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THE FUTURE OF THE

Enterprise AI Buildout

CB Insights predictive intelligence uncovers how S&P 500 companies are building their strategies for AI readiness via partnerships, deals, M&A, and hiring across the AI startup ecosystem

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AI is moving deeper into enterprise operations, creating a clearer divide between leaders and laggards among the largest public companies in the US.

To understand how that divide is taking shape, we analyzed S&P 500 activity in AI across partnerships, investments, M&A from 2023-2025, and current hiring initiatives.

The pattern is clear: large enterprises have moved rapidly from experimentation to deployment. And, as AI agents rise, focus is expanding beyond the application layer to the infrastructure and governance needed to deploy AI safely and at scale.

Heading into HumanX 2026, strategy, corp dev, CVC, and partnerships teams are no longer asking whether AI matters. They are asking where large enterprises are actually spending, partnering, hiring, and buying.

Key takeaways

1. **AI activity is widespread, but concentrated at the top.** While nearly 70% of the S&P 500 has demonstrated activity in AI, five firms – NVIDIA, Microsoft, Amazon, Alphabet, and Salesforce – alone account for 32% of total enterprise AI activity across business relationships, investments, and acquisitions, underscoring how much of the market's momentum is being driven by a handful of frontrunners.
2. **Partnership activity is scaling faster than monetization.** Startup partnerships rose to 1,031 in 2025, up 23% from 835 in 2023. But 67.8% of those relationships are still ecosystem-building rather than clearly revenue-generating.
3. **Enterprise capital is still flowing to infrastructure.** Enterprise capital is still flowing to infrastructure. Even as enterprises move toward deployment, foundation models, inference, and tooling dominate investment targets, while vertical applications remain underrepresented.
4. **Enterprise AI is as much about control as capability.** Several of the highest-potential AI markets with S&P 500 activity are in infrastructure and governance. As AI becomes more autonomous, enterprises are realizing they need systems to monitor, manage, and control how it behaves in production – capability alone isn't enough.

Four signals define the future of the enterprise AI buildout

70%

of S&P 500 companies are actively building AI capabilities (2023 – 2025)

32%

of all S&P 500 AI activity (business relationships, investments, and acquisitions) is controlled by just **5** companies

81%

AI M&A surge by S&P 500 companies YoY (2024 – 2025)

1,031

S&P 500 AI business relationships in 2025 (up 21% from 835 in 2023)

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Below, we dig into those themes across enterprise activity, including partnerships, capital flows, and hiring activity for the S&P 500.

Methodology and definitions for CB Insights predictive intelligence metrics and signals are included at the bottom of the report.

1. AI activity is widespread, but concentrated at the top

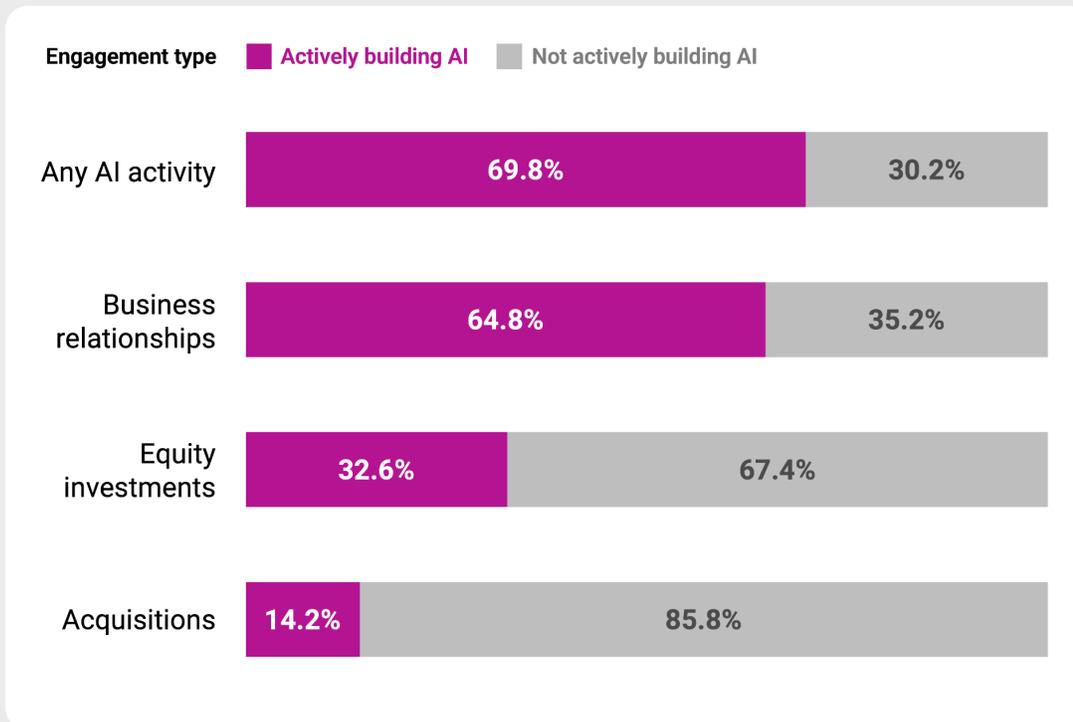
AI is no longer limited to a small group of early movers. Between 2023 and 2025, 349 S&P 500 companies (nearly 70% of the index), showed some form of documented external AI activity, whether through partnerships, investments, or acquisitions.

