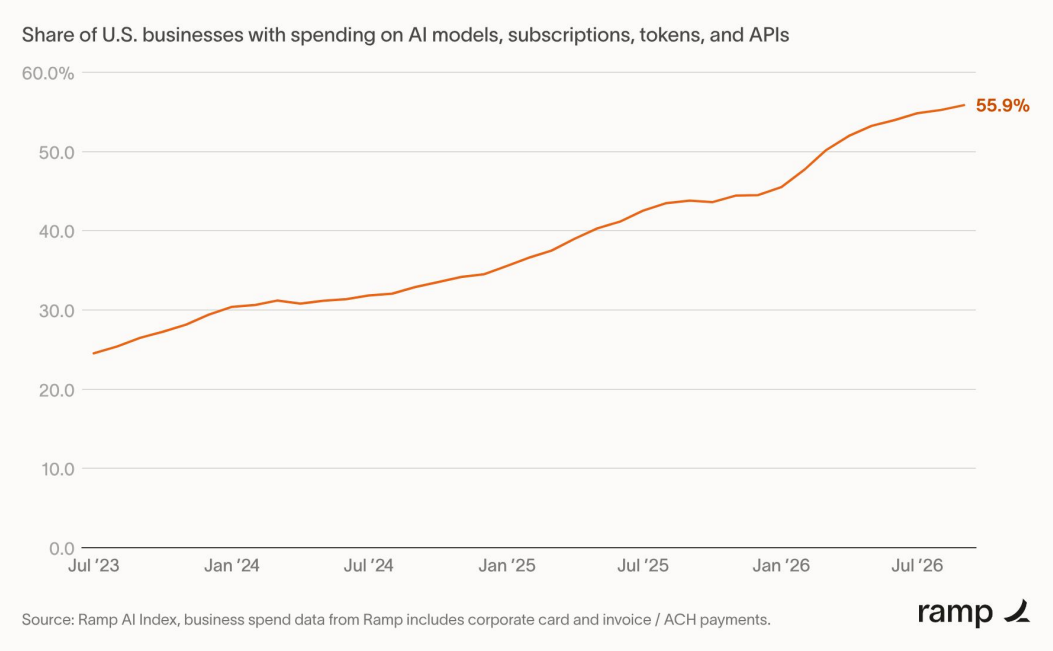


Chart 02

OpenAI's adoption growth outpaces Anthropic's

OpenAI narrowed Anthropic's lead in business AI adoption. From July to September, OpenAI adoption among Ramp businesses rose 1.1 percentage points to 40.6%. Anthropic, which surpassed OpenAI in April after a large adoption spike, gained 0.6 percentage points over the same period.

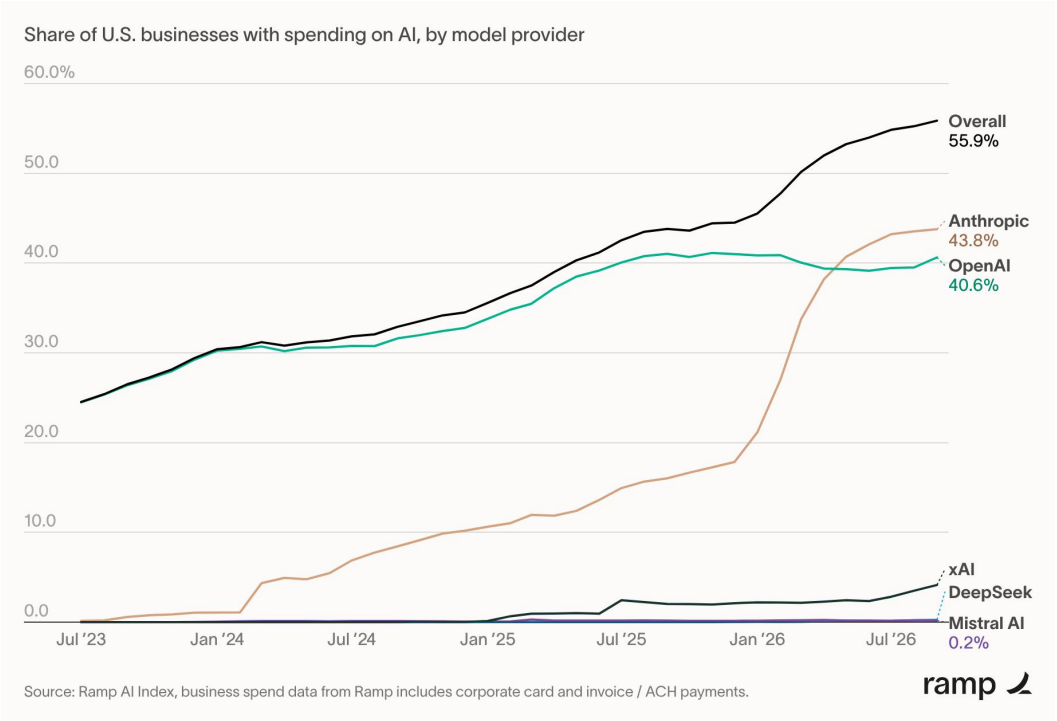


Chart 03

AI share of business spend nears 6%

AI's share of business spend excluding payroll hit 5.8% in September as businesses increasingly rely on artificial intelligence tools and services, both for internal and customer-facing work.

