

October 2024

Everest Group
AI Top 50™
2024



What is the Everest Group AI Top 50™?

The Everest Group AI Top 50™ is a global list of the largest AI-first technology providers. The listing is based on multiple objective parameters, including the providers' AI revenues, cumulative funding, share of funding received in the past three years, and valuation. This is the second edition of this annual list.

Why the Everest Group AI Top 50?

In today's rapidly evolving technology landscape, AI continues to reshape industries, optimize processes, and redefine human-machine interactions. According to Everest Group estimates, the technology has garnered substantial interest, giving rise to more than 7,000 AI technology providers in the past decade alone and many established providers adapting to provide AI-based offerings. 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 identify technology providers in the AI space that have reached a significant scale. It also helps AI-first technology providers to compare themselves with the competition.

This list is not an analysis of the technology providers' capabilities but rather a factual representation of their business performance as measured by their revenues, valuation, total funding, and growth in funding in the past three years (see the methodology below).

Please refer to [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 more than 2,000 AI technology providers, which were narrowed down to 250+ providers based on preliminary assessments.

- **Qualification criteria:**

- **AI-first:** companies that develop and integrate AI as a key component in their products and solutions to a degree that – without it – their offerings would be fundamentally incomplete; the list excludes, for example, providers that have AI as a feature that helps them improve their current offerings, such as automation-first vendors
- **Software-first:** providers that 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 that 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 were ranked based on their total AI revenue, funding received, share of funding received in the past three years, and valuation

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

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

*From January 1, 2023, through September 10, 2024

**Only funding raised from private sources as of September 10, 2024, is considered for this assessment.

For publicly listed technology providers, total funding is calculated based on private funding raised before and after the IPO

***The valuation for publicly listed companies is their market capitalization as of September 10, 2024

How do we define AI?

Given the technology's inherent nature, AI has found convergence and adjacencies across a wide range of technologies, especially 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 distinctions between these two technologies. The AI Top 50™ centers on technology providers that primarily provide AI solutions, which necessitates a precise definition of AI. Below we outline different components of the automation-to-AI continuum; the section in gray indicates what we have considered as AI to identify technology providers in this list.

Everest Group's definition of AI

Scope of research
 Process centric
 Data centric
 Rule based
 Learning based

Technology/ Parameters	Input data type	Processing approach	Ability to learn	Enabling technology	Approach	Illustrative examples	Type of code
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 recommendation s 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	●

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▲ Up ▼ Down ■ No change ● New to the list

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	▲ Anthropic	Generative AI models and solutions	US	2021	9,740	>10
3	▲ Databricks	Enterprise AI platform and solutions	US	2013	4,000	>10
4	▼ Palantir	Enterprise AI platform and solutions	US	2003	Publicly listed	>10
5	● Mistral AI	Generative AI models and solutions	France	2023	1,190	5-10
6	▼ Dataiku	Enterprise AI platform and solutions	France	2013	850	3-5
7	▲ AlphaSense	Market intelligence and search	US	2008	1,420	3-5
8	▲ Scale AI	Data annotation and labeling platform	US	2016	1,600	>10
9	▼ SenseTime	Enterprise AI platform and solutions	China	2014	Publicly listed	>10
10	▼ DataRobot	Enterprise AI platform and solutions	US	2012	1,050	5-10
11	● Pagaya	AI-based credit analytics platform	Israel	2016	Publicly listed	1-3
12	● Snowflake	Enterprise AI platform and solutions	US	2012	Publicly listed	>10
13	▲ Icertis	AI-based contract management	US	2009	520	5-10
14	● Metropolis Technologies	AI-assisted parking solution	US	2017	1,930	5-10
15	● o9 Solutions	AI-powered integrated planning	US	2009	530	3-5
16	▲ 6sense	Revenue intelligence platform	US	2013	530	5-10
17	▼ ThoughtSpot	AI-powered analytics platform	US	2012	660	3-5
18	● Quantexa	Decision intelligence platform	UK	2016	370	1-3
19	▼ C3 AI	Enterprise AI platform and solutions	US	2009	Publicly listed	1-3
20	● Zeta Global	AI-powered marketing cloud	US	2007	Publicly listed	3-5
21	▼ Cohere	Generative AI models and solutions	Canada	2019	940	5-10
22	▼ 4Paradigm	Enterprise AI platform and solutions	China	2014	Publicly listed	3-5
23	● DeepL Translate	AI-based language translator	Germany	2017	680	1-3
24	● Bloomreach	AI-based e-commerce personalization	US	2009	450	1-3
25	● Shift Technology	Enterprise intelligence platform	France	2013	540	1-3

