

Business Spending Report

Highlights from our research
in economics and AI

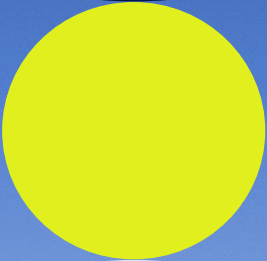
ramp ↗



Fall 2025

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Introduction



A note from our economist

There's a saying bridge engineers use: we bend so we don't break. When you build for constant pressure, you build in flex — something that can take what the world throws at it: trucks carrying commerce, families hurling teenagers' bedrooms across the country, the quiet weight of the bridge itself. It's kind of how I feel about the economy today.

The first pressure is fears about AI. Are we in a bubble? Are companies actually benefitting from all this spend? Growth has slowed, but AI adoption is rising fastest in industries once slow to change, like manufacturing and health care, and contract sizes are rising as companies double down on the tools that actually work.

Tariffs are another pressure. But so far the effects have been concentrated in a few industries, and most fears of a recession have subsided.

It's not perfect. Prices are still high in places they shouldn't be. Some firms are pulling back. Parts of the economy are hurting more than others.

But, like a bridge engineer, our economy is proving it doesn't panic at a single pressure point. It looks for patterns, checks the sensors, and repairs what needs fixing. That's how families budget, how small businesses survive, and how a country keeps its balance.

We bend so we don't break.

Sincerely,



Ara Kharazian

Ara Kharazian
Economist at 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 45,000 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 company models, to categorize businesses in size, segments, and sectors. Small businesses represent companies with 1 to 24 employees. Midsize businesses represent companies with 25 to 99 employees. Large companies 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

¹This 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.

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Key findings

01

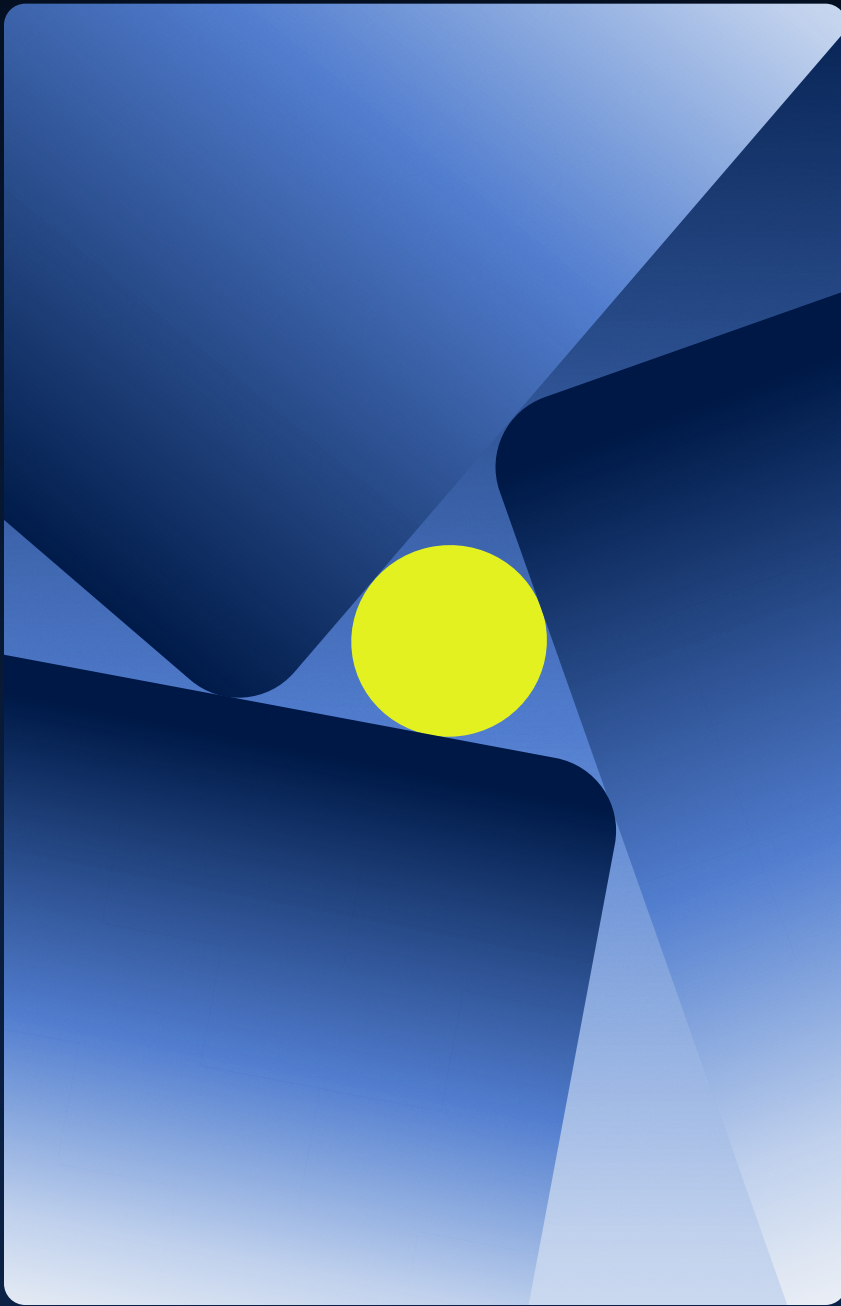
Despite fears of an AI bubble, several indicators show businesses are increasing their long-term investments in these tools. AI adoption is increasing rapidly, especially in typically late-adoption sectors like manufacturing and health care. In addition, retention of AI products and services is increasing as the product ecosystem improves and businesses identify the services they actually need.

02

As AI tools catch on, it's OpenAI's race to lose when it comes to serving the most U.S. companies. Among businesses using AI, 35.6% choose OpenAI. The next-closest model provider, Anthropic, has an adoption rate that's about a third of OpenAI's at 12.2%.

03

We see no decline in aggregate business spend due to tariffs, though the full impact of these duties remains unclear. Ramp data shows tariff enforcement has significantly lagged tariff announcements, and the share of transactions including tariffs continues to increase as enforcement flows through the system.



The Ramp Business Spend Nowcast

Business spend across U.S. sectors,
tracked over time

This quarter, we saw how trends that may dominate headlines don't always show up in data — at least in the ways we expect them to. Tariffs dominated headlines in the first half of the year, but subsequent renegotiations, policy changes, and a general lag in enforcement have muted the initial impact. As a result, the effects have been concentrated in a few specific sectors (and even then, it's hard to observe a direct impact in spend trends).

AI is similar: Certain narratives are often discussed but not supported by data. Some AI skeptics suggest that AI is failing to produce productivity gains for companies that use it. Others say it is, but only for a narrow segment of tech companies who have built it or know how to take advantage of it. Our data, however, shows excitement about AI by sectors perceived as slow adopters of new technology. Construction and manufacturing are among the fastest-growing sectors for AI spend on Ramp's platform. Health care companies are increasing their spend on AI and software faster than any other category.

Nowcast, Ramp's pulse on American enterprise, gives us the first look at these rapidly changing areas of our economy. A comprehensive sector-by-sector and region-by-region view of U.S. business spend in real time. Ours is one of the most differentiated datasets in corporate America. Unlike other public datasets, which are limited to showing aggregate spend, Nowcast shows what businesses are spending on before they even register with the Fed or Bureau of Labor Statistics.

