

# The state of AI business spend

## AI Spend index Q1 2026

A report on how Swedish small and medium-sized businesses are shifting their spending toward AI – from marginal subscriptions to one of the largest expense categories in the economy.

## About this study

The Mynt AI Spend Index is based on anonymized, aggregated card transactions from Mynt's Swedish business customers. AI services have been identified by matching merchant names against over 20 known AI vendors, including OpenAI, Anthropic (Claude), Cursor, Lovable, Midjourney, ElevenLabs, Perplexity, Replit, and DeepL.

All figures refer to percentage changes, rankings, and relative comparisons – no absolute amounts are reported. Company size is based on data from the Swedish Companies Registration Office (Bolagsverket). Merchant rankings are grouped at company level (e.g. Google includes Google Ads, Google Cloud, and Google Workspace).

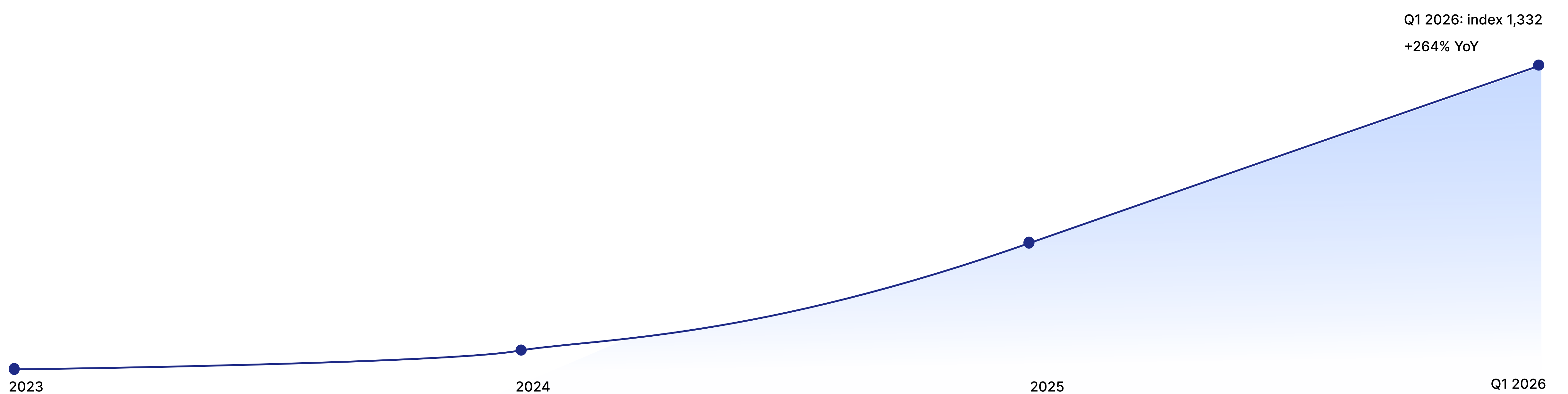
Note that actual AI spending among Swedish businesses is likely higher than what this report captures. AI features embedded in established services, such as Adobe Creative Cloud, Microsoft 365 Copilot, and Google Workspace cannot be isolated in transaction data, as they are bundled into broader subscriptions.

The report covers Q1 2025 through Q1 2026 unless otherwise stated. Month-over-month comparisons use settled transactions only.

# From experiment to infrastructure

## Executive summary

Mynt's transaction data from thousands of Swedish businesses shows AI spending grew by over 260 percent in Q1 2026 year-over-year. Behind that figure lie even more dramatic growth numbers: Anthropic's Claude grew by more than 3,500 percent, Swedish-built Lovable by 2,300 percent. OpenAI's prior dominance has been broken.



