

# Business Spending Report

Highlights from our research  
in AI and software spending

ramp 



Spring 2026

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# Introduction

# A note from our economist

Everyone's a pundit. That would be fine, except that everyone is wrong, especially on AI and the economy.

I've found myself getting annoyed hearing everyone's definitive proclamations on this still-nascent market. Why does it feel like people are so confident about an industry with no precedent, little available data, and inherently limited history from which anyone can claim expertise?

Consider these three things I heard about a year ago — many confident proclamations from folks in the industry and none of which have turned out to be true.

- 1 AI will be commoditized. The price would come down, models would converge, and spending would level off as the price of tokens went to zero. Instead, average monthly AI token spend on Ramp has grown 13x since January 2025, dwarfing every other business spend category we track.
- 2 AI will create a hiring boom for software engineers. The Bureau of Labor Statistics still projects a nearly 20% increase in hiring for software engineers over the next decade. Instead, employment at software companies fell in 2024. The latest data from private sector datasets shows a similar slowdown in tech hiring.
- 3 Only model companies will capture value. Remember the "AI wrapper" discourse? Cursor went from \$1 million to \$2 billion in annual revenue in 26 months, built entirely on foundational model APIs. It's one of the fastest-growing companies, according to spend data from Ramp.

This is an extraordinarily uncertain market, yet it attracts so many definitive claims from actors without access to data on actual spending behavior. The so-called experts often have a profit motive. Those who don't tend to hedge so much they say nothing useful at all.

The purpose of this report is to give you more certainty. We track over \$100 billion in annual business spend across 50,000 companies. That's the dataset behind what follows. We're confident about what we know well, and we make no misrepresentations.

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 50,000 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, 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.

[See prior reports](#)



<sup>1</sup> 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** More than half of U.S. businesses now pay for AI services. Anthropic is rapidly closing the gap with longtime leader OpenAI, and our data suggests it could pull ahead soon. Anthropic's Claude has also surpassed OpenAI's ChatGPT as the top choice for first-time AI buyers.
- 02** The software market appears to be fundamentally shifting. AI-native companies in sectors like content creation and sales orchestration are climbing the ranks quickly, in some cases grabbing market share from incumbents that have long dominated.
- 03** Emerging software categories like AI meeting notetakers and answer engine optimization are growing rapidly. Granola and Profound are starting to become the default for first-time buyers in those respective categories.

# Ramp AI Index

Timely and accurate measurement of AI adoption by American businesses

AI adoption is no longer an early-mover experiment. Our AI Index shows that over half of U.S. businesses now pay for AI tools and services.

Getting to this midpoint milestone was about experimentation. From here, increasing adoption will be about validation and visibility. AI is now the fastest-growing, most under-managed spend category. The shift from seat-based contracts to volatile, token-based billing has created a blind spot for finance teams.

Companies will be looking to clearly measure and understand AI's effect on revenue, profit, and productivity. While it's still early, Ramp data suggests that businesses that spent heavily on AI tools grew their revenue much faster than those that didn't.

The top quartile of AI spenders on Ramp have more than doubled their revenue since November 2022 (the month ChatGPT launched) through December 2025. Businesses with no AI spend grew 15% over the same period. (Their growth rates were similar pre-ChatGPT.)

Paid enterprise adoption is key to AI's future, as the technology's ability to make U.S. businesses more productive relies first on whether businesses are willing to start using the software at all. Few datasets track business adoption, and when they do, they're based on surveys that are often unreliable, unsourced, and disconnected from actual business behavior.

Our AI Index uses transaction data: actual money movements between businesses that show where the AI dollars are really flowing — and who is spending them.

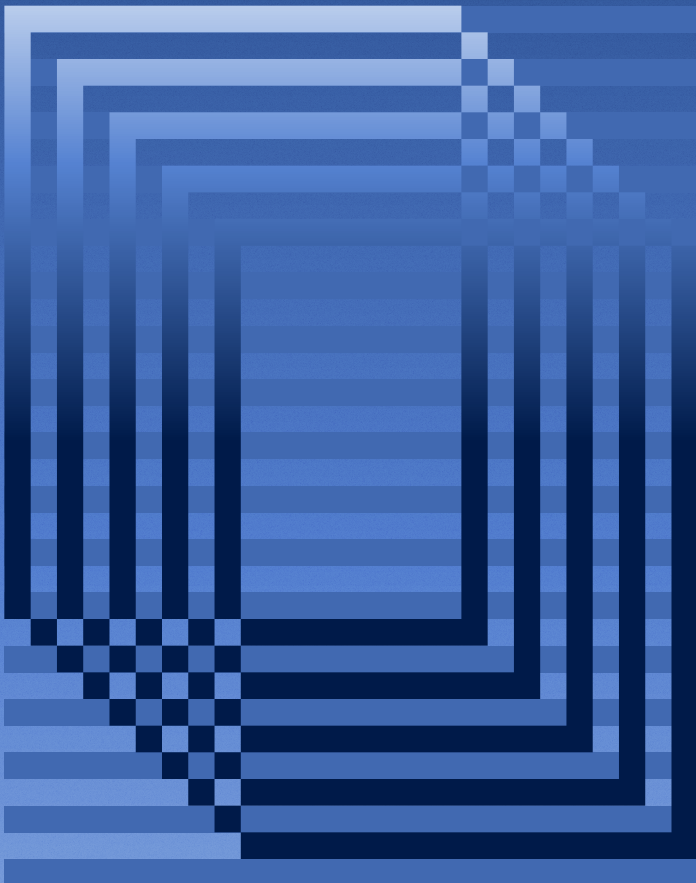
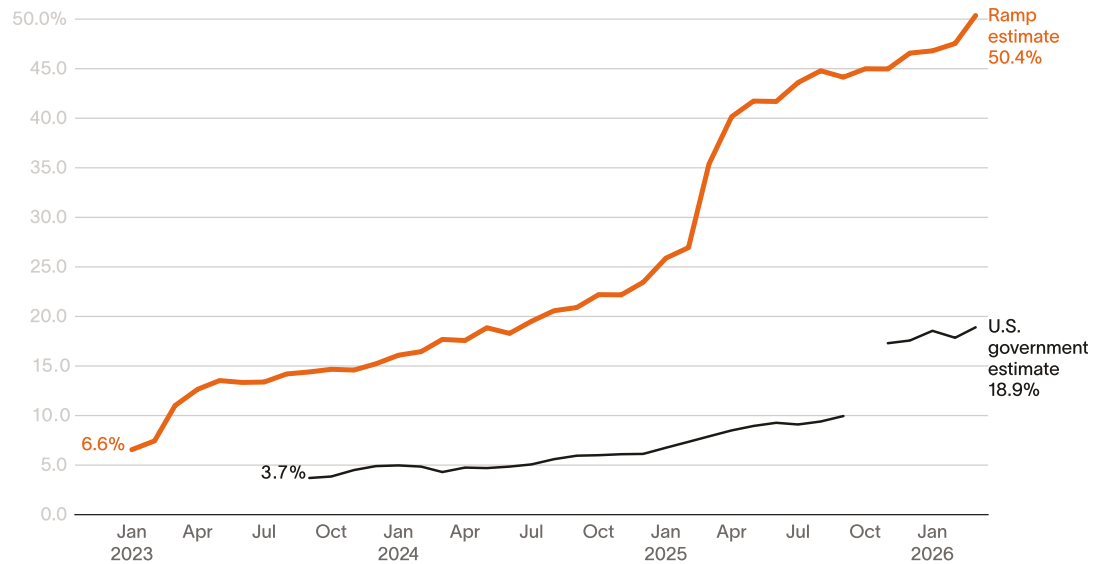