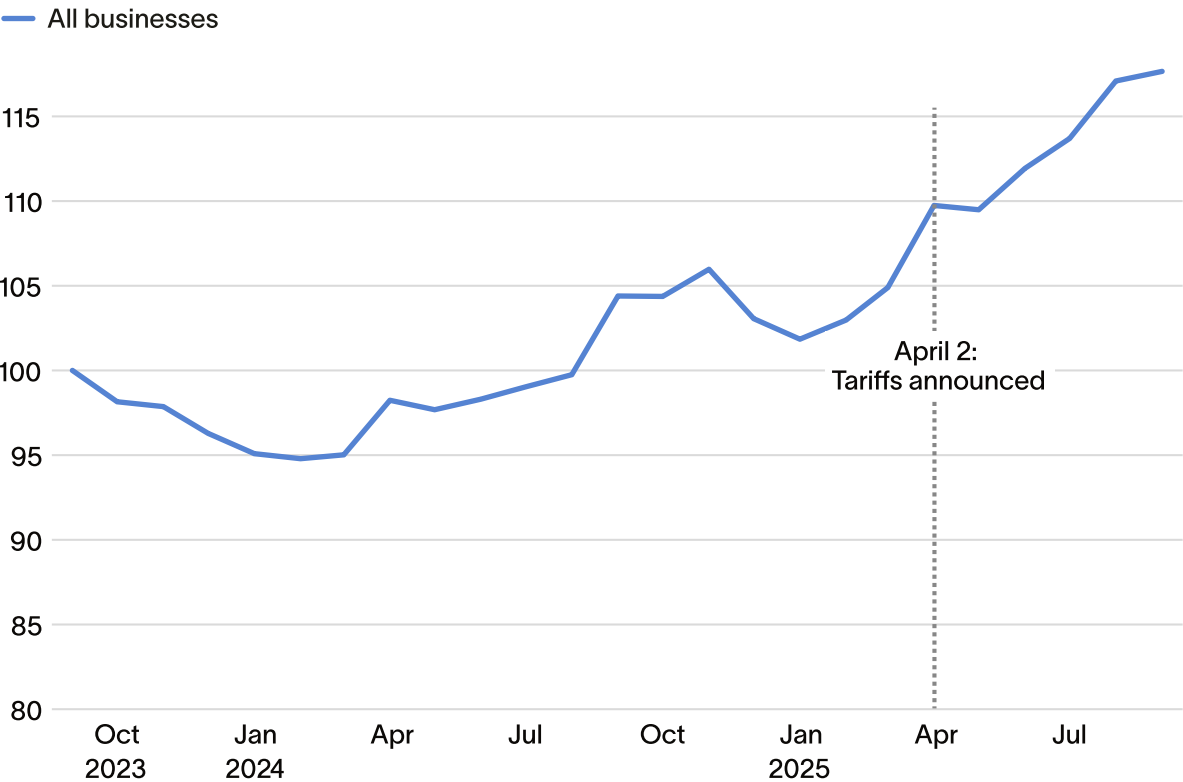
Our methodology is simple. We sample Ramp businesses active over the past two years, weight them by sector, size, and region to match the U.S. business universe, and track their card spend over time. This weighting yields a granular view of how each sector reacts to macroeconomic forces. It is not indicative of Ramp's business performance.

Chart 01

Overall business spend beats expectations despite tariff concerns

Ramp data shows tariffs have not reduced aggregate business spend on the platform, though the full impact of new trade policy is likely not yet fully reflected in firm costs and prices.

Ramp corporate card spend, indexed and weighted, Sept 2023 – Sept 2025



Methodology: Ramp's Business Spend Nowcast uses a sample of Ramp businesses active over the past two years, weights them by sector, size, and region to match the U.S. business universe, and tracks their card spend over time. This weighting yields a granular view of how each sector reacts to macroeconomic forces. It is not indicative of Ramp's business performance.

Chart 02 **Large businesses are posting breakout growth**

Since the start of this year, large firms started to grow faster than small and midsize firms. Large firms are typically more exposed to tariffs, but also have additional flexibility and leverage to shift supply chains and operations in response to those pressures.

Ramp corporate card spend, indexed and weighted, Sept 2023 – Sept 2025

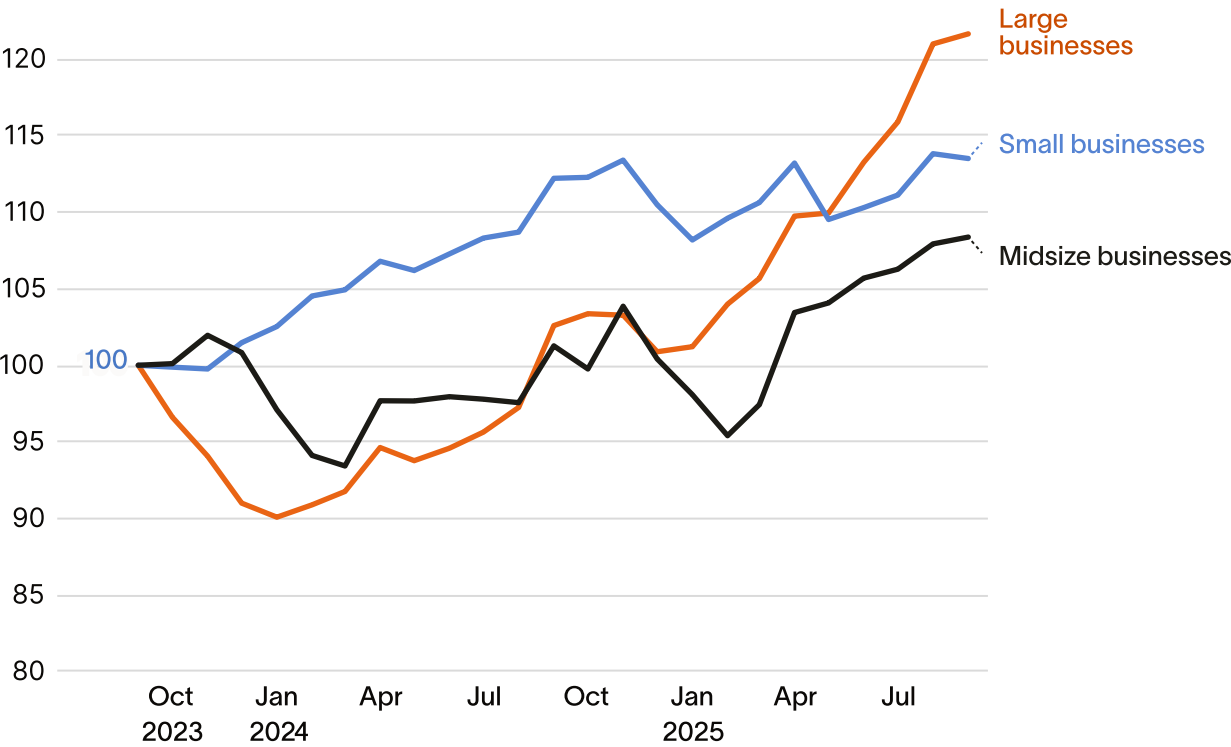


Chart 03

Tariff announcement does not equal enforcement

The share of bills and invoices including a direct tariff charge shows a positive and increasing trend as enforcement slowly occurs, meaning businesses have not yet seen the full impact of levies announced by the administration.

Share of bills and invoices including a direct tariff charge (Jan 2024 – Sep 2025)