### Key takeaways

Anthropic Claude surpasses Open AI

Larger companies invest more in AI

**+2,286%**  
Lovable Q1 YoY growth

**+264%**  
Total AI spend Q1 2025 → Q1 2026

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# State of business spend

## The full picture – Anthropic/Claude is now Sweden’s fifth-largest vendor

When Mynt’s merchants are grouped at company level, one of the most remarkable shifts in Swedish business spending emerges. In March 2026, Anthropic/Claude was the fifth-largest vendor across all merchants – larger than Microsoft, Apple, LinkedIn, and Adobe. The list is topped by Google, Meta, SAS, and Amazon/AWS – companies that have dominated for years. The fact that an AI service that was barely visible in the data a year ago now ranks fifth speaks volumes about the pace of this transformation.

### Top merchants scoreboard March 2026

1.	Google
2.	Meta
3.	SAS
4.	Amazon / AWS
5.	Anthropic / Claude
6.	Microsoft
7.	Apple
8.	LinkedIn
9.	SJ (Rail)
10.	OpenAI

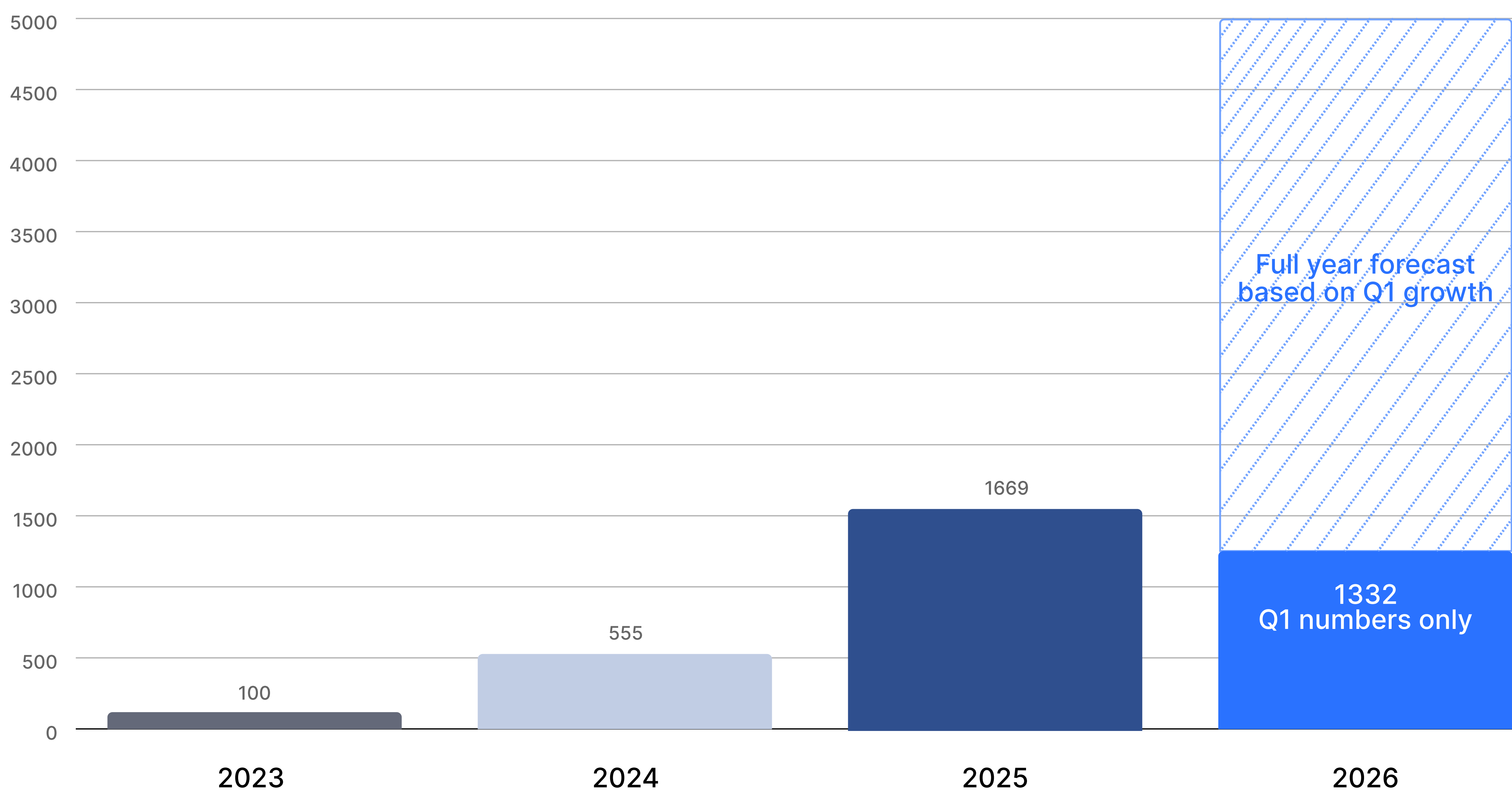
What makes the list striking is not just that Claude climbed to fifth place – but how it got there. With growth exceeding 500 percent compared to March the previous year, Anthropic added more spend in absolute terms than what most established vendors on the list grew by in total.

