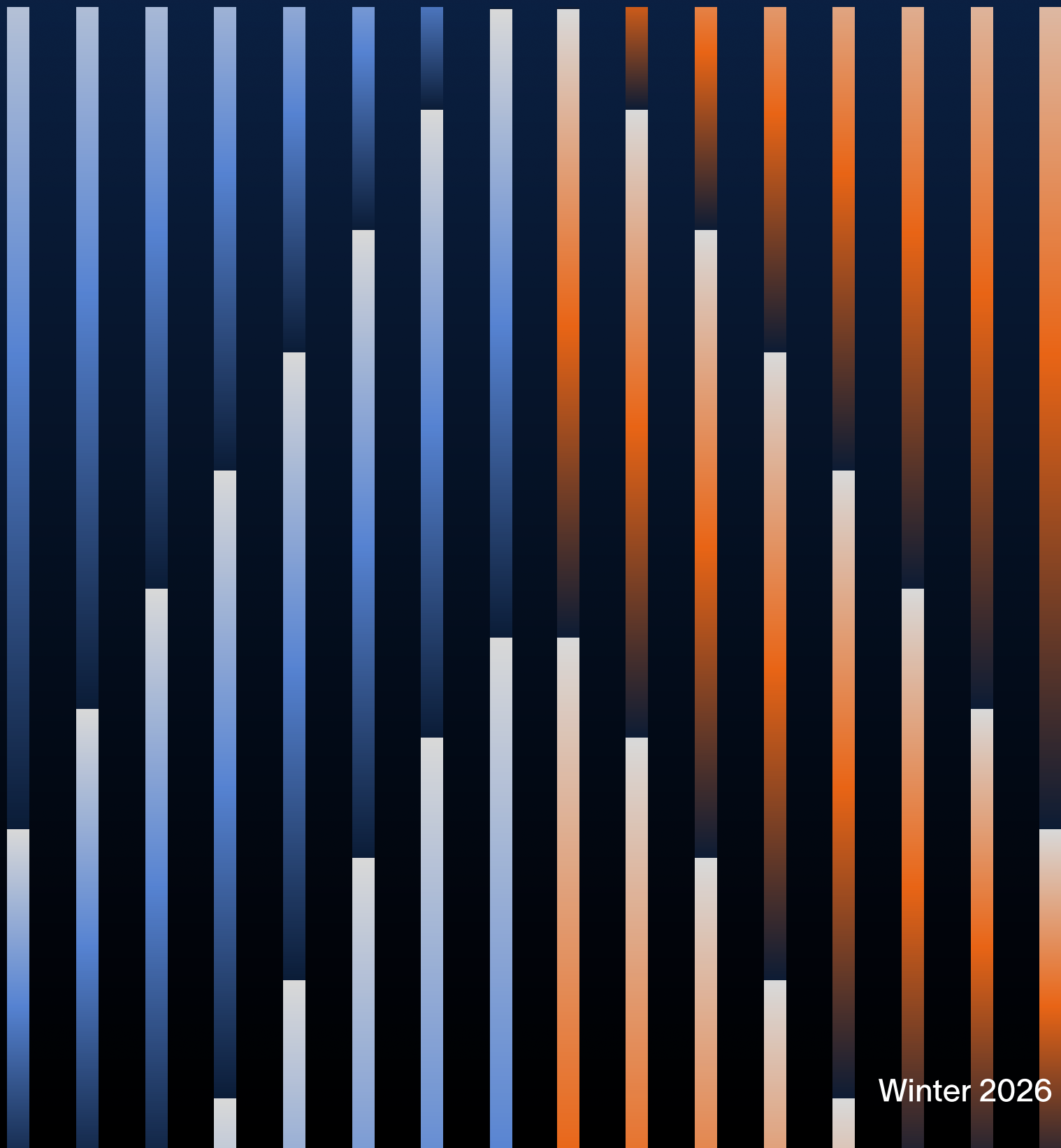


Business Spending Report

Highlights from our research
in AI and software spending

ramp ↗



Winter 2026

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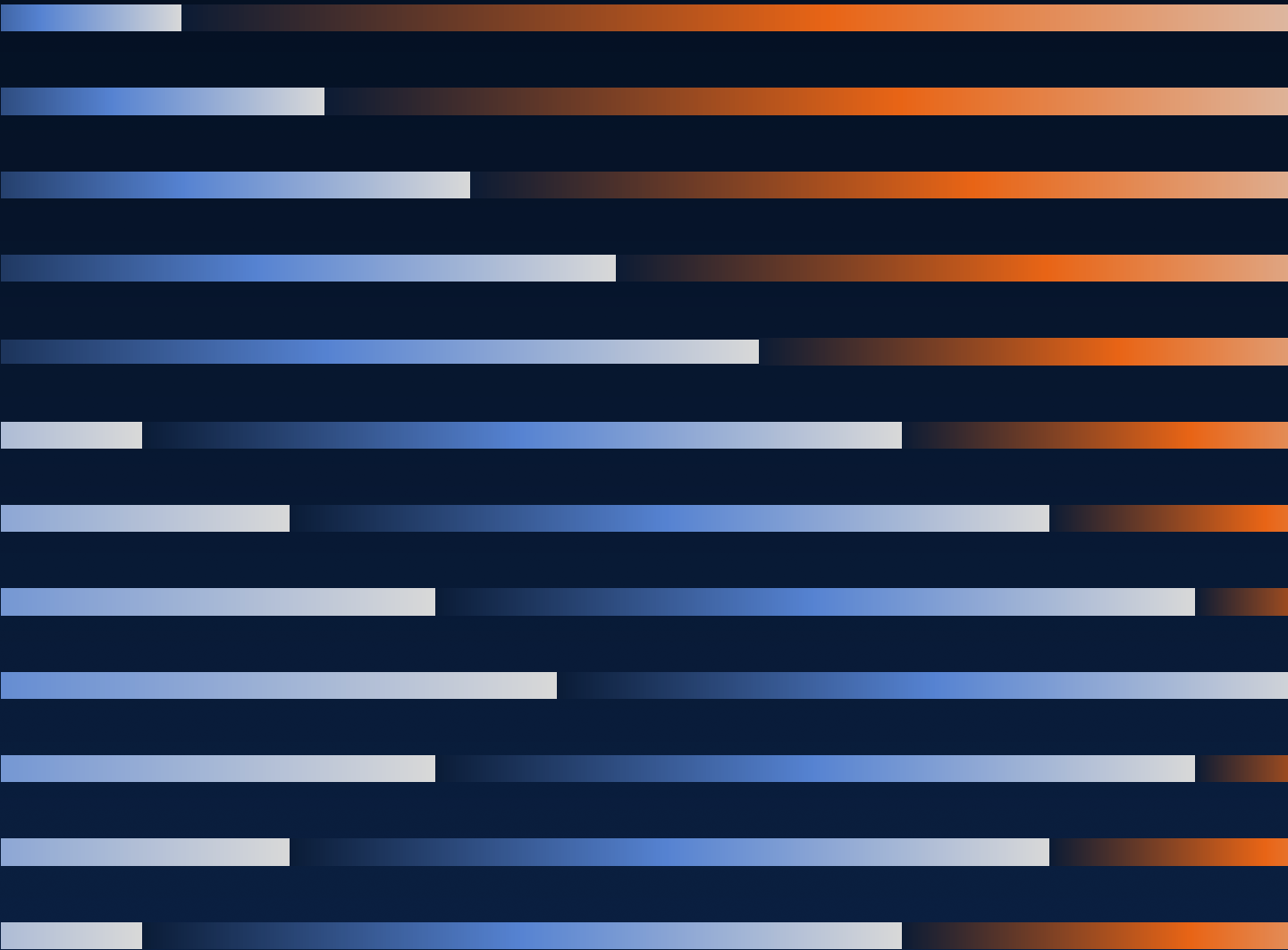
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Introduction

A note from our economist

Something is shifting in how businesses compete, and it starts with a simple fact: the tools are getting better, faster than anyone expected.

A year ago, building custom software meant months of development and significant capital. Today, a founder with a clear problem and a good prompt can have a working prototype by Tuesday. This is a structural change in how technology is bought and sold. The barriers that once protected entrenched vendors are eroding, and the companies willing to move are discovering they can climb quickly.

This matters for buyers as much as builders. A 10-person startup that chooses its tools well can now operate with the sophistication of a company 10 times its size. It can close its books faster, personalize its marketing campaigns in real time, catch errors in a sales forecast before they compound. Meanwhile, the enterprise competitor, still waiting on IT tickets and quarterly vendor updates, falls behind not through any single failure, but through the accumulated weight of slowness.

