

The Google Cloud partner ecosystem

Market Research · September 2026

The only hyperscaler that publishes both numbers: roughly 120,000 partners in total, and roughly 2,900 services firms inside that. Fifty-five verified acquisitions against the honest denominator.

Now, for tomorrow

bakertilly

Executive Summary

Google Cloud is the most analytically useful hyperscaler ecosystem in this study, because it discloses both the headline and the subset: roughly 120,000 partners in total as of December 2025, of which roughly 2,900 are services firms. That single disclosure turns an unusable number into a real denominator, and against it the 55 verified partner-firm acquisitions represent roughly 2 percent of the services channel — not the fraction of a percent that AWS's aggregate implies. The ecosystem sits in the gate phase: certification thresholds and specialisations bite, capacity grows faster than firm count, and partner M&A has begun without having removed the independents.

~120,000

TOTAL PARTNERS

Google Cloud Partner Network, December 2025 — all types, including resellers.

~2,900

SERVICES FIRMS INSIDE THAT

The disclosure that makes this ecosystem measurable. Comparable with Salesforce's 3,400.

55

VERIFIED DEALS, 2015–25

Roughly 2% of the services channel — materially more consolidated than AWS on a like-for-like basis.

Gate

LIFECYCLE PHASE

Thresholds and specialisations bite; scarcity sharpest; partner M&A beginning.

20% → 3%

MARKETPLACE TAKE RATE

Cut to 3%, matching Microsoft. Resale margin of 15–25% now competes with a listing fee.

$85bn

MARKETPLACE TRANSACTIONS BY 2028

Across hyperscalers, on Canalys and Omdia projections, rising toward USD 163bn by 2030.

CTPP

DESIGNATED UNDER DORA

Named among the 19 Critical ICT Third-Party Providers in November 2025.

16.3x vs 8.1x

DATA AGAINST CLOUD SERVICES

The premium sits in the data and AI adjacency, not in the hyperscaler badge.

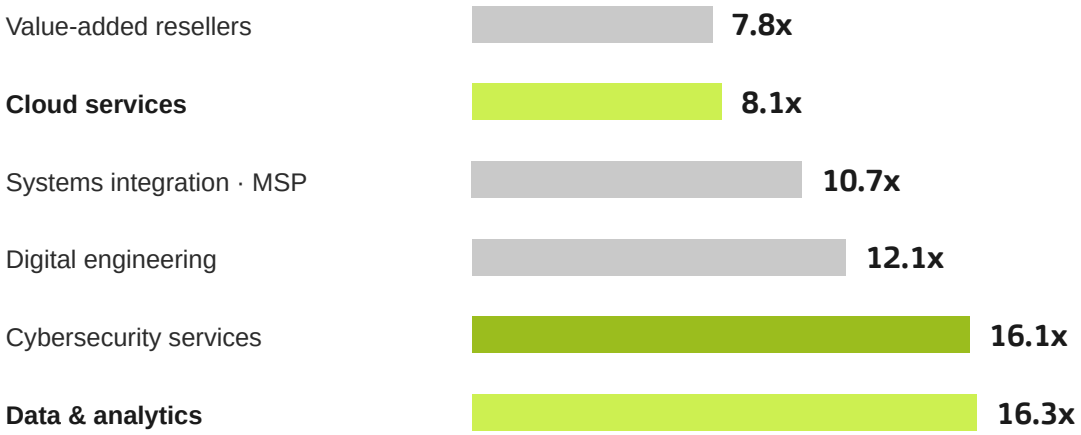
Sources: Google Cloud Partner Network (~120,000 total partners including resellers, of which ~2,900 services firms, December 2025); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (Google Cloud 55); Google marketplace take-rate reduction from 20% to 3%; Canalys / Omdia marketplace projections; European Supervisory Authorities CTPP designations (18 November 2025); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

Cloud services as a subsector carries an 8.1x EBITDA median — second-lowest of any subsector, barely above the reseller floor — while data and analytics carries 16.3x and cybersecurity 16.1x. For a Google Cloud partner that spread is unusually actionable, because the platform's own strength is data and AI: the highest-priced adjacency in the study is also the most natural extension of the work. A pure infrastructure practice sits near the bottom of the range; the same team doing data engineering sits at the top.

Cloud is the cheap end; data is the ceiling

EV / EBITDA subsector medians, verified partner-firm transactions



THE GOOGLE-SPECIFIC READ

Doubling the multiple means moving from infrastructure to data — which is the same direction the platform's own product strategy is pushing partners to move anyway.