OpenAI lands at tenth place. The gap versus Claude reflects that Claude subscriptions are often at the team level with a higher average price point, while ChatGPT is more commonly purchased as individual licenses. Both services are growing strongly, but Claude is growing faster.

# From zero to top category in three years

As recently as 2023, AI-related purchases were a marginal phenomenon among Swedish businesses – mostly early ChatGPT subscriptions and a handful of Midjourney licenses. In three years, AI spending has increased sixteenfold.

AI Spend, index 2023 = 100



In 2023, AI spending was low. Since then the growth has been exponential: a fivefold increase in 2024, another tripling through 2025, and a new leap into 2026.

What makes 2026 remarkable is the pace. Q1 alone already accounts for an index value of 1,332 – nearly matching the full-year 2025 total of 1,669. If the current trajectory holds, full-year 2026 is on track to reach roughly 5,000 which is a threefold increase over 2025 and fifty times the 2023 baseline.

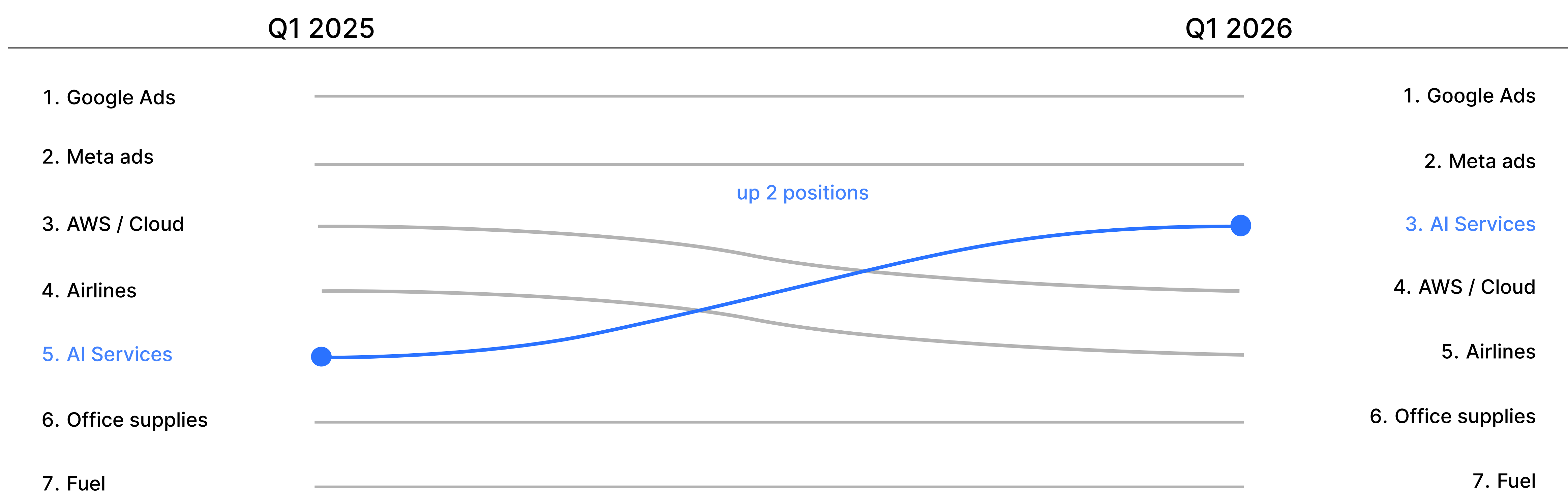
The pattern tells a clear story: this is not a one-off spike but sustained, accelerating adoption. Each year the growth compounds on a larger base, meaning the absolute amounts being redirected toward AI tools are increasing dramatically. What started as a few hundred SEK on ChatGPT subscriptions has become one of the largest and fastest-growing expense categories for Swedish businesses.

