

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

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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).

Scope & Definition

The unit of analysis is the partner firm, not Google and not the end customer. Google Cloud consumption revenue is out of scope. This ecosystem earns a methodological note that no other hyperscaler does: because Google discloses the services subset alongside the aggregate, the ratio between them is visible — roughly 41 to 1. That ratio is the single best available illustration of how badly a hyperscaler headline overstates services capacity, and it is the reason this deck can state a defensible deal density where the AWS deck cannot.

The disclosure other hyperscalers do not make

Total program population against the services-delivery subset

~120,000 total partners \u2014 all types, including resellers (Dec 2025)

~2,900 services firms \u2014 the usable denominator

41 : 1 the ratio between the headline and the services population

WHAT THAT DOES TO DEAL DENSITY

0.05% 55 deals divided by the 120,000 headline \u2014 meaningless

~2% 55 deals divided by the 2,900 services firms \u2014 comparable with ServiceNow's ~4%

Every hyperscaler density figure in this study suffers the same distortion. Google Cloud is the only one where the correction can be made from the vendor's own published numbers rather than estimated.

In scope, by partner function

Distributors and VADs; resellers and VARs; global and regional systems integrators; cloud and data implementation consultancies, **the prime buy-and-build target**; managed service partners running consumption; ISV and technology partners; training partners; and FinOps and licensing-optimisation advisors.

Counting rules applied

- → **Use the services subset.** All density figures in this deck are stated against roughly 2,900 services firms, with the 120,000 headline shown only for context.
- → **Never sum across vendors.** The ten global system integrators hold top-tier Google Cloud status and top-tier status in nearly every other program simultaneously.
- → **Vendor-commissioned multipliers are cited, then discounted** — directional demand evidence, never a valuation input.

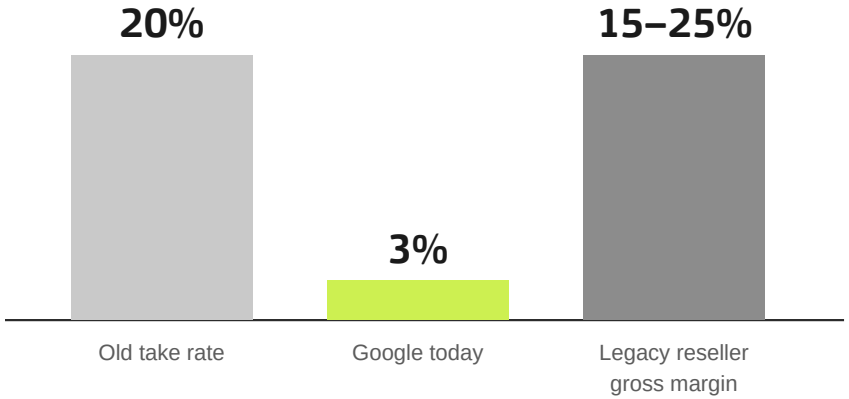
Sources: Google Cloud Partner Network disclosure (~120,000 total partners, of which ~2,900 services firms, December 2025); verified partner-count reference table and standing methodological rules in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Aventis Advisors verified deal counts (Google Cloud 55; ServiceNow 97 against ~2,200–2,700).

Size, Growth, Trends & Drivers

In a gate ecosystem, partner capacity grows faster than partner count — thresholds rise, the firm population stays roughly flat, and the scarce resource becomes certified people rather than logos. Against that, the transaction layer is repricing itself: Google cut its marketplace take rate from 20 percent to 3 percent, matching Microsoft, while hyperscaler marketplace volume is projected to reach roughly 85 billion dollars by 2028 and 163 billion by 2030. Resale margin is being competed away; co-sell influence, data engineering and managed consumption are where the economics moved.

The transaction layer repriced itself

Marketplace take rate against legacy reseller gross margin



$85bn

marketplace volume by 2028

$163bn

by 2030

WHAT THE LADDER DOES TO A PARTNER

Lower fees pull more volume onto the marketplace, which moves the partner from reseller-of-record to advisor. Resale margin compresses while co-sell influence and consumption optimisation become the billable positions that remain.

