

AI ^{TOP} **50** TM
Technology Providers

NOVEMBER 2023

WHAT IS THE EVEREST GROUP AI TOP 50™?

Everest Group AI top 50™ is a global list of largest AI-first technology providers. The listing is based on multiple objective parameters including their Artificial Intelligence (AI) revenues, cumulative funding, share of funding received in the past two years, and valuation. This 2023 is the inaugural release of this list – the first of what will become an annual event.

WHY THE EVEREST GROUP AI TOP 50™?

In today's rapidly evolving technological landscape, it is increasingly vital to understand the dynamic AI landscape. With its groundbreaking innovation, AI continues to reshape industries, optimize processes, and redefine human-machine interactions. The technology itself has garnered substantial interest, giving rise to more than 5,000 AI technology providers in the past decade alone, according to our estimates. Some are focused on a particular domain or geography, while others are broad-based. Some are listed; others are privately held.

This list helps enterprises to identify technology providers in this space that have reached significant scale. It also helps AI-first technology providers to compare themselves against others in the industry.

This list is not an analysis of the technology provider capabilities but rather a factual representation of their business performance as measured by their revenues, valuation, total funding, and growth of funding in past two years – see the methodology below. Please refer to specific [Everest Group PEAK Matrix reports](#) for a detailed assessment of different service and technology providers.

HOW IS THE EVEREST GROUP AI TOP 50™ DETERMINED?

The analysis was initiated with a list of more than 2,000 AI technology providers, further narrowed down to 250+ providers based on preliminary assessments.

- **Qualification criteria:**

- **AI-first:** listed companies develop and integrate AI as a central component in their products and solutions to a degree that – without it – their offerings would be fundamentally incomplete. The listing excludes, for example, providers that have AI as a feature that helps them improve their current offerings, such as automation-first vendors.
- **Software-first:** listed providers develop and provide software-based AI solutions as their primary offering. The list excludes pure-play hardware and service-based AI providers.
- **B2B focus/offerings:** those on the list offer software products and solutions to meet other businesses' technology needs. The list excludes providers that exclusively offer AI solutions for B2C purposes.

- **Rank determination:** technology providers are ranked based on their overall AI revenue, total funding received, share of funding received in the past two years, and valuation.

REVENUE* 40%	+	FUNDING 60%	
		30% Total funding**	15% Valuation*** 15% Share of funding received in past two years

*From January 1, 2022, through September 30, 2023

**Only funding raised from private sources as of September 30, 2023, is considered for this assessment.

For public technology providers, total funding is calculated based on pre and post IPO private funding raised

*** Valuation for public companies is their market capitalization as of September 30, 2023

HOW DO WE DEFINE AI?

Given the inherent nature of the technology, AI has found convergence and adjacencies across a wide range of technologies, especially with Robotic Process Automation (RPA). While some RPA applications are categorized as AI due to their shared goal of minimizing human intervention and enhancing efficiency, it is crucial to acknowledge the inherent distinctions between these technologies. This listing centers on technology providers that primarily provide AI solutions, which necessitates a precise definition of AI. Below is our definition of the automation-to-AI continuum; the outlined portion indicates what we have considered as AI for the purpose of identifying technology providers in this listing.

Everest Group's definition of AI

	Technology/ Parameters	Input data type	Processing approach	Ability to learn	Enabling technology	Approach	Illustrative examples	Type of code
<div style="writing-mode: vertical-rl; transform: rotate(180deg);">Human Involvement</div> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">Intelligence</div>	Robotic Desktop Automation (RDA)	Structured only	Deterministic	No	Scripting	●	Data entry, Static report generation, Email sorting	●
	Robotic Process Automation (RPA)	Structured and semi-structured	Deterministic	No	Orchestration tools (Scripting, integration, monitoring, and handling tools among others)	●	Invoice processing, customer support automation, data scraping bots	●
	Narrow Artificial Intelligence (AI)	Heterogeneous data	Probabilistic	Yes, but limited to a particular area	Cognitive Computing (NLP, Computer vision, speech recognition)	●	Personalized recommendations, facial recognition, language translation	●
	Generative Artificial Intelligence (Gen AI)	Heterogeneous data	Probabilistic and Heuristics	Yes, across multiple areas with limited content awareness	Generative Models (GANs, VAE, Transformers)	●	Text, image, and code generation	●
	Artificial General Intelligence (AGI)	Heterogeneous data	Probabilistic Heuristics, and advanced neural networking	Yes, across multiple areas with content awareness	Advances in generative AI models and cognitive computing	●	Sensible machine reasoning	●