We started Ramp Economics Lab to watch these shifts as they happen. We don't use biased surveys, and we're not here to give stock picks or engage in hype cycles. We use transactions. Money movements between real businesses. When a new vendor breaks through, we report the traction. When an old one fades, we report that, too.

This report is designed to give you that same insight. Better data for better decision-making.

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, segments, and sectors. Small businesses represent companies with 1 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

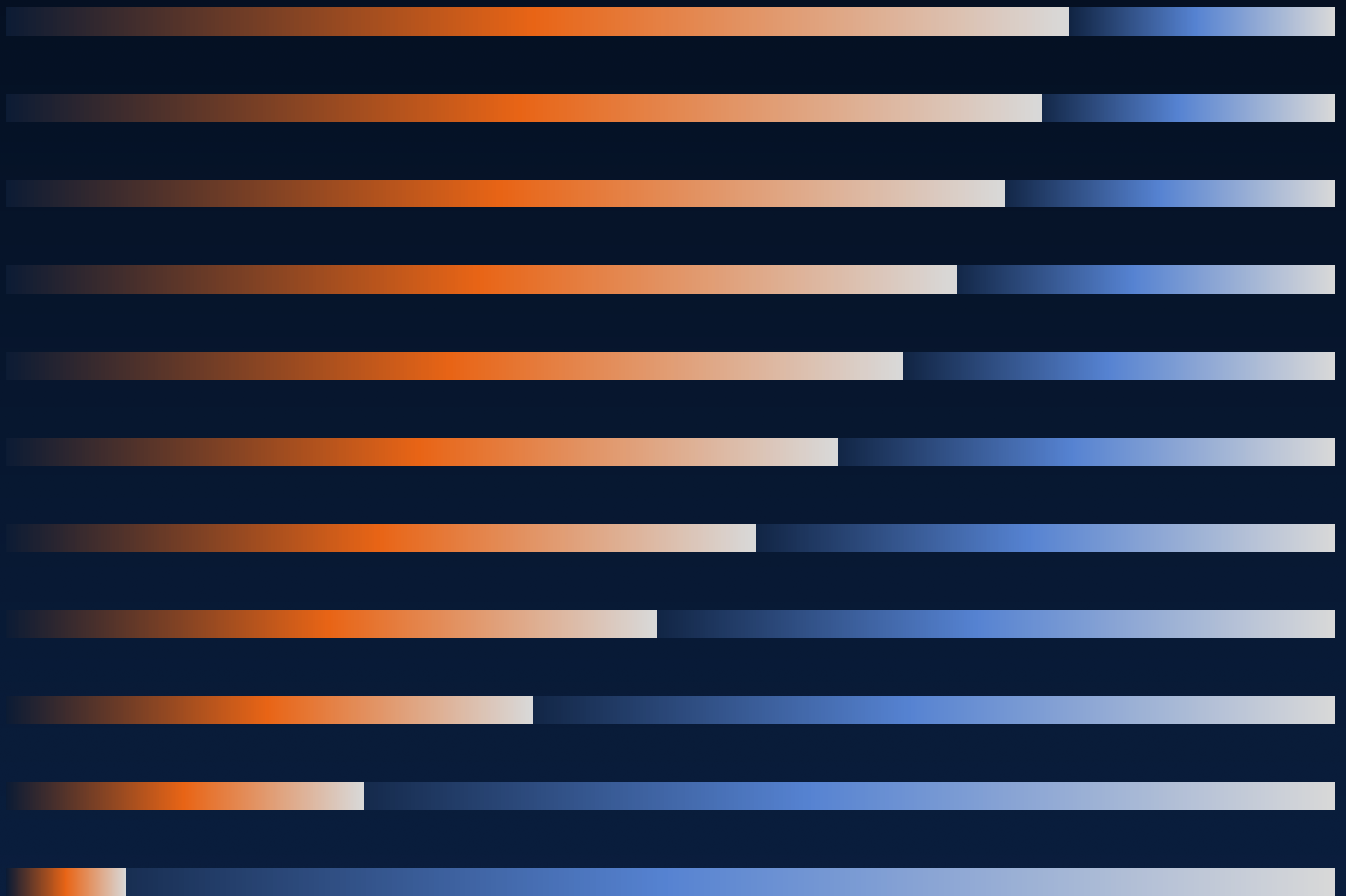
Business AI adoption is catching on fast, with close to half of companies (46.6%) now paying for AI services like ChatGPT and Claude. Ramp's estimate is more than double the U.S. government's survey-based figure, even after the Census Bureau expanded how it measures AI adoption.

02

It's not just tech companies that are seeing real potential in AI: while the tech industry still leads in adoption, sectors like retail, manufacturing, and food services saw the fastest adoption growth. And this quarter, every sector we track saw gains.

03

Our new Ramp Rate dataset shows that long-dominant software players in categories like project management, SEO/AEO, and business intelligence still have a sizable lead. But upstarts like Notion and Hex are fast on the heels of these established vendors, with adoption growing quickly.



The Ramp AI Index

Timely and accurate measurement of AI adoption by American businesses

The AI boom doesn't appear to be slowing any time soon. But if this transformative tech is really going to drive the level of economic growth and productivity boost that executives and investors expect, its adoption by paying customers will be the first leading indicator.

There are several datasets that attempt to track AI adoption, but many use surveys, which are subject to underreporting because of respondent biases or vague questions.

We avoid these problems by using transaction data — actual money movements between businesses that show where the dollars are really flowing.

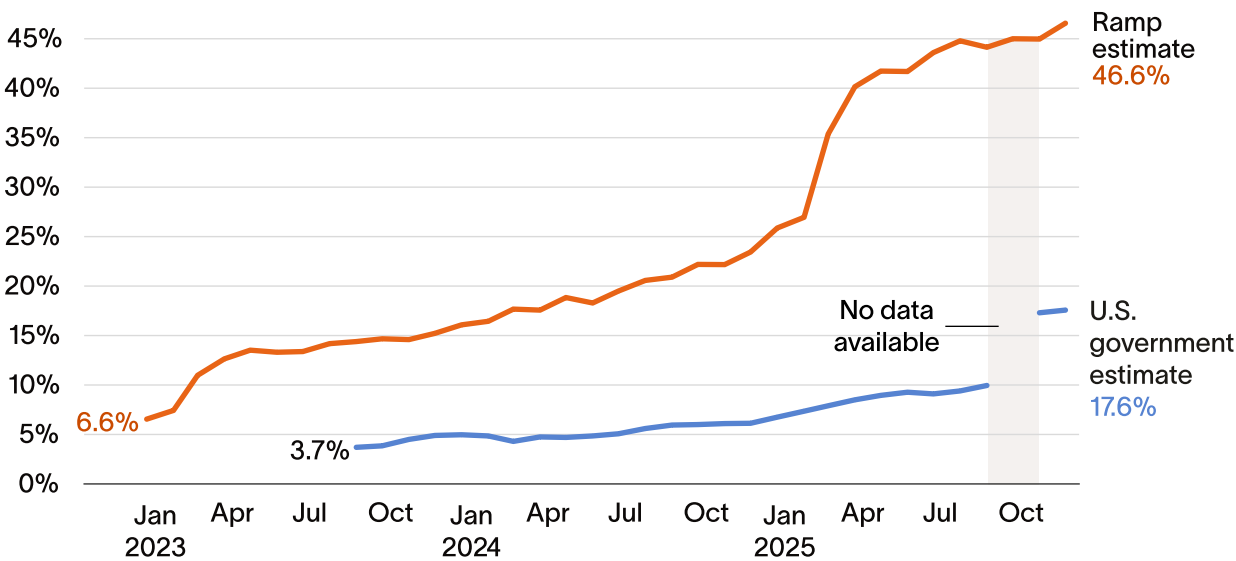
Those dollars reveal business decisions.

Chart 01

Despite bubble concerns, business AI adoption spiked to 46.6%

The share of U.S. businesses paying for AI services hit 46.6% in December, up 1.6% from November. It’s the largest month-over-month spike since April, led by a surge in spending on OpenAI subscriptions. Ramp’s estimate of AI adoption is more than double the U.S. government’s survey-based estimate (read why below).

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?

Until recently, the Census Bureau estimated business AI adoption with this survey question: “Does your business use artificial intelligence to produce goods and services?” That nebulous query may not cover back-office use cases like finance, sales, and customer service, where AI is heavily leveraged.

That’s partly why the government’s estimates previously ranged between 3% and 9%. But in December, the agency updated its question, asking businesses whether they use AI for “any business function.” With that change, its estimate nearly doubled to 17.6%.

