

THE STATE OF

AI business spend

About this report

The Mynt AI Index tracks paid AI adoption among Mynt's Swedish business customers, using anonymised, aggregated card transaction data. It counts settled payments to AI vendors, showing where companies are actually spending.

What we share

This edition covers Mynt's Swedish business customers across 20 industries, from software to agriculture.

Figures show the share of companies, how much it has grown, or an index value. We don't share exact amounts, the number of companies behind a figure, or the share of card spending that goes to AI or any other category.

How we measure adoption

Adoption is the share of active companies that have made at least one purchase from an AI vendor we track. For vendor and use case figures, we count companies buying AI in that industry. A company that pays several vendors is counted for each one, so the figures won't add up to 100%.

We identified AI services by matching merchant names against around 100 known vendors. We don't count broader developer and infrastructure services such as GitHub, Vercel and Zapier as AI. We include Canva and Camtasia under content and design because they widely are considered AI-native tools.

What to keep in mind

The index only includes purchases made with Mynt corporate cards. It may miss AI bought through invoices, cloud marketplaces or annual contracts paid outside the card. This is likely to affect larger companies most.

Free tools and AI paid for on employees' personal accounts aren't included, so actual adoption is higher than the index shows.

Mynt's customers are mostly small and medium-sized Swedish businesses, so they aren't a random sample of all Swedish companies. See "Is this just Mynt's customer base?" (page 11) for the test we ran and what it can and can't tell us.

The latest complete month is September 2026. The trailing 12 months cover October 2025 to September 2026.

"It's exciting to see how fast this is moving. A year ago Anthropic was the 17th largest vendor for Swedish businesses. Today it's third, behind only Google and Meta. I can't think of another category where the corporate wallet has shifted this quickly. We see it in real transactions every day, and I believe we're only at the beginning."



Baltsar Sahlin
CEO & co-founder

Key Findings

Adoption is broad but far from uniform
Software and IT sits at 64.7% over the last twelve months; agriculture and hospitality at 13–14%. Every sector gained, and the fastest relative growth came from the least digital ones – construction nearly doubled its adoption rate in a year.

Anthropic's lead exists only in the technical core
Among AI buyers, Anthropic leads OpenAI in software and IT (75.8% vs 69.4%) and in finance (71.5% vs 69.5%). In every other sector OpenAI is ahead, often by two to one: construction 75.9% vs 35.0%, hospitality 80.3% vs 29.4%. Economy-wide, OpenAI still reaches more companies than Anthropic.

What companies buy reflects the work they do
Among restaurants and hotels that use AI, three in five pay for design and content tools—the highest share of any sector. Fewer than one in six pay for coding tools. Media companies lead in voice AI: 30% buy these tools, compared with 4% in construction. Finance companies buy coding tools at nearly the same rate as software companies.

Size matters less than industry
Large companies are more likely to adopt AI than small companies: 42.6% compared with 29.7%, a 1.4× difference. Across industries, the gap between the highest and lowest adoption rates is 5×. In this data, industry is more closely linked to AI adoption than company size.

30.2%

of Mynt’s Swedish business customers bought an AI service in September 2026

37x

AI spending has grown 37 times since January 2024

20/20

AI adoption grew in every sector over the past year

17 → 3

Anthropic climbed from 17th to 3rd among Sweden’s top vendors in 12 months

The state of business spend

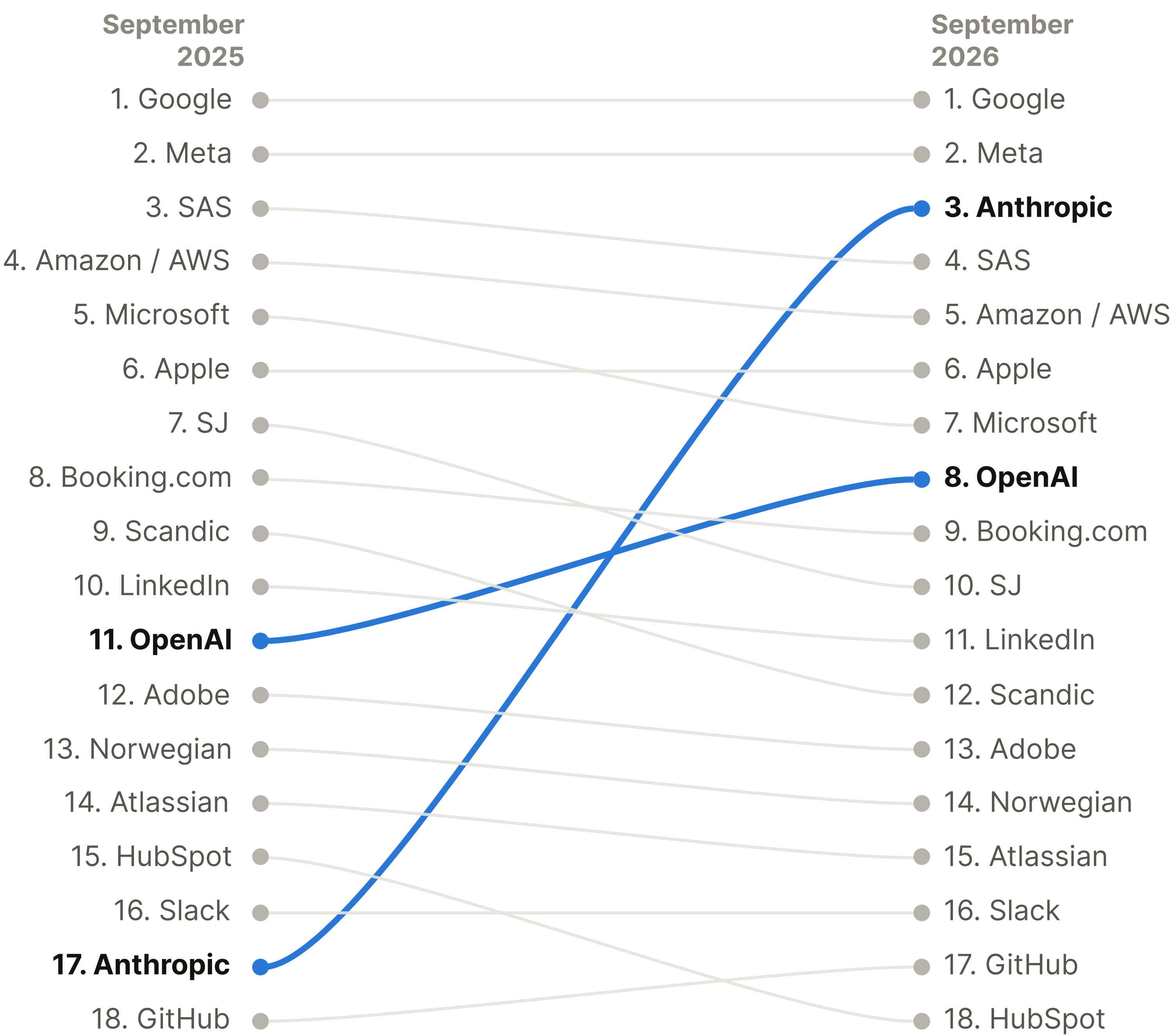
Before looking at AI spending, here’s where Swedish businesses spend on their cards. The table ranks the biggest named vendors by card spend in September 2026 and September 2025. It shows rankings only, not amounts. Most vendors moved by just one or two places, suggesting spending patterns stayed broadly stable.

One shift stands out. Anthropic rose from 17th among Sweden’s largest vendors in September 2025 to 3rd a year later, behind only Google and Meta. It moved ahead of SAS, Amazon, Apple and Microsoft. OpenAI also climbed, from 11th to 8th. No other vendor moved more than three places. That says a lot about how quickly AI spending is changing the Swedish corporate wallet.