Four drivers a partner firm can price

- **Data and AI as the platform's own pitch.** Google Cloud's differentiation is data and machine learning, which pulls partner demand toward the highest-priced adjacency in the study rather than toward commodity infrastructure work.
- **Agentic AI demand.** Gartner projects 40 percent of enterprise applications will carry task-specific AI agents by end-2026, from under 5 percent in 2025 — implementation, integration and governance demand.
- **FinOps and managed consumption.** The named go-to-market gap across hyperscaler ecosystems, being filled by the Rackspace, CDW and SoftwareOne roll-ups.
- **Sovereignty and regulated workloads.** Google Cloud was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025; regulated buyers now demand documented third-party controls from partners too.

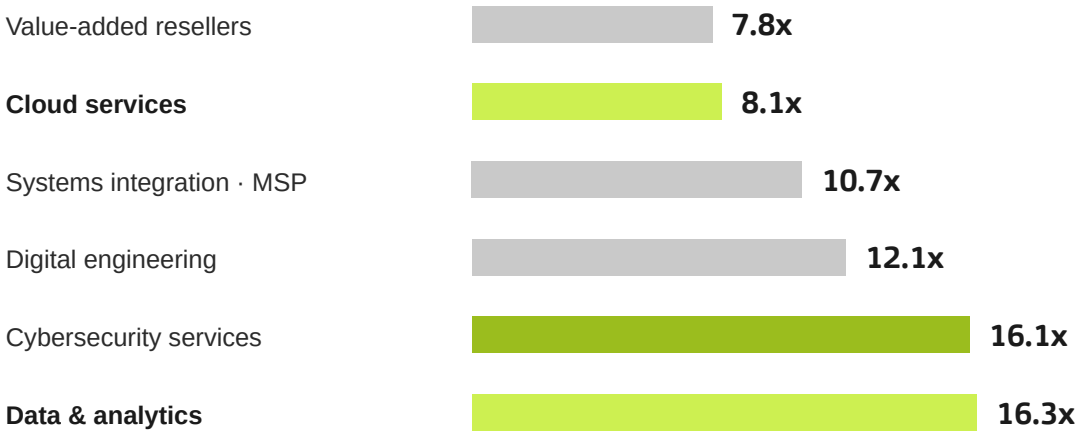
Sources: Google marketplace take-rate reduction from 20% to 3%; Canalys / Omdia hyperscaler marketplace projections (USD 85bn by 2028, USD 163bn by 2030); gate-phase capacity analysis; Gartner agentic-AI projection; European Supervisory Authorities CTPP designations (18 November 2025); go-to-market gap analysis; 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).

End-Users

Google Cloud's buyer spread runs from the regulated bank to the digital native, and in a consumption-priced platform one criterion outlasts the rest: the customer's cloud bill. Stated buying criteria are cost, functional fit and references; revealed criteria are risk reduction, certified depth and speed to value. Cost governance is therefore the most durable reason a Google Cloud customer keeps paying a partner once the migration is finished, and data capability is the most durable reason it expands the relationship.

Highest

Regulated enterprise

BFSI, healthcare, pharma, insurance. Compliance, audit and sovereignty requirements demand certified partners and documented controls. **Sustains the onshore premium.**

Data-led

Large commercial

Retail, CPG, manufacturing, telecom, media. Buys analytics and AI programmes on vertical depth and accelerators — **the segment that matches the platform's own strength.**

Mandatory

Public sector

Sovereignty and certification requirements make onshore delivery compulsory, creating a distinct and less contested buyer pool.

No bench

Mid-market

Holds no cloud-specialist headcount. Buys fixed-fee predictability and single accountability from mid-market specialists and MSPs.

Self-serve

SMB & digital native

Buys through marketplaces and distribution with light configuration, on simplicity and price. The most price-elastic revenue in the channel.

Consumption changes the retention question

Drift, schema changes and cost creep recur every month in a consumption-priced platform, which makes continuous cost-governance and optimisation retainers a natural annuity rather than a bolted-on service. That is why a FinOps-capable partner retains revenue a migration specialist cannot, and why recurring share is the first number to test in diligence.