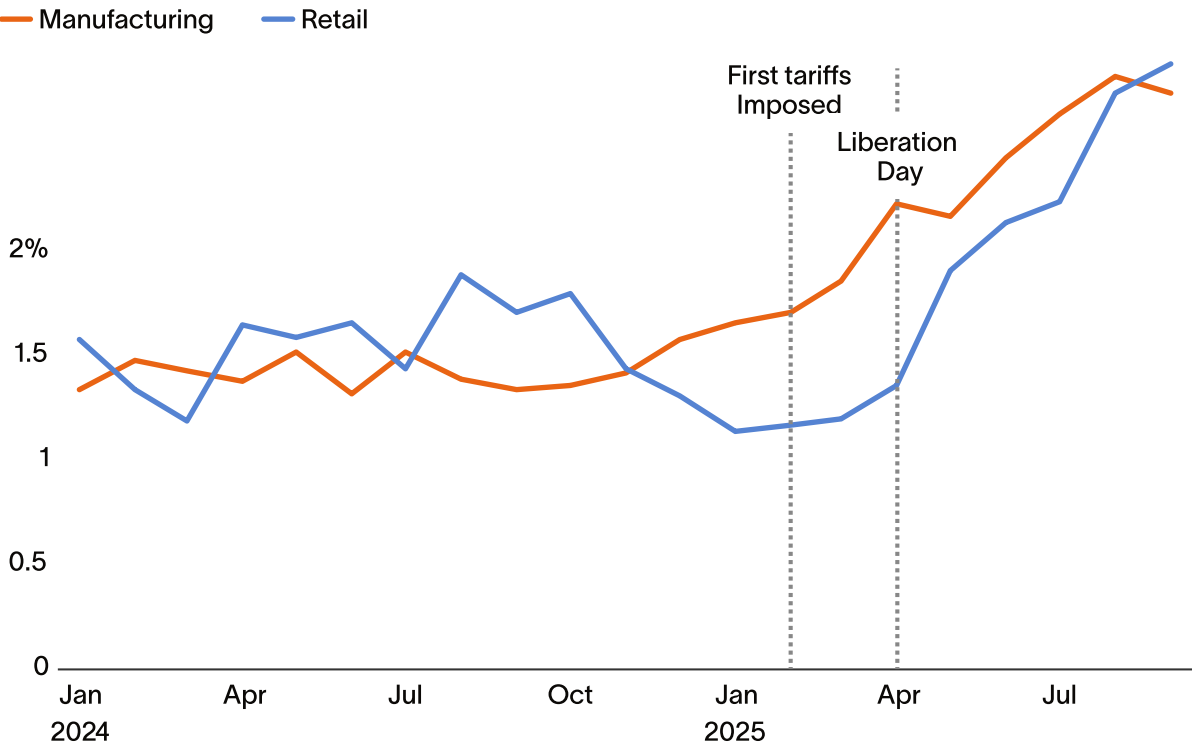
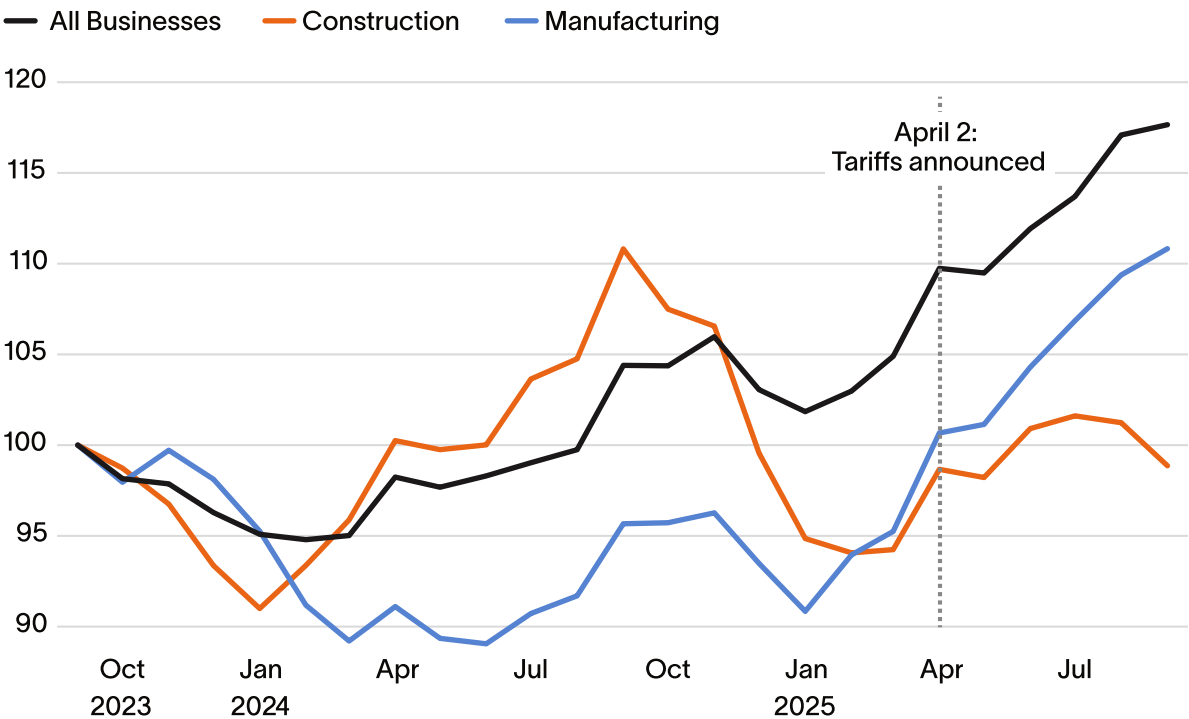


Chart 04

Construction and manufacturing remain depressed, but hardly show a significant tariff impact

Both industries, which are subject to seasonal tailwinds, have increased spending in the first half of 2025, but the impact of tariffs is difficult to discern. Investment has neither boomed nor fallen off a cliff.

Ramp corporate card spend, indexed and weighted, Sept 2023 – Sept 2025



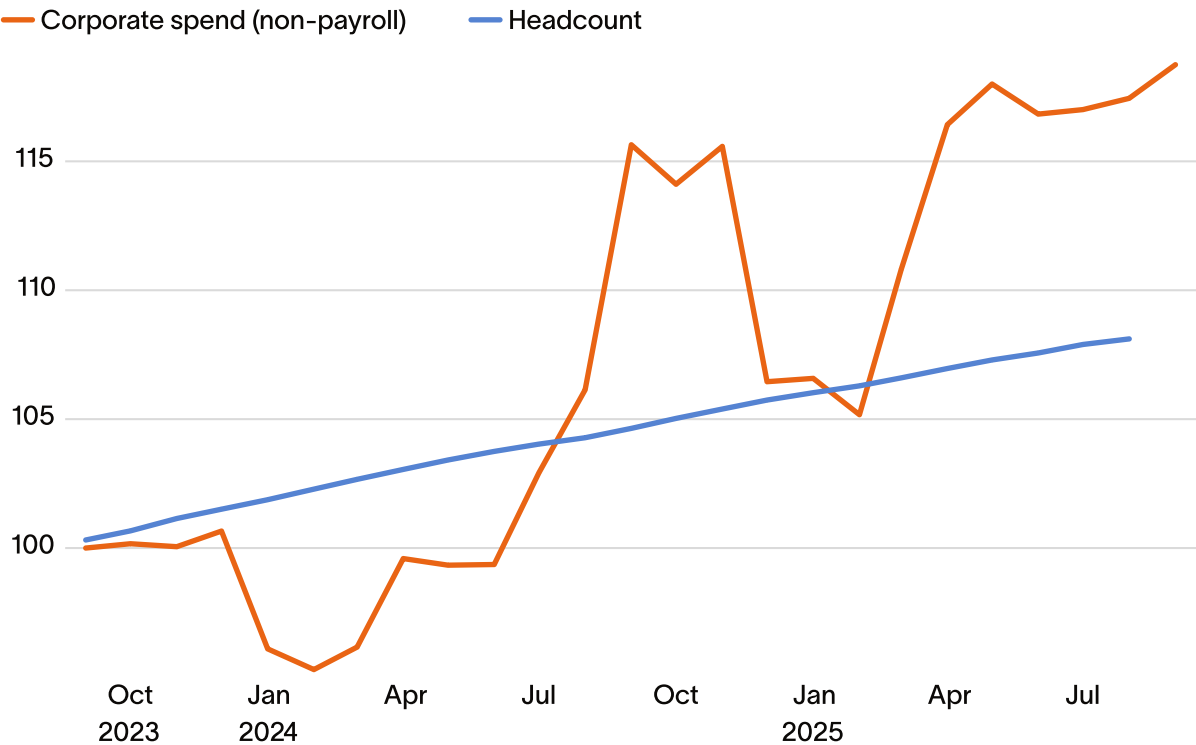
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Chart 05

Health care is getting less labor-intensive

Although recent jobs reports have focused on outsized growth in the health care sector, Ramp data shows that non-payroll spend is growing faster than headcount. This increase could be interpreted as an increase in administrative costs and overhead; however, we see something different: the health care sector is specifically increasing spending in high-tech categories that could boost productivity.