Still, that’s less than half of Ramp’s estimate. That’s because ours is based on actual purchases of AI services processed by Ramp. Since Ramp’s customers tend to be more innovative and tech-forward than typical U.S. businesses, they’re more likely to be early adopters of AI. Additionally, Ramp AI Index only captures paid adoption of AI, not the use of free tools or employees’ personal accounts, meaning actual adoption is likely higher.

Chart 02

The tech sector is still leading adoption, but all sectors made gains

All sectors we track showed gains in AI adoption since our Fall 2025 report, but tech still leads with a 75% adoption rate. Retail had the biggest spike, up 6% since our October report. Finance, manufacturing, and accommodation and food services each saw a 4% jump, and every sector increased adoption by at least 2%.

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

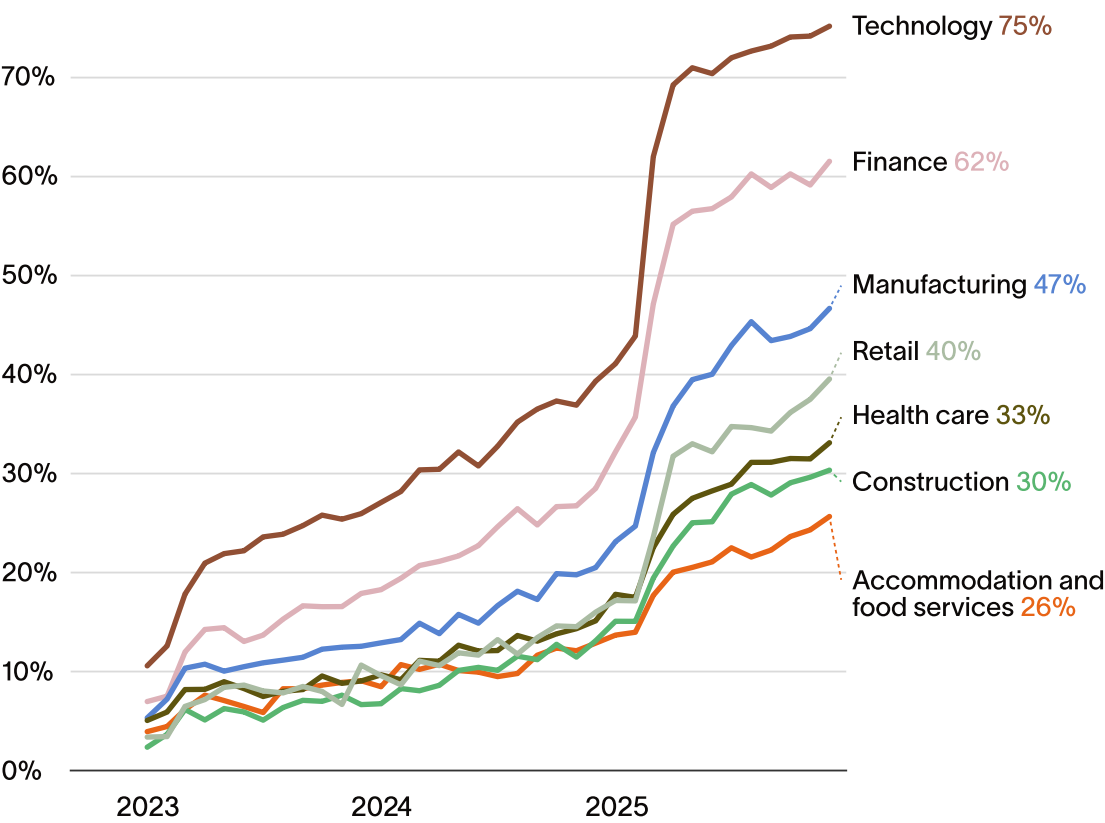


Chart 03

OpenAI remains the clear leader, but Anthropic is swiftly gaining share

OpenAI still maintains a significant lead, with 36.8% of businesses using its paid products, a 1.2% increase since our last report. But Anthropic’s growth is accelerating, with adoption up 4.5% to 16.7%. xAI adoption continues to slow, and has now been surpassed by Google (they were previously even). Still, Google paid adoption remains relatively low, but we believe many businesses are using its free integration of Gemini Pro in Google Workspace.

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

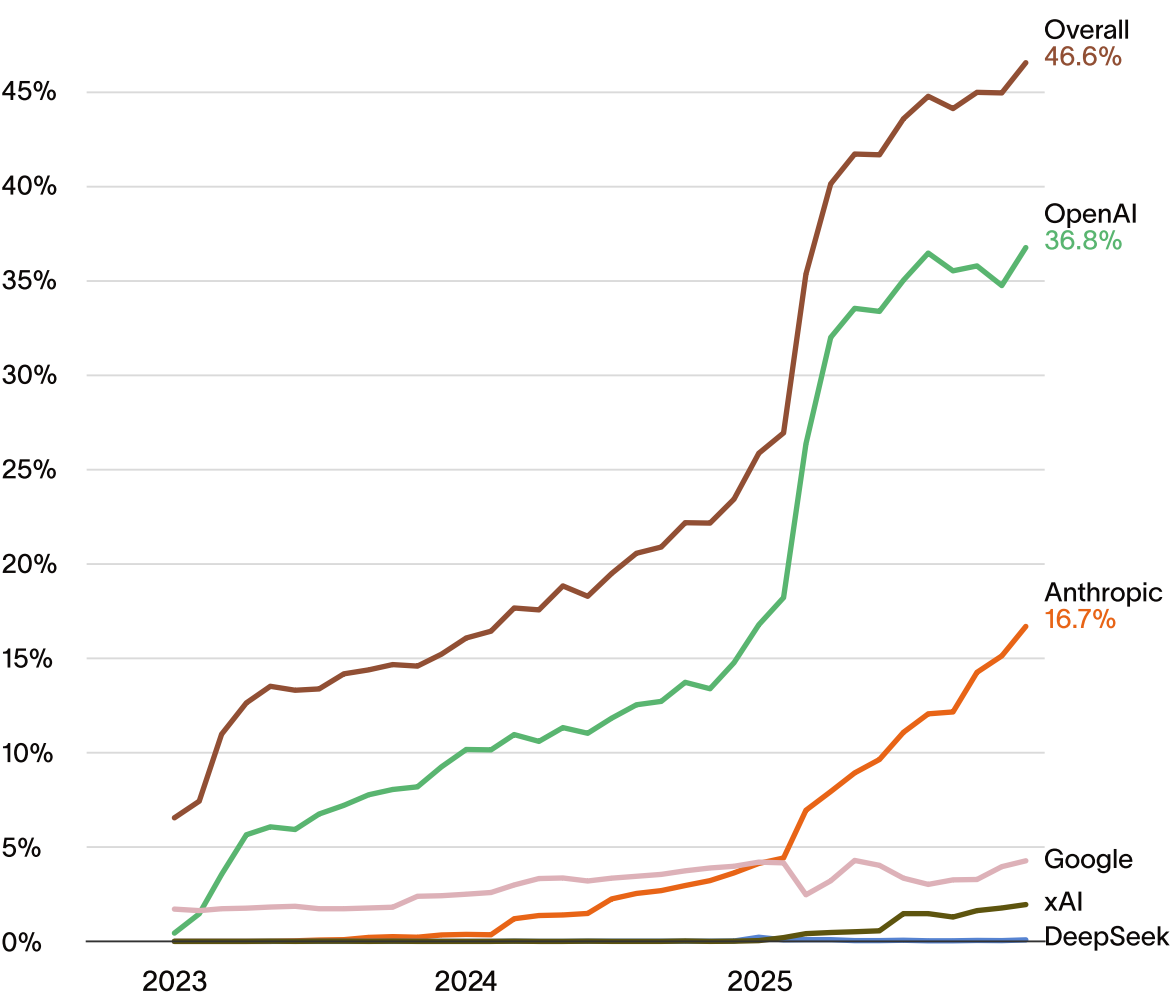


Chart 04 **AI adoption increases with business size**

Large businesses continue to lead AI adoption at 55%, followed by medium-sized businesses at 50% and small businesses at 42%.