Chart 01

### Business AI adoption crosses the halfway point

The share of U.S. businesses paying for AI services hit a record 50.4% in March, up nearly 4% from our last quarterly report. Adoption has nearly doubled since the start of 2025.

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



#### 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. Ramp's estimate is based on actual purchases of AI services processed by Ramp.

Additionally, Ramp's customers tend to be more tech-forward than typical U.S. businesses, making them more likely to be AI adopters. Still, the Ramp AI Index only captures paid adoption of AI (not the use of free tools or employees' personal accounts), meaning actual adoption is likely even higher.

Chart 02

### Adoption rose across all sectors, but finance and construction had the biggest gains

Every sector Ramp tracks saw an increase since the last report, led by finance with a six-percentage-point spike. Tech still leads, but AI is clearly catching on with non-tech sectors: adoption in the manufacturing and construction industries rose five percentage points, retail four points, and health care three points.

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

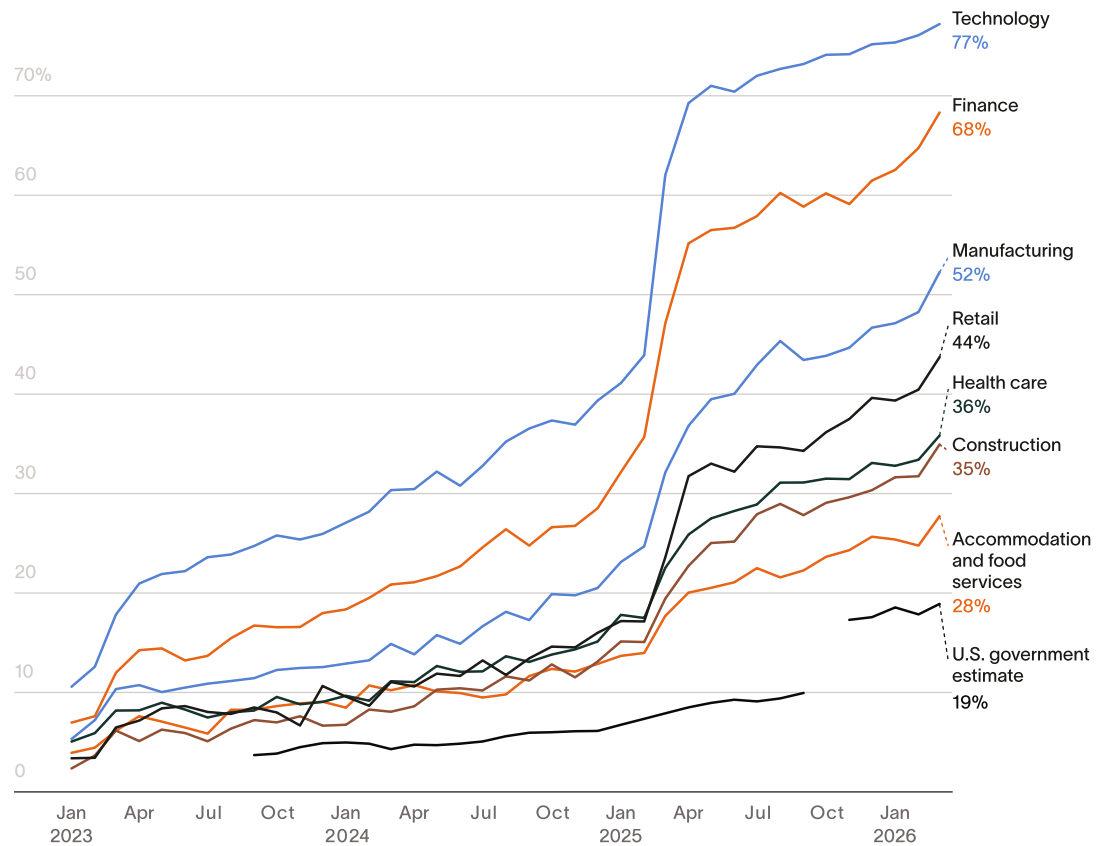


Chart 03

### Anthropic adoption is surging, narrowing the gap with leader OpenAI

OpenAI is still the most popular provider, but by an ever-shrinking margin. Since January, Anthropic adoption spiked from 16.7% to 30.6% as more companies paid for its Claude tools. In the same time frame, OpenAI adoption fell from 36.8% to 35.2%.