Chart 01

The largest single vendors by Swedish business card spend

Rank position, September 2026 against September 2025



Source: Mynt transaction data. Vendors grouped at company level, so Google includes Ads, Cloud and Workspace. Ranking covers single named vendors only; categories such as groceries, fuel and taxi are excluded because they aggregate thousands of merchants and are not comparable to one supplier.

The index: adoption across Swedish business

Adoption more than doubled in under three years, and the slope has steepened rather than flattened: the index added 7.0 points over the twelve months to September 2025 and 8.2 points over the twelve months since. Spending has grown far faster than headcount of buyers – AI spend across all Swedish companies is 37 times its January 2024 level.

Chart 02

Share of Swedish companies making at least one AI purchase per month

Monthly, January 2024 – September 2026. All sectors

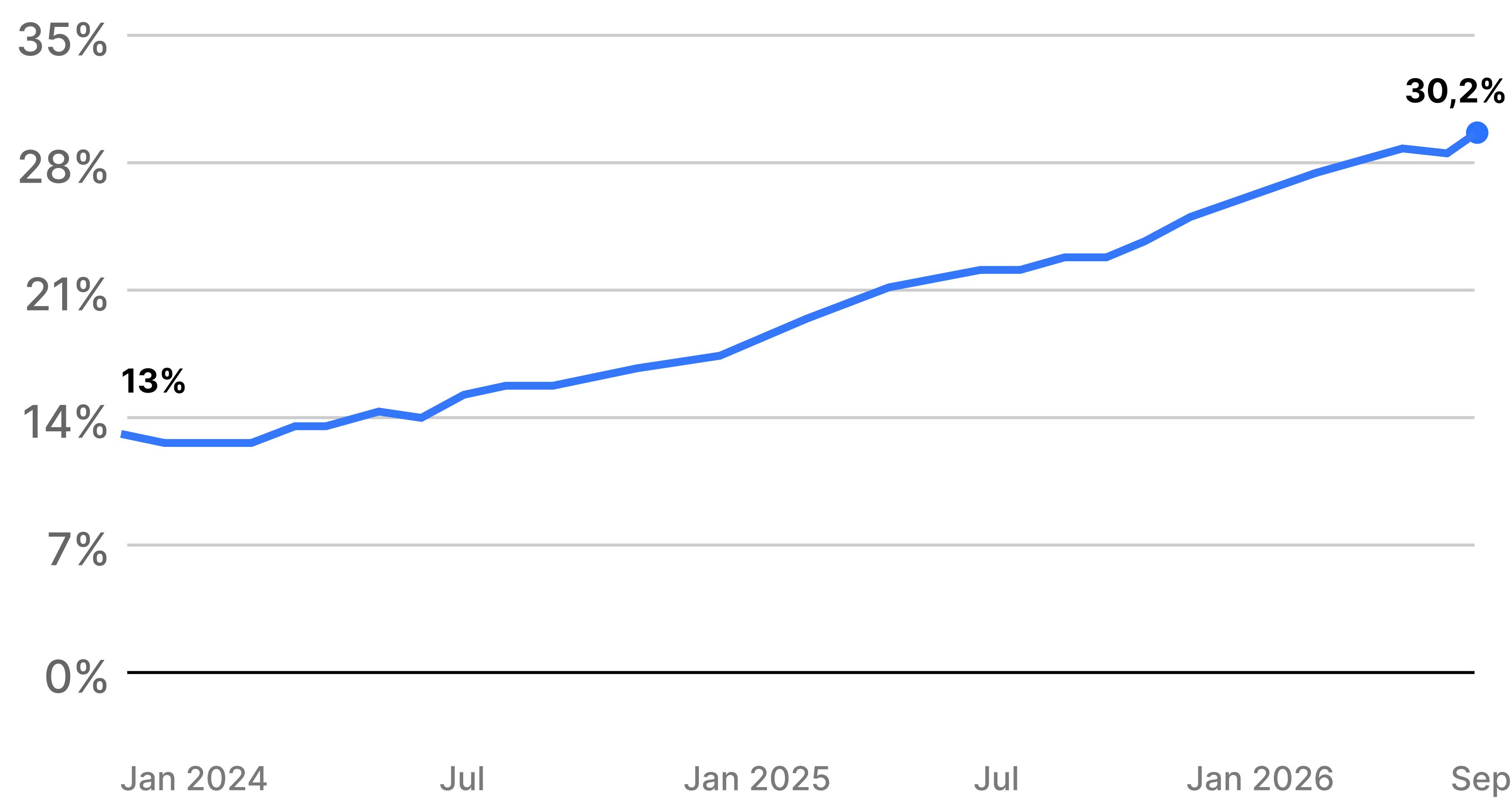
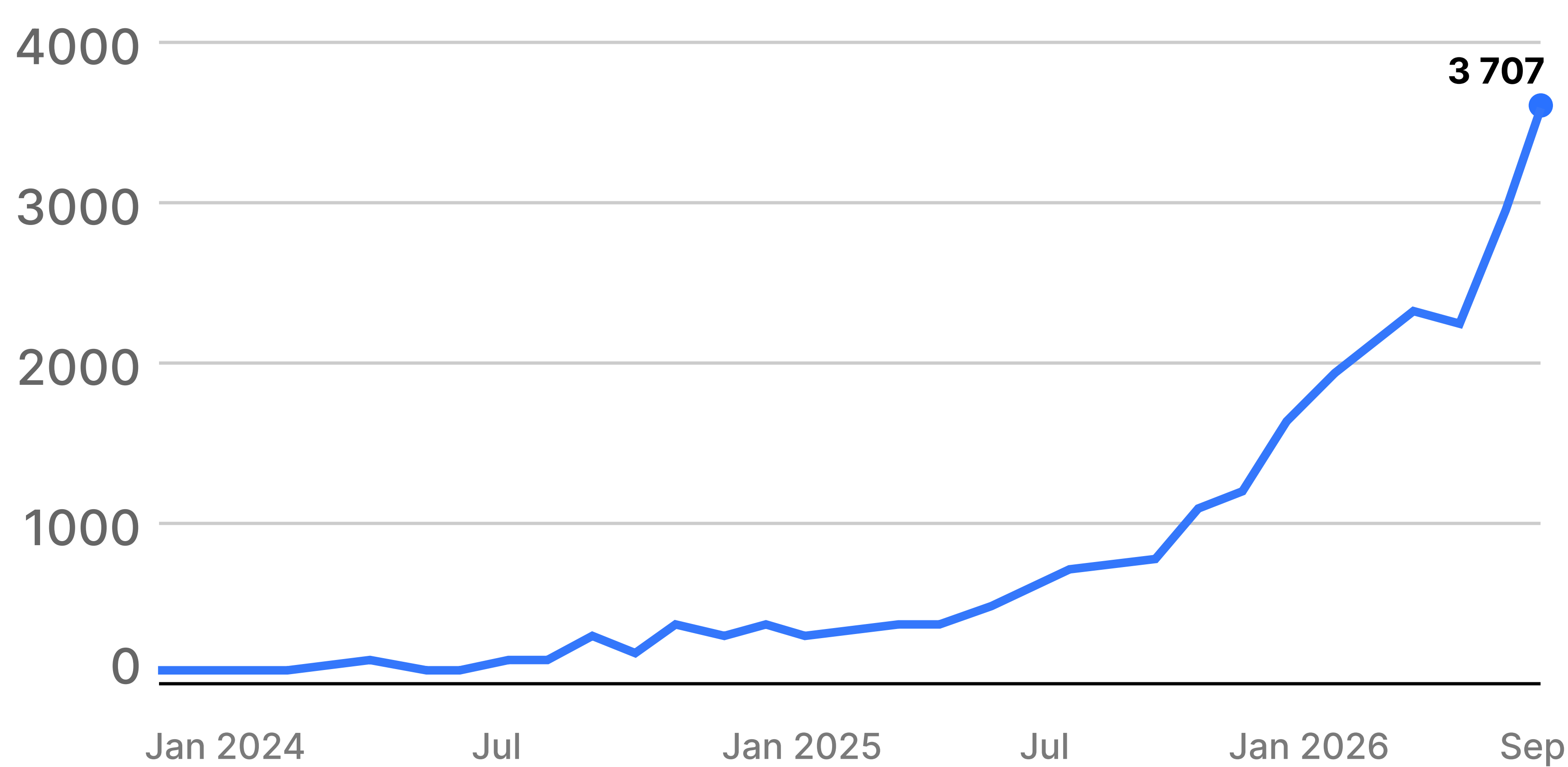