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

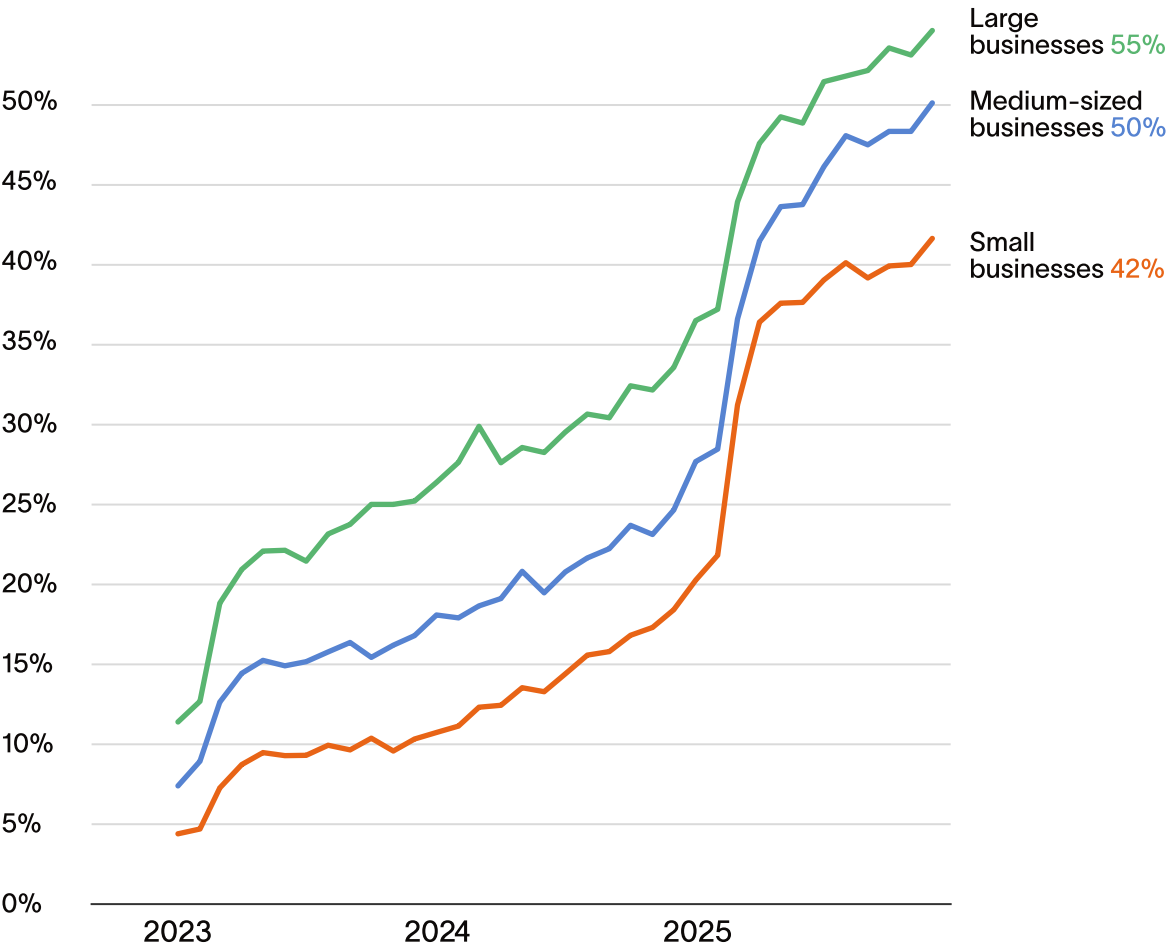
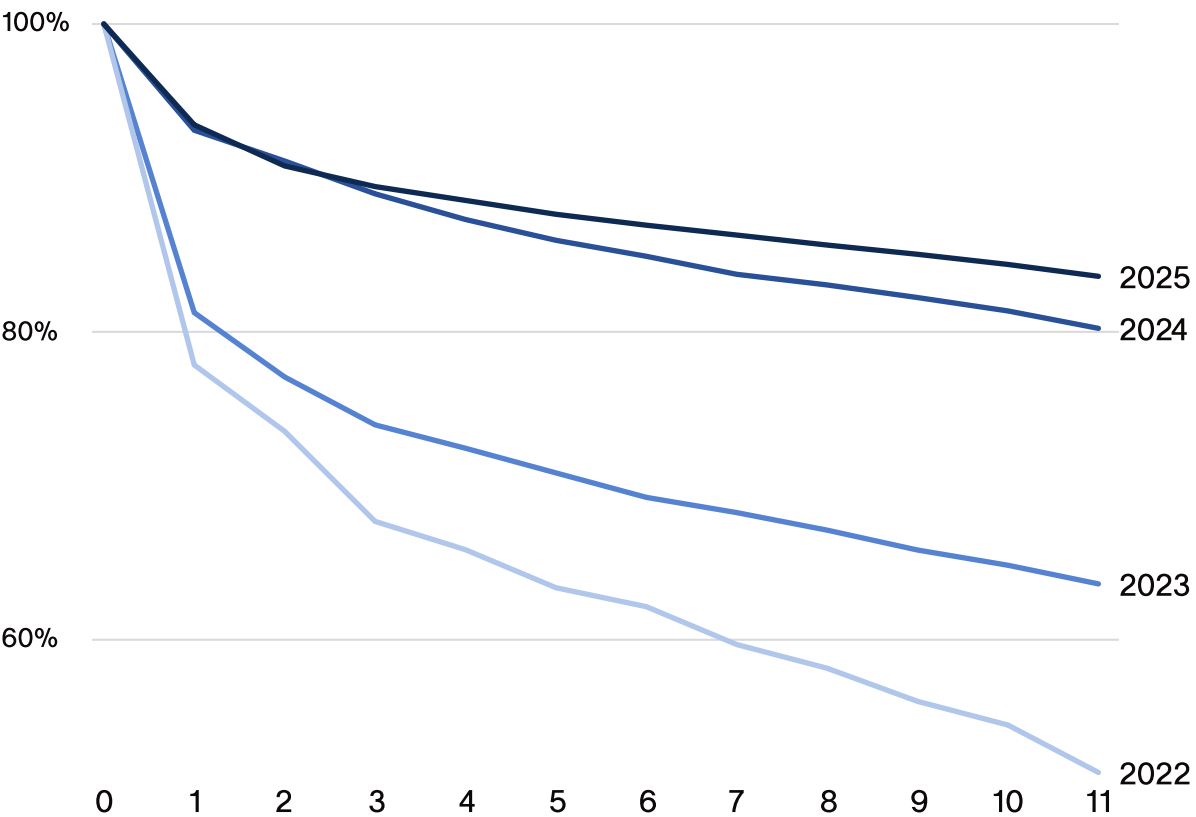


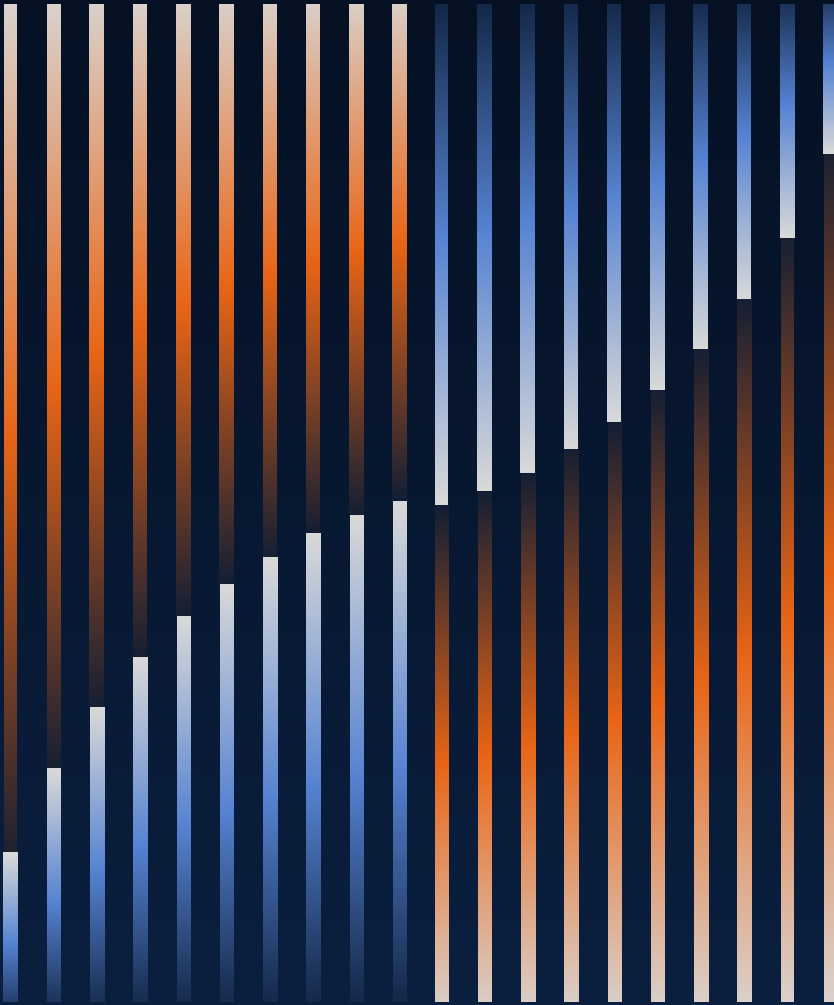
Chart 05

AI retention among businesses is getting stickier

As AI tools move beyond the experimental stage and businesses identify the best solutions for them, retention rates for AI products and services have grown steadily. The overall retention rate ticked up to 83.6% at the end of 2025, up about 3% from a year earlier. That’s a big jump from 51% retention in 2022.