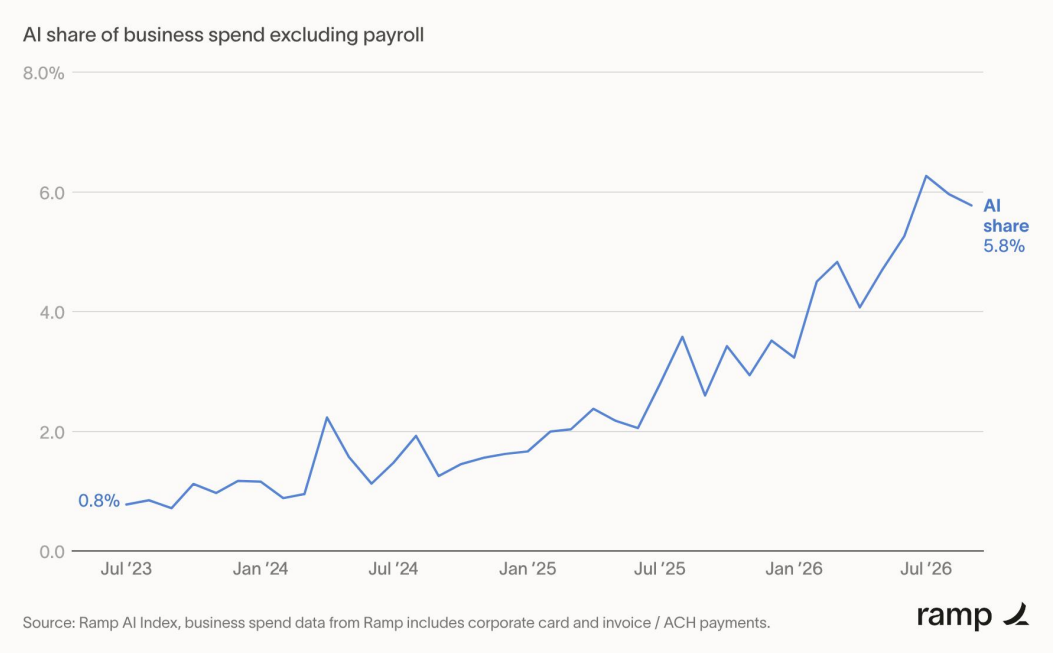


Chart 04

Tech sector adoption growth stalls

The first half of the year saw significant adoption growth for almost every sector Ramp tracks. Finance spiked about 12 percentage points from January to July. The second half has been slower, especially for the tech sector. The AI adoption rate in technology and media has been virtually unchanged since July, and dipped 0.1 percentage points from August to September.

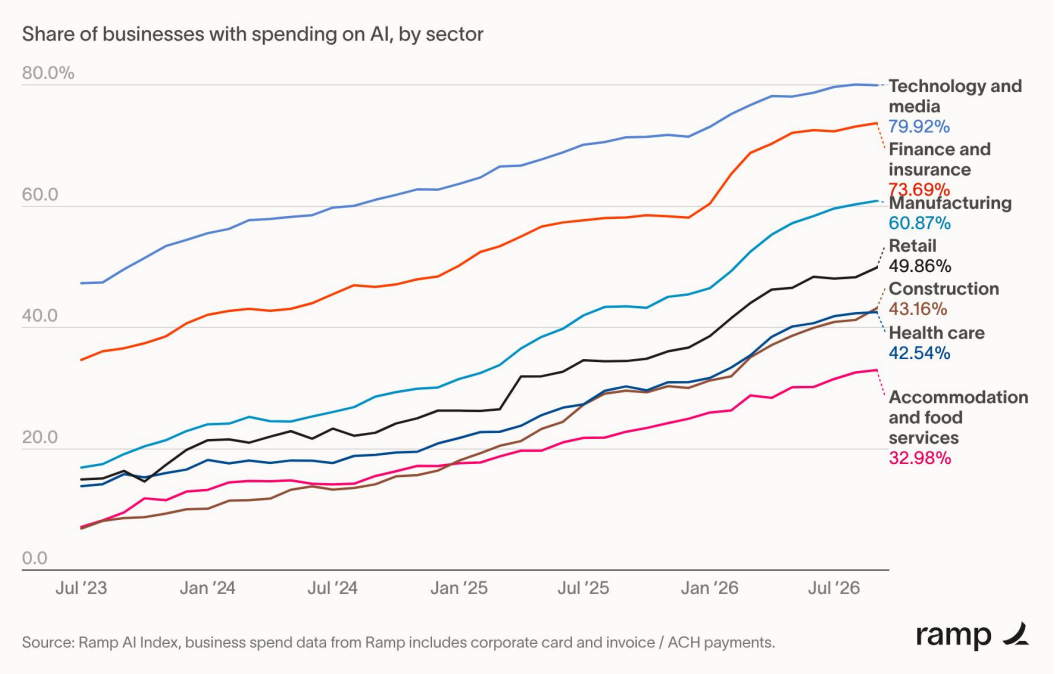
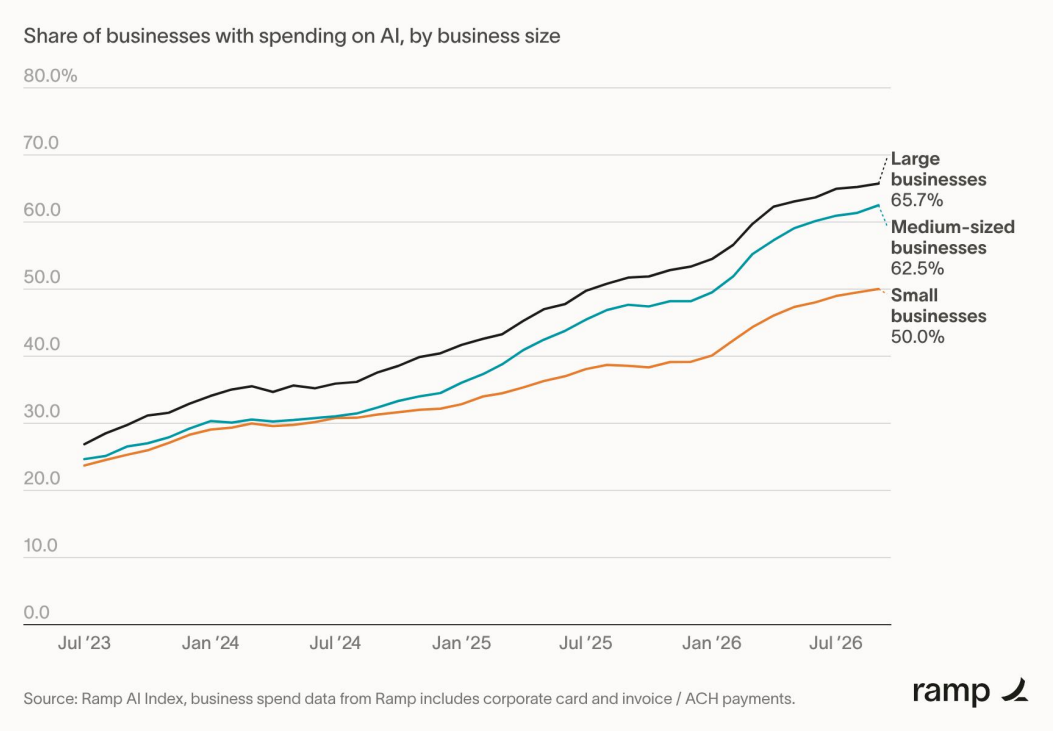


Chart 05

Half of small businesses now pay for AI

The larger a business is, the more likely it is to adopt AI tools and services. In September, small businesses reached the midpoint of AI adoption, hitting 50%.