Chart 03

AI spend across all Swedish companies

Index: January 2024 = 100. Monthly



Sector by sector

First, AI adoption is growing fastest in sectors that have been slower to adopt. Adoption rose 78% in construction and 61% in real estate, compared with 24% in software and IT. A low starting point makes rapid growth easier, but these sectors are clearly catching up.

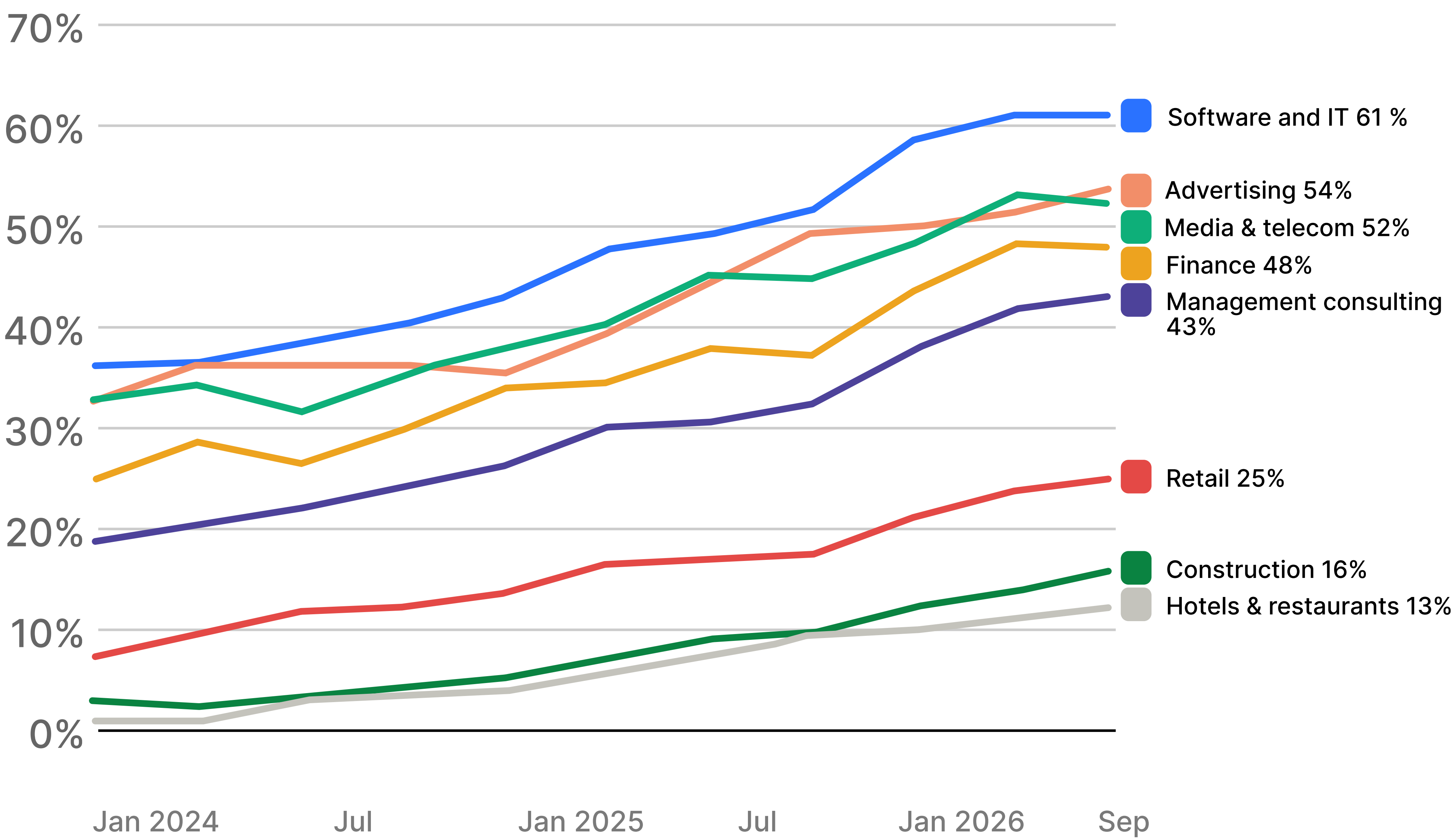
Second, adoption growth and spending growth don't always go hand in hand. AI spending grew 6.8× in real estate and 6.6× in construction, the biggest increases of any sector. Advertising had the third-highest adoption rate, but its AI spending grew by 2.8×.

This suggests that companies in sectors already using AI are spending more, while more companies in slower-to-adopt sectors are starting to use it.