# AI is now the third-largest expense category for Swedish businesses

In just twelve months, AI services overtook both AWS/Cloud and Airlines to become the third-largest spend category among Mynt's business customers, trailing only Google Ads and Meta.

When Mynt's transaction data is grouped by expense category, AI services climbed from fifth to third place between Q1 2025 and Q1 2026 – leapfrogging both cloud infrastructure and airline travel. Google Ads and Meta advertising remain the two largest categories, but their growth is incremental. AI is the only category that moved more than one rank in either direction. The shift reflects a broader pattern: Swedish businesses are reallocating budget toward AI tools at a pace that is reshaping their overall spend mix.

## Top expense categories – rank shift

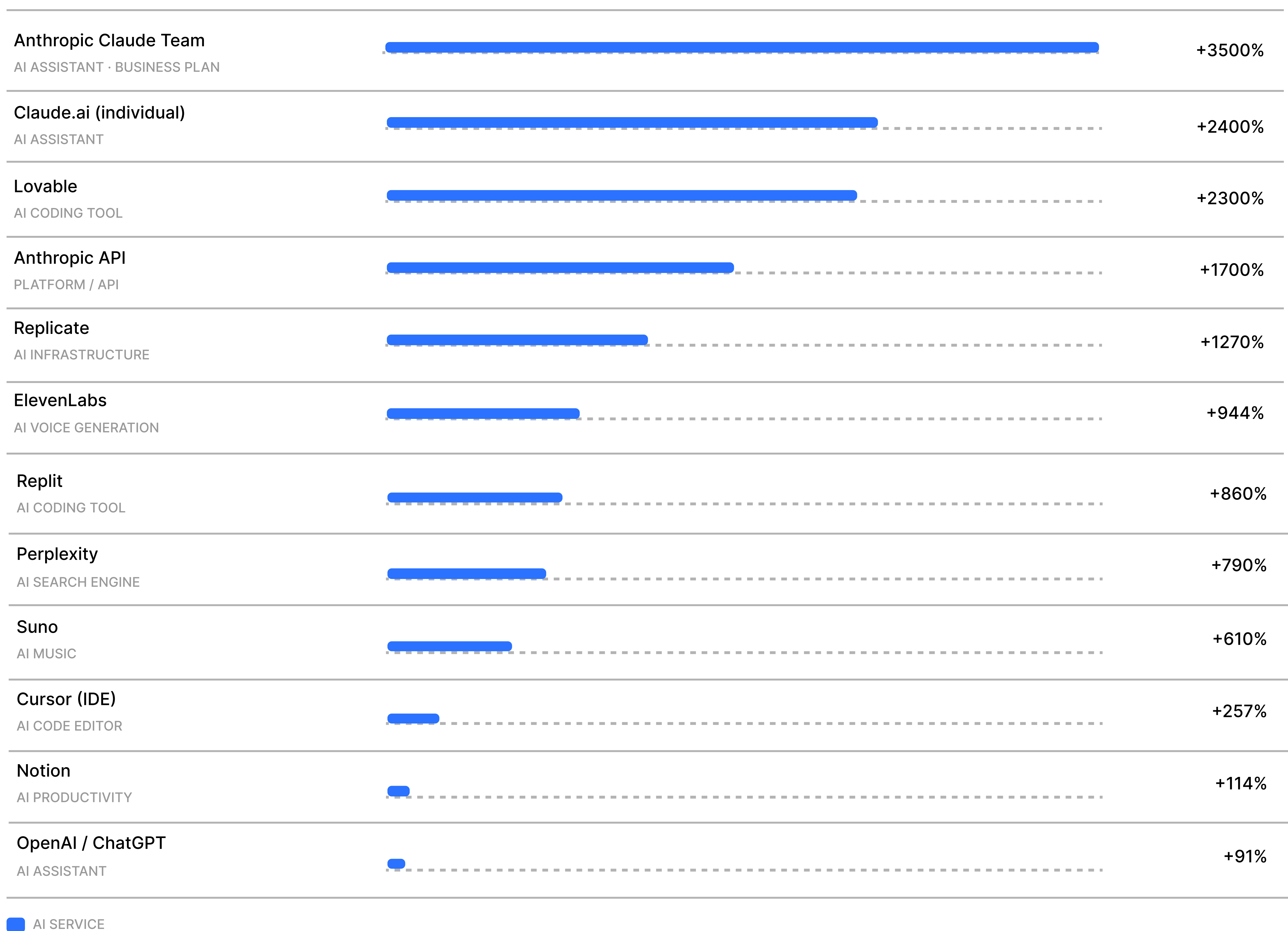


Source: Mynt transaction data. Schematic illustration of category rank among merchants.

# Growth figures that break the scale

OpenAI, long the dominant AI vendor among Mynt's customers, grew by 91 percent – remarkable in itself, but it was not enough: Anthropic's Claude overtook it in Q1 2026 to become the single largest AI service by spend.