Tokenomics

Token spending trends and insights from the Ramp AI Index

The AI race is starting to be run on the pricing field, and we're seeing that reflected in the data.

Locked in a fierce competition, OpenAI and Anthropic have announced a series of back-to-back price cuts and rolled out cheaper models. The result:

1. Ramp AI Index shows that **AI spend fell even as token volumes increased.**
2. It's not because U.S. companies are switching to cheaper open-source AI models. Open-source models make up less than 5% of token spend on Ramp, suggesting that the decline in spend is driven by price cuts introduced by OpenAI and Anthropic.

Meanwhile, **businesses are changing AI model providers more than ever.** With low vendor loyalty and no lock-in, the price war isn't likely to cool any time soon.

Chart 06

AI token spending growth slows while usage surges

Token volumes are surging while token spend growth is stalling. August and September saw virtually no growth in token spend. Spend rose at the beginning of October to a new peak, 1.5% above the previous peak in August, but the slowdown is evident.

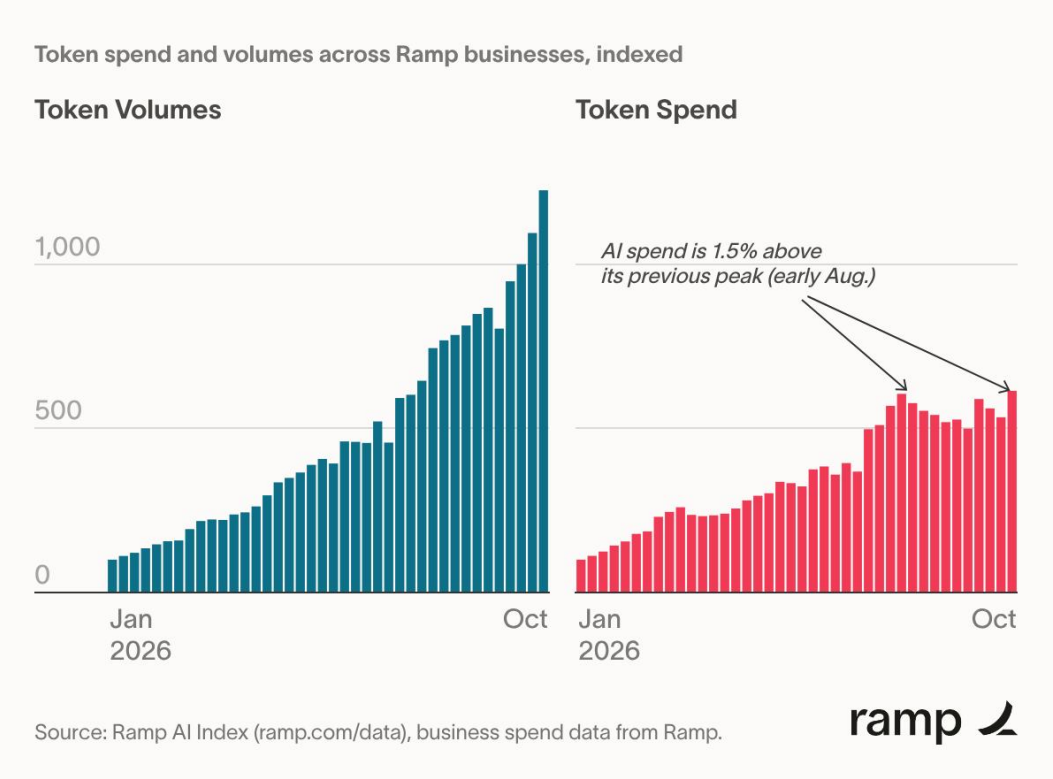
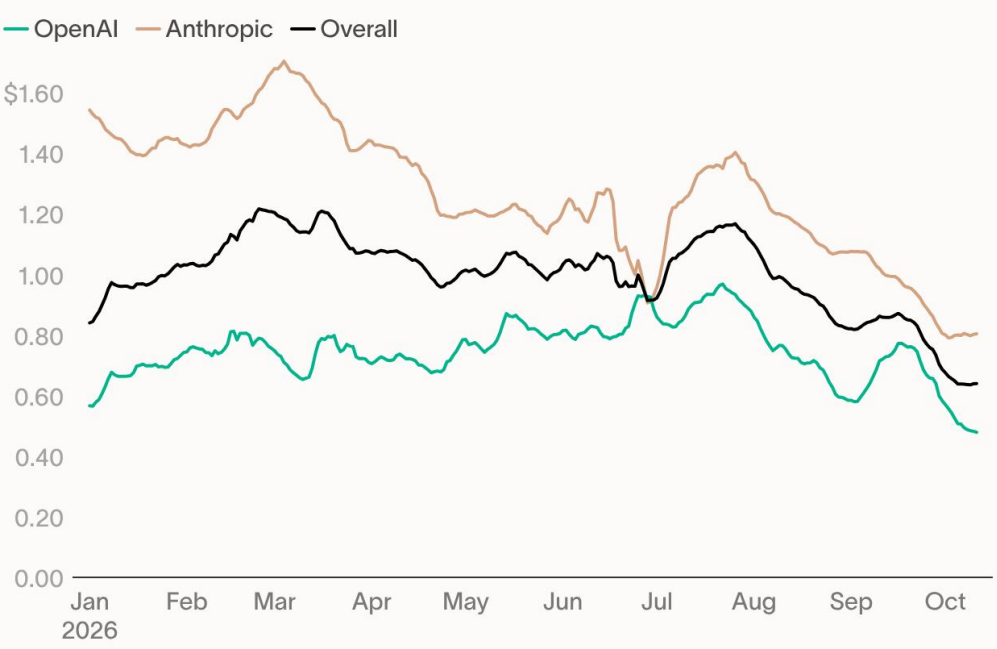


Chart 07

AI token prices are falling

The slowdown in token spend coincides with a sharp decline in token prices. OpenAI and Anthropic have been cutting prices and releasing cheaper models to compete with each other.