Seven dimensions, applied

- → **Function.** Value rises from distribution and resale through SI and implementation to managed consumption and IP-rich ISV.
- → **Specialisation depth.** In a gate ecosystem, specialisations and competencies are the scarcity signal; program membership among 120,000 is not.
- → **Concentration.** Single-vendor purity can be a premium where the certification is genuinely scarce and the buyer is acquiring the bench, rather than the usual discount.
- → **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m.
- → **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.
- → **Recurring share.** Pure-play MSPs are classed at 75-percent-plus recurring revenue and trade turns above identical-revenue peers.

Sources: Aventis Advisors subsector EBITDA medians (data and analytics 16.3x, cybersecurity 16.1x, digital engineering 12.1x, systems integration and MSP 10.7x, cloud services 8.1x, VAR 7.8x) and deal-size bands; gate-phase segmentation analysis; CompTIA MSP recurring-revenue classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Complementary & Substitute Solutions

Complements are how a Google Cloud partner escapes the 8.1x cloud-services band, and in this ecosystem the complement is unusually well aligned with the platform: data engineering and analytics price at a 16.3x EBITDA median and are exactly what Google Cloud sells. The arithmetic behind attaching them is the usual one — recurring revenue prices at roughly twice project revenue. On the substitute side, agentic AI substitutes for billable hours rather than for the firm, and whoever owns both the automation and the accreditation absorbs the displaced work.

Complements, ranked by multiple effect

- **Data engineering and analytics.** The highest-valued adjacency at 16.3x EBITDA median, roughly double the cloud-services band — and the governed data foundation every AI workload needs first.
- **Cybersecurity and compliance-as-a-service.** 16.1x EBITDA median; MDR and continuous-compliance retainers renew annually and attach to every regulated workload.
- **FinOps and optimisation.** Attaches to every consumption-priced platform and renews monthly — the most natural annuity in a hyperscaler channel.
- **Managed-services wrap and IP.** A retainer at go-live moves a firm toward the MSP median of roughly 8.9x EBITDA; productised accelerators carry a software multiple.

Substitutes, priced honestly

- **The captive GCC.** India hosts more than 1,700 global capability centres generating roughly 64.6bn dollars and employing 1.9 million people, heading toward 2,400 centres by 2030. It replaces recurring run work above a volume threshold.
- **Google's own professional services.** Wins the largest and most strategic accounts; uneconomic on the long tail.
- **Marketplace self-serve.** At a 3 percent fee it beats a field reseller motion for standardised software and removes the reseller-of-record role entirely.
- **Agentic AI and code generation.** Compresses standardised configuration toward zero marginal cost but fails on judgment, negotiation and accountable sign-off — which a regulator still requires from a human.

Sources: Aventis Advisors subsector multiples (data and analytics 16.3x, cybersecurity 16.1x, MSP median 8.9x); Salt Creek Advisory recurring-vs-project pricing framework; NASSCOM FY24 GCC data; Google marketplace fee data; Gartner agentic-AI projections; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

Read on the honest denominator, the Google Cloud services channel is a market of roughly 2,900 firms with 55 verified transactions in it — small enough for a single acquirer to change its own position materially, and already showing the buyer set that gate ecosystems attract. Beneath the ten global system integrators sits a long tail of sub-100-employee firms, and between them a thin layer of scaled regional integrators that are both buyers and targets. The hyperscaler roll-ups have a stated thesis here: managed consumption and FinOps at regional scale.

Where Google Cloud sits in the lifecycle

Four-phase partner-ecosystem model

1 Open Door	2 Crowd	3 Gate	4 Maturity
Anthropic	Snowflake, Databricks	AWS, ServiceNow	SAP, Salesforce, Oracle



Gate · ~2% of services firms bought

WHAT THE PHASE IMPLIES

Capacity grows faster than firm count as thresholds bite, scarcity is at its sharpest, and partner M&A has begun. With 55 deals against ~2,900 services firms there is still a deep independent population — but the buy-side is funded and practised.

Who is buying, and on what thesis

- **Global system integrators.** Accenture leads the sector at 201 verified acquisitions, roughly 90 percent self-sourced, median target revenue 32.7m dollars, with an FY26 acquisition-spend target near 9bn dollars. Strategics pay a median 9.8x EBITDA.
- **Hyperscaler roll-ups.** Rackspace, CDW and SoftwareOne consolidate regional cloud capability explicitly to fill the managed-consumption and FinOps gap.
- **PE platforms.** Sponsors drove over 27 percent of deals and pay a median 11.5x EBITDA against strategics at 9.8x, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x.
- **Data-capability buyers specifically.** Accenture's Keepler acquisition — a Spanish cloud-native data-engineering firm — is the template: buy the 16.3x adjacency rather than build it.
- **Frontier-AI services vehicles.** Ode with Anthropic and the OpenAI Deployment Company recruit from the same talent pool and bid against the same budgets.