■ Scope of research
● Process centric
● Data centric
● Rule based
● Learning based

KEY SOURCES OF INFORMATION FOR THIS REPORT

We have used multiple sources of information in our analysis to determine the list rankings:

- **Proprietary data:** Information sourced directly from technology providers, coupled with Everest Group's proprietary analysis and database of AI technology providers
- **Publicly available data:** Reported revenue, total funding, and valuation based on public sources such as listed firms' annual reports and investors' and/or providers' press releases. In cases where providers did not disclose information publicly, we relied on publicly available data from external sources

EVEREST GROUP AI TOP 50™ | 2023

Rank	Name	Primary offering	HQ	Founding year	Total funding ¹ (US\$ million)	Valuation ^{1,2} (US\$ billion)
1	OpenAI	Generative AI models and solutions	US	2015	11,300	>10
2	Palantir	Enterprise AI platform and solutions	US	2003	Publicly listed	>10
3	Anthropic	Generative AI models and solutions	US	2021	5,550	3-5
4	Databricks	Enterprise AI platform and solutions	US	2013	3,950	>10
5	Dataiku	Enterprise AI platform and solutions	US	2013	850	3-5
6	SenseTime	Enterprise AI platform and solutions	China	2014	Publicly listed	5-10
7	4Paradigm	Enterprise AI platform and solutions	China	2014	Publicly listed	1-3
8	DataRobot	Enterprise AI platform and solutions	US	2012	1,000	5-10
9	Gong	Revenue intelligence platform	US	2015	580	5-10
10	C3 AI	Enterprise AI platform and solutions	US	2009	Publicly listed	1-3
11	Uniphore	Conversational AI platform	US	2008	620	1-3
12	Cohere	Generative AI models and solutions	Canada	2019	440	1-3
13	ThoughtSpot	AI Powered Analytics Platform	US	2012	650	3-5
14	ConcertAI	Clinical research and development	US	2018	300	1-3
15	MEGVII	Computer vision platform and solutions	China	2011	1,360	3-5
16	Hugging Face	Generative AI models and solutions	US	2016	400	3-5
17	Cloudwalk	Facial recognition software	China	2015	Publicly listed	1-3
18	Lightricks	Generative AI applications	Israel	2013	340	1-3
19	SambaNova	Enterprise AI platform and solutions	US	2017	1,140	3-5
20	Dataminr	Event and risk management	US	2009	1,050	3-5
21	Scale AI	Data annotation and labeling platform	US	2016	600	3-5
22	Signifyd	AI enabled fraud detection	US	2011	390	1-3
23	Darktrace	AI enabled cybersecurity	UK	2013	Publicly listed	3-5
24	6sense	Revenue intelligence platform	US	2013	530	3-5
25	Trax	Retail shelf intelligence	Singapore	2010	1,020	1-3

Note:

1. The cut-off date for the data shared is September 30, 2023

2. Valuation for public companies is their market capitalization as of September 30, 2023

EVEREST GROUP AI TOP 50™ | 2023

Rank	Name	Primary offering	HQ	Founding year	Total funding ¹ (US\$ million)	Valuation ^{1,2} (US\$ billion)
26	Veritone	Enterprise AI platform and solutions	US	2014	Publicly listed	<1
27	YITU Technology	Enterprise AI Solutions	China	2012	400	3-5
28	Adept	Generative AI models and solutions	US	2022	420	1-3
29	Dialpad	Customer intelligence platform	US	2011	450	1-3
30	Gupshup	Conversational AI platform	US	2004	480	<1
31	AlphaSense	Market intelligence and search	US	2008	770	1-3
32	Icertis	AI based contract management	US	2009	520	1-3
33	SparkCognition	Applied AI solutions	US	2013	290	1-3
34	AI21 Labs	Generative AI models and solutions	Israel	2017	270	1-3
35	Stability AI	Generative AI models and solutions	UK	2019	120	1-3
36	H2O.ai	Enterprise AI platform and solutions	US	2012	250	1-3
37	ASAPP	Contact centers AI	US	2014	380	1-3
38	SoundHound AI	Conversational AI platform	US	2005	Publicly listed	<1
39	Domino Data Lab	Enterprise AI platform and solutions	US	2013	220	<1
40	Unisound	Speech processing	China	2012	350	1-3
41	BigBear.ai	Decision intelligence solutions	US	2020	Publicly listed	<1
42	Midjourney	Generative AI models and solutions	US	2022	NA	NA
43	Jasper	Generative AI applications	Canada	2015	130	1-3
44	Runway	Image and video synthesis	US	2018	240	1-3
45	Hive	Content Moderation	US	2013	320	3-5
46	Weights & Biases	Enterprise AI models and solutions	US	2017	250	1-3
47	Amelia	Conversational AI platform	US	1998	180	<1
48	Aleph Alpha	Generative AI models and solutions	Germany	2019	140	<1
49	Typeface	Generative AI applications	US	2022	170	1-3
50	Replit	AI based software development	US	2016	200	1-3