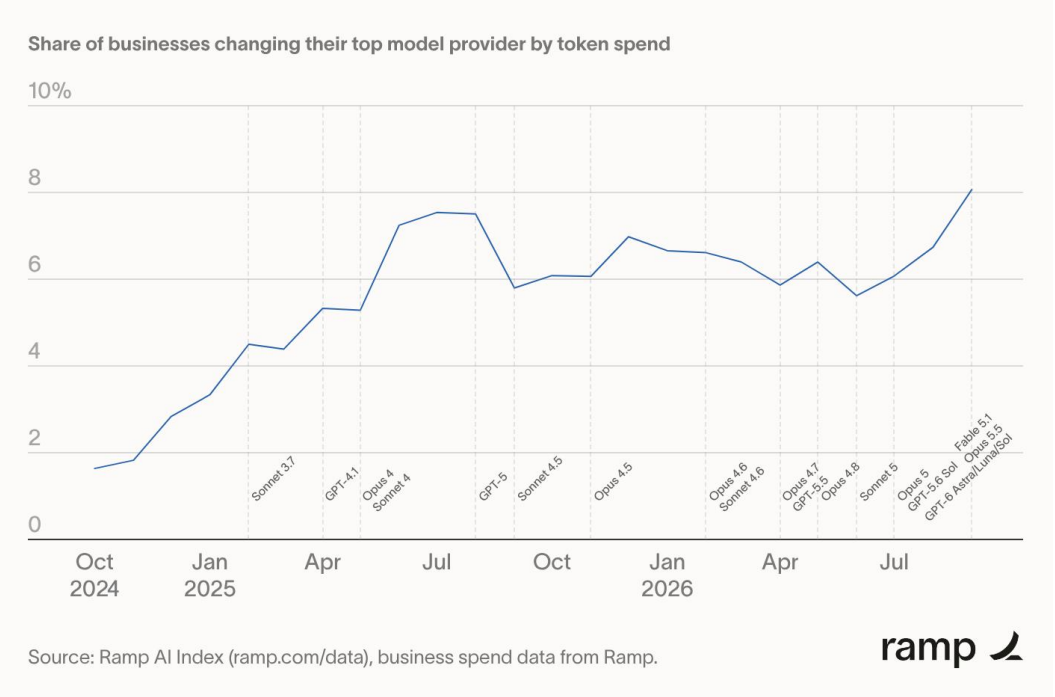


Source: Ramp AI Index, business spend data from Ramp. Seven-day trailing, token-volume-weighted effective price across input, output, and cached tokens.

Chart 08

Businesses are changing AI model providers more than ever

There's very little loyalty in the AI model space. The monthly share of firms whose top model provider changed, averaged over three months, reached a record 8% in September.



Source: Ramp AI Index (ramp.com/data), business spend data from Ramp.

Chart 09

Anthropic accounts for the largest share of token volume

In terms of indexed token usage, Anthropic has a significant lead over OpenAI. Among Ramp businesses, token usage attributed to Google and Cursor is much lower than that attributed to Anthropic and OpenAI.

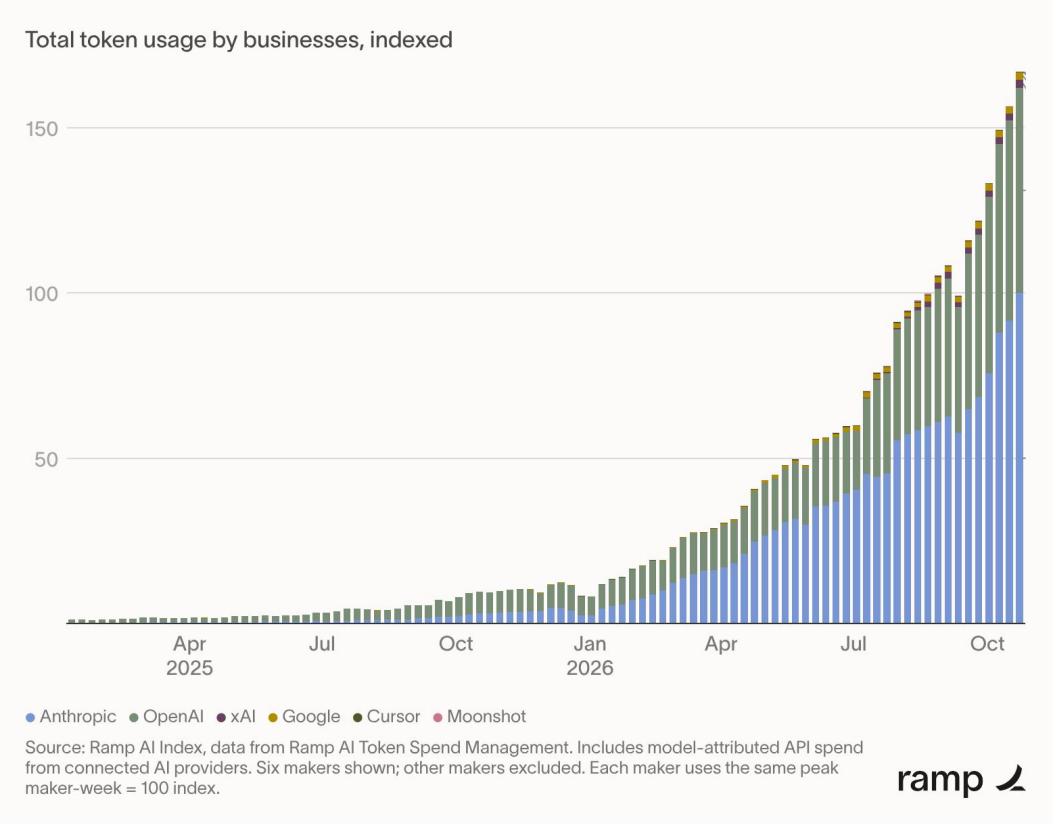
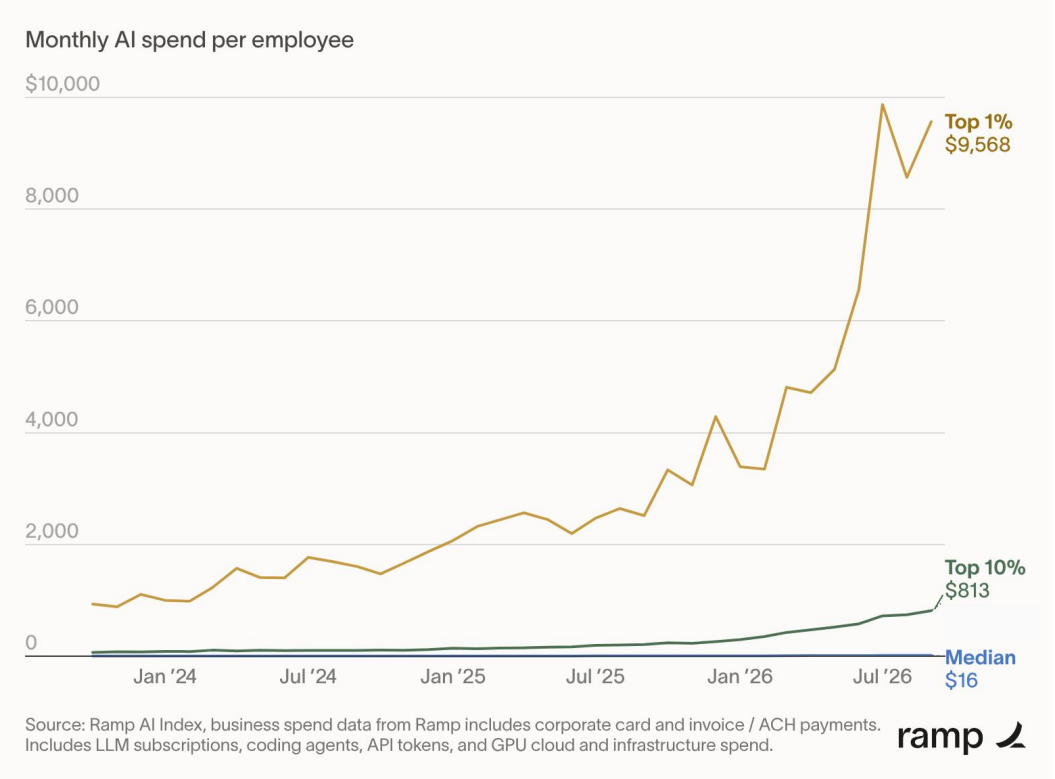