But that breadth can be misleading. Most companies are participating at the edges. A small group is driving the market forward.

151 companies, or 30.2% of the S&P 500, showed no documented external AI activity over the same period. Even among the active group, the typical company is still moving cautiously: the median company has just 3 to 4 documented AI partner relationships.

The AI divide in the S&P 500

In just three years, the majority of the S&P 500 have formed meaningful relationships with AI startups, but 30% still have no external AI activity



© 2026 CB Insights. Source: Business relationships, investments, and acquisitions by S&P 500 companies with AI startups from 2023–2025.

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The gap between participation and leadership becomes clearer at the top. Just 5 companies, NVIDIA, Microsoft, Amazon, Alphabet, and Salesforce, account for 32% of all documented S&P 500 AI activity. That is an early signal that enterprise AI momentum is not developing evenly. It is clustering around a small set of companies that are shaping the ecosystem first.

The S&P 500 companies placing the biggest AI bets

S&P 500 companies ranked by AI Readiness Score, a normalized, weighted composite of business relationships, equity investments, and acquisitions

Rank	Company	Business relationships	Investments	Acquisitions
1	 NVIDIA.	246	184	7
2	 Microsoft	332	83	1
3	 amazon	266	48	4
4	 salesforce	79	82	13
5	Alphabet	122	151	3
6	 IBM	84	11	8
7	 accenture	52	31	8
8	 AMD	33	34	7
9	 cisco	51	32	4
10	 Qualcomm	57	34	3

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The leaders are not converging on a single strategy:

- Microsoft and Amazon are scaling through partnerships and distribution
- NVIDIA and Alphabet are using capital to shape the stack around them
- Salesforce and IBM are leaning more heavily on acquisitions to fill product gaps faster

By contrast, companies like Apple and Meta appear to rely more on internal development, with less reliance on the partnership-heavy model used by other leaders.

The pattern also points to selectivity, not indiscriminate experimentation. Across all S&P 500 AI business relationships, the average partner CB Insights Mosaic score (our proprietary indicator of company success potential) is 699 (top 10% of all private companies tracked by CB Insights). That suggests large enterprises are disproportionately forging partnerships with higher-quality, better-positioned companies rather than scattering bets.

Still, external activity is not the same as total AI readiness. Companies with no documented AI deals may still be building aggressively behind the scenes. Hiring data suggests exactly that: in 2025 alone, Accenture posted 1,442 AI-related roles, Abbott posted 2,653, and ADP posted 1,048. Earnings commentary tells a similar story. Out of 300+ earnings call transcripts, 68% of companies with no documented AI partnerships still discussed AI strategy on calls.

That matters for anyone using market signals to size competitive intensity. External relationship data is highly effective for identifying visible leaders, active buyers, and emerging ecosystem hubs. But it is less effective at capturing internal buildouts, platform rewiring, and operating changes that companies are not announcing through deals.

