

The AWS partner ecosystem

Market Research · September 2026

The largest partner population in enterprise software and one of the least consolidated: 130,000-plus partners across 198 countries, 96 verified acquisitions, and a deal density below a tenth of one percent.

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Executive Summary

AWS runs the biggest partner program in the industry and the least-bought one. The AWS Partner Network holds 130,000 to 140,000 partners of every type across 198 countries, and only 96 verified partner-firm acquisitions have closed in a decade — a density below a tenth of one percent, against a quarter of Workday's program. The phase is gate: certified-headcount thresholds and specialisations bite, entry is hard, and partner M&A has begun without yet compressing the population. The commercial consequence for an acquirer is that scarcity here is not scarcity of firms but scarcity of the right ones, and the differentiator is no longer resale capability. It is FinOps, managed consumption and the ability to hold an annuity as the marketplace absorbs the transaction.

130,000+

PARTNERS IN THE NETWORK

AWS Partner Network, 2025, all types across 198 countries. Roughly 140,000 on the wider count.

96

VERIFIED DEALS, 2015–25

A deal density below 0.1% — the least-consolidated major ecosystem in the dataset.

Gate

LIFECYCLE PHASE

Certification thresholds and specialisations bite; scarcity sharpest; M&A beginning.

8.1x

CLOUD-SERVICES EBITDA MEDIAN

Second-lowest subsector, above only value-added resellers at 7.8x. Cloud alone is not a premium.

3% → 0.5%

MARKETPLACE FEE LADDER

3% on SaaS public offers, 1.5% on renewals and large private offers, 0.5% on professional-services listings from June 2026.

$85bn

MARKETPLACE TRANSACTIONS BY 2028

On Canalys and Omdia projections, rising toward USD 163bn by 2030.

$7.13

CLAIMED SERVICES MULTIPLIER

From an Omdia study commissioned for AWS re:Invent 2025. Marketing-adjacent; cited, then discounted.

16.3x

WHERE THE PREMIUM ACTUALLY IS

Data and analytics EBITDA median — double the cloud-services band. Mix, not hyperscaler badge.

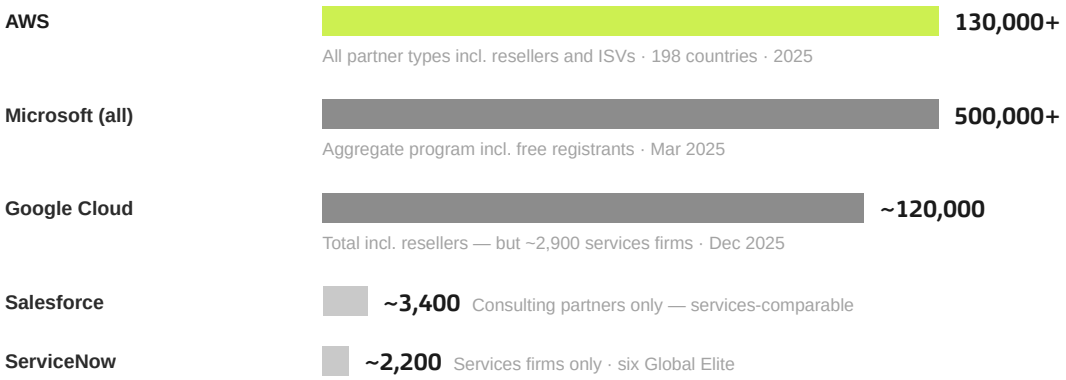
Sources: AWS Partner Network (2025 snapshot, 198 countries); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (AWS 96); Omdia study commissioned for AWS re:Invent 2025 (USD 7.13 services multiplier); Canalys / Omdia marketplace projections; AWS marketplace fee schedule including the June 2026 professional-services cut; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Scope & Definition

The unit of analysis is the partner firm, not AWS and not the end customer. AWS consumption revenue is out of scope. The single most important definitional point in this ecosystem is that the 130,000-plus figure counts every partner type — resellers, ISVs, technology partners and services firms together — and therefore overstates the services-delivery population by an order of magnitude. It is comparable to Microsoft's 500,000 and Google Cloud's 120,000. It is not comparable to Salesforce's 3,400 consulting partners or ServiceNow's services-only count, and AWS does not publish a services-only denominator.