Chart 10

Per-employee AI spend stutters at the top 1% of AI spenders

Per-employee AI spend dropped for the top 1% of AI-adopting firms. The top 1% of firms spent $9,568 per employee per month in September, down 3.1% from a high of $9,873 in July.



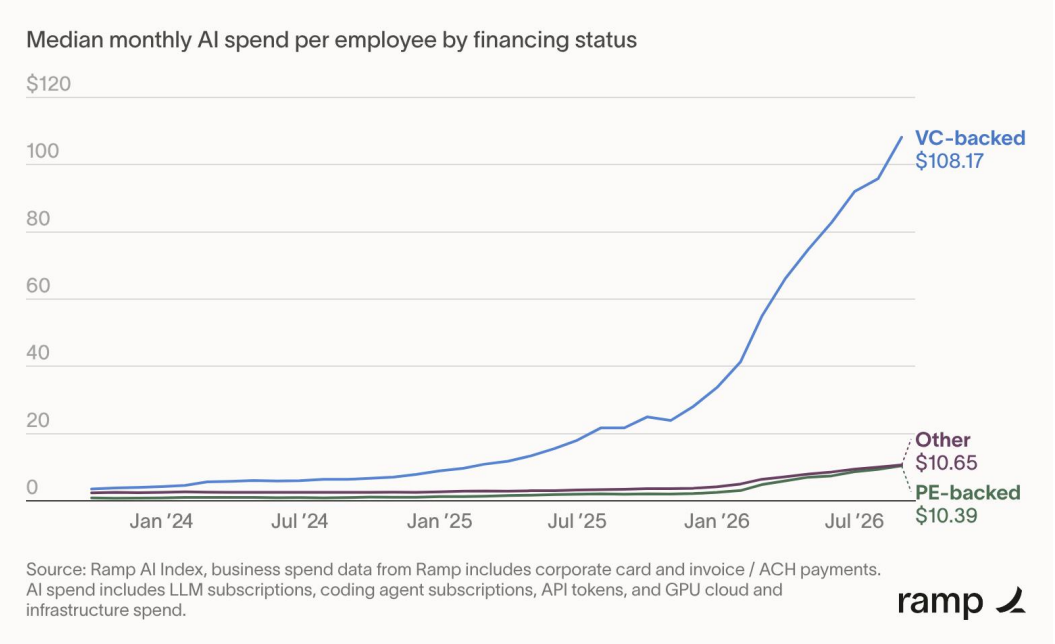
Source: Ramp AI Index, business spend data from Ramp includes corporate card and invoice / ACH payments. Includes LLM subscriptions, coding agents, API tokens, and GPU cloud and infrastructure spend.

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Chart 11

VC-backed companies spend the most per head on AI

Venture capital-backed businesses spend about 10 times as much on AI per employee as PE-backed firms. VC-backed firms are spending over $16 more per head on AI than they were in July.

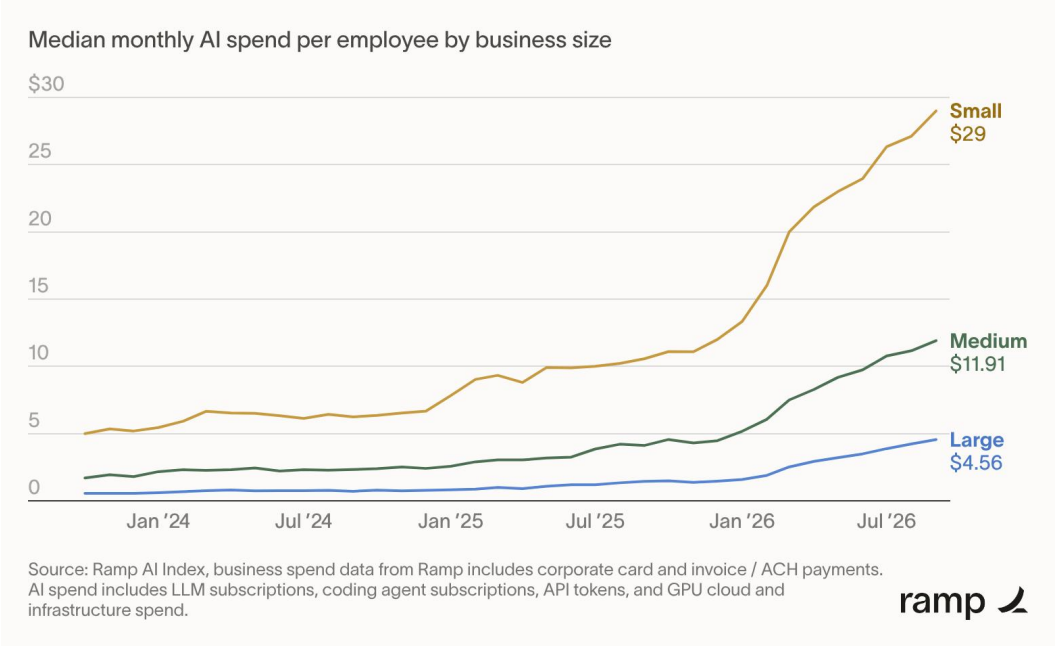


Source: Ramp AI Index, business spend data from Ramp includes corporate card and invoice / ACH payments. AI spend includes LLM subscriptions, coding agent subscriptions, API tokens, and GPU cloud and infrastructure spend.