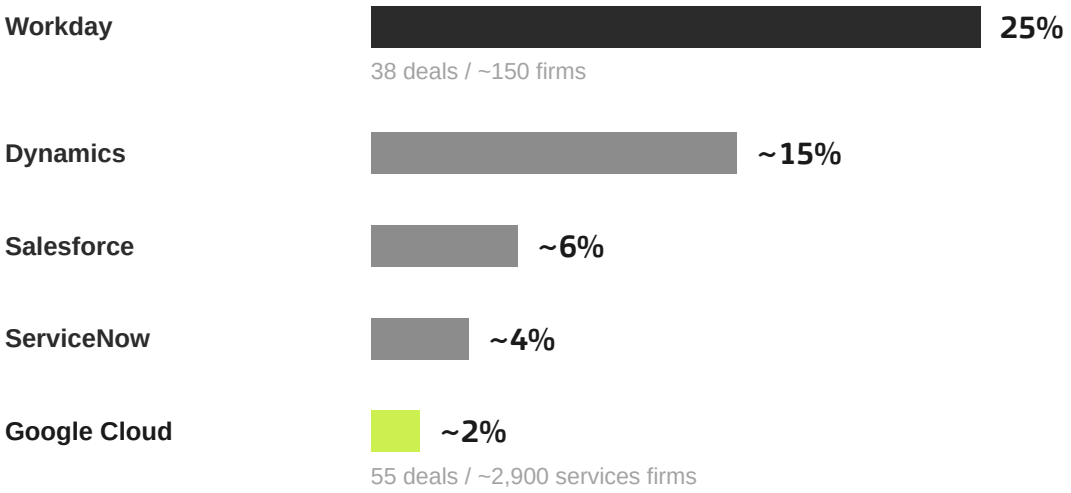
Sources: Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples; Google Cloud verified deal count (55) against ~2,900 services firms; Accenture / Keepler (2026); hyperscaler roll-up examples; Ode with Anthropic and OpenAI Deployment Company formation data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Fifty-five verified deals is a mid-table count, and its meaning depends entirely on which denominator it is read against. Divided by the 120,000 headline it looks like an untouched channel; divided by the roughly 2,900 services firms it is about 2 percent — half of ServiceNow's density, and an order of magnitude above what AWS's aggregate implies. That is the most defensible hyperscaler density figure in the study, and it points to a channel where consolidation is genuinely under way but the independents have not run out.

Density, on services-only denominators

Verified deals divided by the services-firm population, 2015–2025



On the 120,000 headline the same 55 deals would read as 0.05% — which is how every other hyperscaler's density is quoted, and why those figures mislead.

Five recurring deal theses

- → **Certified-capacity acquisition.** Gate-phase thresholds make a certified bench unbuildable at speed, so it is bought.
- → **Buying the data adjacency.** The specific Google Cloud thesis: data engineering prices at 16.3x against cloud services at 8.1x, and Accenture's Keepler purchase is the worked example.
- → **Filling the FinOps gap.** The named go-to-market gap, and the explicit rationale behind the Rackspace, CDW and SoftwareOne roll-ups.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x.
- → **Recurring-revenue conversion.** Attach managed consumption and optimisation to migration work, then sell the annuity asset.

Sell-timing read

Time it, but build first. At roughly 2 percent density there is no scarcity clock forcing a process, and the buyer pipeline is deep and funded. The value-creating move is to add data engineering, FinOps and managed-consumption annuity before opening a process, so the mix shift is priced into the sale rather than handed to the acquirer.

Sources: Aventis Advisors per-ecosystem verified deal counts and density (Google Cloud 55 against ~2,900 services firms; Workday 38 / ~150; Dynamics 210 / ~1,400; Salesforce 197 / ~3,400; ServiceNow 97 / ~2,200–2,700), sell-timing reads and go-to-market gap analysis; Google Cloud Partner Network disclosure (December 2025); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Contact us

advisory@bakertilly.es

+34 946 42 41 42

www.techma.bakertilly.es

© 2024 Baker Tilly (Spain) is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International does not provide professional services to its clients.

bakertilly