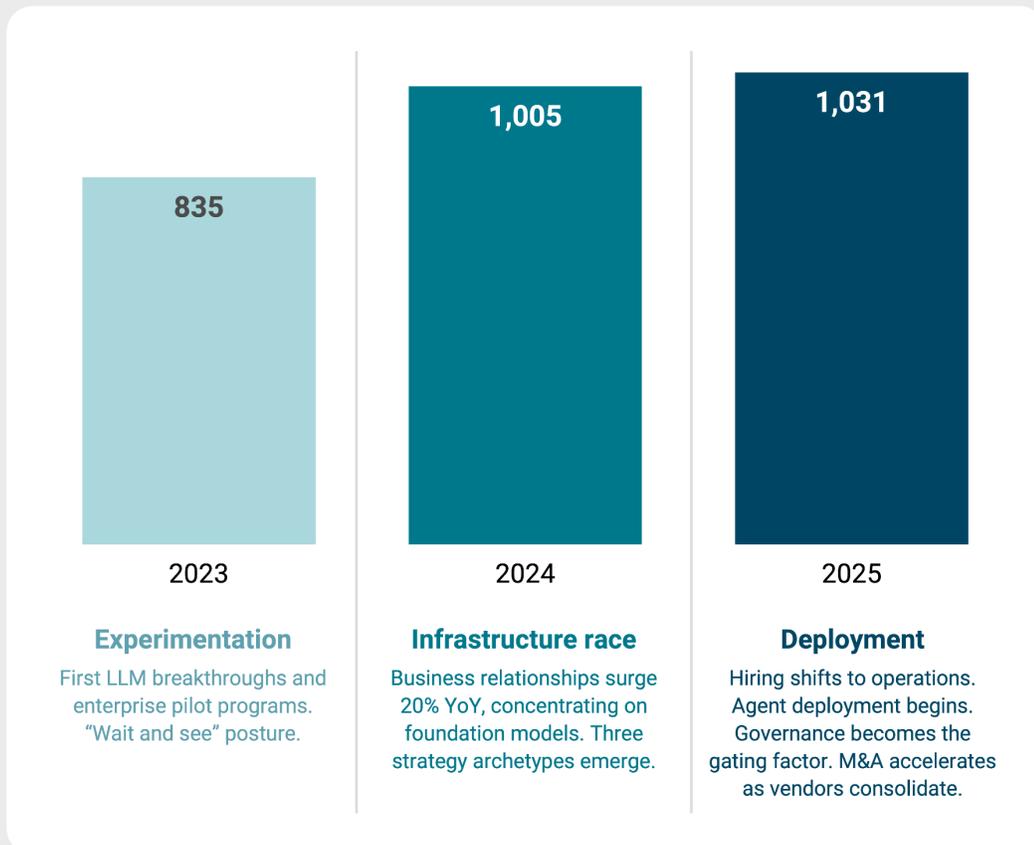
The takeaway is straightforward: AI activity is now broad enough to be table stakes, but leadership is still concentrated in a small set of companies with the capital, partnerships, and ecosystem position to compound faster than the rest.

2. Partnerships are scaling faster than monetization

AI partnership activity across the S&P 500 has accelerated sharply. Startup partnerships rose from 835 in 2023 to 1031 in 2025, growing 23% in two years.

The enterprise AI race is entering the deployment phase

Unique S&P 500 partnerships with AI startups increase 23% in the last two years



© 2026 CB Insights. Source: Business relationships between S&P 500 companies and AI startups from 2023–2025.