#### Share of U.S. businesses with paid subscriptions to AI models

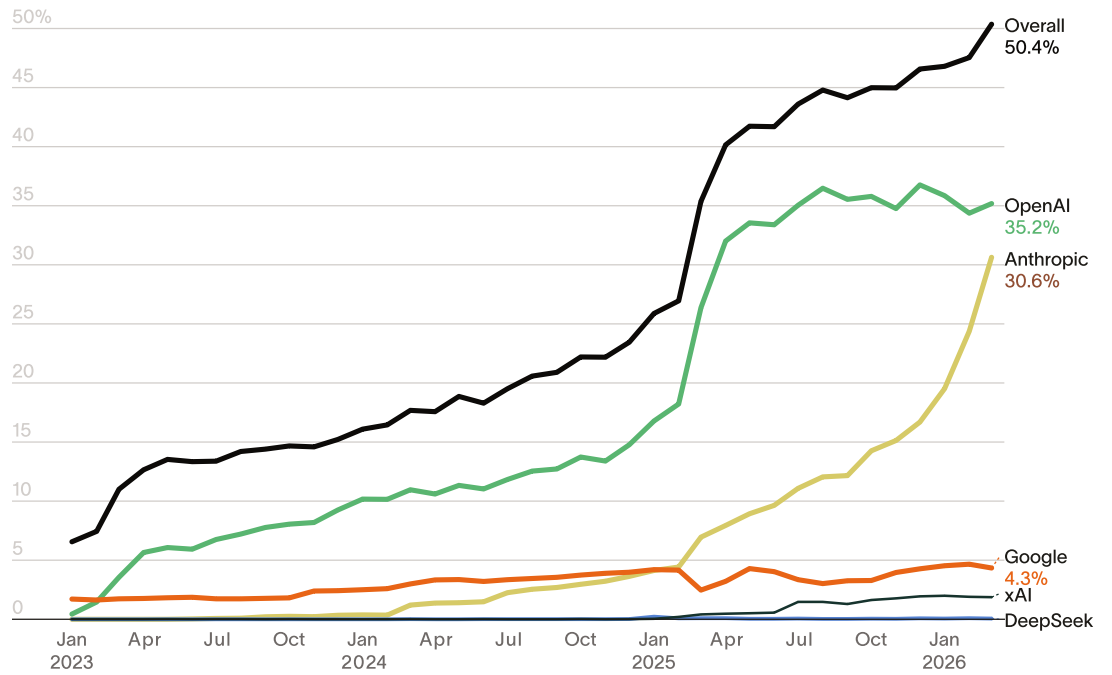
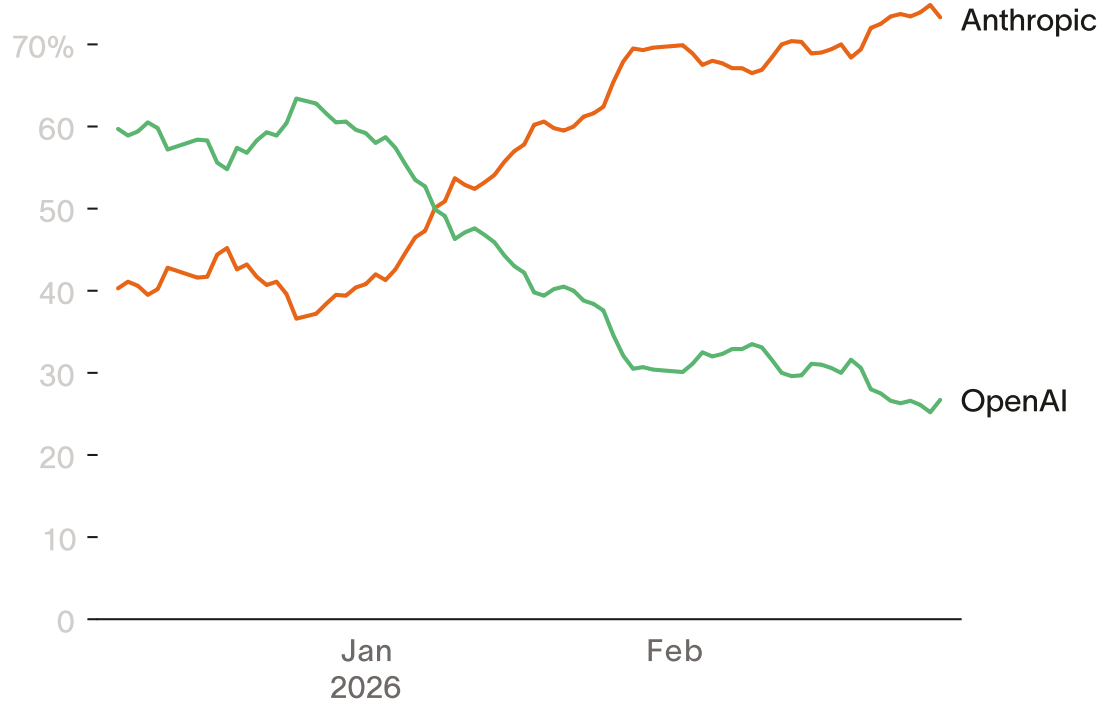