## Top AI merchant March 2026

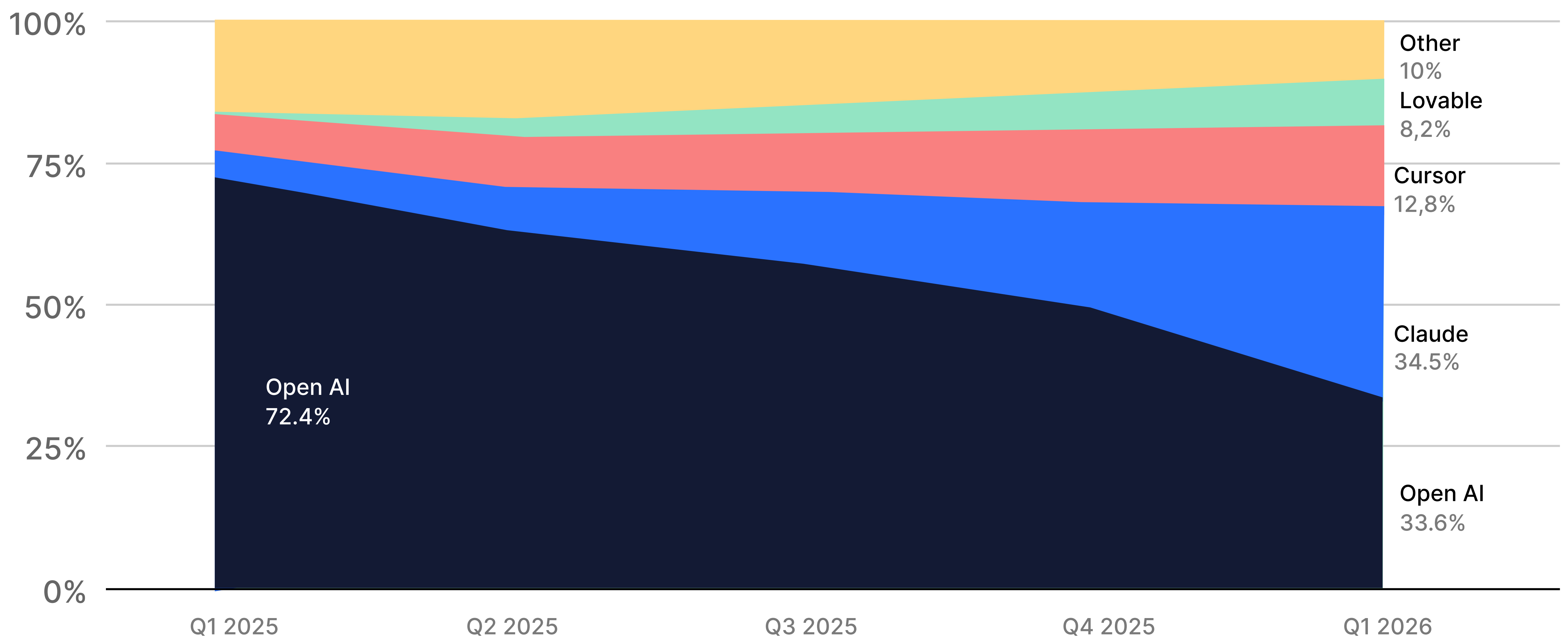


Source: Mynt transaction data. Growth refers to Q1 2025 vs Q1 2026. Services with insufficient data excluded.

# OpenAI's dominance is broken – Claude takes over.

In early 2025, OpenAI accounted for over 70 percent of all AI spending among Mynt's customers. One year later, Anthropic's Claude has overtaken it – a sevenfold increase in market share in twelve months.

## AI spend market share · by quarter



Source: Mynt transaction data. Market share = share of total AI spend per quarter.