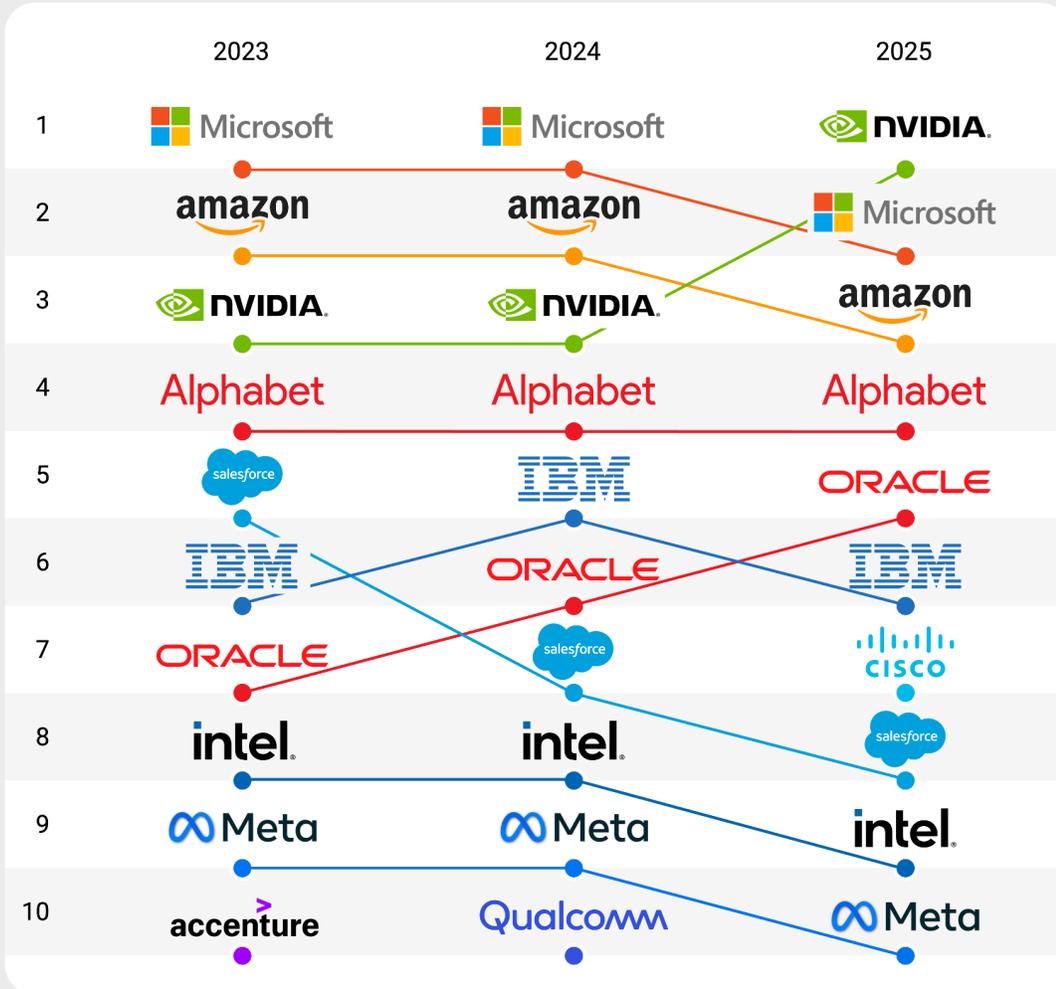
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But volume alone overstates how commercial this activity has become.

Nearly 68% of AI business relationships fall into ecosystem-building categories such as integrations, pilot programs, and co-marketing. Just 11.8% are client relationships, and 11.9% are vendor relationships. That mix suggests many companies are still building connectivity, testing workflows, and establishing strategic position rather than scaling revenue through AI partnerships today.

Where S&P 500 AI partnerships concentrate

S&P 500 companies with the most unique AI business relationships with startups, 2023–2025



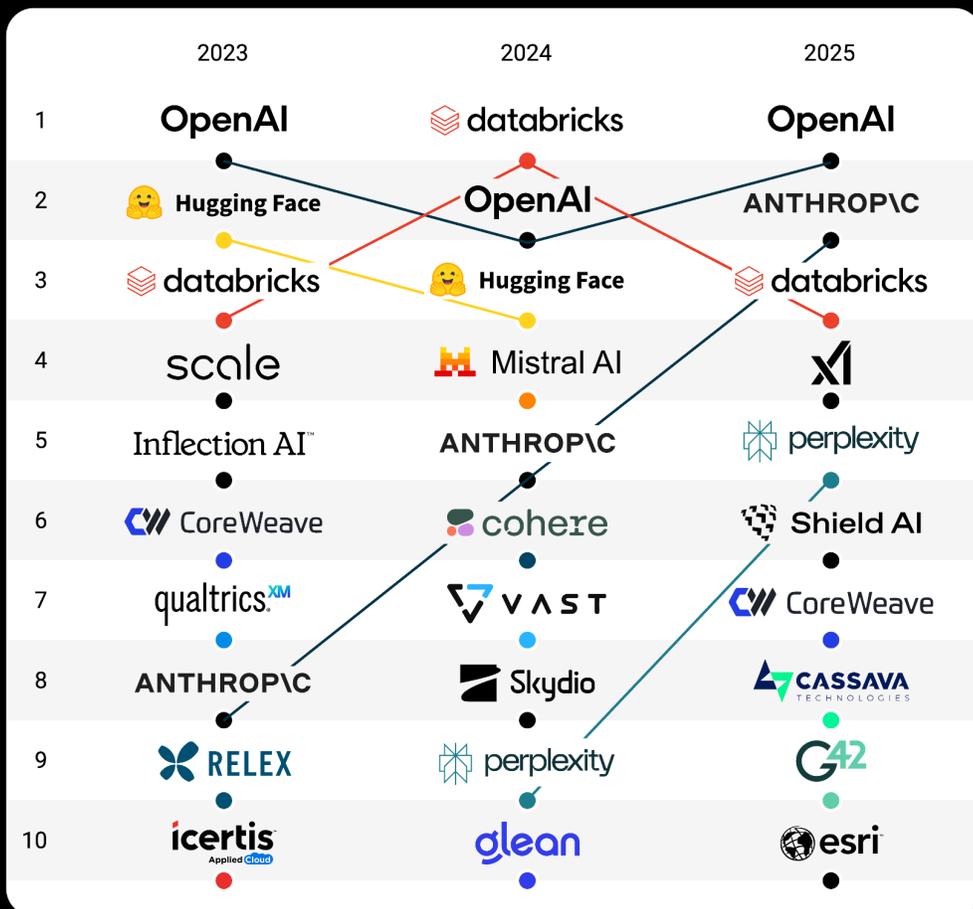
© 2026 CB Insights. Source: Business relationships between S&P 500 companies and AI startups from 2023–2025.