Chart 12

Small companies' per-employee AI spending spikes

Smaller companies spend more per employee on AI than medium and large firms, and their spend is accelerating. The median small business spends $29 per employee per month on AI, more than six times what the median large business spends.



Source: Ramp AI Index, business spend data from Ramp includes corporate card and invoice / ACH payments. AI spend includes LLM subscriptions, coding agent subscriptions, API tokens, and GPU cloud and infrastructure spend.

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Trends in compute spending

Who is buying and selling AI compute?

From tech heads to investors to politicians, everyone is talking about data centers. What these conversations are really about is calibrating the AI buildout: are we investing too much, or too little? And what's at stake if we get it wrong? To answer those questions, we need to take a closer look at the commodity at the center of the AI supply chain: compute.

Compute is the resource that sits between the physical data centers and the AI applications they power. Supplying too little of it could constrain growth, and supplying too much risks leaving expensive infrastructure unused.

So who is actually buying compute, and how much of it do they need? We analyzed Ramp transaction data for an initial read on these questions, and our findings reveal a highly complex, concentrated, and growing market.

Together, the following findings point to a market we need to watch closely and understand better as the AI buildout accelerates.

Sincerely,

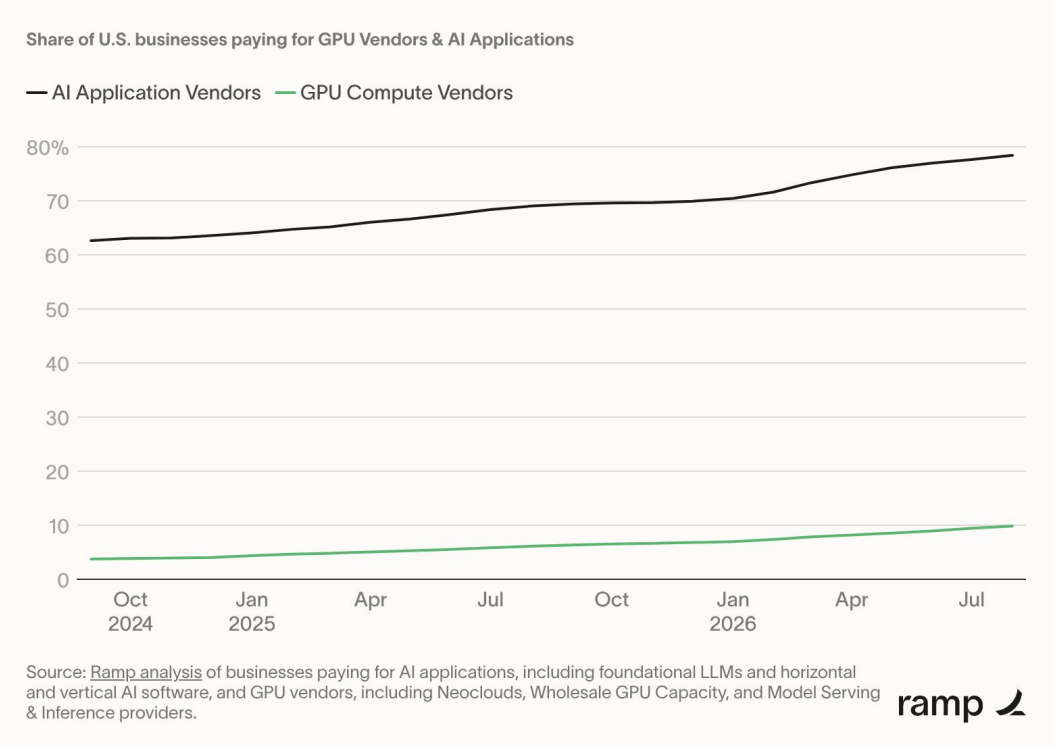


Cara Santone
Applied Scientist, Ramp

Chart 13

GPU compute has a small buyer base

Only 9.8% of Ramp's SaaS-adopting customers paid a GPU compute vendor in the past year, compared with 78.4% of customers who paid to use an AI application vendor, like OpenAI or Anthropic.



Source: Ramp analysis of businesses paying for AI applications, including foundational LLMs and horizontal and vertical AI software, and GPU vendors, including Neoclouds, Wholesale GPU Capacity, and Model Serving & Inference providers.

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Chart 14

Outsized spending: GPU compute spend is nearly 80% of AI application spend

Despite its much smaller customer base, spend on GPU vendors reached 77% of spend on AI applications over the same period, emphasizing just how costly compute infrastructure is.

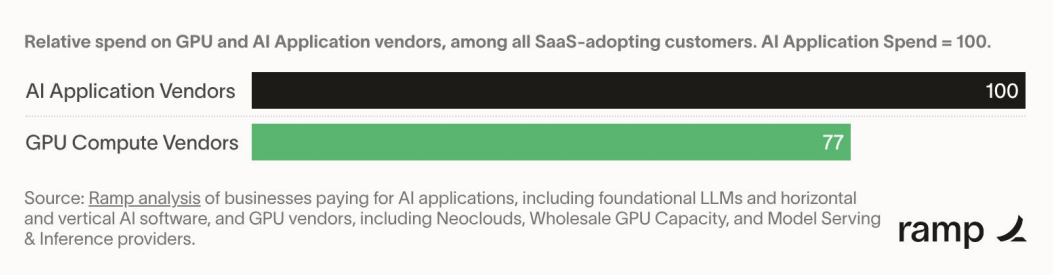
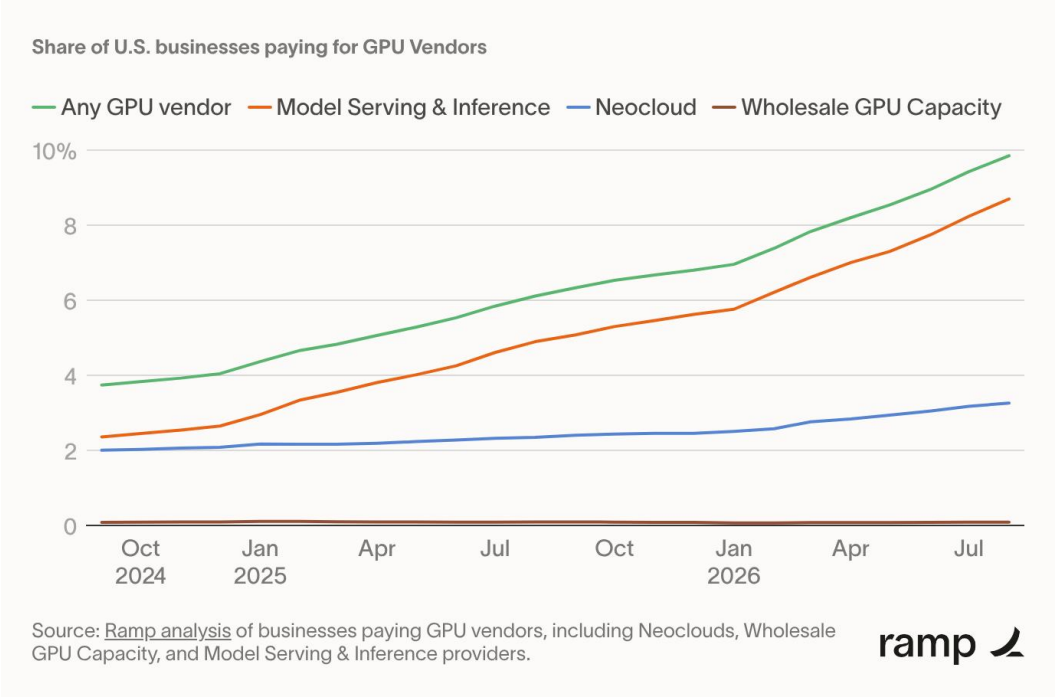