Claude's journey from 5 to 35 percent in just twelve months is a sevenfold increase in market share – one of the fastest shifts in any SaaS category we have measured. At the same time, Cursor and Lovable are growing rapidly at the expense of smaller services: the market is consolidating around fewer but larger players.

## Quarterly acceleration and a leap into 2026

In one year, AI spending has more than 3.5x'd. AI investment is growing significantly faster than companies' other purchases.

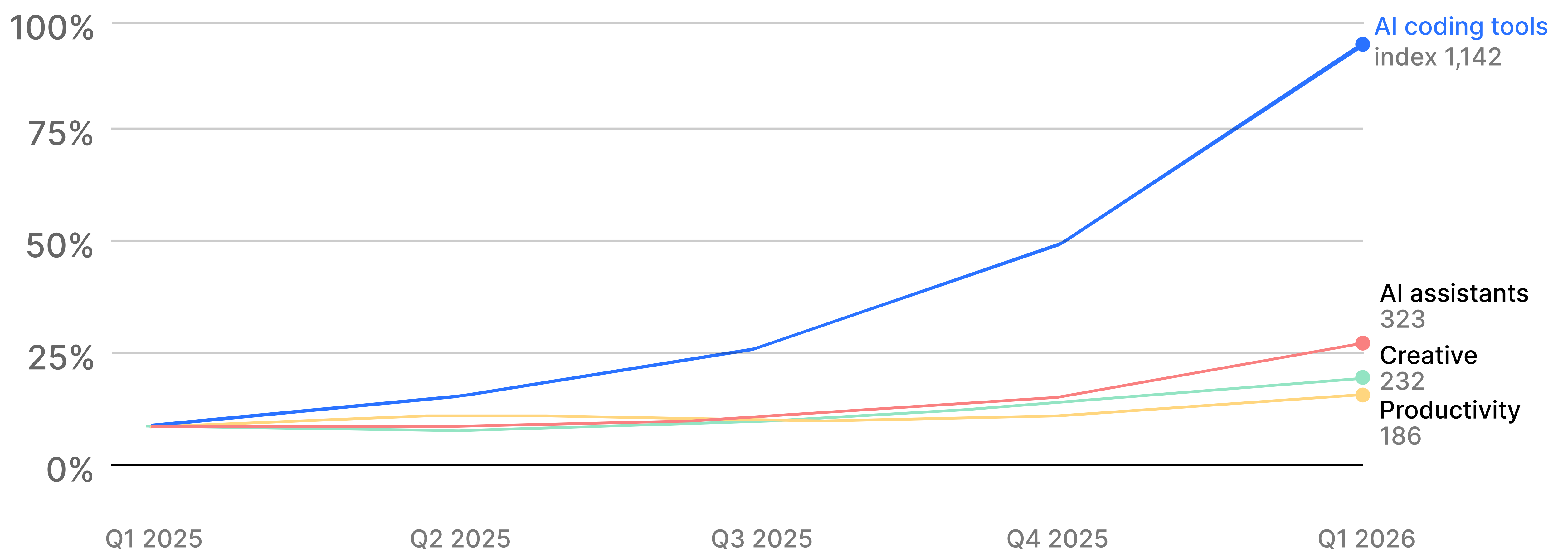
QUARTER	INDEX (Q1 2025 = 100)	QUARTERLY GROWTH
Q1 2025	100	Baseline
Q2 2025	108	+8%
Q3 2025	135	+25%
Q4 2025	205	+52%
Q1 2026	365	+78%