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The center of gravity is also becoming clearer. NVIDIA, Microsoft, and Amazon have emerged as the main partnership hubs. NVIDIA's position is especially durable because CUDA remains deeply embedded in the infrastructure layer, giving it influence well beyond any single model or application layer. Microsoft and Amazon, by contrast, are extending their position through cloud distribution, partner programs, and enterprise access.

Model makers dominate AI startup partnerships with S&P 500 companies

AI startups with the most unique business relationships with S&P 500 companies, 2023–2025



© 2026 CB Insights. Source: Business relationships between S&P 500 companies and AI startups from 2023–2025.

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What matters is not just that partnerships are increasing. It is the kind of market these partnerships are creating. This still looks like an ecosystem formation phase more than a fully monetized one. Companies are deciding which platforms to build around, which tools to integrate, and which partners to stay close to as the stack takes shape.

That pattern fits the broader evolution of enterprise AI adoption. In 2023, many enterprises still treated AI as a pilot, a copilot feature, or a longer-term R&D initiative. By 2024 and 2025, partnership activity surged. But the underlying mix still leaned heavily toward relationship-building rather than scaled commercial deployment.

The next phase will likely look different. The key shift is unlikely to be more partnership announcements for their own sake. It will be a move from ecosystem mapping to production deployment, where the winners are defined less by how many logos they add and more by whether those relationships turn into embedded, repeatable revenue.

3. Enterprise capital still favors infrastructure

Enterprise capital is still flowing overwhelmingly to infrastructure.

The top enterprise AI investment targets in this dataset are Databricks, OpenAI, CoreWeave, Anthropic, xAI, Cohere, Scale, and Groq. These are mostly infrastructure and model-layer companies, and together they account for 70% of enterprise investment rounds.

7 of the top 8 S&P 500 investment targets are infrastructure or model plays

Top investment targets ranked by unique S&P 500 investor count, 2023–2025

Rank	Company	Investor count	Mosaic Score	Sector
1	 databricks	24	951	Data
2	ANTHROPIC	22	954	LLM
3	 cohere	20	920	LLM
4	OpenAI	16	909	LLM
5	 CoreWeave	15	N/A	Infra
6		12	N/A	LLM
7	 FIGURE	11	905	Robotics
8	scale	10	916	Data

© 2026 CB Insights. Source: Deals with participation from S&P 500 companies from 2023–2025. Mosaic Scores as of 3/23/2026. Mosaic Score refers to CB Insights' proprietary model that scores private company health and potential.

That concentration is a strong signal. Enterprises are still betting first on the layers that make deployment possible: models, compute, inference, data tooling, and orchestration. Databricks, OpenAI, Anthropic, CoreWeave, and Scale alone received \$65B+ in 2024 and 2025 funding (inclusive of investors outside the S&P 500). The pattern resembles the earlier cloud buildout, when capital flowed first to the enabling layers and applications followed later.