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





Introducing Ramp Rate

The leading and fastest-growing vendors
by software category

Technology has empowered people with information that can help them make better decisions. Picture: Zillow's Zestimates for homebuyers, Google Flights' price graphs for travelers, and Glassdoor's company snapshots for job seekers.

Yet businesses still make critical buying decisions in the dark. They drop five or six figures on consultants and qualitative reports that still don't provide hard numbers, and they heavily weigh anecdotal experience with a product. They often don't know what solutions their peers use for different parts of their business or what capable new systems competitors are flocking to.

We built our latest dataset, Ramp Rate, to make that information accessible. Ramp Rate offers category-by-category breakdowns of the fastest-growing and most-adopted vendors to shed light on these critical purchasing decisions. Our data covers 100 vendors across 15 vendor categories like CRM, business intelligence, content creation, and project management. You'll see the top vendors and emerging players for each category — and how each is trending. That includes adoption rate by business size, the percentage of "new adopters" purchasing for the first time in a category, and the percentage that switched from a competing solution.

Ramp Rate is built from anonymized, aggregated transaction data from businesses using Ramp. For each software vendor and category, we measure adoption and spend over time across software buyers on Ramp's platform. Unless specified, when we report adoption rates, we are tracking adoption among buyers of similar software. Below we highlight a few major categories, but for a more complete list of insights, visit ramp.com/vendors.

Chart 06

Jira maintains a dominant lead over competitors

Jira, a mainstay among software developers and product managers, owns half the market for project management software. Tied for a distant second at 10% market share are Linear — which positions itself as a modern alternative to Jira — and Asana. Notion and Monday.com are close behind at 9% and 8%, respectively.

Market share (share of total spend on project management software)

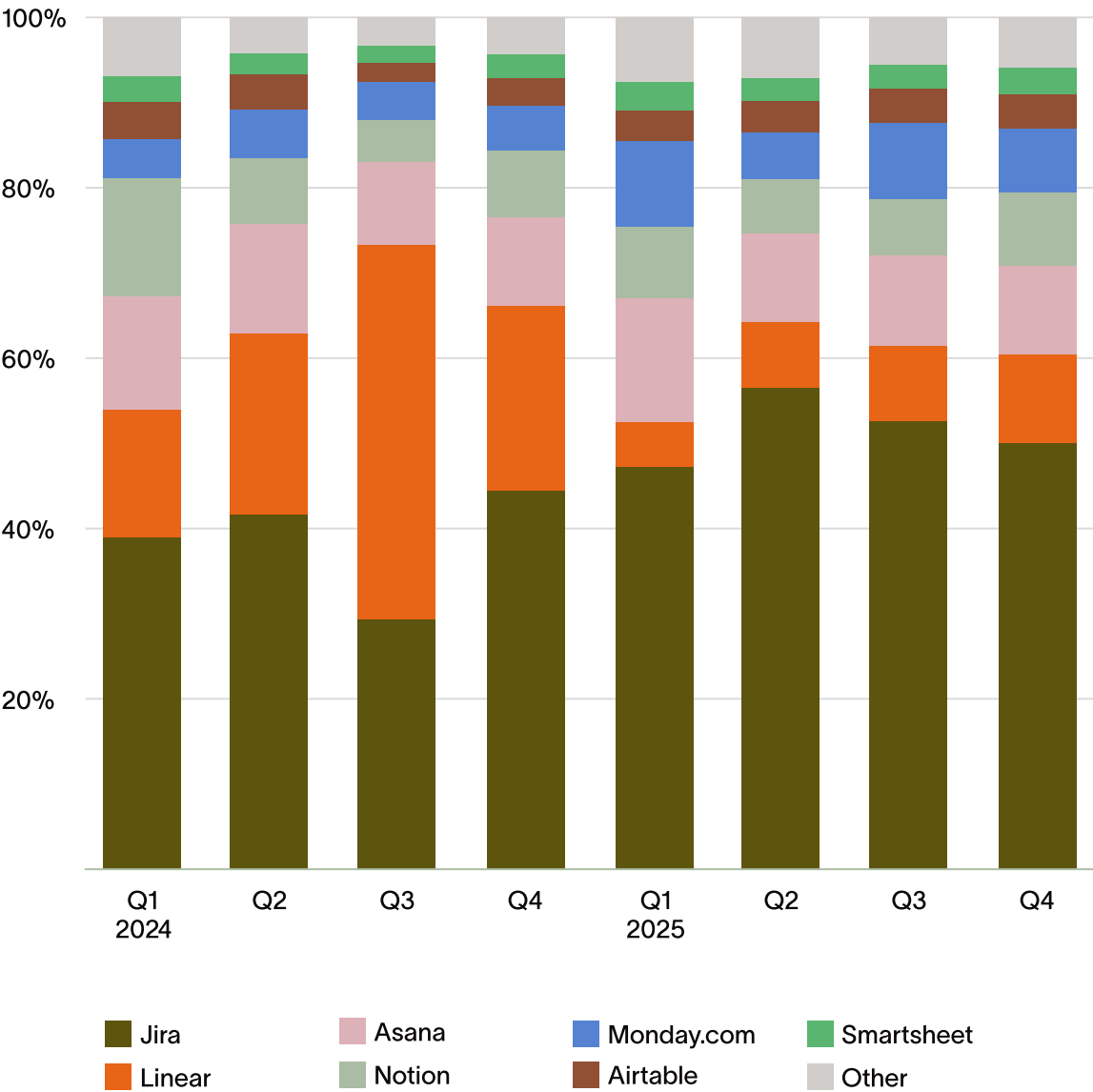


Chart 07 **Notion leads pack of newer vendors grabbing market share**

Notion’s adoption rate climbed 4% over the past four months, and it isn’t the only fresh-faced project management system climbing the ranks. The data shows Airtable and Linear are also on the rise. Companies buying project management software for the first time are most often choosing Monday.com and Asana.

Adoption rate (among buyers of similar project management software)

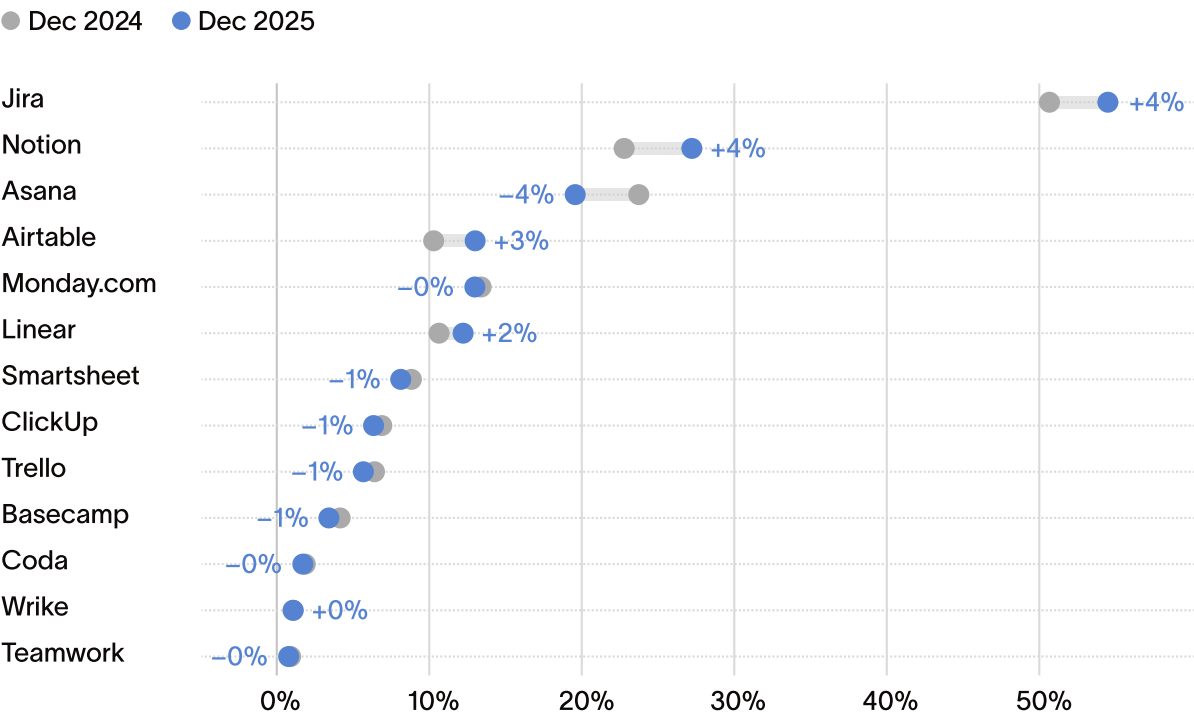


Chart 08

Semrush is far and away the most popular tool

While answer engine optimization (AEO) is quickly reshaping the world of SEO, one incumbent still dominates the market: Semrush. Seventy-three percent of companies with an SEO tool use Semrush, which helps with keyword research, page optimization, and performance analysis, and has recently added some AEO-focused features. Ahrefs, another established SEO player, ranks second, but its adoption rate is one-third that of Semrush.