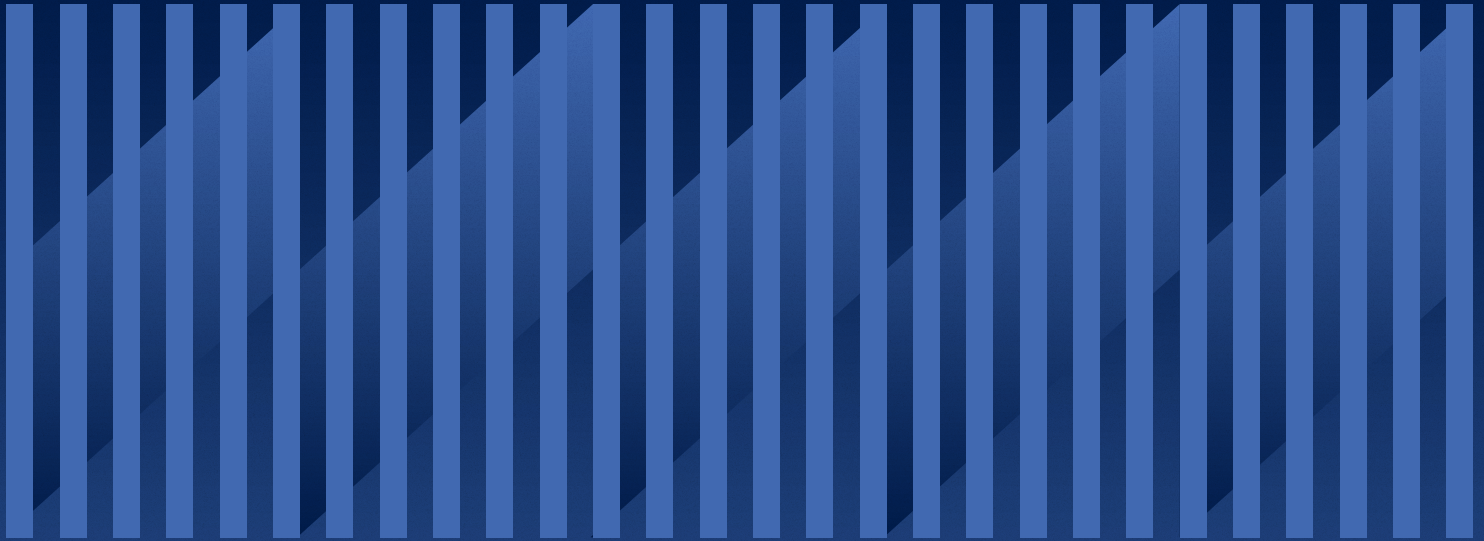
Chart 04

### First-time AI buyer trend

In early January, Anthropic surpassed OpenAI as the leader for first-time AI buyers, potentially an early sign of a broader market shift.

**Anthropic wins about 70% of head-to-head matchups against OpenAI among first-time business buyers of AI services**





# Ramp Rate

## The leading and fastest-growing software vendors by category

Surprise, surprise: AI is starting to take over the entire software market. Five of the six fastest-growing vendors by adoption rate over the past three months are AI-native tools. And it's not just the household-name AI companies. Aside from Anthropic — the fastest-growing vendor overall — AI-first tools in categories including sales execution, agent hosting, and go to market are all on the leaderboard.

Across multiple Ramp Rate categories, AI-native vendors are gaining ground at the expense of established players. For example, in sales execution software, the adoption rate for AI-native tools grew at an average of 5.3 percentage points year over year while adoption declined an average of 0.3 percentage points for incumbents. Newer business intelligence tools averaged five-percentage-point YoY growth, while the established vendors saw an average drop of 1.3 points. Product analytics is even more dramatic: a 17-point gain for newcomers and a 4.5-point decrease for incumbents.

But incumbents continue to capture the lion's share of total spend. Established providers still bring in more than 70% of category spend for sales execution and product analytics, despite the rising popularity of AI-native tools in those categories. In business intelligence, almost 83% of category spend belongs to incumbents.

Purchasing decisions by new buyers, however, are a leading indicator of a fundamental shift that's now underway. The question is how long the gap between adoption and spend will hold.

Chart 05

### As AI call recorders gain popularity, Granola is rising fast

AI meeting notes tools have surged in popularity, led by Granola. While its adoption rate trails rival Fireflies by about one percentage point, Granola has gone from virtually zero to 20% adoption over the past 18 months, with adoption nearly doubling since last quarter. Granola is also the tool first-time adopters choose most often.