Note:

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2. Valuation for public companies is their market capitalization as of September 30, 2023

EVEREST GROUP AI TOP 50™ PROVIDERS BY FUNDING AND VALUATION

AI Top 10 providers by total private funding¹ received

AI Top 10 providers by valuation²

 OpenAI

 databricks

ANTHROPIC

 Palantir

 databricks

 OpenAI

 Palantir

 GONG

 sensetime

 DataRobot

 MEGVII 旷视

 sensetime

 SambaNova[®]
SYSTEMS

 sense

 Paradigm
第四范式

 SambaNova[®]
SYSTEMS

 Dataminr[®]

 Hugging Face

 trax[®]

 ThoughtSpot

1 Only funding raised from private sources is considered for this assessment. For public technology providers, total funding is calculated based on pre and post IPO private funding raised

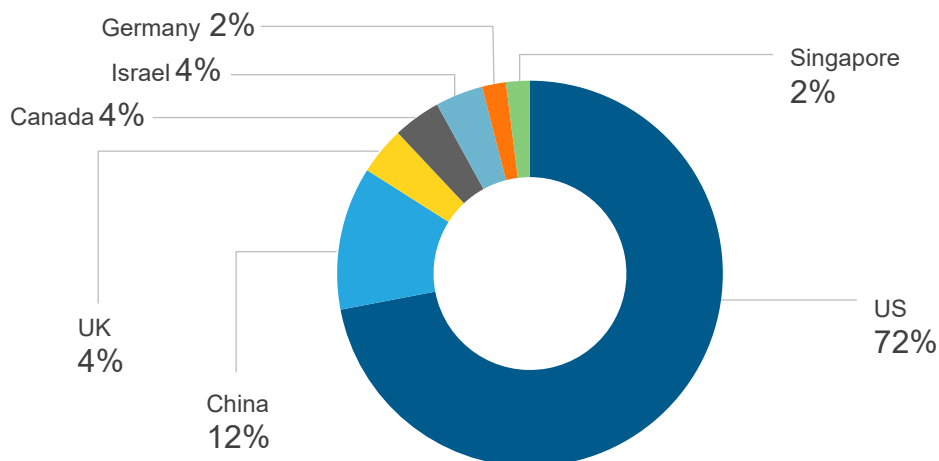
2 Valuation for public companies is their market capitalization as of September 30, 2023

KEY HIGHLIGHTS

The United States hosts most AI technology providers, yet innovative companies are emerging globally

The United States leads significantly with a commanding 72% share, underscoring its status as a tech powerhouse and home to a vast array of leading companies. China follows with 12%, demonstrating its rapid ascent in the global tech arena driven by its booming domestic market. The United Kingdom, Canada, Israel, Germany, and Singapore each hold smaller but notable shares, illustrating their contributions to global innovation across various tech sectors, particularly in generative AI.