Spend vs. headcount for health care businesses, indexed growth



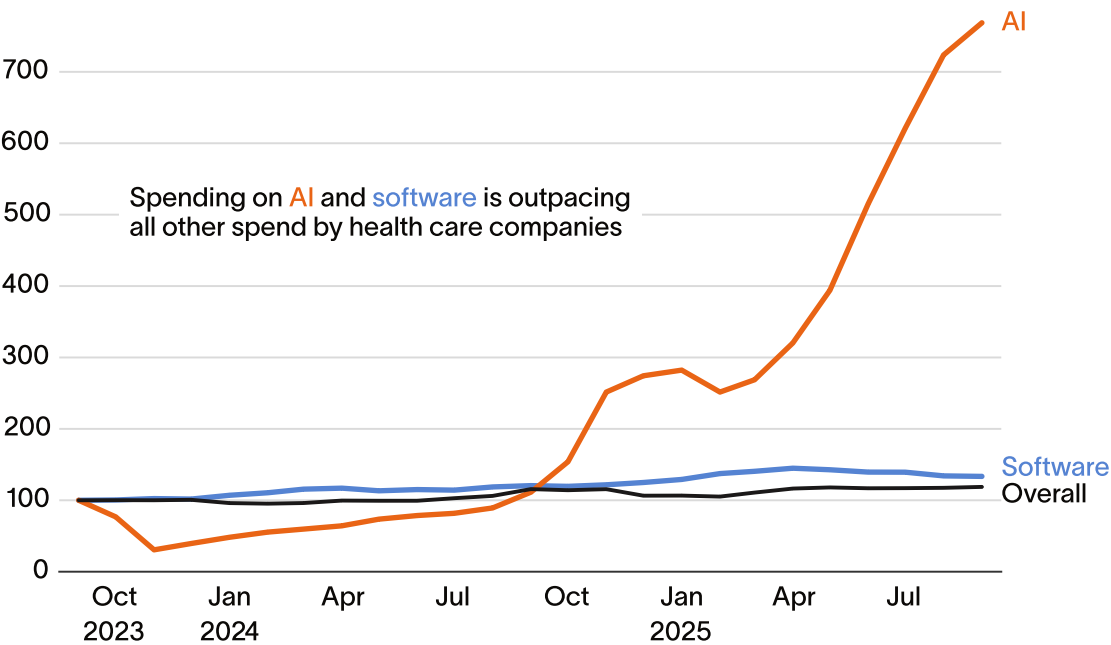
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Chart 06

Health care companies are looking more like tech companies

The fastest-growing categories are AI and software. We believe we are seeing the beginnings of a modernizing health care sector, starting with operational bets that new tools can raise throughput and quality without proportionate hiring.

Spend categories for health care businesses, indexed growth September 2023–September 2025



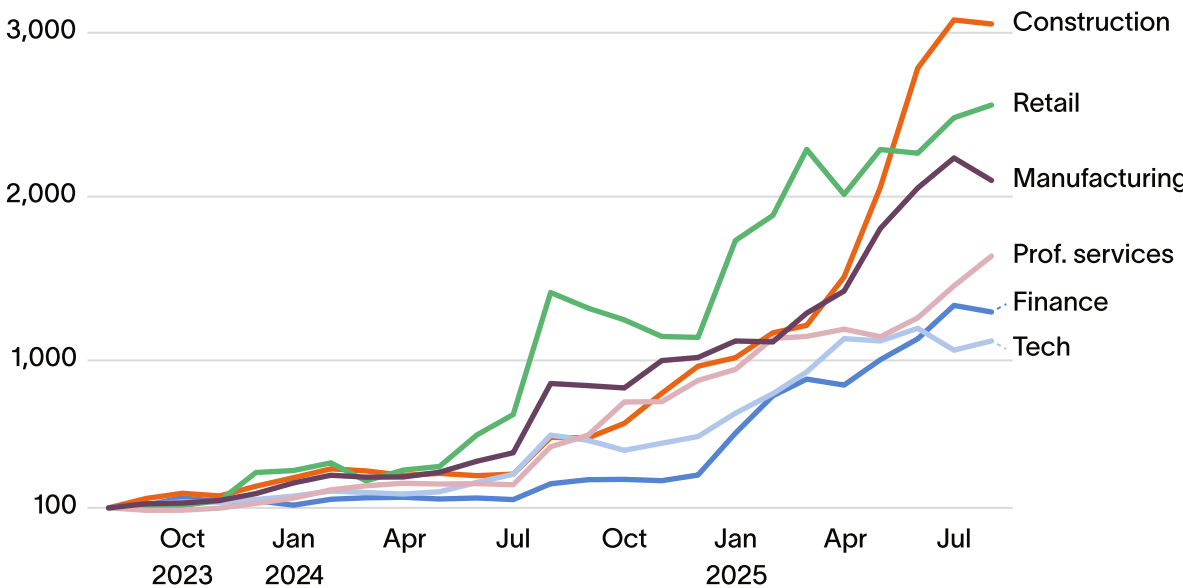
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Chart 07

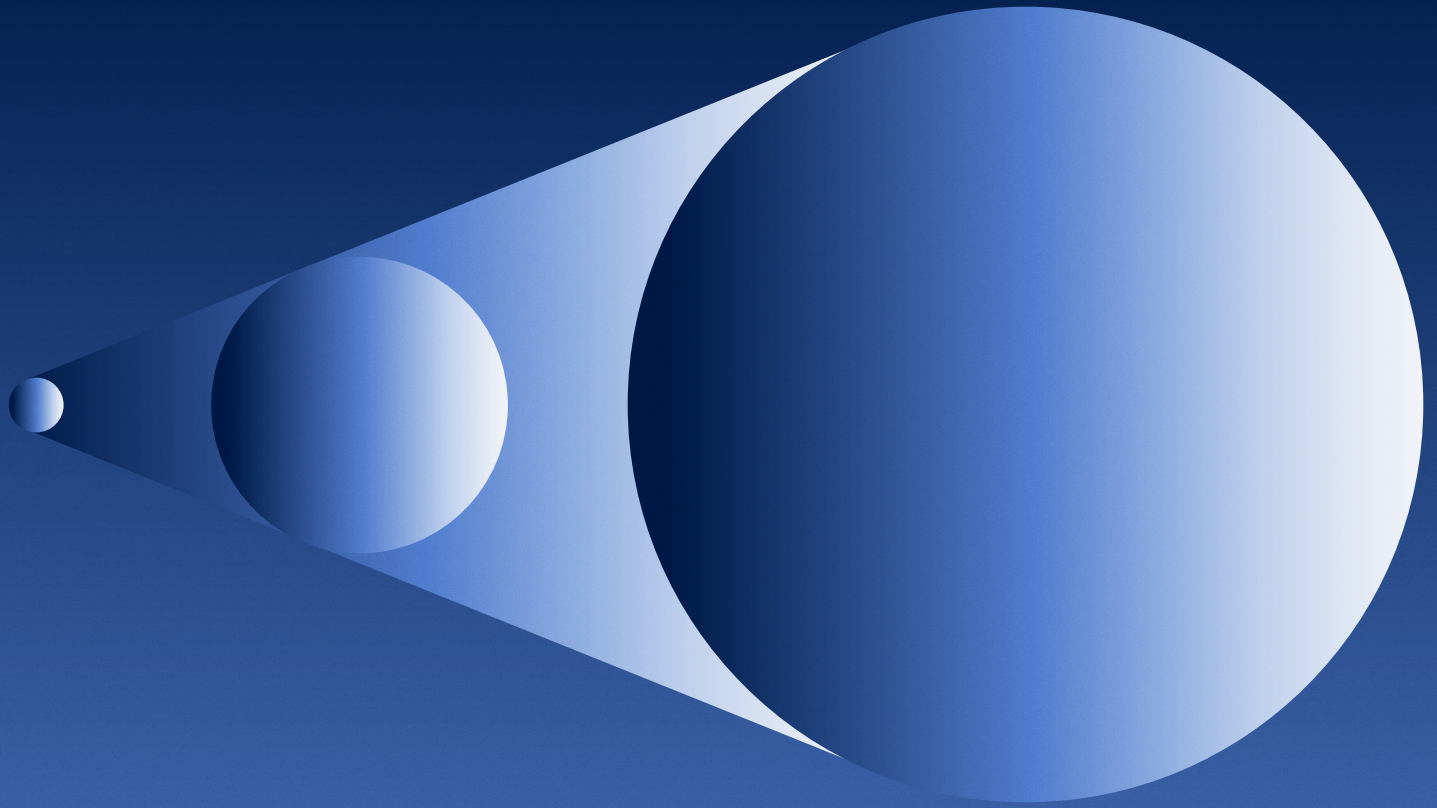
Factories are the new AI power users, but productivity growth is a ways away

Good news: the construction and manufacturing sectors are among the fastest-growing sectors for AI spend on Ramp’s platform; however, a closer look shows these investments are concentrated in chatbots for knowledge work, and in software and APIs for engineers and planners. While these investments may increase productivity in some parts of the firms like planning and back-office work, they are a far cry from the robotics and Internet of Things (IoT) automation needed to deliver a real productivity revolution in construction and manufacturing.