#### Adoption rate (among buyers of similar sales execution and orchestration software)

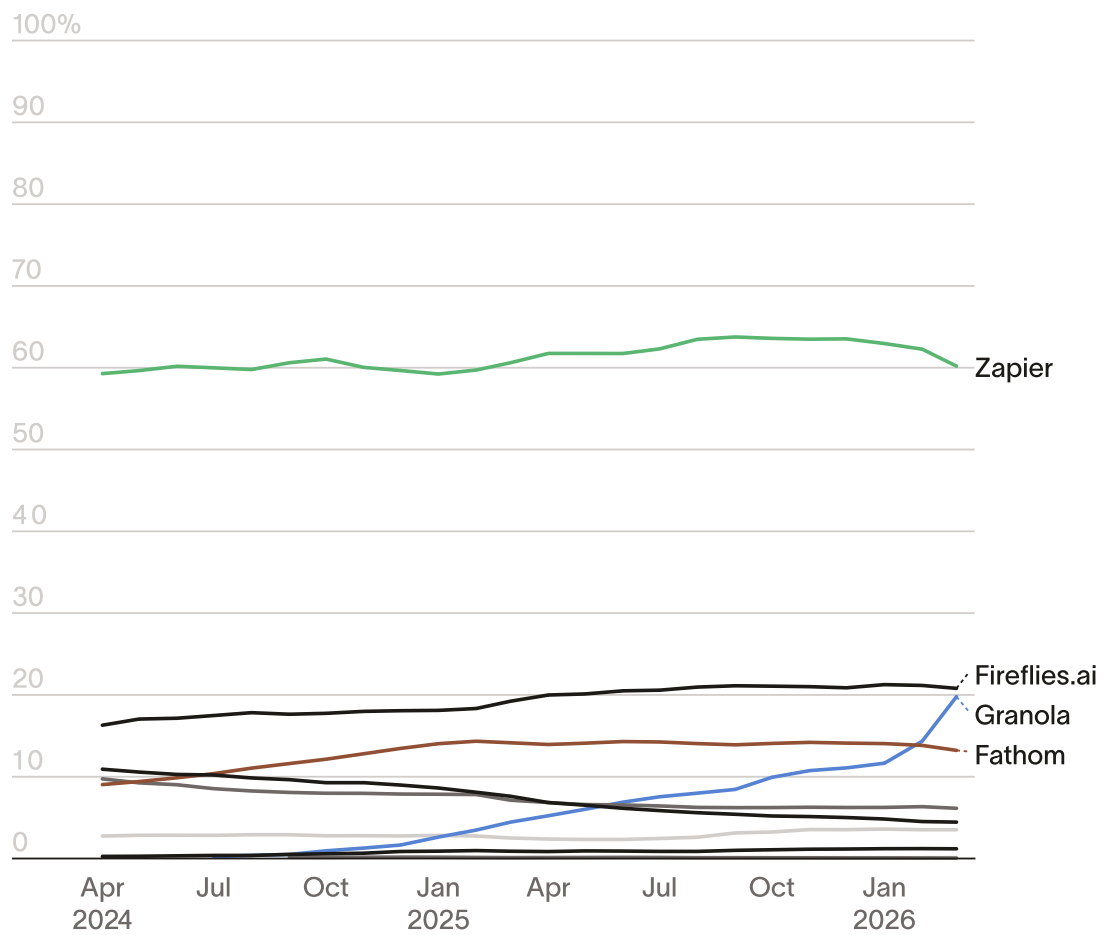


Chart 06

### A market that remains remarkably stable year over year

Aside from Granola, adoption trends have held in the sales execution and orchestration category. Workflow automation capabilities have helped Zapier remain the runaway category leader in adoption (61%).

#### Adoption rate year over year (among buyers of similar sales execution and orchestration software)

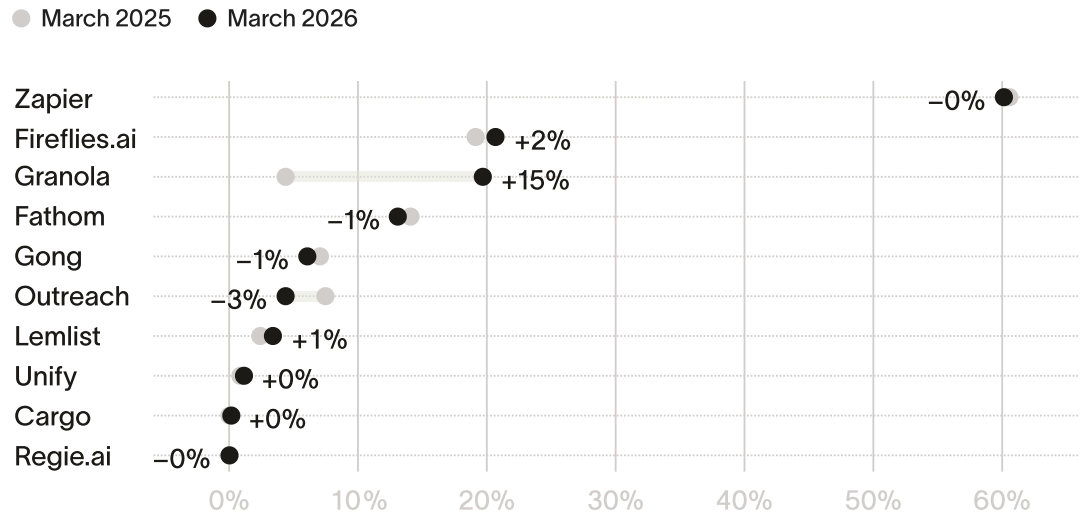


Chart 07

### One vendor pulls away in a fast-growing category

The new category of tools built to help AI surface your content has a clear leader: Profound. The answer engine optimization startup notched a 40% adoption rate at the end of Q2, a remarkable climb from just 6.6% a year ago. The adoption rate for Peec AI, also featured in our winter report, has also tripled over the past year.

Adoption rate (among buyers of similar AEO software)