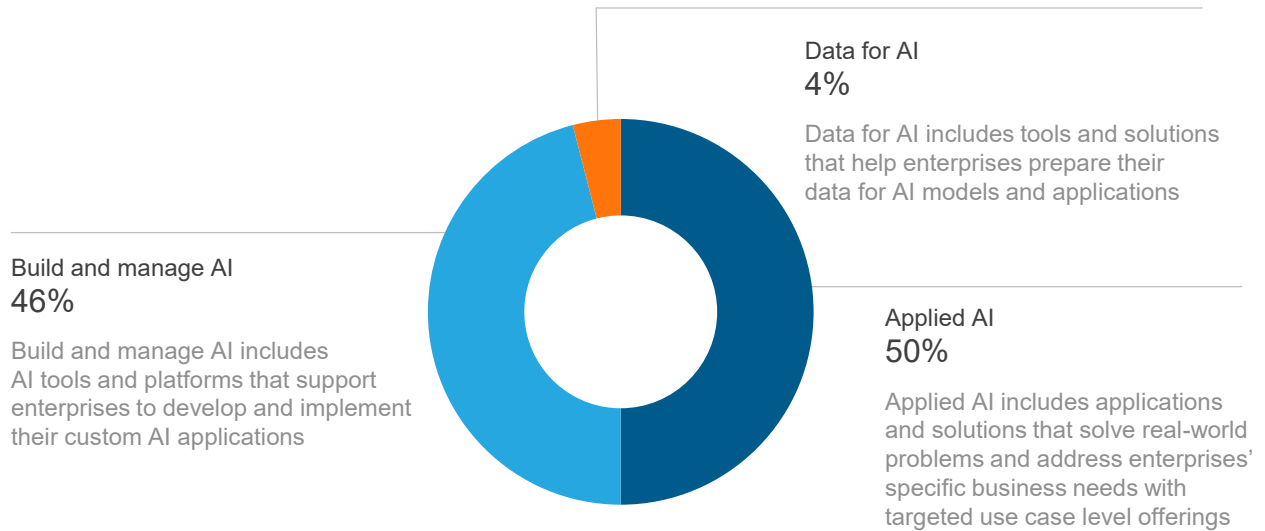
Everest Group AI Top 50™ by geography



Applied AI providers, which develop point solutions for enterprises, are leading the distribution are most common, followed by build and manage AI providers

The distribution of AI technology solutions offers valuable insights into the AI landscape. Notably, build and manage AI, together with data for AI providers comprise half of the distribution, indicating strong emphasis on operationalizing AI across enterprises. Generative AI providers hold a significant share across build and manage AI, as well as applied AI segment, reflecting the rising significance of the technology.

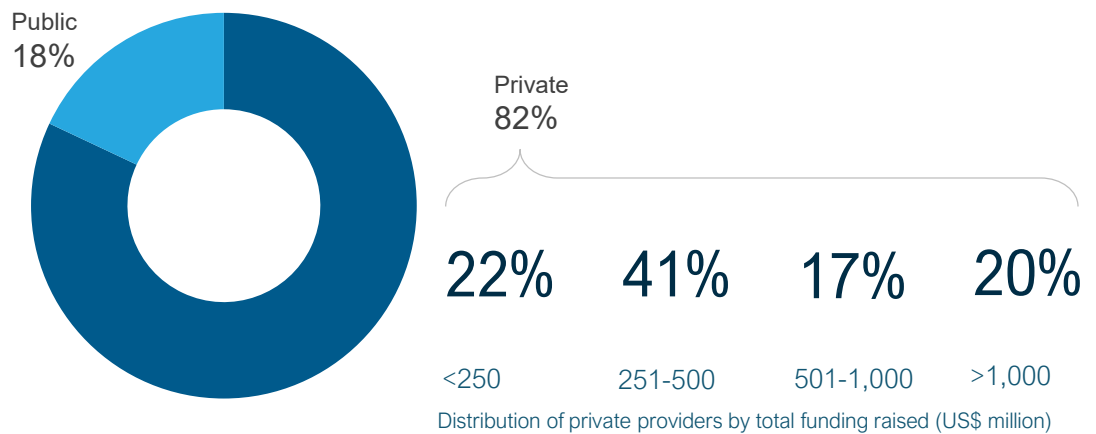
Distribution of primary offerings of Everest Group AI Top 50™ providers



Private technology players dominates the Everest Group AI Top 50™

The majority of Everest Group AI technology providers are privately held, while a handful have launched IPOs demonstrating high maturity and growth. Since their inception, collectively, these providers have raised over US\$50 billion in private funding, an indicator of investor trust and growing importance of the technology.

