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MARKET INSIGHTS | AI ECONOMICS

NOV 9, 2026

THE AI TOKEN PARADOX

Usage is booming. Pricing power and revenue durability are less certain.

TOKEN USAGE

+37.1%

Ramp token volume growth between weeks ending Sep 25 and Oct 23, 2026.

TOKEN SPENDING

+8.9%

Total token spending (dollars) for the week ending Oct 23 vs. the comparable prior-month week.

PRICE PER MILLION TOKENS

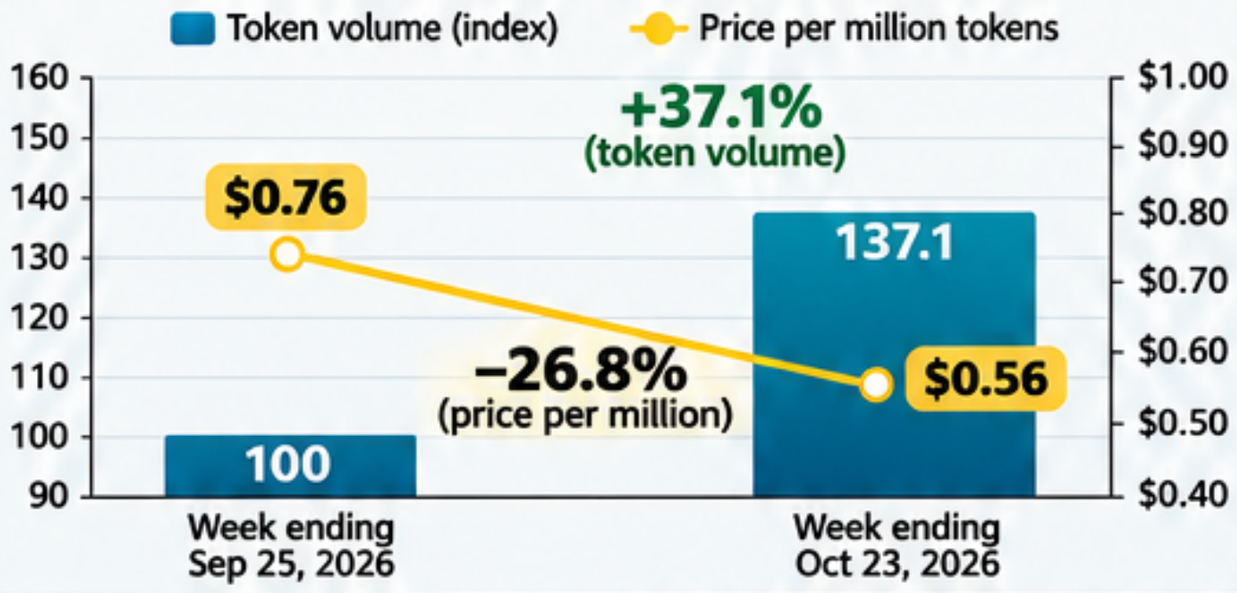
–26.8%

Blended OpenAI/Anthropic price fell from **$0.76** to **$0.56** between weeks ending **Sep 25** and **Oct 23, 2026.**

Reflects model mix as well as prices.

THE CORE DYNAMIC

More tokens, lower prices, modestly higher spending.



WHO IS DRIVING THE SPENDING?

80% of observed OpenAI + Anthropic spending comes from the **top 1% of firms.**

This is spending, not 80% of tokens, and not 80% of global revenue. (Ramp sample)

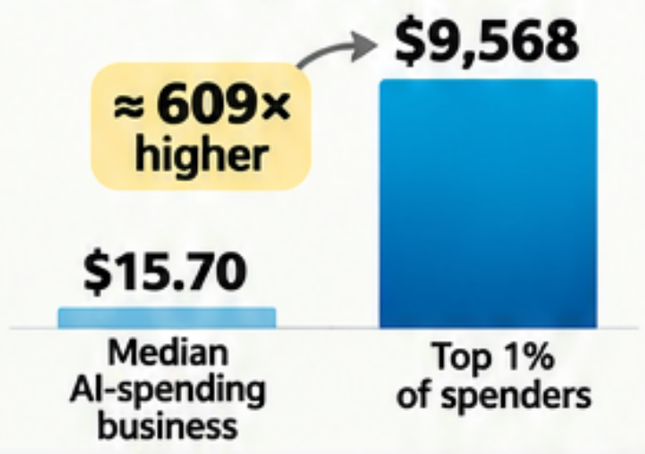
80% of those top **1%** spenders are **VC-backed,** vs. **13%** of median spenders.

(Ramp / Apollo)

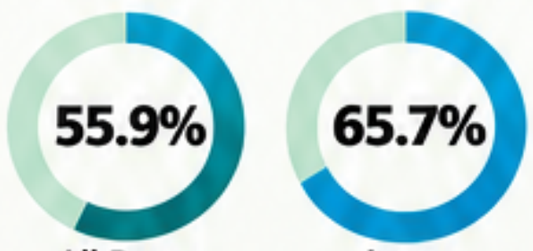
Note: This indicates high VC concentration, not proof that the companies are unprofitable.

SPENDING INTENSITY

Median AI spend per employee (among paying firms, Sept. 2026)



ENTERPRISE ADOPTION IS GROWING, BUT NOT YET MISSION-CRITICAL



- Adoption and usage are rising.
- But adoption is not evidence of mission-critical integration.
- Only a portion of companies report meaningful revenue or business transformation from AI.

RECENT SPENDING TREND

Aug – Sep 2026:

Near-flat token spend

Despite continued growth in token usage.

Week ending Oct 23:

+8.9%

vs. comparable prior-month week.

THE AI SPENDING CHAIN — AND THE RISK PATH

VC capital — Funds high-growth AI startups →

AI startups — Build AI products and applications →

Model API spend — Purchase tokens from OpenAI, Anthropic and others →

Cloud / GPU infrastructure — Drives demand for compute, data centers and related investment

RISK PATH ⇢ Funding slowdown ⇢ Lower compute demand ⇢ Neocloud refinancing and valuations ⇢ AI equities / broader market pressture

THE BULL CASE

- Cheaper inference spurs broader adoption across industries and use cases.
- Efficiency gains (e.g., better models, higher utilization) help protect margins for model providers and cloud platforms.
- Profitable, established enterprise demand expands over time, providing a more durable revenue base.

THE BEAR CASE

- Ongoing price deflation can limit revenue and margin expansion, even as usage grows.
- Heavy concentration in VC-backed customers creates demand risk if venture funding slows.
- Massive AI infrastructure capex and leverage (especially at neoclouds) can compress returns and increase refinancing stress.

THE BOTTOM LINE:

AI can transform the economy without every AI investment earning attractive returns.

Sources: Ramp AI Index, Oct. 2026 (ramp.com/data/ai-index-oct-2026); Ramp live index (ramp.com/data/ai-index); Apollo, Daily Spark, Oct. 22, 2026; Citadel Securities, Tokenomics 2.0, Oct. 28, 2026.

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