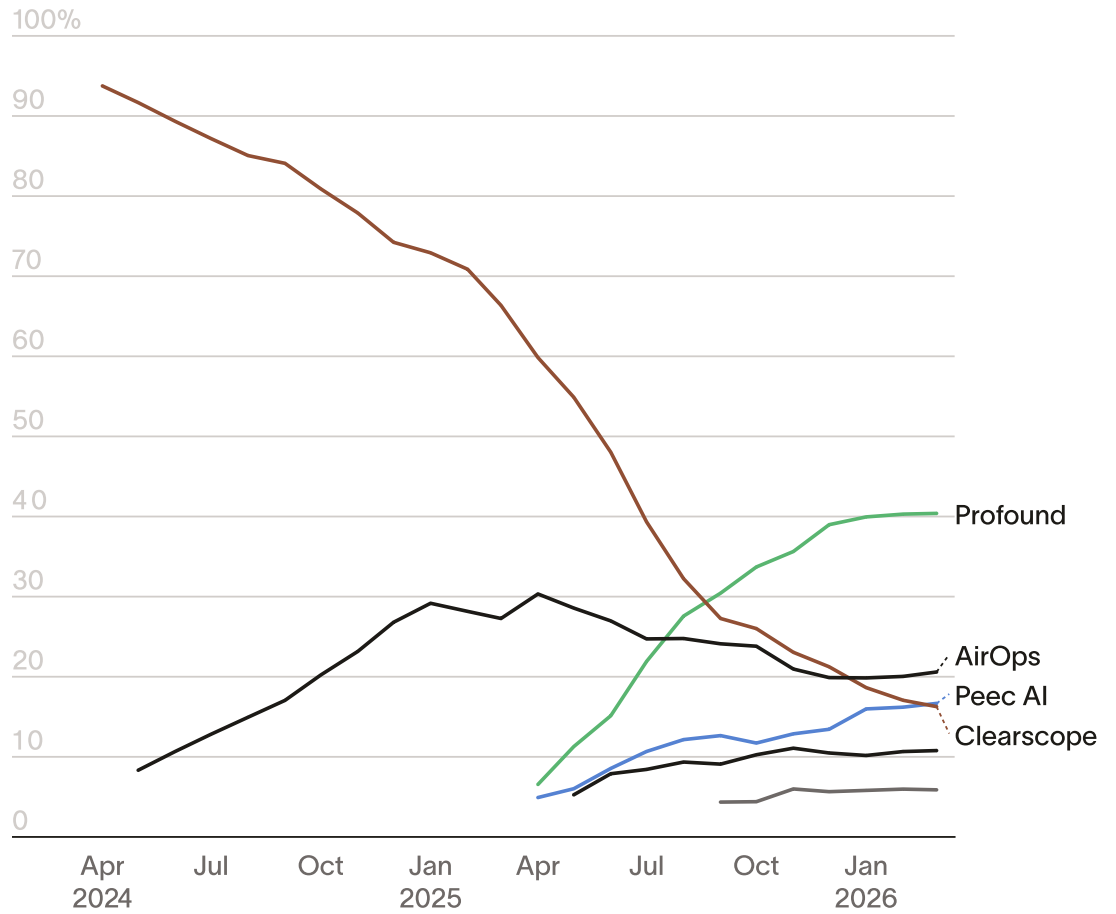


Chart 08

### AirOps brings in more dollars, but Profound is catching up

AirOps still leads in share of spend (53%) by a comfortable margin. However, Profound is quickly capturing more revenue, with its share of spend doubling over the past two quarters.

AEO market share (share of total spend on AEO software)

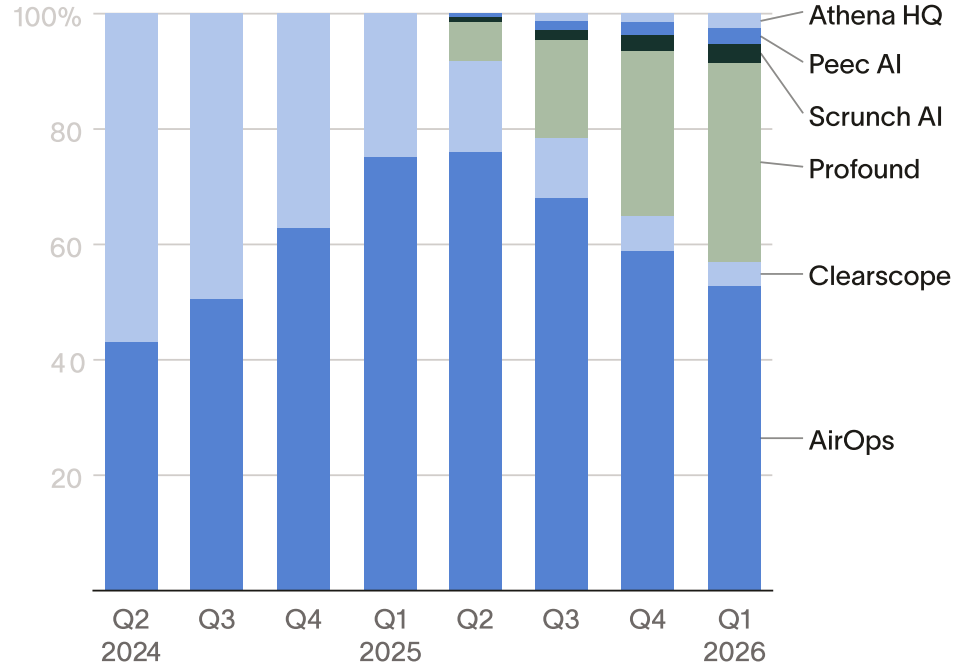


Chart 09

**Canva dominates content creation across the board**

Canva has a 74% adoption rate. It also owns 84% share of spend for the content creation category, a number that's remained remarkably steady over two years. Canva has baked AI capabilities into its product, likely helping it remain the industry standard.