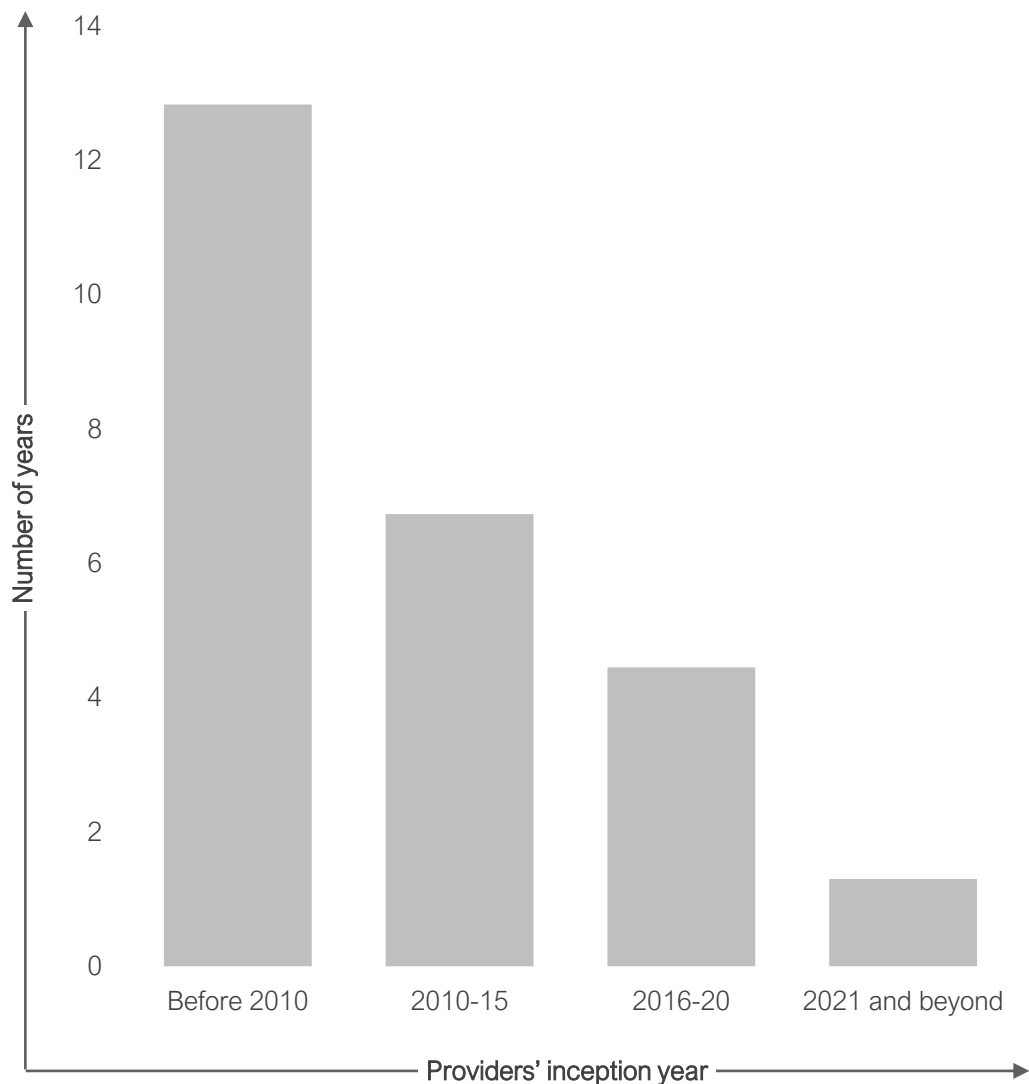
Everest Group AI Top 50™ funding breakdown



85%+ decline in average time to become a unicorn

There is a noticeable trend of decreasing time to unicorn status for companies in various industries worldwide, as exemplified by the Everest Group AI Top 50™ list. This phenomenon can be primarily attributed to the rapid advancement of technology, which has substantially reduced the barriers to entry for developing and scaling innovative solutions. Additionally, the availability of capital and a greater appetite among investors to embrace risk have fueled this shift.

Average time to become unicorn



SPECIAL MENTIONS

Broad-based
Technology providers

Academic
institutions

 Meta













While the Everest Group AI Top 50™ appraises technology providers that have software-based AI products and solutions as their fundamental offerings, it is important to recognize that the remarkable progress in AI owes much of its success to the substantial contributions of prominent broad-based technology providers such as Microsoft, Google, AWS, IBM, and Meta. These providers have been instrumental in propelling the advancement and widespread adoption of AI, pushing the boundaries of what can be achieved with this transformative technology. Through substantial IP investments, strategic collaborations, and unwavering research efforts, these providers have been the driving force behind the rapid progress of AI. In addition to these technology providers, it is important to recognize the essential contribution of global academic institutions to the ongoing evolution of AI. Through their cooperative initiatives and innovative research, they play a vital part in advancing the innovation in AI technology.

Note: This is an indicative list of the largest contributors to the field of AI



With you on the journey

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