Chart 15

Crowded field: GPU compute adoption by vendor type

Dozens of providers are competing for the same small set of buyers. If demand keeps climbing, this crowded field can sustain itself. If it doesn't, many of those providers may struggle.



Source: Ramp analysis of businesses paying GPU vendors, including Neoclouds, Wholesale GPU Capacity, and Model Serving & Inference providers.

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Watercooler Data

Miscellaneous data of interest from our Leading Indicators newsletter

Chart 16

The cities that work Saturdays

San Francisco isn't beating that 996 reputation any time soon (9 a.m. to 9 p.m., six days a week). SF employees are the most likely (by far) to expense lunch on a Saturday. The least likely to be working Saturdays: Miami workers.

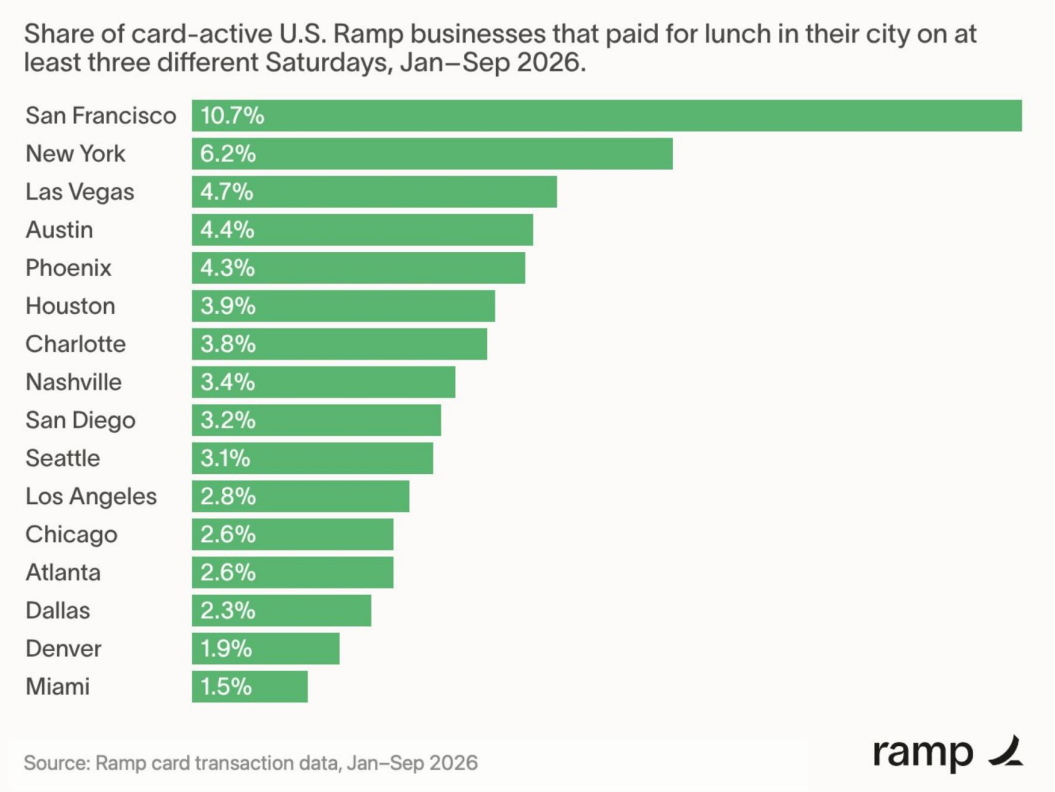
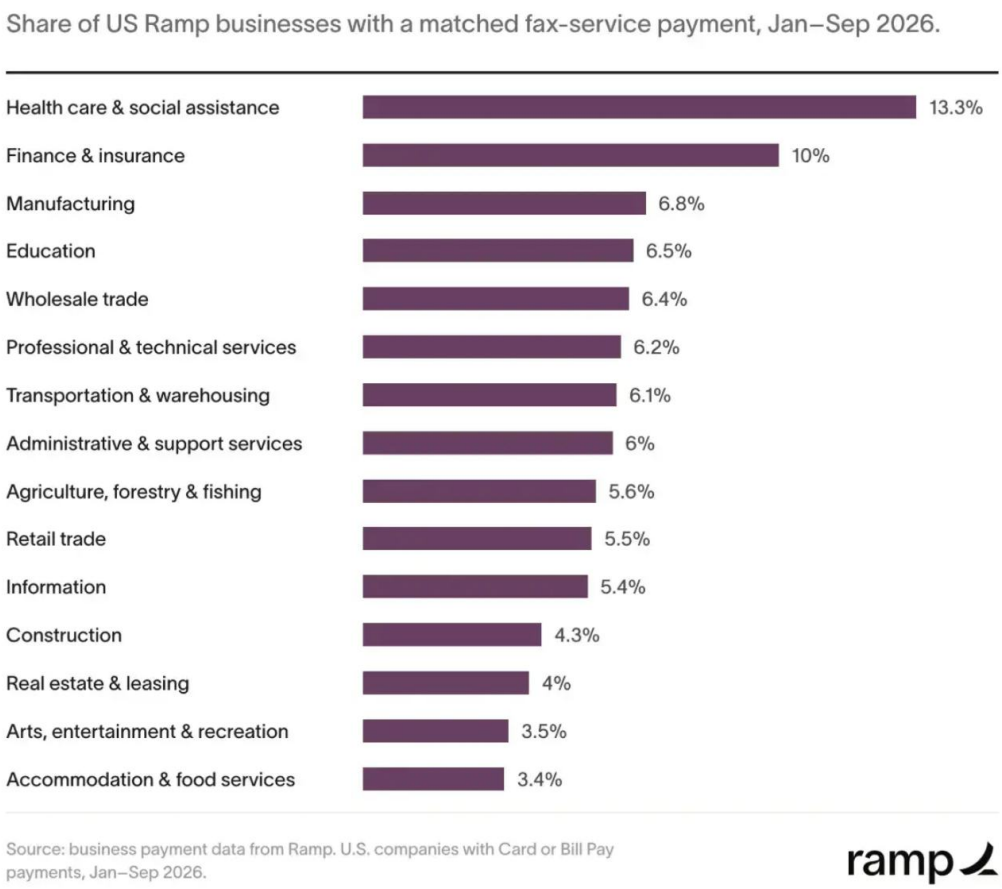