Pricing logic is moving

Value-based firms grew 8.7 percent against 2.1 percent for time-based, and buyers increasingly refuse to pay for hours AI has removed. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Sources: end-user profiles, buying-criteria matrix and go-to-market gap analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Deloitte 2025 Professional Services Benchmark.
Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

Google supplies five things a partner cannot manufacture — product, certification, co-sell pipeline, marketplace rails and, for any managed service, the underlying compute as a cost of goods — and it runs its own professional-services motion against the channel on the largest accounts. One supplier, five dependencies, no second source. That is why single-vendor concentration is simultaneously the dominant valuation discount and the dominant acquisition rationale in every hyperscaler channel, and why the internalisation plays available to a partner matter more here than in a software ecosystem.

Google Cloud (tier 1)

Product, exam, curriculum, pipeline, gate and marketplace rails — none substitutable. **Also a competitor** on the largest and most strategic accounts, while the channel covers the long tail. The asymmetry is permanent.

Compute as COGS

For any managed service the underlying compute is a pass-through cost priced by the same supplier. Google Cloud was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025.

Certified engineers

The binding constraint. India's fresher intake collapsed from roughly 380,000 to roughly 120,000 while AI and ML skills drive above-inflation wage growth. **Capacity is bought, not hired** — the mechanical driver of gate-phase M&A.

Distribution & billing rails

TD SYNNEX at 2.2% GAAP operating margin on USD 17.4bn Q4 FY25 revenue; Ingram Micro at 1.6–2.5% on USD 52.56bn. Pax8 crossed USD 1bn ARR serving 30,000-plus MSPs on automation.

Each dependency is an acquisition target

Every supplier line can be internalised, and each internalisation converts a cost into a moat. Buying offshore delivery turns the largest variable cost into an owned asset and insulates against wage inflation. Buying training internalises the capacity constraint. Buying accelerators converts repeatable delivery labour into licensable IP carrying a software multiple, and buying billing capability captures the recurring transaction rail rather than renting it.

Regulators as suppliers

SOC 2, ISO 27001, FedRAMP, HIPAA, DORA and the EU AI Act supply the legal right to operate in regulated segments. DORA reached full applicability in January 2025 with no grace period and fines up to 2 percent of worldwide turnover; the EU AI Act reaches full application in August 2026.

Sources: supplier-power and internalisation analysis; European Supervisory Authorities CTPP designations (18 November 2025); TD SYNNEX Q4 FY2025, Ingram Micro FY2025 and Pax8 ARR data; NASSCOM and Indian IT-sector wage and intake data; DORA and EU AI Act application dates; 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).

Value Chain

Eight stages carry the work from Google Cloud service to realised customer outcome. The shape is the hyperscaler shape: resale competed down to a listing fee, implementation the most AI-exposed stage, and optimisation structurally large because consumption pricing makes cost governance permanent. What distinguishes this chain is where the ceiling sits — data engineering at 16.3x is both the highest-priced stage and the platform's own centre of gravity, which is a rare alignment between what pays best and what the vendor pulls partners toward.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / marketplace take	Google keeps most	Low	Neutral — influence, not margin
Licence resale & provisioning	Pass-through margin	Distributor / reseller	High	**0.5x revenue · 7.8x EBITDA** — the floor
Advisory & architecture	T&M, fixed, outcome	IT consulting firm	Rising	**9.8x EBITDA**
Migration & implementation	T&M, fixed fee	Systems integrator	Highest	**10.7x EBITDA · 1.1x revenue**
Data engineering & analytics	Project plus recurring	Data & analytics firm	Medium	**16.3x EBITDA** — the ceiling
Managed services & run	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**
FinOps, optimisation & compliance	Monthly retainer	FinOps / cyber specialist	Low	**16.1x EBITDA** (cybersecurity)

The consolidator's instruction

Buy data capability and run capability, in that order. Both sit above the cloud-services band, both carry low AI-compression exposure, and both are what the platform's own go-to-market already pulls customers toward. The median private IT-services transaction fell to 8.8x EBITDA in late 2025 from 13.6x in 2023 because buyers stress-tested billable-hours models — the stages at the bottom of this table are what survived that test.