Adoption rate (among buyers of similar SEO/AEO intelligence software)

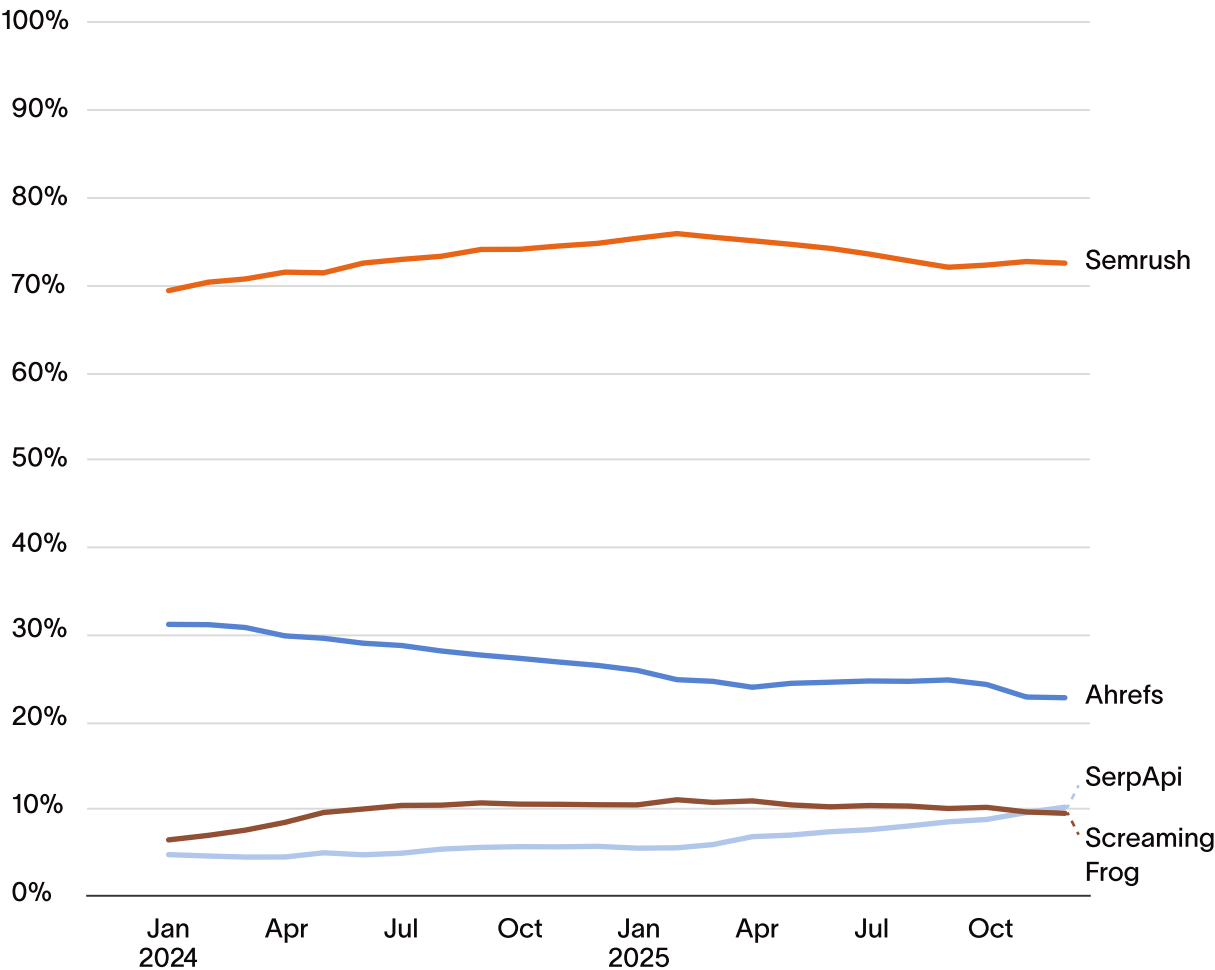


Chart 09

Rise of AEO tools points to fast-changing landscape

Notably, AEO-first companies dominate the list of fastest-growing vendors. SerpApi, a data scraping tool critical to LLM model training and retrieval, tops the list. Its adoption rate has almost doubled to 10% since early last year. AEO tool Profound ranks second, with its adoption rate climbing from 1% to 4% in the past six months. AEO startups Peec AI and Scrunch AI are next on the list of fastest-growing vendors.

Adoption rate (among buyers of similar
SEO/AEO intelligence software)

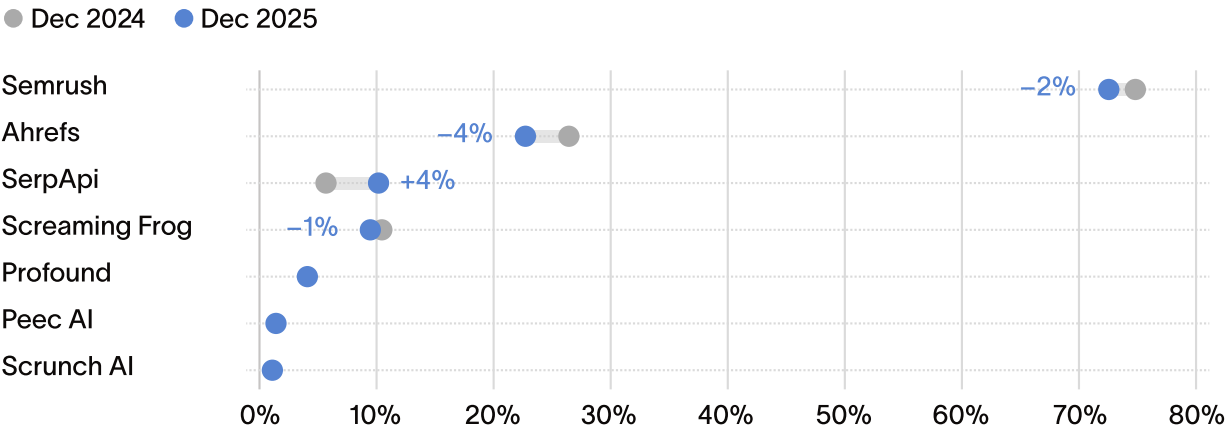


Chart 10

One long-standing analytics platform still controls the market

Tableau’s 23% adoption rate leads the market by a wide margin. Next is a much newer solution, five-year-old Hex, at 14% adoption. That’s followed by another incumbent: Microsoft’s Power BI at 12%. Hex also ranks second to Tableau among companies purchasing BI software for the first time.