Chart 04

Adoption over time, eight sectors

Share of companies buying AI, quarterly, Q1 2024 – Q3 2026

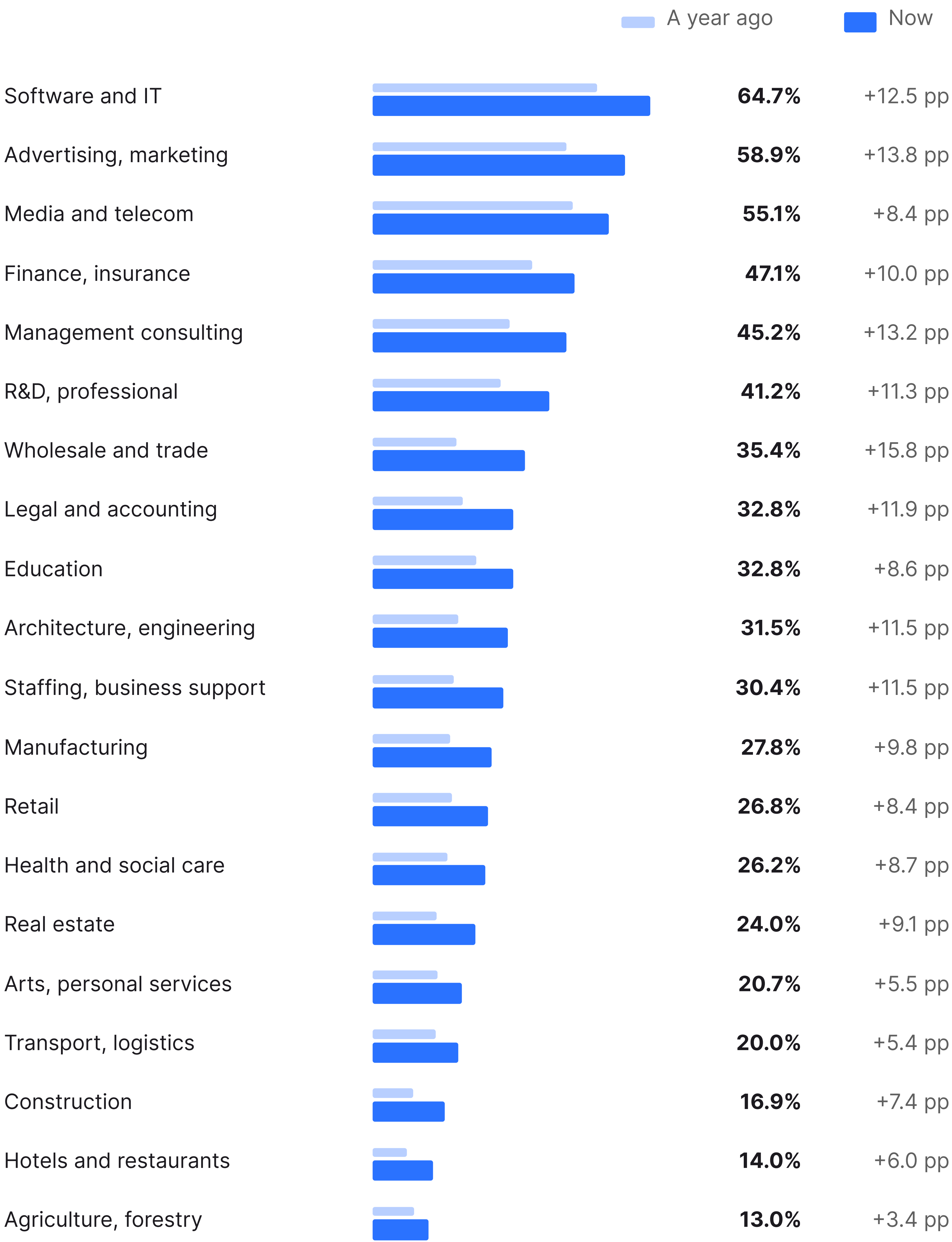


Source: Mynt transaction data. Share of companies active in the quarter that made at least one purchase from each vendor. Companies paying several vendors count in each.

Chart 05

AI adoption by sector

Share of companies in each sector buying AI, trailing 12 months versus the year before



Source: Mynt transaction data, trailing 12 months to September 2026. AI spend growth compares the last twelve months with the twelve before. Sectors are listed only where the active base is large enough to report reliably.

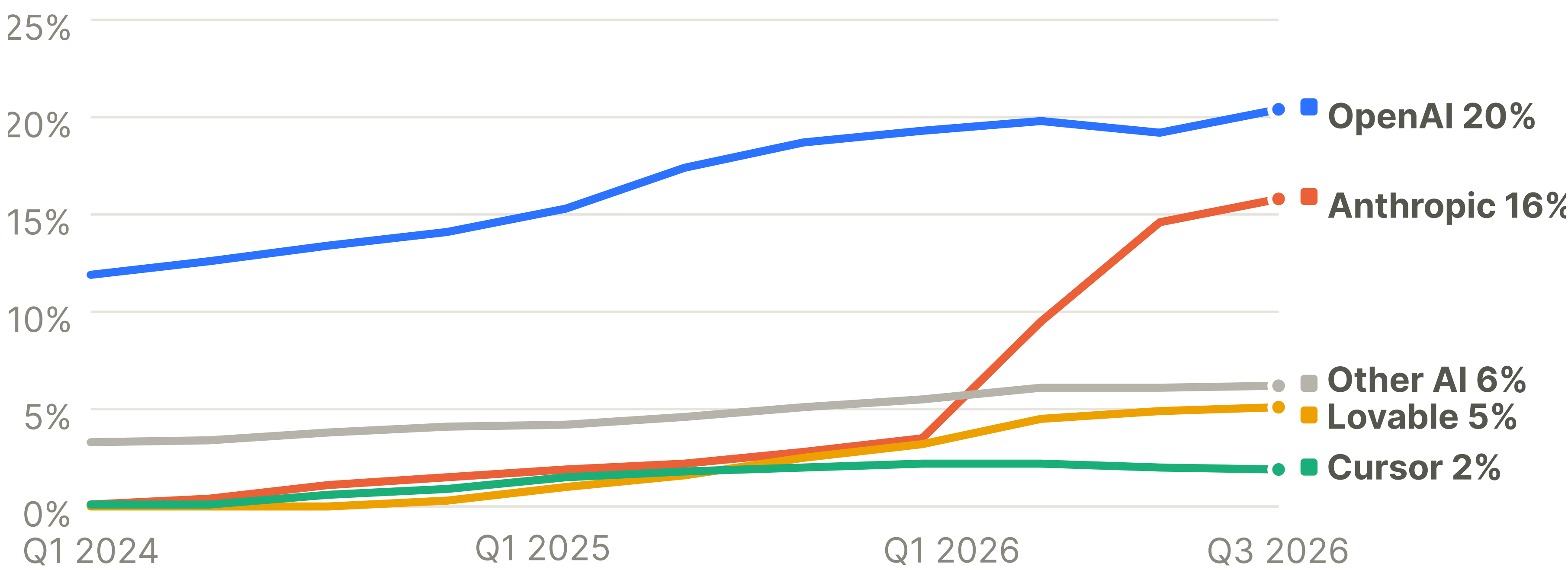
Which vendor each sector picks

Economy-wide, OpenAI remains the most widely used AI vendor: 20.4% of all Swedish mynt customers paid OpenAI in Q3 2026 against 15.8% for Anthropic. That is the opposite of what the software sector shows (chart 07), and the gap between the two pictures is the most useful thing in this report.

Chart 06

Share of all Swedish companies paying each AI vendor

Quarterly, Q1 2024 – Q3 2026



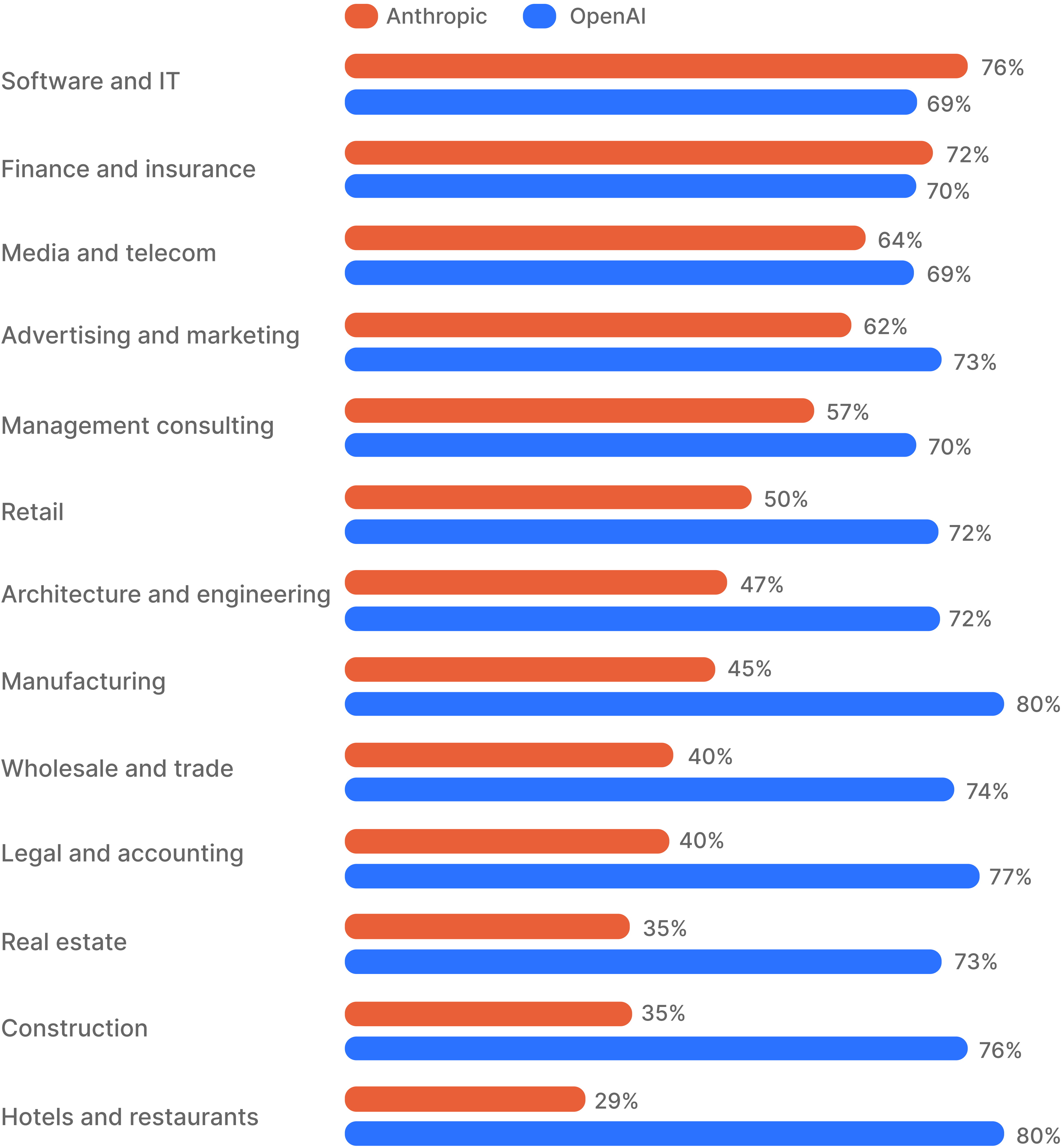
Source: Mynt transaction data. Share of companies active in the quarter that made at least one purchase from each vendor. Companies paying several vendors count in each.