Chart 17

Which industries still pay for fax services in 2026?

As it turns out, several industries still give a fax. From January through September 2026, 13.3% of U.S. health care and social assistance businesses using Ramp paid a fax-service provider. In the finance and insurance industry, it was 10%.



Source: business payment data from Ramp. U.S. companies with Card or Bill Pay payments, Jan–Sep 2026.

Chart 18

San Francisco workers rank last on going out

San Francisco's not much of a happy hour town. Out of ten major U.S. cities, the AI capital of the world is dead last for putting bars and entertainment purchases on the company card. Miami employees put bars and entertainment on the company card at 2.2x the rate of their SF counterparts.

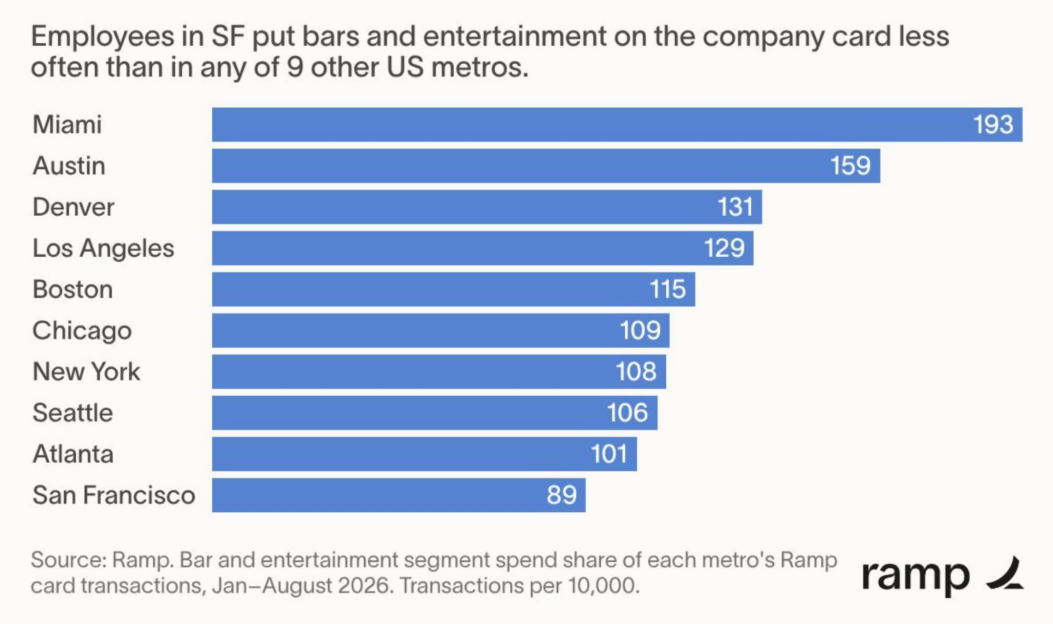
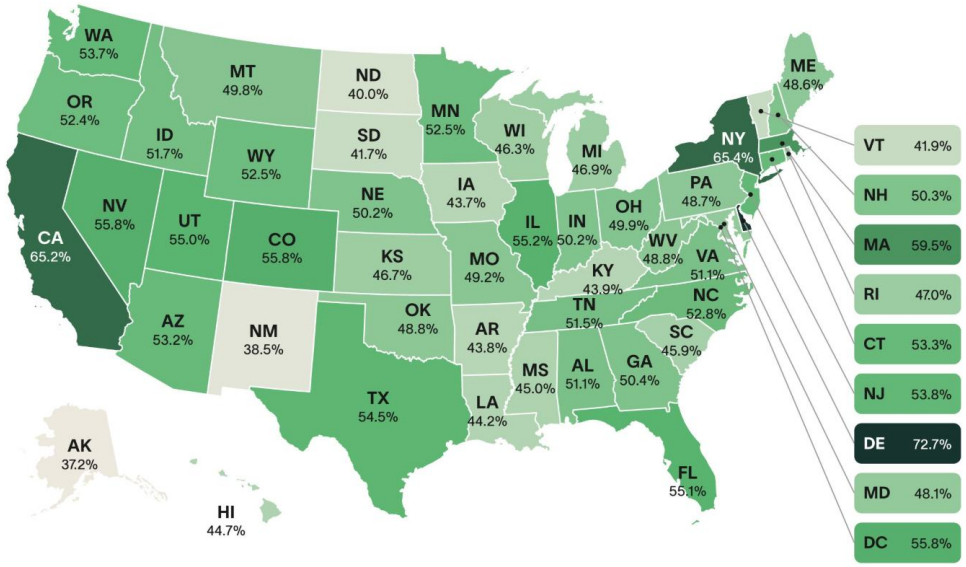


Chart 19

50 states of AI: America's AI-maxxing map

The state famous for LLCs also leads in LLMs. At about 73% AI adoption, Delaware has a more than 7 percentage-point lead over AI hubs like California and New York.

Share of businesses with an observed payment for an AI product or service, by state.



Lower — Higher

Source: Ramp AI Index. September 2026.

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 85,000 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

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