Adoption rate (among buyers of similar business intelligence software)

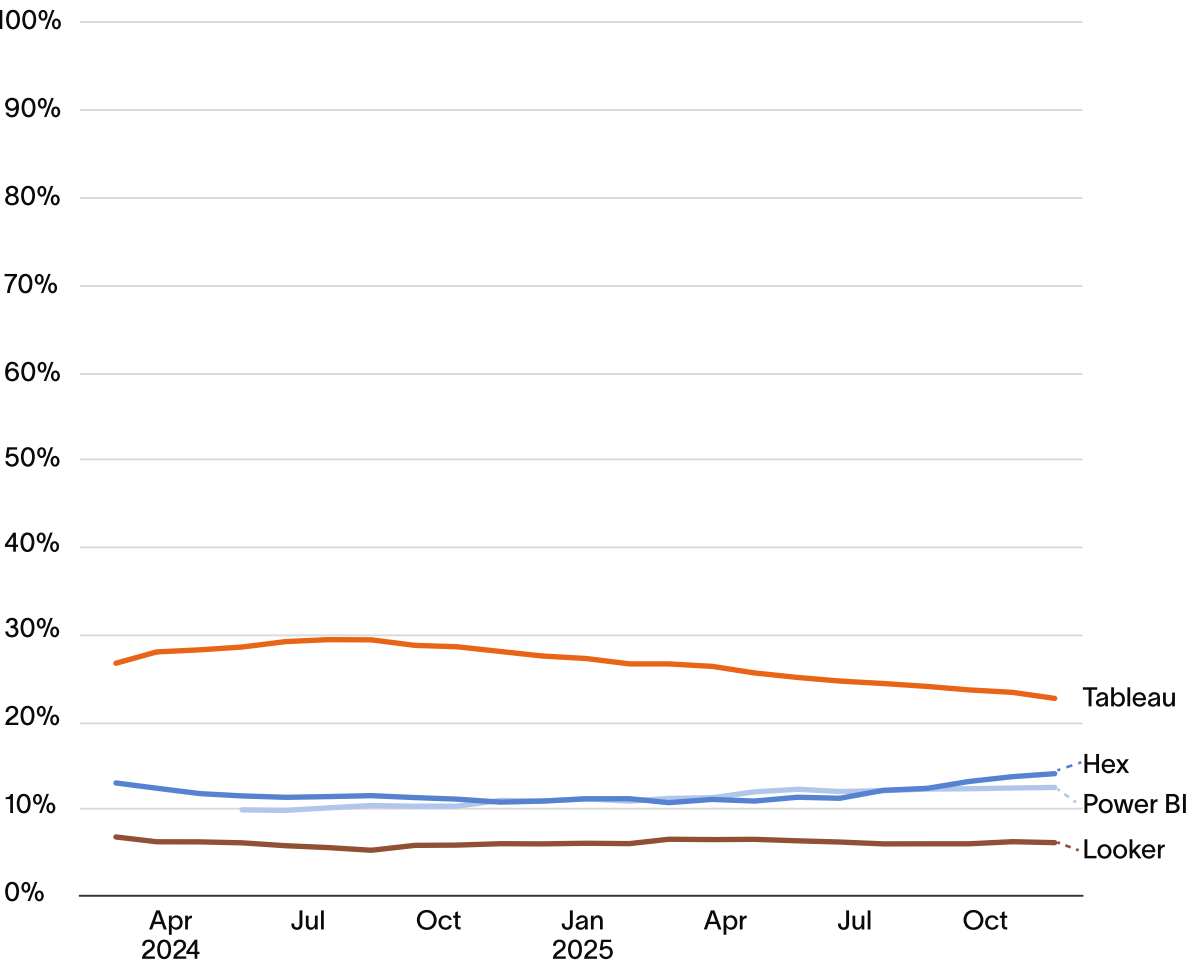
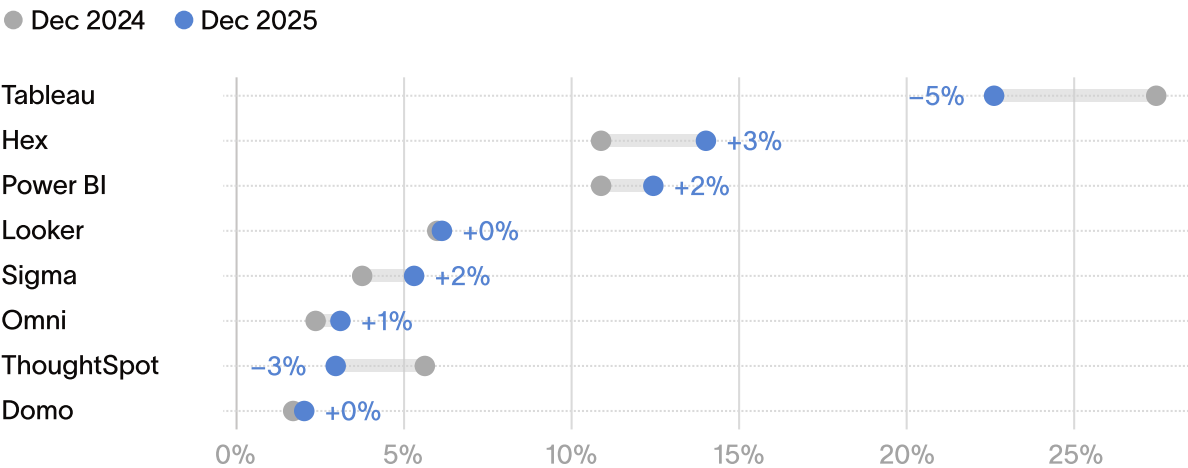
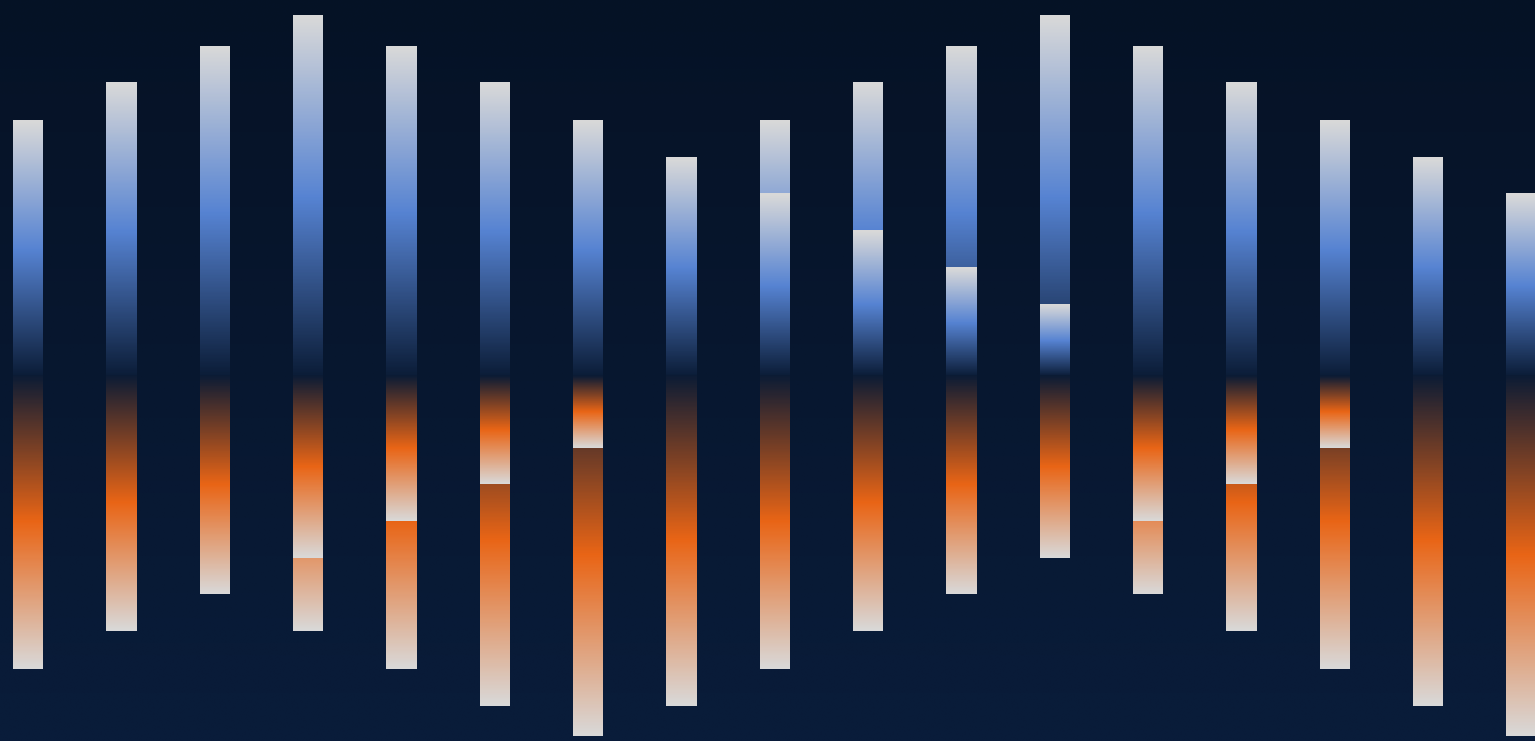


Chart 11 **More are switching to newcomers like Sigma and Hex**

Tableau’s dominant lead in the BI space is shrinking as Hex starts to catch up. The tools growing the fastest are also those organizations are switching to most often, including Sigma (27%), a tool that strives to make large datasets accessible to non-technical users, and Hex (20%).