**Artificial intelligence investment by sector,
indexed growth, August 2023 – August 2025**



Methodology: Ramp’s Business Spend Nowcast uses a sample of Ramp businesses active over the past two years, weights them by sector, size, and region to match the U.S. business universe, and tracks their card spend over time. This weighting yields a granular view of how each sector reacts to macroeconomic forces. It is not indicative of Ramp’s business performance.



The Ramp AI Index

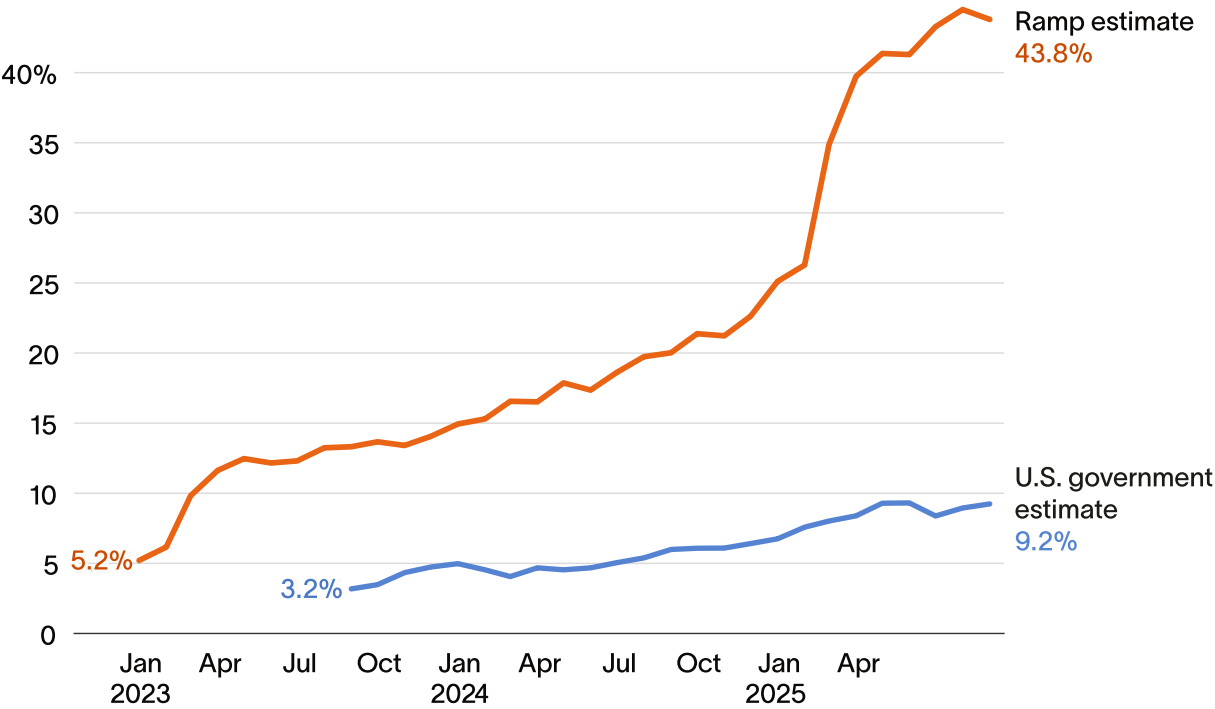
Timely and accurate measurement of AI
adoption by American businesses

Chart 08

AI business adoption continues to grow, now at 44%, despite bubble concerns

At 44%, actual AI business adoption continues to be significantly higher than the U.S. government’s survey-based estimate of 9%.

Share of U.S. businesses with paid subscriptions
to AI models, platforms, and tools



Why is Ramp’s AI adoption estimate higher than the government’s?

The Census Bureau estimates AI business adoption with a survey question: “Does your business use artificial intelligence to produce goods and services?” It’s a broad and abstract question. What counts as AI use? Sales chatbots? Software engineers coding with AI? Using AI in the literal manufacturing of goods? The question forces respondents to draw an arbitrary line.

Our estimate, on the other hand, is based on actual purchases of AI software and solutions processed by Ramp. By analyzing business contracts with AI services providers, it’s clear a significantly higher percentage of corporations are already using AI, even if they don’t report it to the Census Bureau.

Our results don’t include employees’ usage of free AI tools or personal AI accounts, which means actual adoption could be even higher.

Chart 09

The technology sector leads in AI adoption, followed by finance

The tech sector posts a 73% AI adoption rate, while finance comes in second at 58%. Adoption has slowed or declined recently in a number of low-penetration sectors, including retail and accommodation (hotels and restaurants).

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

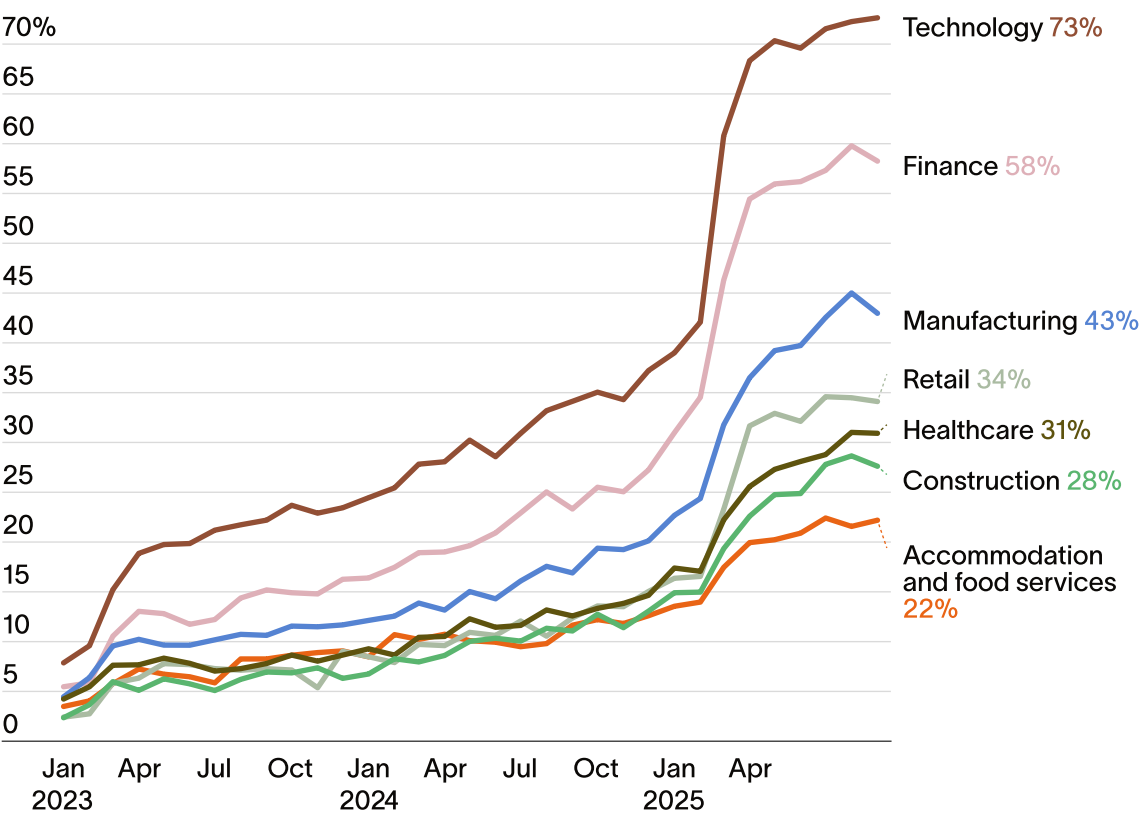


Chart 10

OpenAI remains the clear leader among AI model companies

OpenAI continues to lead AI model companies in business adoption at 35.6%, while Anthropic takes second at 12.2%. Google adoption remains low, but we believe many businesses are likely using Gemini Pro, integrated for free in Google Workspace, as opposed to paying for separate plans or API services. xAI adoption has slowed significantly, despite posting strong benchmark performance in model comparison tests.