OpenAI leads across most sectors; Anthropic leads in technical fields

Anthropic leads in only 2 sectors: software and IT, and finance and insurance. These industries often have more technical users and stronger needs for coding and analysis.

In manufacturing, hospitality and construction, OpenAI reaches about twice as many AI-buying companies as Anthropic. The pattern suggests that ChatGPT has broader appeal across business, while Claude is more popular in technical and analytical fields.

Chart 07



Source: Mynt transaction data. Share of companies active in the quarter that made at least one purchase from each vendor. Companies paying several vendors count in each.

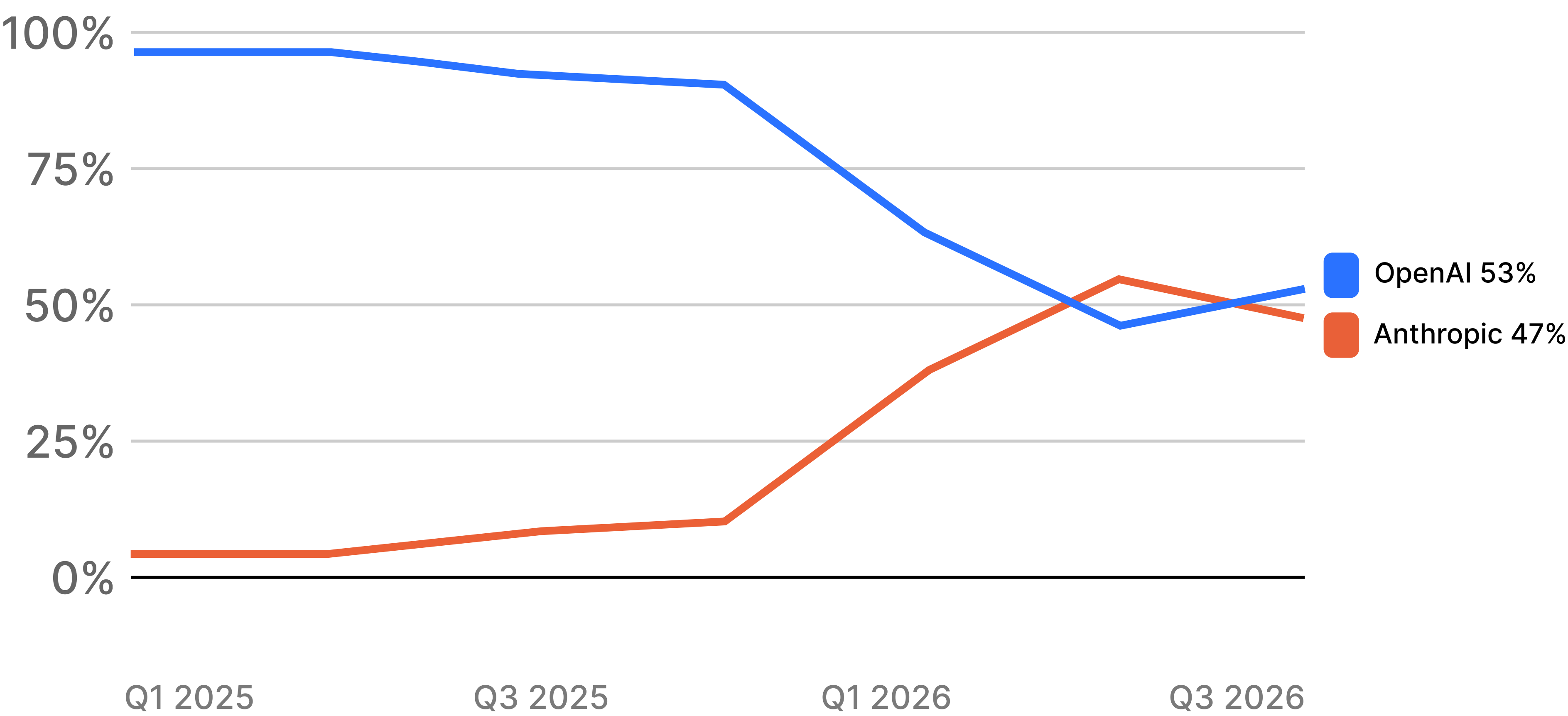
No clear winner among first-time AI buyers

Among companies buying AI for the first time, Anthropic’s share rose from 5% to just over half in Q2 2026, then fell to 47% in Q3. For the first time, no single model is the clear choice for new AI buyers across Swedish businesses.

Chart 07

First-time AI buyers: Anthropic versus OpenAI, all sectors

Share of companies whose first-ever AI purchase was from each vendor, head to head