Note:

1 The cut-off date for the data is September 10, 2024

2 The valuation for publicly listed companies is their market capitalization as of September 10, 2024

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Rank	Name	Primary offering	HQ	Founding year	Total funding ¹ (US\$ million)	Valuation ^{1,2} (US\$ billion)
26	● Inflection AI	Conversational AI solutions	US	2022	1,500	1-3
27	▼ Hugging Face	Generative AI models and solutions	US	2016	400	3-5
28	▲ SoundHound	Conversational AI solutions	US	2005	Publicly listed	1-3
29	▼ ConcertAI	Clinical research and development	US	2018	300	1-3
30	▼ YITUTech	Enterprise AI solution	China	2012	400	3-5
31	▼ Signifyd	AI-enabled fraud detection	US	2011	410	1-3
32	▼ SambaNova Systems	Enterprise AI platform and solutions	US	2017	1,140	5-10
33	▼ GupShup	Conversational AI platform	US	2004	480	<1
34	■ AI21 Labs	Generative AI models and solutions	Israel	2017	330	1-3
35	▼ Dataminr	Event and risk management	US	2009	1,050	3-5
36	● Momenta	Autonomous driving solutions	China	2016	1,200	3-5
37	▼ Uniphore	Conversational AI platform	US	2008	620	3-5
38	▲ Midjourney	Generative AI models and solutions	US	2022	NA ³	>10
39	▼ H2O.ai	Enterprise AI platform and solutions	US	2012	250	1-3
40	▼ Darktrace	AI-enabled cybersecurity	UK	2013	Publicly listed	3-5
41	▼ SparkCognition	Applied AI solutions	US	2013	290	1-3
42	● Highspot	Sales support AI platform	US	2012	650	3-5
43	● Insitro	AI drug discovery	US	2018	640	1-3
44	● Neo4j	AI-based graph and visualization platform	US	2007	760	1-3
45	▼ Dialpad	Customer intelligence platform	US	2011	450	1-3
46	▼ MEGVII	Computer vision platform and solutions	China	2011	1,360	3-5
47	● Insider	CXM AI platform and solutions	Singapore	2012	270	1-3
48	● HighRadius	AI-based autonomous finance	US	2006	480	3-5
49	● Verbit	AI-based transcription and captioning	US	2017	570	1-3
50	▼ Veritone	Enterprise AI platform and solutions	US	2014	Publicly listed	<1

Note:

1 The cut-off date for the data is September 10, 2024

2 The valuation for publicly listed companies is their market capitalization as of September 10, 2024

3 The company is bootstrapped and has not received any private funding

Everest Group AI Top 10 providers by funding and valuation

AI Top 10 providers by total private funding¹ received

AI Top 10 providers by valuation²

AI Top 10 providers by total private funding ¹ received	Rank	AI Top 10 providers by valuation ²
 OpenAI	1	 OpenAI
ANTHROPIC	2	 Palantir
 databricks	3	 snowflake
 Palantir	4	 商汤 senseTime
 商汤 senseTime	5	 databricks
 snowflake	6	ANTHROPIC
 PAGAYA	7	scale
 metropolis	8	 Midjourney
scale	9	 DataRobot
Inflection	10	 MISTRAL AI_

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

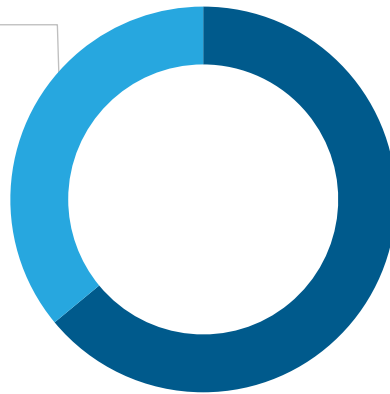
High volatility in rankings over 2023-24

Rising competition in the AI market has created volatility in the Top 50 rankings. Of the 32 providers that remained on this year's list from last year, 19 providers' rankings shifted by five or more positions. The influx of new entrants further underscores the rising competition. Most of the 18 new entrants in the 2024 AI Top 50™ are companies that have effectively leveraged AI to address complex business challenges across industries. Key innovation areas include marketing, where AI improves content generation and personalization, and finance, where it aids in risk management. AI-powered text-to-speech solutions are also gaining momentum, showcasing the expanding range of AI applications.