**Content creation market share (share of total spend on content creation software)**

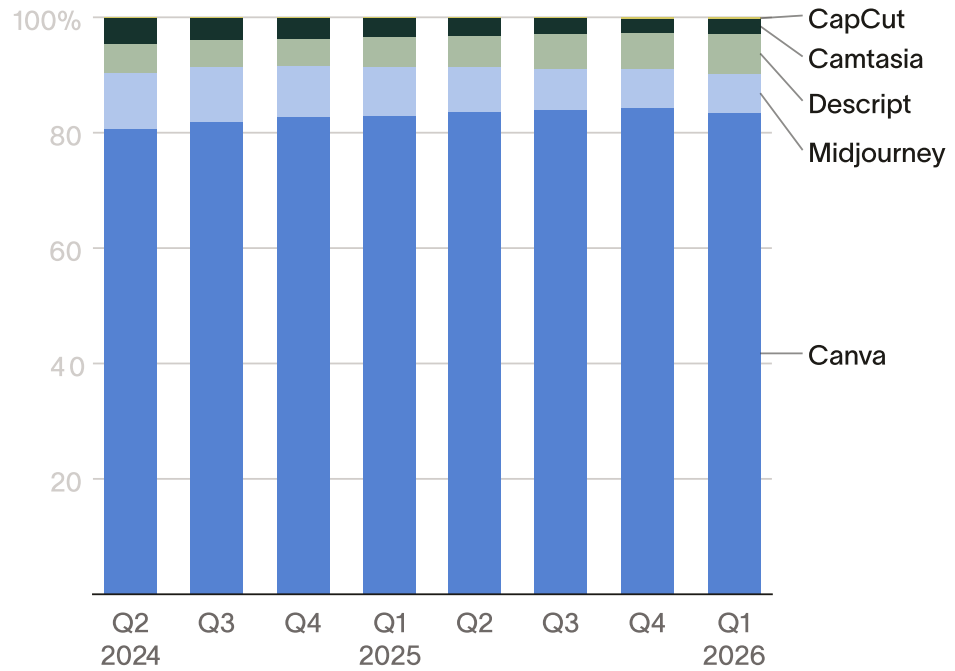
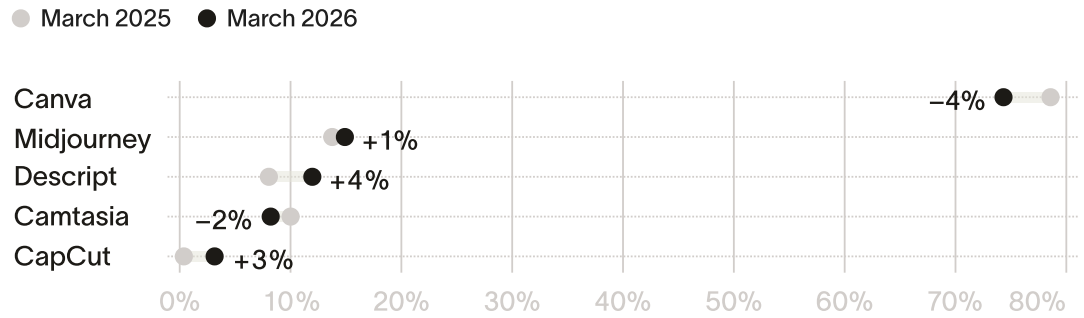


Chart 10

### AI-native editors are climbing the charts quickly

While Canva has a dominant lead, vendors that have leaned in on AI are on the rise. Audio/video editor Descript and mobile-first video editor CapCut (owned by TikTok parent ByteDance) are the two fastest-growing vendors.

#### Adoption rate year over year (among buyers of similar content creation software)



# Charts from the cutting room floor

Miscellaneous data of interest

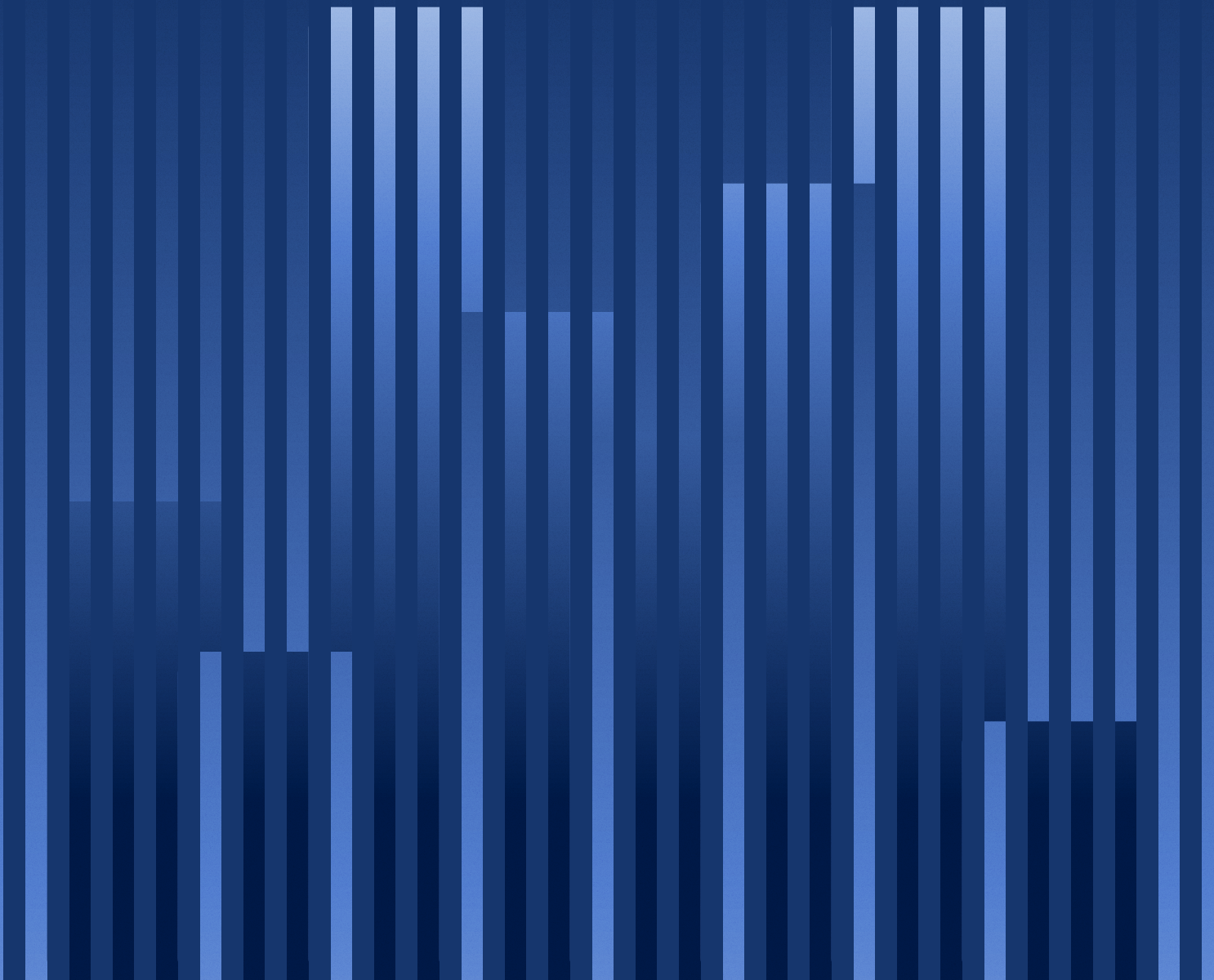


Chart 11

### Corporate America will watch bad football. Bad baseball? Not so much.

The NFL's Kansas City Chiefs went 6-11 last season, but companies spent twice as much on their tickets, season passes, and boxes compared to their Super Bowl-winning 2024 season. Our data shows that for most professional sports, corporate America will buy tickets regardless of how the team is playing. Except in baseball, where winning actually matters.