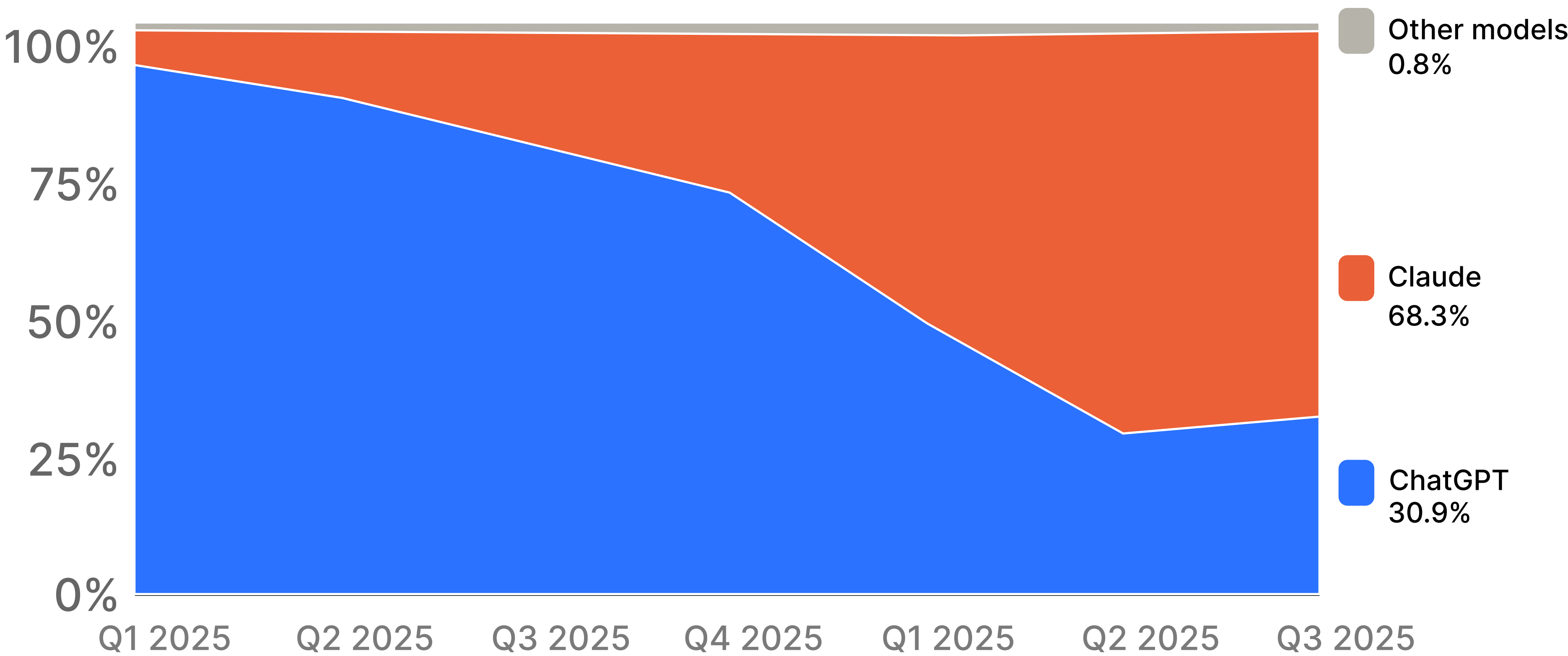
Where the model money goes

Adoption shows how many companies use AI, but not which providers receive the spending. Looking only at large language models (LLMs), and excluding coding and creative tools, the shift is clear: ChatGPT’s share of Swedish companies’ LLM spending fell from 93% in Q1 2025 to 31% in Q3 2026. Claude’s share rose to 68%. Claude overtook ChatGPT in Q1 2026.

Chart 08

Share of LLM spend across all Swedish companies

Share of total spend on large language models per quarter



Source: Mynt transaction data. Covers spend on ChatGPT, Claude, Grok, Mistral, Perplexity and other model providers. Coding tools and creative AI are excluded. Shares are of LLM spend only, not of total company spend.

The adoption chart on the previous page tells a different story. OpenAI reaches more companies than Anthropic: 20.4% compared with 15.8%. But Anthropic receives more than twice as much LLM spending, despite reaching fewer companies. So which company is ahead depends on what you measure: OpenAI reaches more businesses, while Anthropic captures more of their spending. OpenAI’s spending share also rose in Q3 for the first time in 6 quarters.

Is this just Mynt's customer base?

A fair question is whether this ranking reflects Mynt’s customers rather than Swedish industries overall. Larger, more active companies are more likely to make an AI purchase during any given period, whatever their industry.

To test this, we grouped companies into 20 groups by size and transaction volume. We then adjusted each sector’s adoption rate to give every sector the same mix of company sizes and activity levels. If customer mix explained the ranking, we would expect it to change.

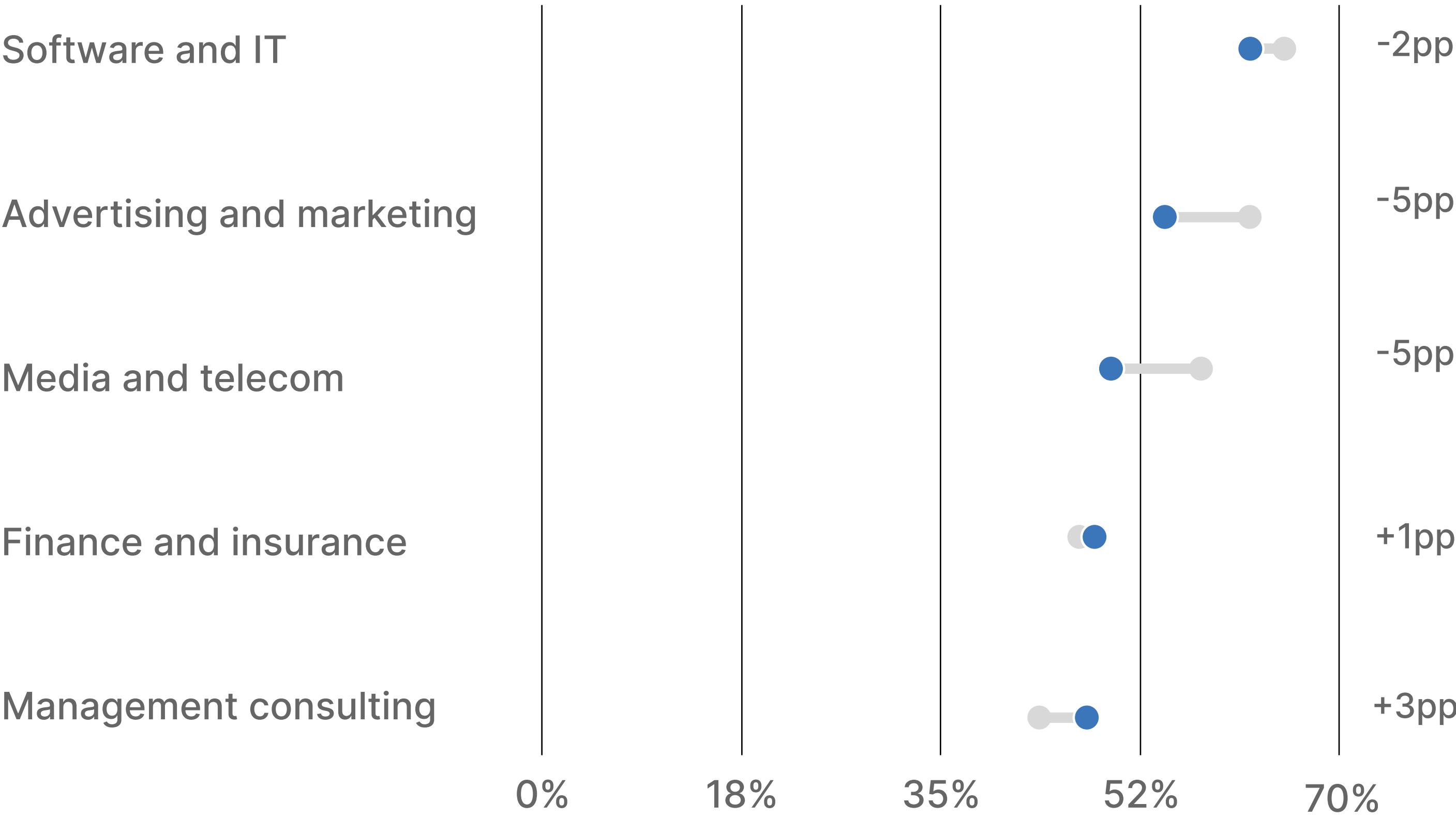
It barely changes. The top 6 sectors stay almost the same, no sector moves more than 3 places, and the biggest adjustment is 5 percentage points. The gap between the highest and lowest sectors narrows only slightly, from 5.0× to 4.8×.

What this test can’t tell us: It can’t account for which companies choose Mynt. These figures describe Swedish companies using a modern corporate card platform, not the whole Swedish economy. The sector rankings and changes over time are more reliable than the exact adoption rates, which may differ across all Swedish companies.