# AI coding tools fastest growing usecase – 11x growth

AI coding tools such as Cursor, Lovable, and Replit show by far the highest growth – index 1,142 compared to Q1 2025. AI assistants have tripled, while creative and productivity tools have roughly doubled.

Category index · Q1 2025 = 100

logarithmic reading



Source: Mynt transaction data. Index 100 = Q1 2025 per category.

The elevenfold growth in coding tools over twelve months reflects a fundamental change in how companies build software. Tools like Lovable and Cursor make it possible even for non-programmers to build web applications, meaning they reach a far broader audience than traditional developer tools.

Swedish-built · Case

## Lovable: from 1 to 8 percent of all AI spend in twelve months.

One of the most remarkable stories in the data is the Swedish-built AI tool Lovable, which enables users to build web applications using AI. From just over 1 percent in Q1 2025, Lovable has grown to over 8 percent in Q1 2026, with year-over-year growth exceeding 2,200 percent.

**+2,286%**

YoY growth — Q1 2025 → Q1 2026

# Who is investing in AI? It's not who you think.

Mynt's data makes it possible to break down AI adoption by company size. The pattern is clear: larger companies have a higher proportion of AI users, but it is the very smallest companies that are growing the fastest.

<p>1-10 Employees</p> <p><b>26%</b></p> <p>of users pay for AI</p> <p><b>+320%</b></p> <p>Growth YoY - spend</p> <p>Fastest growing</p> <p>Claude · Lovable</p>	<p>11-49 Employees</p> <p><b>38%</b></p> <p>of users pay for AI</p> <p><b>+274%</b></p> <p>Growth YoY - spend</p> <p>Fastest growing</p> <p>Cursor · Claude</p>	<p>50-99 Employees</p> <p><b>46%</b></p> <p>of users pay for AI</p> <p><b>+122%</b></p> <p>Growth YoY - spend</p> <p>Fastest growing</p> <p>ChatGPT · Claude</p>	<p>100+ Employees</p> <p><b>42%</b></p> <p>of users pay for AI</p> <p><b>+68%</b></p> <p>Growth YoY - spend</p> <p>Fastest growing</p> <p>ChatGPT · Cursor</p>
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Source: Mynt's transaction data, Q1 2026. Company size data from the Swedish Companies Registration Office.

Nearly half of all companies with 50–99 employees now pay for AI services. This represents the highest adoption rate of any segment. However, it is the smallest companies that are growing the fastest: the segment with 1–10 employees increased its AI spending by 320 percent in one year.

Larger companies (100+ employees) have high adoption rates but lower growth (+68%). This suggests that they were already early adopters of AI and are now in a more mature phase, while small and medium-sized enterprises are still in a phase of explosive adoption.

“ We are witnessing a historic shift in how Swedish businesses invest. In just twelve months, AI has gone from being an experiment to a strategic investment. When we see the healthcare sector growing by nearly 700 percent and the construction industry by over 600 percent, we know this is no longer a tech trend – it is a transformation dominating the entire Swedish economy.