Adoption rate (among buyers of similar business intelligence software)





Charts from the cutting room floor

Miscellaneous data of interest

Chart 12

Top 10 San Francisco restaurants for business dinners in 2026

Based on millions of data points from Ramp card transactions, these are the top 10 most-expensed restaurants for work dinners in SF (the ones that saw the most dollars spent between 5 p.m. and 9 p.m. in the past 90 days). Leading the pack: John's Grill, La Mar, and EPIC Steak.



1. Nopa
2. China Live
3. Burma Love
4. John's Grill

5. Chotto Matte
6. Roka Akor
7. Kokkari Estiatorio
8. La Mar

9. EPIC Steak
10. The Palm Court

Chart 13

Top 10 New York restaurants for business dinners in 2026

Midtown and downtown are the most popular spots for business meals in New York City, Ramp data shows. Topping the list are classic haunts like Nobu, Benjamin Steakhouse Prime, and The Capital Grille.



1. Nobu
2. BONDST
3. COTE
4. The Smith

5. Hawksmoor
6. Jean-Georges
7. Estiatorio Milos
8. Benjamin Prime

9. The Capital Grille
10. Sparks

Chart 14

Corporate America is opting for discount gyms over luxury workouts

Employees are using their wellness benefits on lower-cost options like discount gyms and ClassPass. Spending at boutique fitness studios and luxury gyms like Equinox fell 3% year over year (and saunas are down big time). Meanwhile, corporate wellness spending at low-cost gyms spiked 20%.

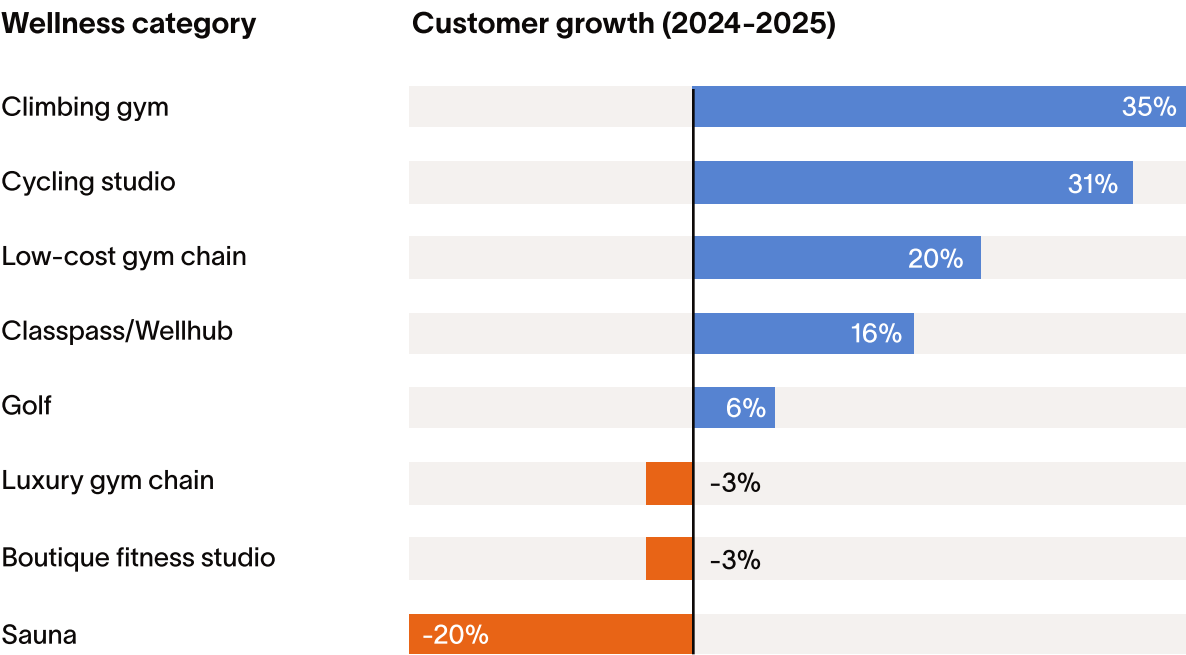
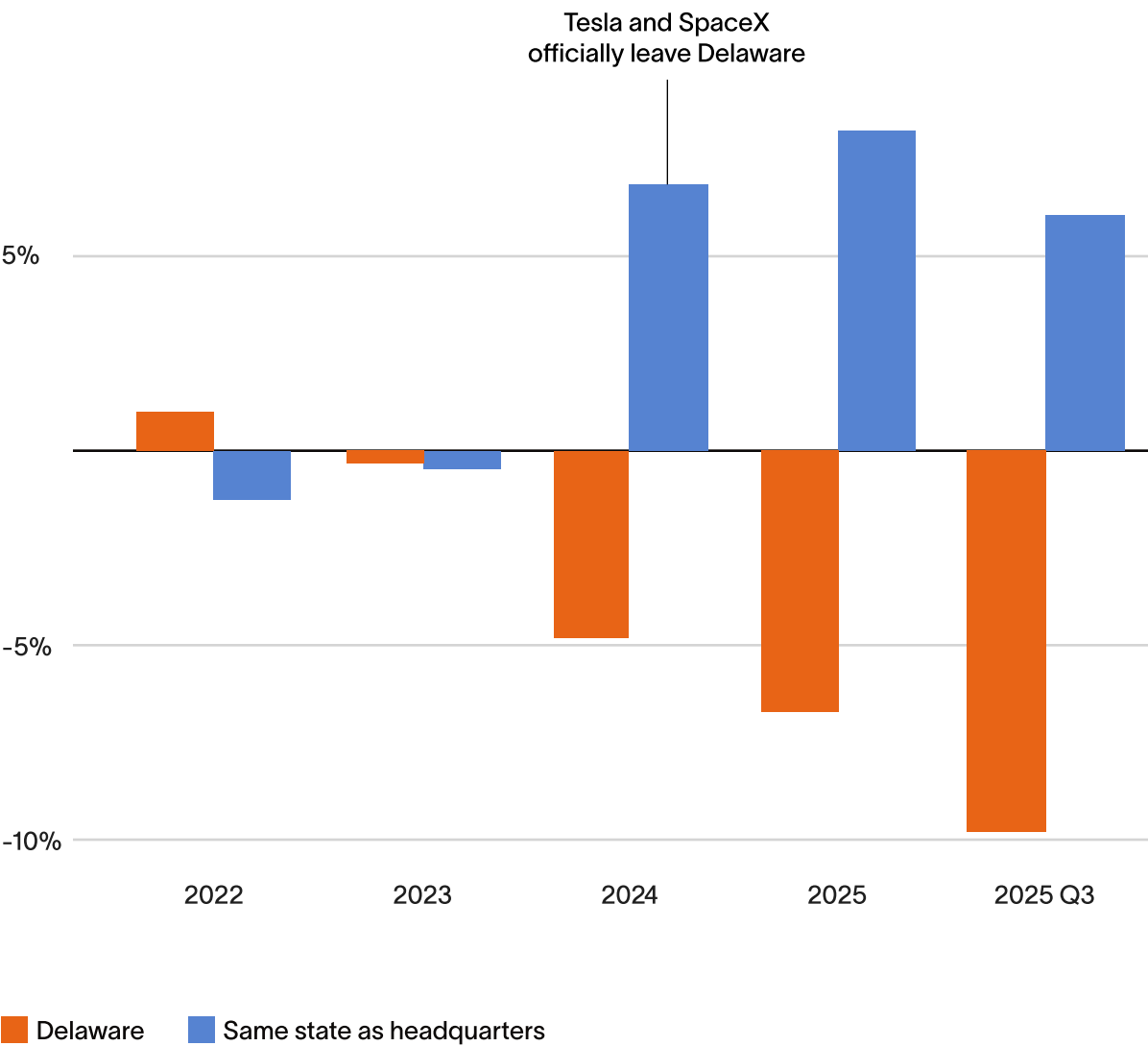


Chart 15

Tech companies are quietly revolting in Delaware

It's more than just a headline and Tech Twitter: The share of new incorporations in Delaware has fallen nearly 10% after buzzy reincorporations by Elon Musk's companies.



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 intelligence to maximize the impact of every dollar and hour spent. Over 50,000 customers, from family farms to space startups, have saved over \$10 billion and 27.5 million hours with Ramp. Founded in 2019, Ramp enables over \$100 billion in purchases annually.

Learn more at ramp.com



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