Chart 09

AI adoption by sector: as measured, and adjusted for company size and activity. Subset of 20 total

Trailing 12 months. Adjusted figures standardise every sector to the overall size and transaction-volume mix

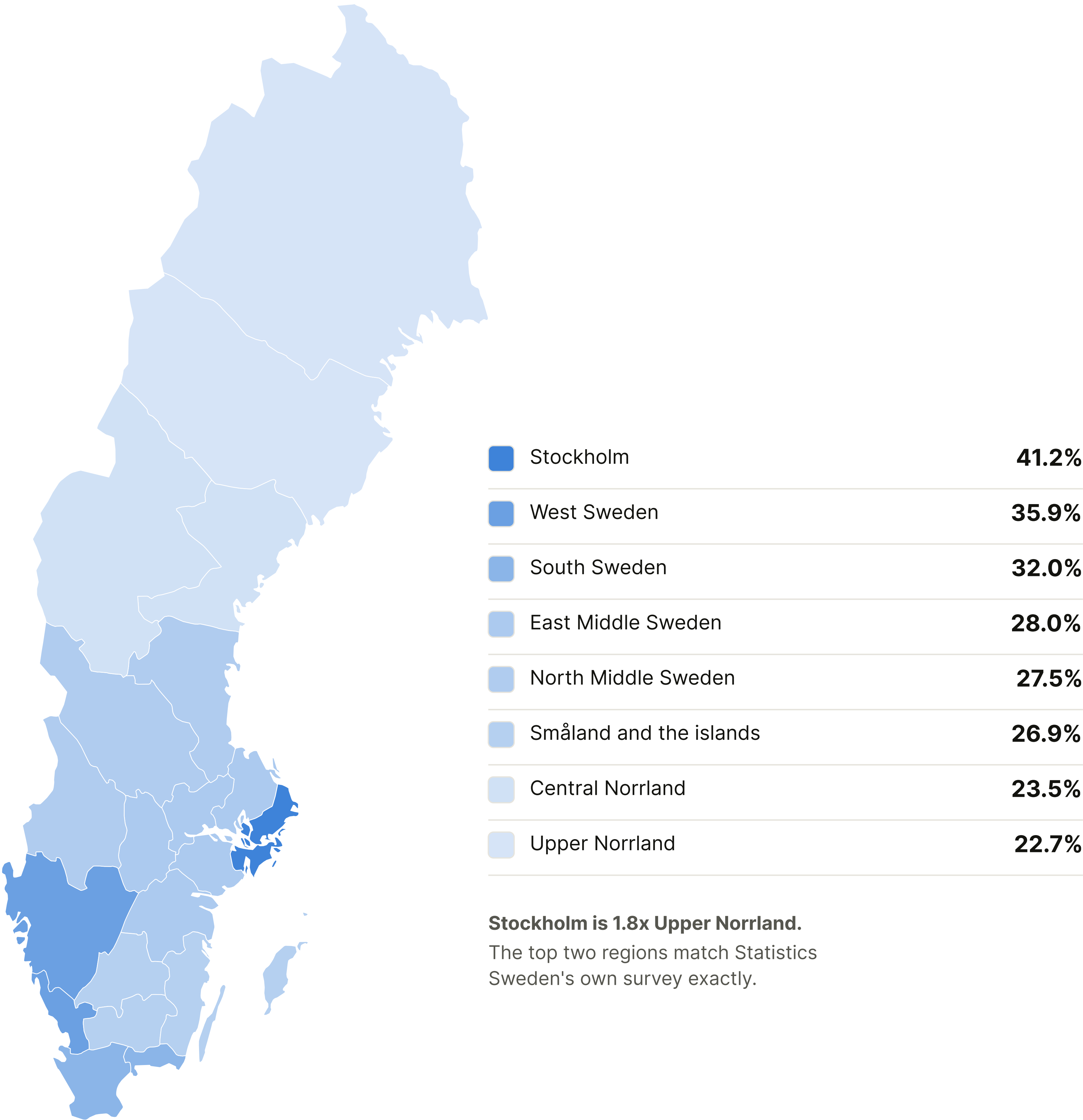


Where AI adoption is highest

In the past 12 months, 41.2% of Mynt’s Swedish business customers in Stockholm bought from an AI vendor. In Upper Norrland, the figure was 22.7%.

Some of this gap may be due to the types of businesses in each region. Stockholm, for example, has more software companies, which are more likely to buy AI.

Chart 10



What each sector uses AI for

The table shows the share of AI-buying companies in each sector that pay for each type of tool. Companies may buy several types, so the percentages don't add up to 100%.

Content and design leads in 9 of 14 sectors. Hotels and restaurants stand out: 43.4% pay for these tools, compared with 13.3% for coding. Retail and education show a similar pattern. This suggests many businesses use AI first to create content, not to write software. Coding tools are more evenly used across sectors, with adoption ranging from 13.3% to 37.3%. By contrast, creative tools reflect the work each sector does: advertising and marketing leads in image and video tools at 30.0%, while media and telecom leads in voice and audio at 28.9%.

Meeting-note tools remain uncommon as cardspend. Finance leads at 5.8%; hotels and restaurants are lowest at 0.3%. Built-in transcription in meeting software may reduce the need for separate tools.

Chart 11

Which AI tools companies pay for, by sector

Share of AI-buying companies in each sector paying for each type of tool

Sector	Coding	Content, design	Voice, audio	Image, video	Meeting notes
Software and IT	37%	19%	13%	14%	4%
Advertising and marketing	31%	34%	24%	30%	4%
Finance and insurance	31%	19%	8%	9%	6%
Media and telecom	29%	24%	29%	24%	4%
Staffing and business support	26%	28%	7%	7%	2%
Management consulting	26%	22%	10%	11%	4%
Wholesale and trade	23%	27%	6%	11%	3%
Manufacturing	20%	21%	6%	10%	2%
Retail	20%	31%	9%	16%	2%
Health and social care	18%	26%	9%	7%	1%
Construction	18%	12%	4%	5%	1%
Education	17%	28%	10%	13%	1%
Legal and accounting	16%	18%	4%	3%	2%
Hotels and restaurants	13%	43%	6%	13%	0%

Source: Mynt transaction data, trailing 12 months to September 2026. Share of AI-buying companies in each sector paying for at least one tool in the category. See the category definitions below for what each column counts. Rows do not sum to 100%: most companies buy in several categories, and the model vendors are excluded from every column because almost every AI buyer pays one.

CATEGORY	VENDORS COUNTED
Coding	Cursor, Lovable, Replit, Windsurf, Codeium, Bolt.new, v0.dev, Tabnine, Sourcegraph, Cognition
Content, design	Canva, Gamma, Beautiful.ai, Jasper, Writesonic, DeepL
Voice, audio	ElevenLabs, Suno, Deepgram, AssemblyAI, Klang.ai
Image, video	Midjourney, Ideogram, Recraft, Leonardo.ai, Black Forest Labs, Runway, Luma, Kling, HeyGen, Synthesia, Pika, Opus Clip, Submagic, Higgsfield, CapCut
Meeting notes	Otter.ai, Fireflies, Granola, Fathom

