

The Value of Enterprise

Measuring the Economy Meeting, 1st May 2026

Jonathan Haskel, Economics, Imperial College,

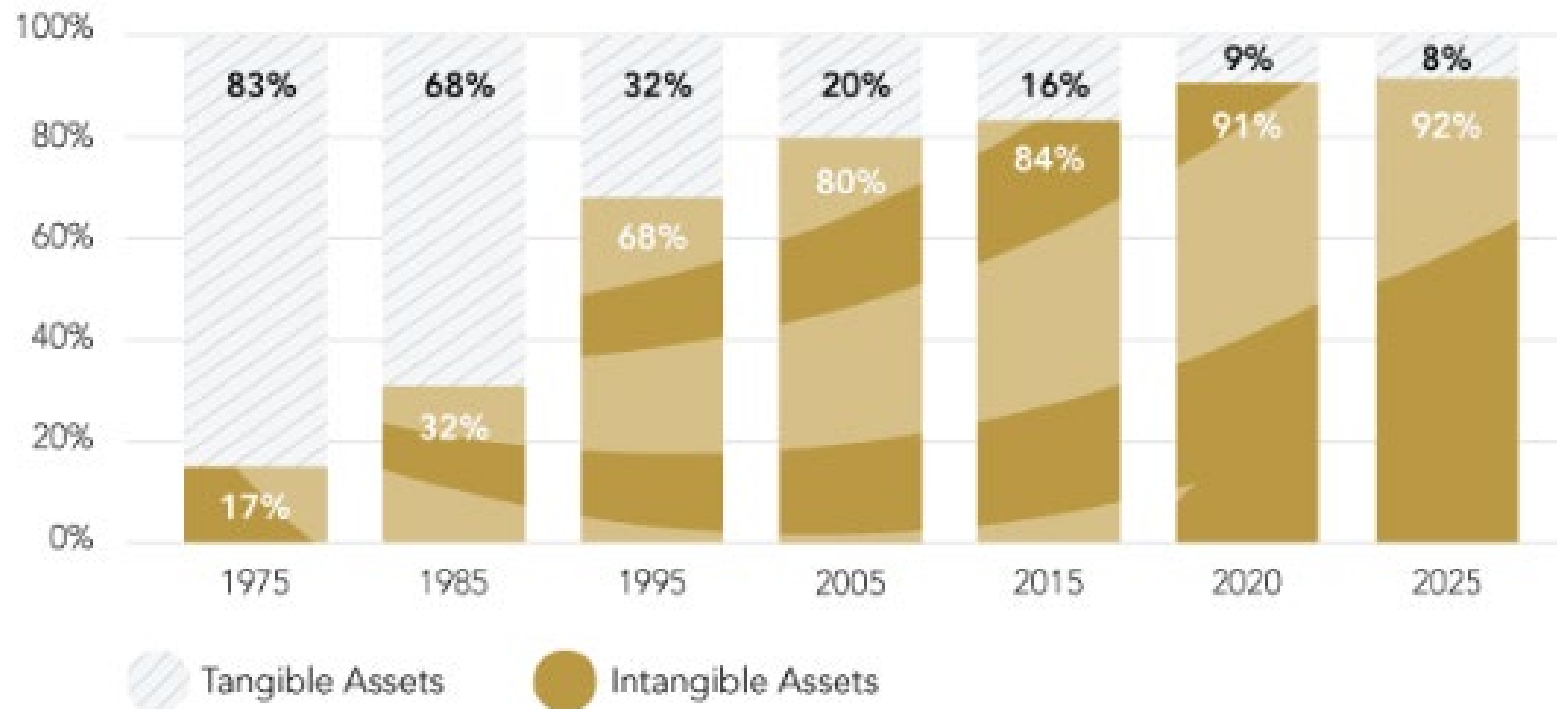
Richard Heys, Deputy Chief Economist, ONS

and Ivan Gowan, CEO of Opagio Ltd, producers of the Growth Platform.

Topic to include valuing intangibles and review of productivity
with the implications of AI considered.