Capital is concentrating at the top of the market. Rounds above \$50M account for 35.7% of enterprise AI investment activity. The largest rounds to OpenAI, Anthropic, and Databricks show how quickly funding is clustering around a small set of leaders.

Corporate participation is rising alongside that concentration, with Salesforce, IBM, Accenture, Alphabet, and Microsoft increasingly investing alongside traditional VCs. That points to more than financial interest. Corporate buyers are using venture activity to track the space, build optionality, and stay close to the next set of partners and targets.

M&A is still a smaller share of enterprise capital flows, at 3.2%, but it is still meaningful. Salesforce's acquisition history points to the same broader play: established vendors are using deals to close capability gaps faster.

For corp dev teams, the implication is straightforward. As capital concentrates at the top, the practical M&A window may move downmarket toward smaller infrastructure, governance, and vertical AI companies.

4. Enterprise AI is as much about control as capability

As enterprise AI moves from assistive tools to more autonomous systems, the conversation is shifting from what AI can do to what enterprises need in place to use it responsibly.

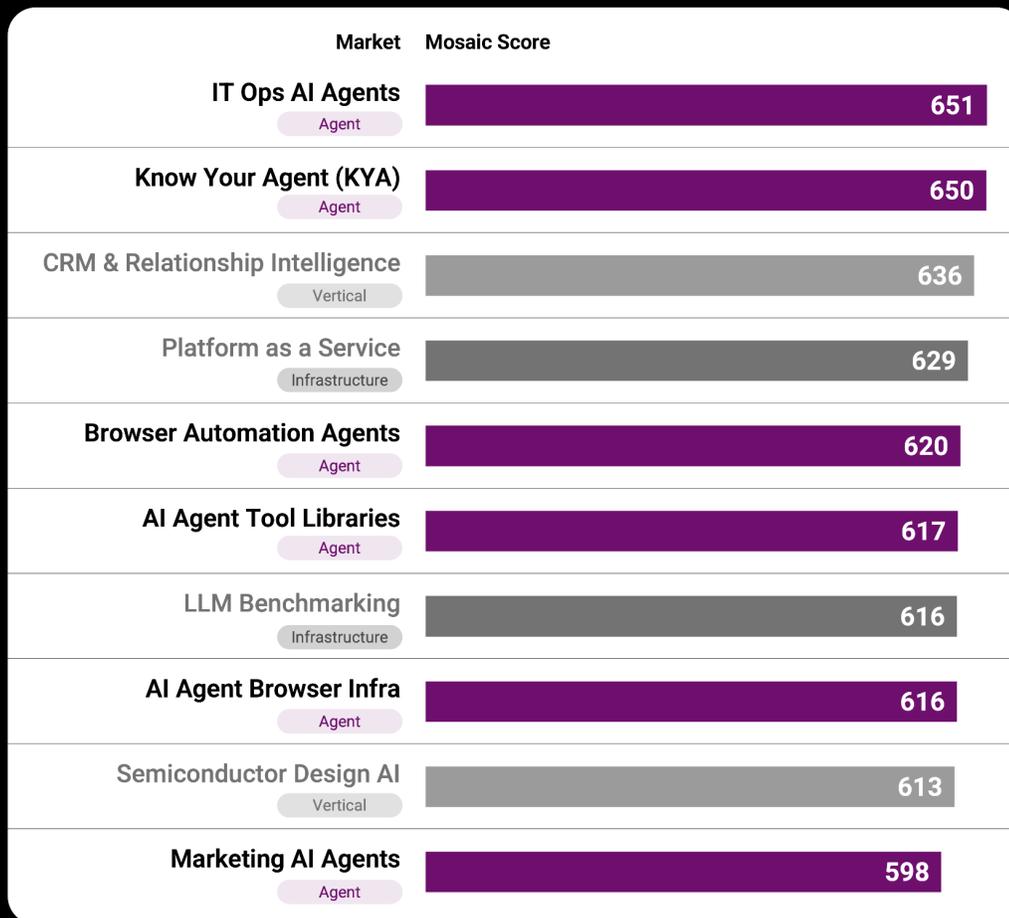
The highest-potential, early-stage markets with S&P 500 activity (as measured by CB Insights' Mosaic score), suggest that enterprise demand is expanding beyond applications to the infrastructure and governance layers required for deployment.

Six of the top 10 emerging AI markets are agent-related, and several of the strongest categories by Mosaic score sit in infrastructure and governance, including Know Your Agent (KYA), Platform as a Service, AI Agent Tool Libraries, and LLM Benchmarking.