Share of new entrants vs. providers that retained their positions in the 2024 Everest Group AI Top 50

36%

New entrants
18 new providers featured on the Everest Group AI Top 50 list in 2024, which shows the evolving scenario and adoption of AI.



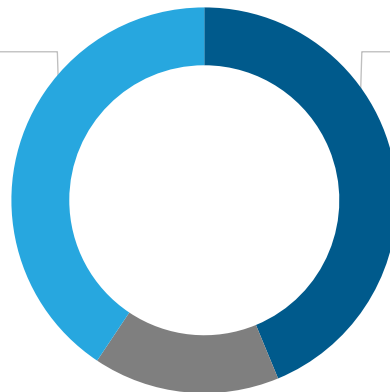
64%

Providers that retained their positions
32 providers from 2023 have retained a position in the 2024 list due to their strengths and relevance.

Volatility in provider rankings in the 2024 Everest Group AI Top 50

41%

Change in rankings of less than five positions
13 providers' rankings changed by less than five positions; these are large players that continue to maintain their industry stronghold.



43%

Change in rankings of 10 or more positions
14 providers' rankings changed by more than 10 positions, indicating the competition and volatility in the AI space and the need to stay relevant.

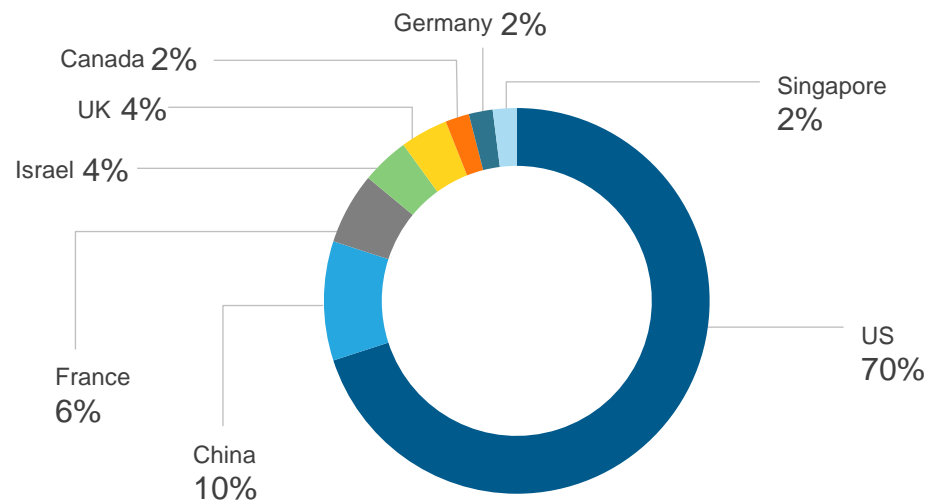
16%

Change in rankings of 5-10 positions
5 providers' rankings changed by 5-10 positions.

The US continues to host most AI technology providers, but innovative companies are emerging globally

Home to many major AI companies and leading with a commanding 70% share, the US retains its status as a tech powerhouse from last year. China follows with a 10% share, demonstrating stability as compared to last year in the global tech arena on the back of a booming domestic market. France shows its rapid ascent in the AI space capturing 6% share. Israel, the UK, Canada, Germany, and Singapore hold smaller but notable shares.