Geography sets the base

EV/EBITDA medians run 11.2x in Asia, 10.9x in North America, 10.0x in Europe and 8.3x elsewhere, with emerging-market firms discounted for scaling and political risk. North America carries the largest median deal size at 73 to 85m dollars.

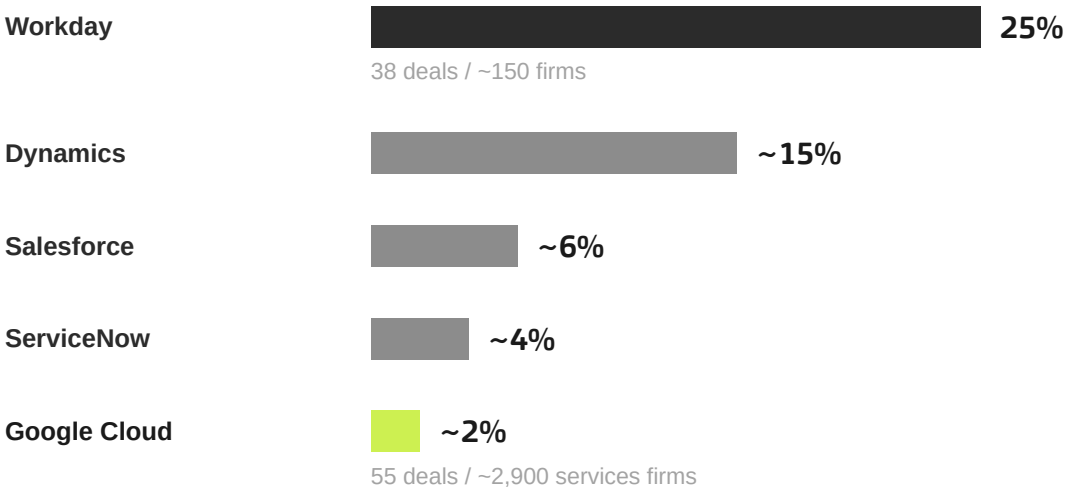
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; hyperscaler marketplace take-rate data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

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).

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Relevant Transactions & Takeaways

Values are disclosed on a small minority of partner-firm transactions, so the reference set below mixes the cloud and data capability acquisitions that define this channel's logic with the benchmarks that set its multiples. The consistent pattern: buyers pay for data, security and AI capability they cannot build fast enough, and they pay the discount for cloud certification on its own.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	SIGNAL
Keepler Data Tech	Accenture	2026	**n.d.**	Spanish cloud-native data-engineering capability — the 16.3x adjacency bought rather than built. The defining move in this channel.
Faculty	Accenture	2026	**~$1bn**	UK applied-AI services plus a proprietary decision-intelligence product; 400-plus staff. FT framing; terms undisclosed.
RANGR Data	Accenture	2026	**n.d.**	Part of the same capability run — data and AI bought in sequence rather than assembled internally.
Sirius Computer Solutions	CDW	2021	**$2.5bn**	Infrastructure-reseller consolidation at scale; the exit route for the resale layer.
Converge (take-private)	H.I.G. Capital	2025	**~$1bn**	Merged with Mainline into Pellera — a sponsor-built infrastructure-services platform.
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	Benchmark for scaled multi-platform digital services. Estimate on disclosed reporting.

1 Use the 2,900, not the 120,000

The services subset is the only usable denominator, and Google is the only hyperscaler that publishes it.

2 Buy the data adjacency

16.3x against 8.1x for cloud services — and it is the direction the platform pushes customers anyway.

3 Screen specialisations, not membership

In a gate ecosystem the competency list carries the information. Program membership carries none.

4 Own the consumption annuity

FinOps and managed run renew monthly in a consumption-priced platform and carry the lowest AI exposure.

5 Write off pure resale

A 15–25 percent reseller margin now competes with a 3 percent marketplace fee. Price it as acquisition cost.

Sources: Aventis Advisors named-deals reference table (Accenture / Keepler and Accenture / RANGR Data 2026; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; CDW / Sirius USD 2.5bn 2021; H.I.G. / Converge ~USD 1bn 2025; EQT and GIC / Perficient ~18.5x EBITDA, estimate on disclosed reporting); Google Cloud program data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). n.d. = value not disclosed.

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