Ocean Tomo latest study

COMPONENTS *of* S&P 500 MARKET VALUE

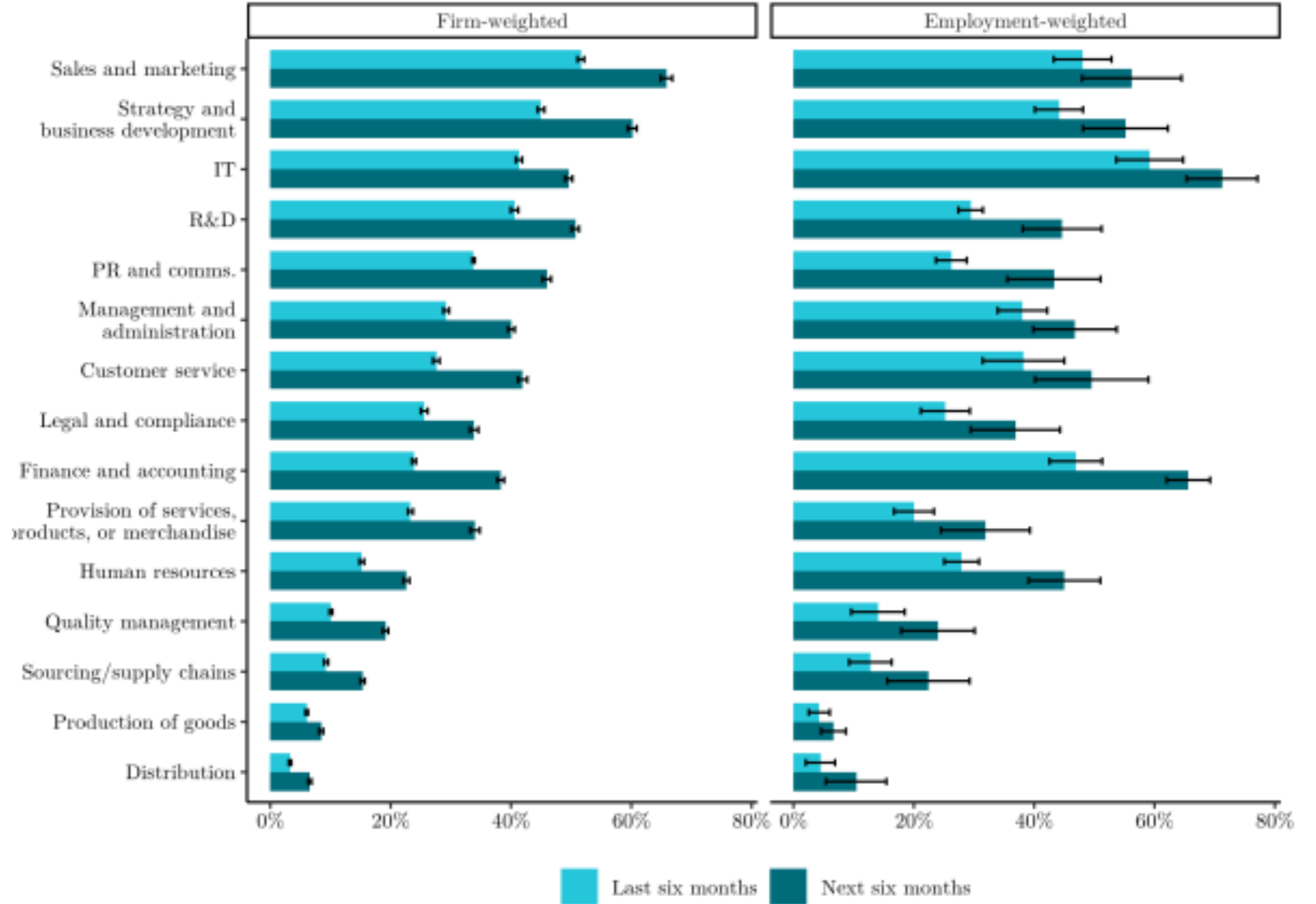


SOURCE: OCEAN TOMO, A PART OF J.S. WELLS, INTANGIBLE ASSET MARKET VALUE STUDY, 2025

AI use by business function

(USA, Nov25-Jan26, [Bonney et al, 2026](#))

Figure 7: AI use rate by business function – conditional on use in at least one function



The AI industry stack: 2025 and 2035 (estimates)

(Source: Bontadini et al, 2026)

Layer	Definition - Representative vendors	Revenue (billions)	
		2025	2035E
L1 Applications	AI-native software sold directly to end-users: consumer chatbots, enterprise copilots, coding assistants, and vertical AI (healthcare, legal, finance). <i>e.g. GitHub Copilot - ChatGPT / Claude.ai - Harvey - Microsoft 365 Copilot</i>	\$19	\$650
L2 Foundation Models	API access to large language models and other foundation models, sold to developers and enterprises. Consumer subscriptions are L1. <i>e.g. OpenAI API - Anthropic API - Google Gemini API - Mistral - Cohere</i>	\$20	\$470
L3 Platforms & Tooling	MLOps, vector databases, model orchestration, AI observability, and fine-tuning infrastructure — middleware connecting models to applications. <i>e.g. Pinecone - Weaviate - Weights & Biases - LangChain - Hugging Face</i>	\$6.4	\$77
L4 Hyperscale Cloud AI	AI-attributable increment in hyperscaler cloud revenue (AWS, Azure, GCP) plus neocloud GPU-as-a-service. AI increment only — total cloud excluded. <i>e.g. AWS Bedrock / SageMaker - Azure OpenAI Service - GCP Vertex AI - CoreWeave - Lambda Labs</i>	\$27	\$715
L1–L4 total (software and services)		\$72	~\$1.9T
L5 Compute	AI chip revenue: NVIDIA, AMD, and custom silicon. Excluded from L1–L4 software totals to avoid double-counting hardware. <i>e.g. NVIDIA H100 / B200 - AMD MI300X - Google TPU v5 - AWS Trainium - Microsoft Maia</i>	\$180	~\$1.1T