Everest Group AI Top 50™ by geography

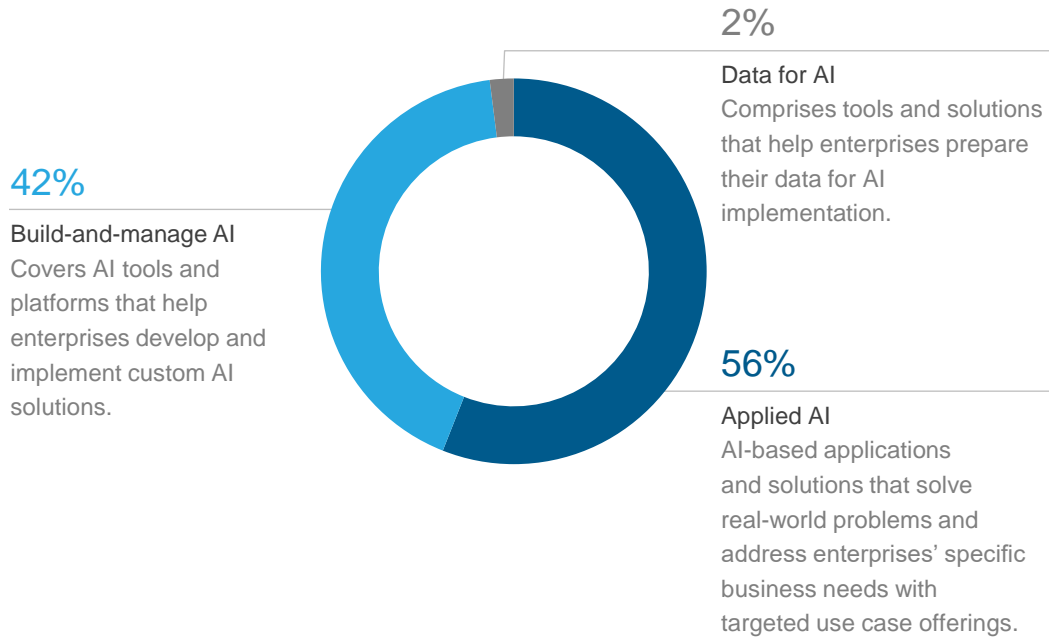


Applied AI providers, which develop point solutions for enterprises, continue to lead distribution, followed by build-and-manage AI providers

Applied AI firms, which constitute 56% of the distribution, are growing at an accelerated pace this year due to the technology's increased maturity, with tech providers identifying, experimenting, developing, polishing, and now implementing the technology for enterprises.

However, the top 10 rankings are dominated by the build-and-manage AI firms, due to their large investments over time to develop platforms and underlying technologies, such as LLM models used in applied AI use cases, which also positions them as leaders in the AI market in terms of revenue generated.

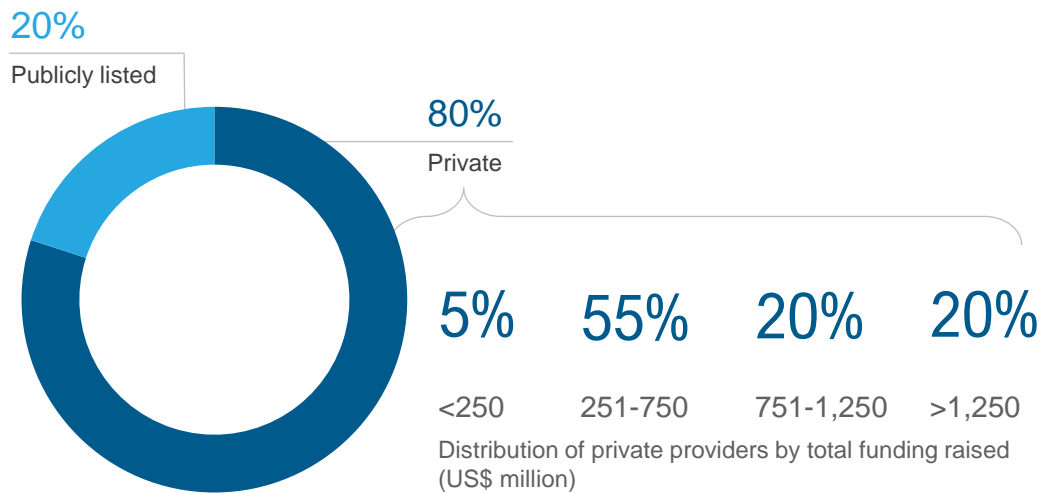
Distribution of Everest Group AI Top 50™ providers' primary offerings



Private technology providers continue to dominate the Everest Group AI Top 50

Most Everest Group AI Top 50 providers are privately held, while some have launched their IPOs, demonstrating high maturity and growth. Thirteen private providers have achieved US\$1 billion in funding, an indicator of investor trust and AI's growing importance. However, a decline in providers with funding less than US\$250 million shows that times have been tough for smaller providers.

Everest Group AI Top 50 providers' funding breakdown



Special mentions

Broad-based technology providers



Academic institutions



While the Everest Group AI Top 50™ appraises technology providers that primarily offer software-based AI products and solutions, it is important to recognize that AI's remarkable progress owes much of its success to prominent broad-based technology providers, such as Microsoft, Google, AWS, IBM, and Meta. These providers have been instrumental in propelling widespread adoption and advances in AI, pushing the boundaries of what this transformative technology can achieve. Through substantial IP investments, strategic collaborations, and unwavering research efforts, these providers have been the driving force behind AI's rapid progress. Additionally, it is important to recognize academic institutions' vital contribution to ongoing AI evolution. Through their cooperative initiatives and innovative research, these institutions play a crucial role in advancing AI's innovative potential.

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

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