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

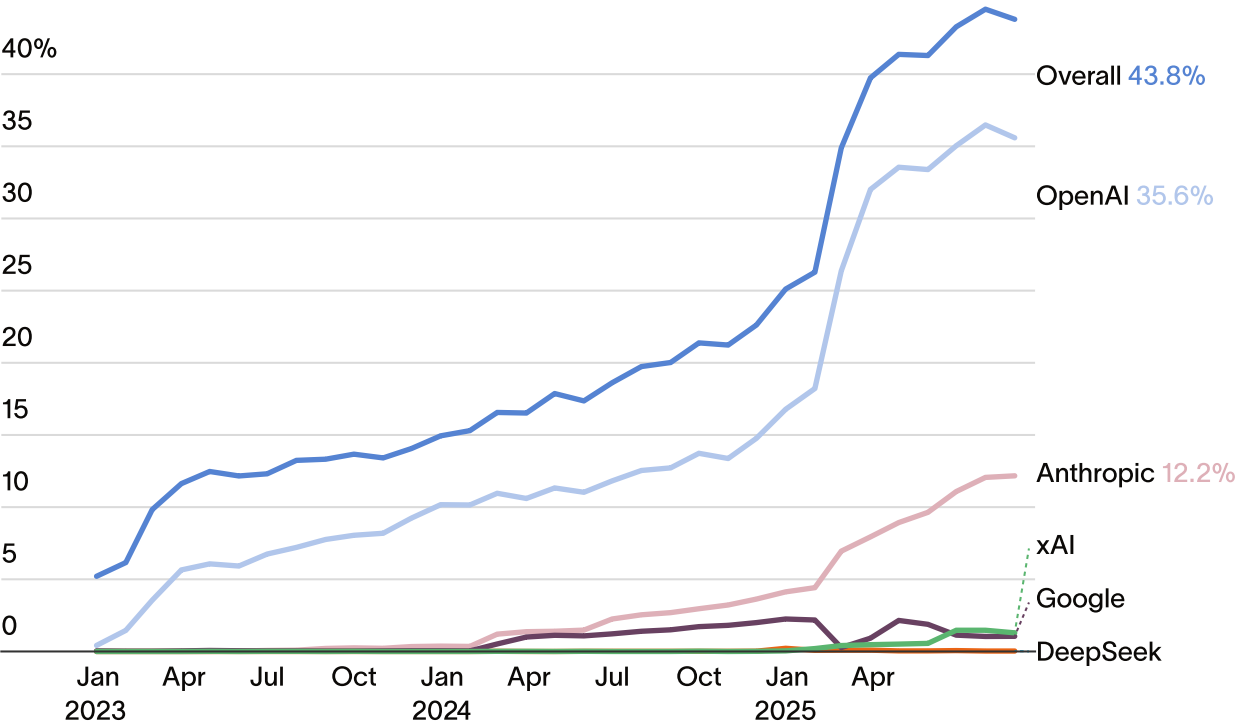


Chart 11

AI adoption grows proportional to business size

Small, midsize, and large businesses post AI adoption rates of 39%, 47%, and 52%, respectively.

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

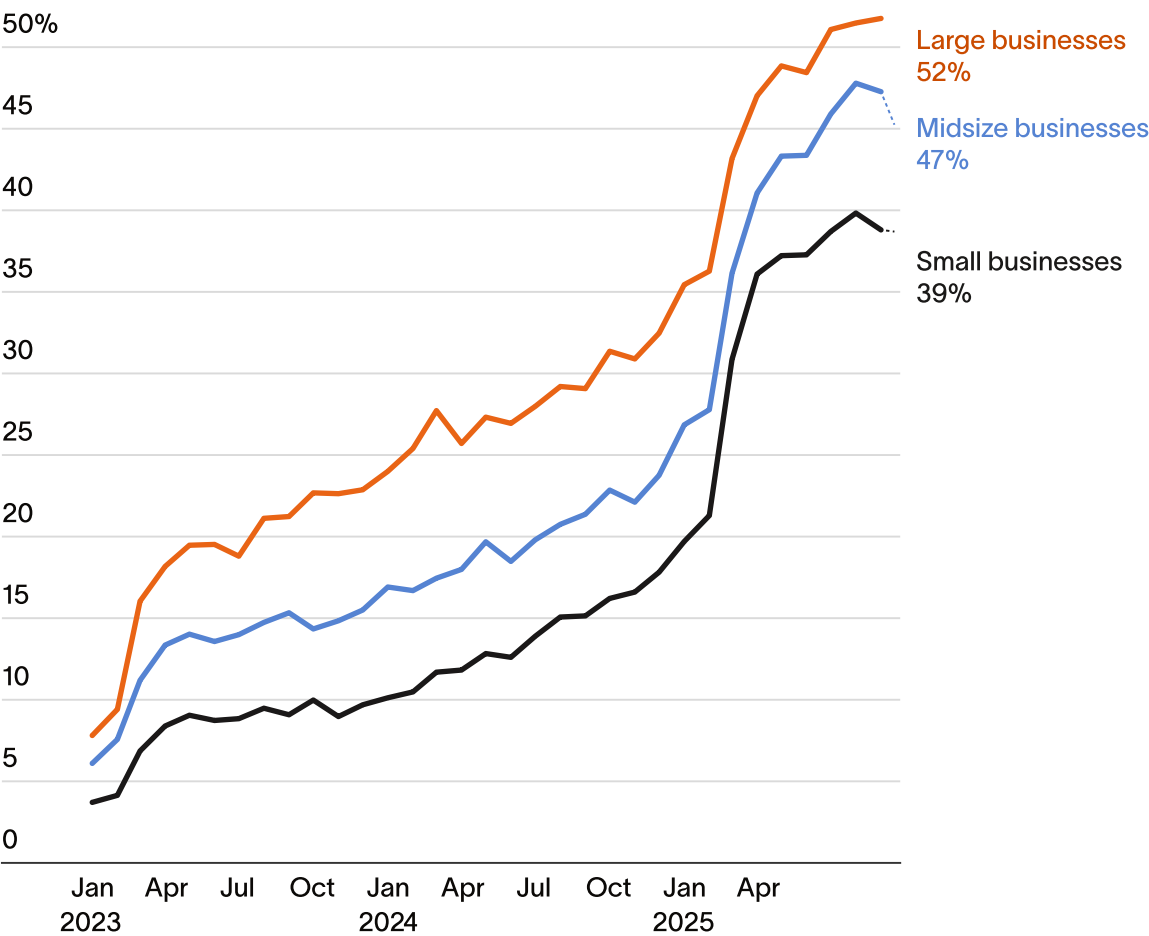
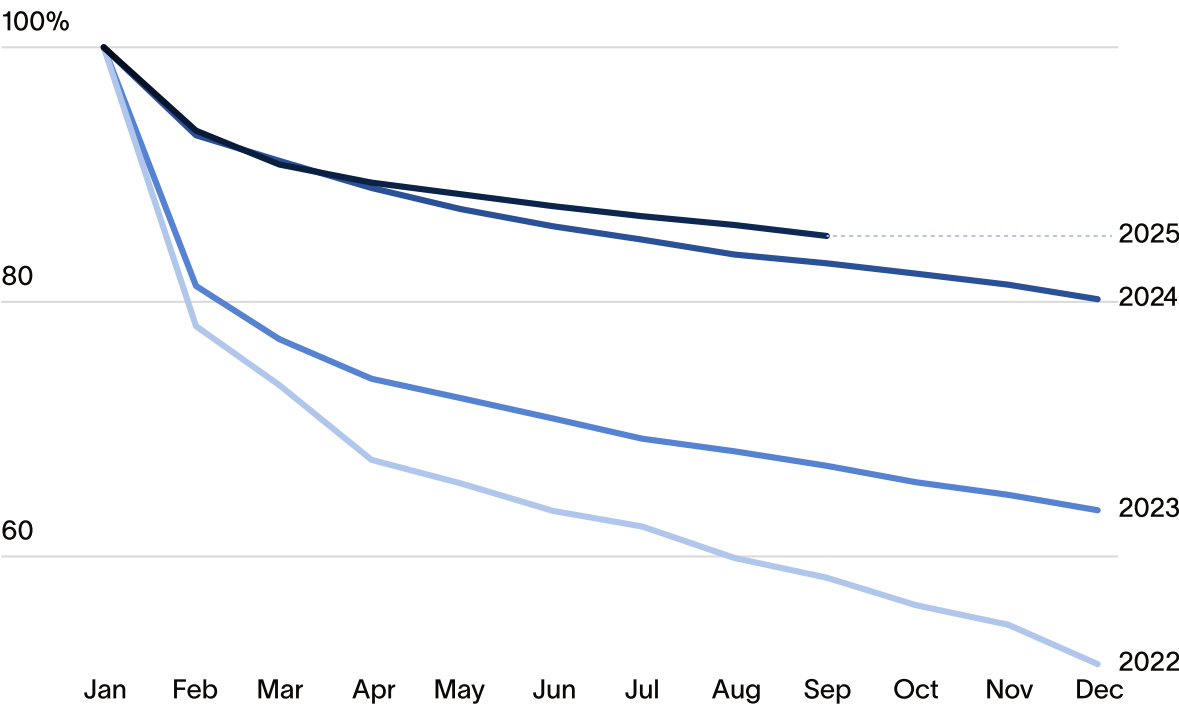