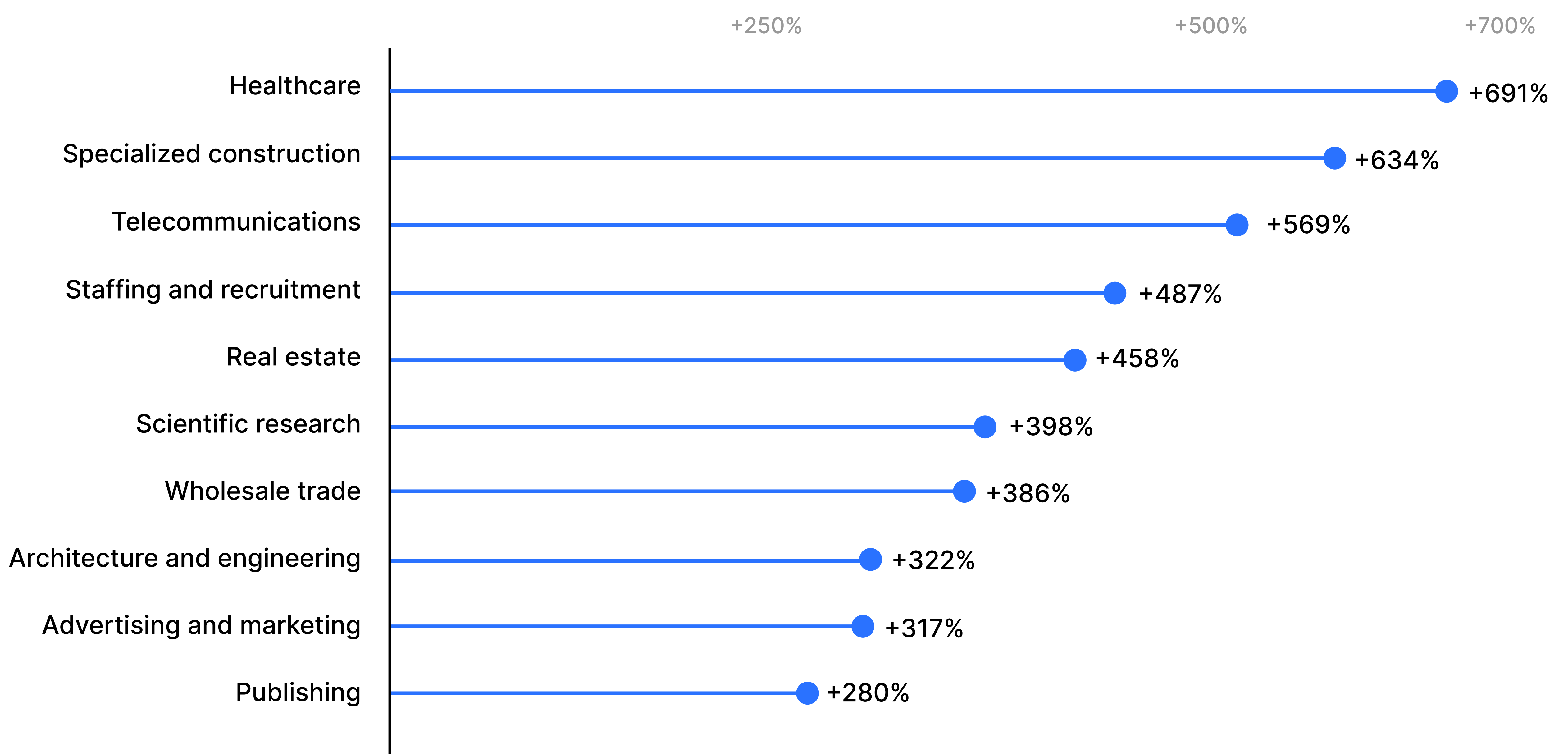
Baltsar Sahlin · CEO, Mynt

# Healthcare, construction, and staffing – a surprising adoption wave

Surprising insights can be found what industry have the fastest growth. The healthcare sector increased its AI spending by nearly 700 percent year-over-year, followed by specialized construction and the staffing industry. These sectors have not traditionally been associated with early technology adoption – the data shows that AI is now spreading across nearly every sector of the Swedish economy.

Fastest-growing industries · AI spend YoY

Q1 2025 → Q1 2026



Source: Mynt transaction data. Includes industries with sufficient data in both periods.

## 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.