### Corporate spending on sports tickets vs. team performance

For MLB teams, a 1 percent increase in win rate is associated with a 4 percent increase in business spend on that team

● Each dot represents a single team's season

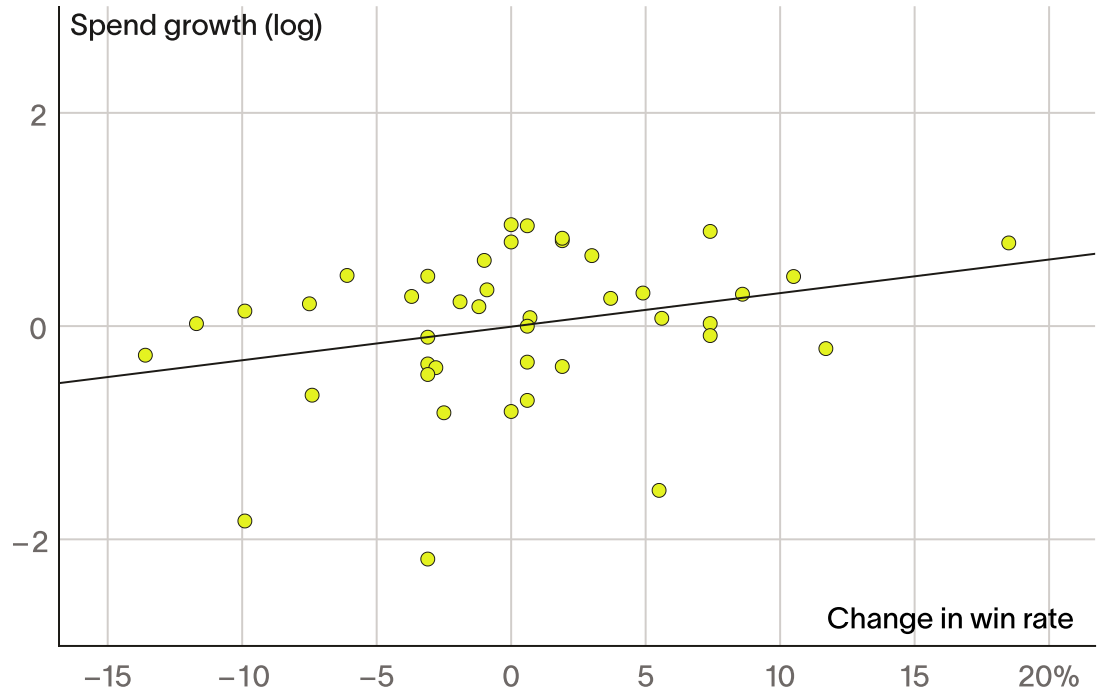


Chart 12

**Companies are offloading freelance work to AI**

Over half of businesses that used freelancers in 2022 have stopped entirely, with the heaviest spenders shifting to AI fastest. The share of total spend going to freelance marketplaces fell from 0.66% in Q4 2021 to 0.14% in Q3 2025.

**AI's first substitution: freelancers**

A [new paper](#) from Ramp shows businesses are shifting spend from freelancers to AI, and saving on costs.

Cost savings switching from freelance labor to AI

Top 25% of businesses  
spending on freelancers  
(Fiverr, Upwork)

97%

Median business

70%

Chart 13

**Travel policies: What's loose, standard, and strict**

From airfare and hotels to lattes, lunch bowls, and Uber tolls, employee travel expenses can add up. Our analysis reveals the benchmarks for what employees can spend on their trips. Some highlights: the typical policy caps round-trip flights at \$600 and nightly hotel rates at \$450.

**How to set your travel policy**

We analyzed travel policies from thousands of American businesses on Ramp to see where businesses were most lenient and where they were most strict.

Setting	Loose	Normal	Strict
<b>FLIGHTS</b>			
One-way cap	\$600	\$300	\$300
Round-trip cap	\$1,200	\$600	\$600
Market rate buffer	1.15x	1.15x	1.15x
Business class (min hours)	4 hr	6 hr	8 hr
Premium economy (min hours)	3 hr	5 hr	6 hr
Economy plus (min hours)	3 hr	4 hr	5 hr
Required advance booking	14 days	14 days	14 days
<b>HOTELS</b>			
Nightly cap	\$450	\$450	\$300
Market rate buffer	1.15x	1.15x	1.15x
Required advance booking	7 days	14 days	14 days
<b>PER DIEM</b>			
Per diem (Fixed: meals & incidentals)	\$100/day	\$80/day	\$70/day
Per diem (GSA multiplier)	1.15x	1.10x	1.00x
<b>CAR RENTAL</b>			
Car rental daily cap	\$150	\$150	\$150
Car types allowed	5 of 6	3 of 6	2 of 6
<b>ALCOHOL</b>			
Alcohol	No restriction	No restriction	Hard blocked

# About Ramp

Ramp is a financial operations platform designed to save companies time and money. Our all-in-one solution combines corporate cards and expense management, bill payments, procurement, travel booking, treasury, and automated bookkeeping with built-in intelligence to maximize the impact of every dollar and hour spent. Over 50,000 organizations, from family farms to space startups, have saved \$10 billion and 27.5 million hours with Ramp. Founded in 2019, Ramp powers over \$100 billion in purchases annually.

Learn more at [ramp.com](https://ramp.com)

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