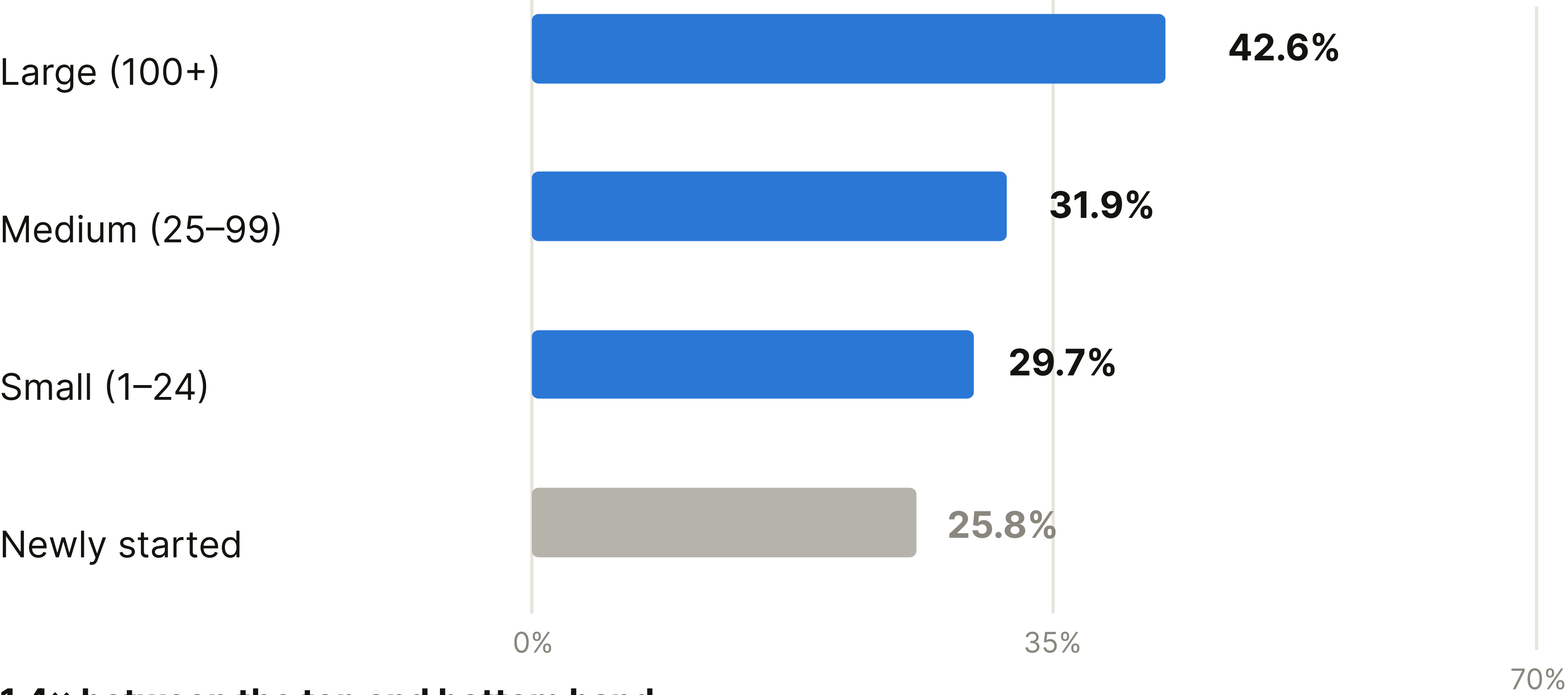
Size versus sector

Large companies are more likely than small ones to pay for AI: 42.6% compared with 29.7%, a 1.4× difference. Across industries, the gap between the highest and lowest adoption rates is 5.0×. In this data, a company's industry is a much stronger indicator of whether it pays for AI than its size.

Chart 12

By company size

Share of companies buying AI with a certain size (number of employees)

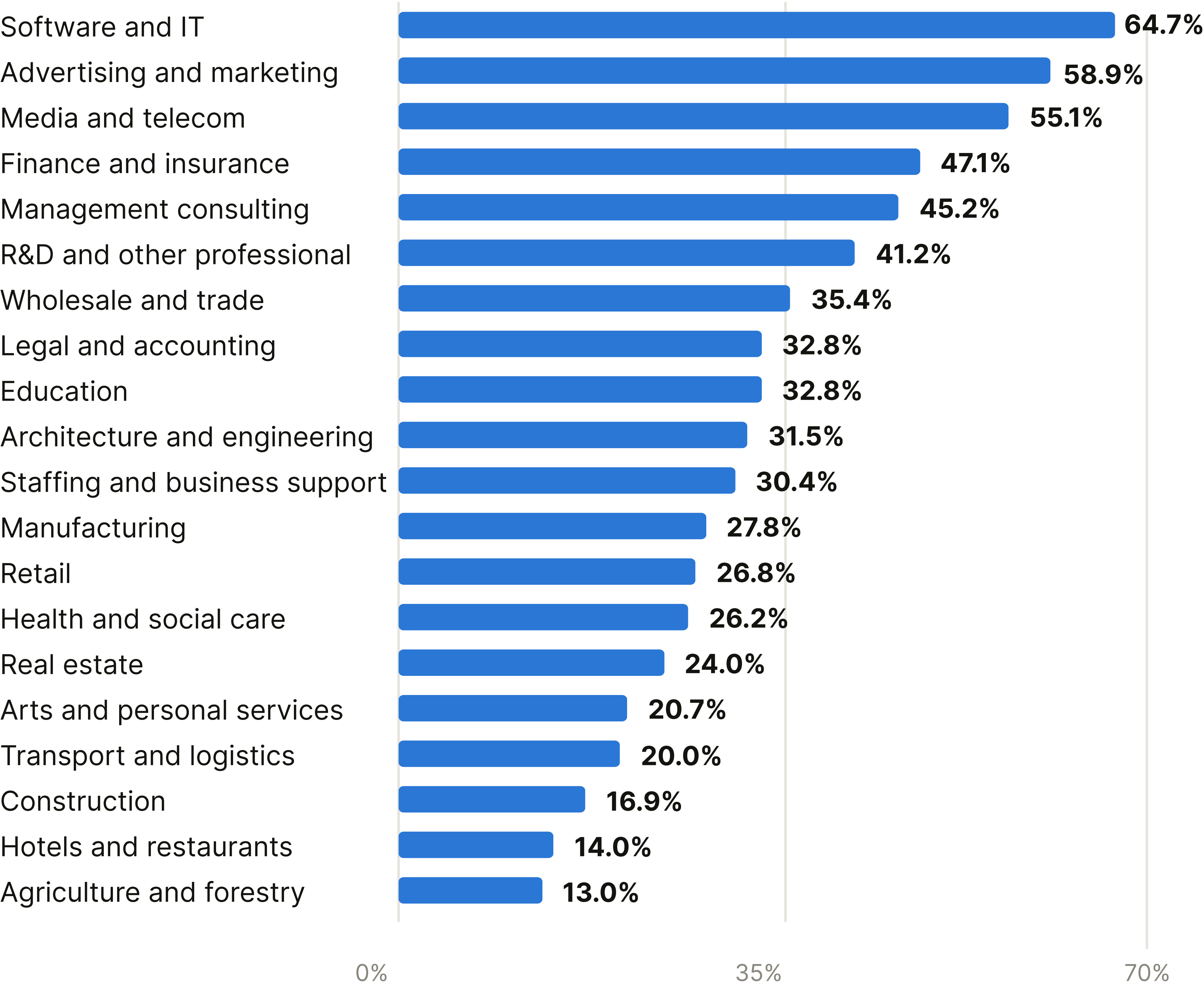


1.4× between the top and bottom band

Chart 13

By sector

Share of companies buying AI within a sector



5.0× between the top and bottom sector



Thank you

About Mynt

Mynt is a AI powered expense management platform for corporate cards and spend management. Giving Nordic businesses – from sole proprietors to companies with hundreds of employees – full control over their spending, without the administration.

Unlike traditional card providers, Mynt is built with AI as its foundational technology. Machine learning and language models underpin the entire product – from the moment a purchase is made to the moment it's booked.