Their presence points to rising demand for the systems that support identity, permissions, orchestration, evaluation, monitoring, and auditability.

Six of the top ten emerging AI markets are agent-related

Agents and infrastructure lead the top 10 emerging AI markets by Mosaic Score



© 2026 CB Insights. Source: Top CB Insights markets by Mosaic with early Commercial Maturity as of 03/10/2026. Mosaic Score refers to CB Insights' proprietary model that scores private company health and potential

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KYA is the clearest example. The category, which covers agent identity, permissions, monitoring, and control, ranks just behind IT Ops AI Agents with a Mosaic score of 650. Its position suggests that oversight is becoming a core part of enterprise AI deployment rather than a secondary consideration.

The broader category mix reinforces the same idea. As enterprises explore more autonomous software, they are not only showing interest in agent use cases, but also in the technical foundations and guardrails needed to manage them in production. That helps explain why some of the highest-potential markets with S&P 500 participation extend beyond applications into the infrastructure and governance layers beneath them.

Looking ahead

The next phase of enterprise AI is likely to be defined less by model novelty and more by execution. The market signals in this analysis point to the same conclusion:

- Infrastructure still commands most of the capital
- Partnerships are still skewed toward ecosystem-building over monetization
- And agents are pulling governance into the core deployment stack

Together, those patterns suggest the bottleneck is shifting from access to AI to operationalizing it inside real enterprise workflows.

That shift should move more enterprise attention toward implementation, workflow redesign, governance, and lower-risk use cases where ROI is easier to prove. It should also create more room for M&A in the layers just below the biggest winners, especially across governance, infrastructure enablers, and vertical AI. Over time, as those layers stabilize, the application layer should have more room to scale into established functions like healthcare, CRM, supply chain, and manufacturing.

As enterprise AI moves from discovery to deployment, the companies that turn experimentation into repeatable execution will be the ones best positioned to build advantage over the next several years.

Where enterprise AI is headed...

SHORT-TERM

Agent deployment

KYA governance goes live. Agent deployment starts in low-stakes domains: IT ops, customer service, back-office. Implementation hiring surges.

MID-TERM

M&A consolidation

Platform, talent, and competitive preemption acquisitions accelerate. Targets: agent frameworks, governance platforms, vertical AI, data infrastructure. We project 200+ deals.

LONG-TERM

Application explosion

The cloud playbook repeats: infrastructure consolidates, apps follow 18–24 months later. Healthcare AI, CRM AI, supply chain AI see massive investment and adoption.

With 3 structural shifts...

1 Copilots → Agents → Multi-Agent Systems

Architecture progresses from human-supervised AI to bounded-autonomy agents to multi-agent collaboration. Each step requires exponential investment in governance, observability, and coordination infrastructure.

2 Centralized → Distributed Governance

AI governance shifts from monolithic security policies to distributed frameworks. Agents operate with localized permissions; audit trails flow through multiple systems.

3 Technology Investment → Operational Transformation

Capital shifts from building AI tools to operationalizing AI systems at scale. The challenge becomes change management, data quality, and process redesign — not novel algorithms. Enterprise AI transformation is fundamentally organizational, not technical.

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Methodology

- **Business relationships:** We analyzed 3,400+ documented partnerships, integrations, OEM relationships, and ecosystem interactions tied to S&P 500 companies across 50+ AI capability areas, and time-stamped them to track acceleration from 2023 to 2025.
- **Equity investments:** We tracked 1,500+ investment rounds in AI-focused startups involving S&P 500 companies, either directly or through corporate venture activity, and analyzed them by round size, market category, target company stage, and investor concentration.
- **M&A activity:** We identified 163 acquisitions of AI-focused companies by S&P 500 companies from 2023 to 2025 and grouped them by likely strategic intent, target company stage, and disclosed deal value where available.
- **Supplementary signals:** We analyzed 300+ earnings call transcripts and 500+ job postings to capture AI activity that does not show up clearly in external deal and partnership data.
- **Mosaic scores:** We used [CB Insights' Mosaic score](#), which ranges from 0 to 1,000, to evaluate partner quality, portfolio quality, and emerging-market strength.

All data is current as of 03/15/2026. Because this report relies in part on public disclosures, it may understate internal AI activity that companies have not announced externally.

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