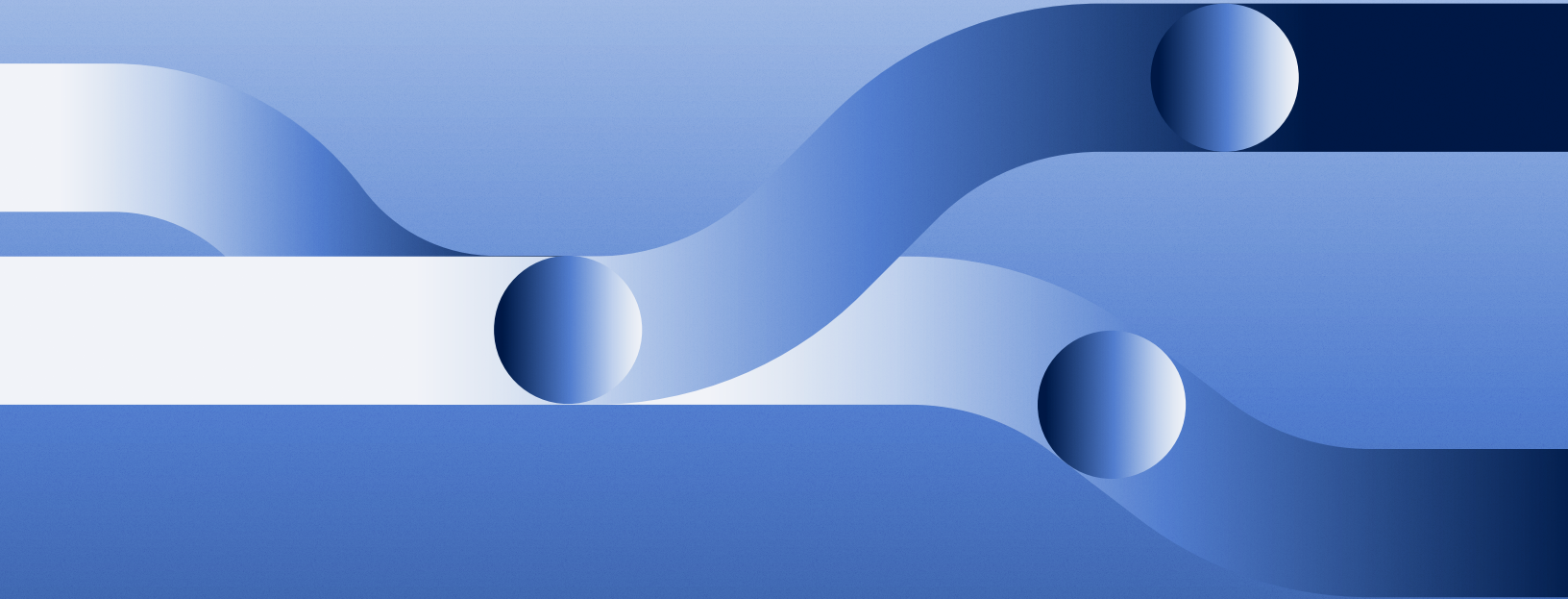
Chart 12

AI products are getting stickier in enterprise

Retention rates for AI products and services have increased every year since 2022 as the product ecosystem improves and businesses pinpoint the best solutions for their needs.

Share of businesses still subscribed to AI products or services after 12 months





Charts from the cutting room floor

Miscellaneous data of interest

Chart 13

Large firms see an increase in spend on general merchandise but otherwise remain stable

The increase in spend on general merchandise is modest and started in 2024, prior to the imposition of new tariffs.

Card spend by category for large companies in the United States

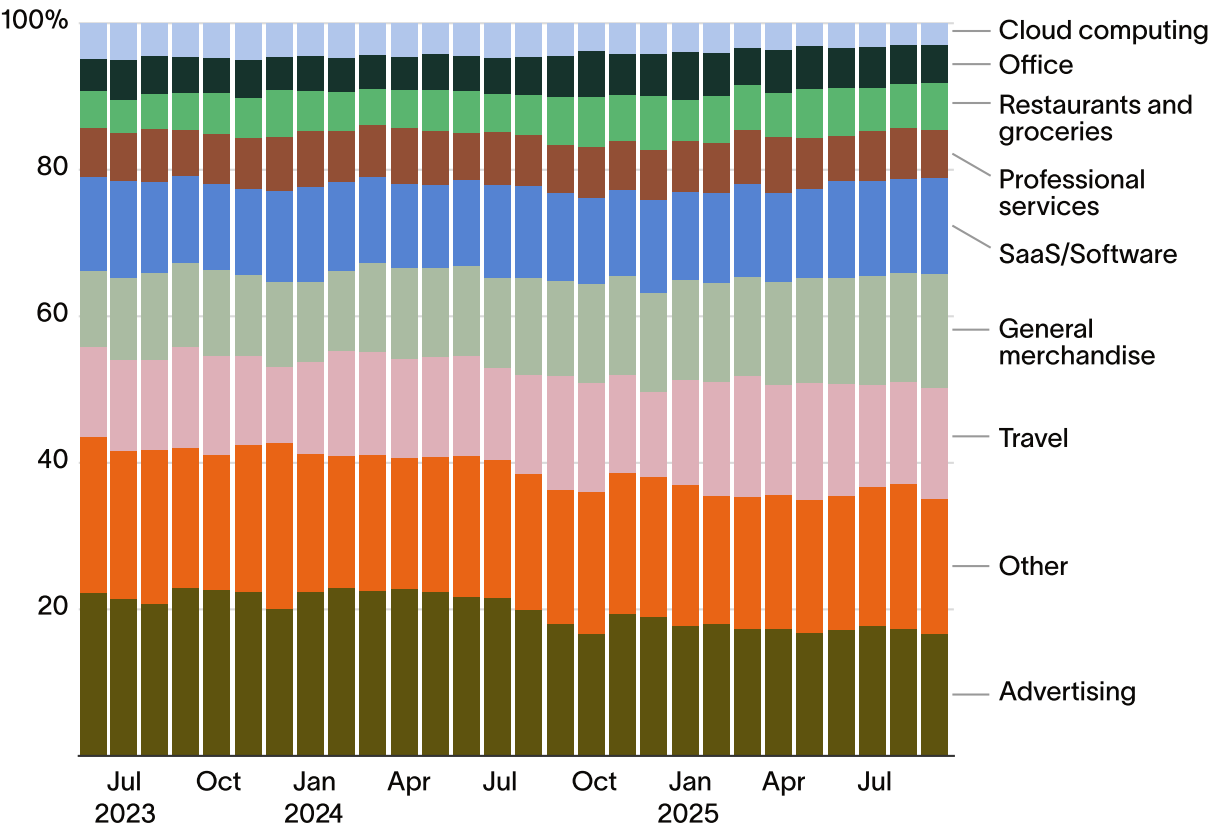


Chart 14 **Midsize businesses pare back advertising spend**

Monthly ad spend is trending downward and has since the second half of 2024.

Card spend by category for midsize businesses in the United States

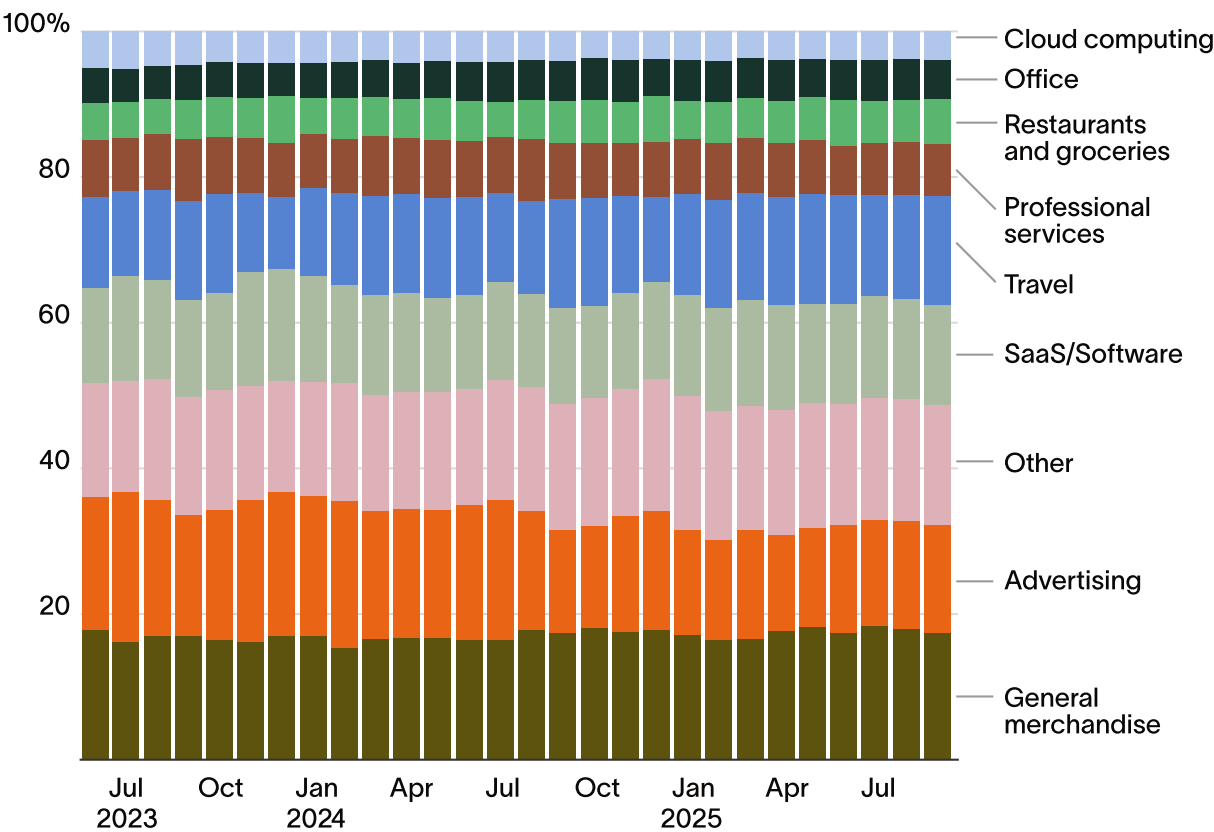
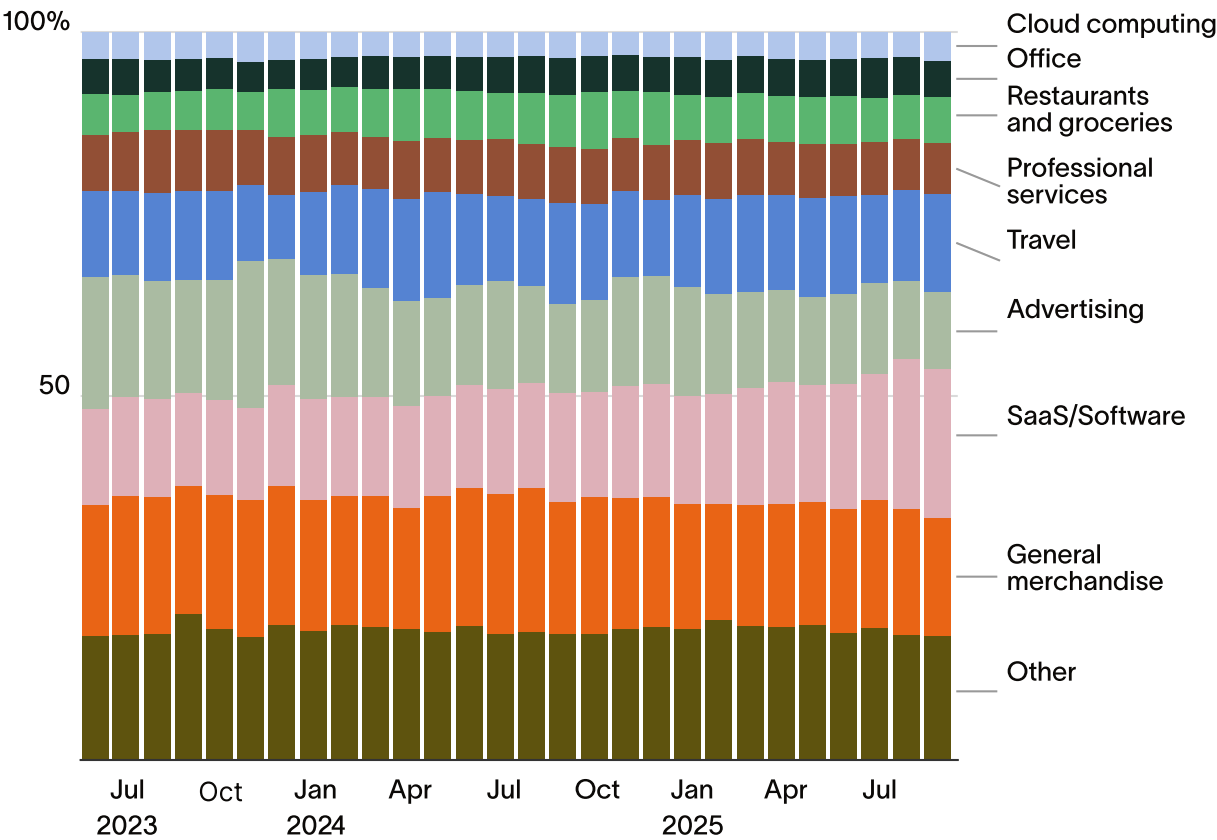


Chart 15

Small firms cut ads, increase software spend

On average, small firms now spend more on software than they do on advertising.

Card spend by category for small businesses in the United States



About Ramp

Ramp is a financial operations platform designed to save companies time and money. Our all-in-one solution combines payments, corporate cards, vendor management, procurement, travel booking, and automated bookkeeping with built-in controls and intelligence to maximize the impact of every dollar and hour spent. Over 45,000 customers, from family farms to space startups, have saved \$10+ billion and 27.5 million hours with Ramp. Founded in 2019, Ramp enables tens of billions in purchases annually.

Learn more at ramp.com

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