Why 130,000 cannot be compared with 3,400

Program populations, with the scope each figure actually counts



THE PRACTICAL CONSEQUENCE

A target's AWS Partner Network membership carries almost no information. Tier, specialisations and certified headcount carry all of it — which is why diligence in this ecosystem starts with the competency list, not the badge.

Eight partner functions in scope

Distributors and VADs (TD SYNNEX, Ingram Micro, Arrow, Pax8); resellers and VARs; global and regional systems integrators; cloud implementation consultancies, **the prime buy-and-build target**; managed service partners running consumption; ISV and technology partners; training and enablement partners; and FinOps and licensing-optimisation advisors.

Counting rules applied

- → **Hyperscaler counts overstate services capacity.** Resellers and ISVs are inside the figure; the services-delivery population is an order of magnitude smaller.
- → **Never sum across vendors.** The ten global system integrators hold top-tier AWS 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.

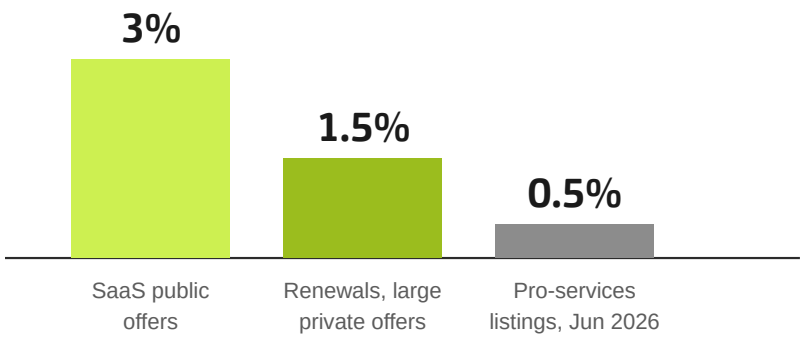
Sources: verified partner-count reference table in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), each count carrying its own program, scope and snapshot date; AWS Partner Network (2025); Microsoft AI Cloud Partner Program (Mar 2025); Google Cloud Partner Network (Dec 2025); Salesforce and ServiceNow program data.

Size, Growth, Trends & Drivers

The AWS channel is not growing by adding firms; it is growing capacity faster than count as certification thresholds bite, which is the signature of the gate phase. The demand pool underneath it is migrating rather than expanding: transactions are moving onto the marketplace, where Canalys and Omdia project hyperscaler marketplace volume rising toward 85 billion dollars by 2028 and 163 billion by 2030. AWS's own fee schedule tells a partner what that means. Resale margin is being competed to a rounding error, while co-sell influence, consumption optimisation and managed run services are where the remaining economics sit.

The fee ladder, and the volume behind it

AWS marketplace listing fees, and projected hyperscaler marketplace transactions



$85bn
marketplace transactions by 2028

$163bn
by 2030 on the same projection

WHAT THE LADDER DOES TO A PARTNER

Lower fees pull more volume through the marketplace, which shifts the partner from reseller-of-record to advisor: resale margin compresses while co-sell influence and consumption optimisation become the billable positions.

Four drivers a partner firm can price

- **FinOps and managed consumption.** Cloud spend spirals and buyers refuse to pay for hours; this is a named go-to-market gap being filled by hyperscaler roll-ups at Rackspace, CDW and SoftwareOne.
- **Agentic AI demand.** Gartner projects 40 percent of enterprise applications will carry task-specific AI agents by end-2026, from under 5 percent — a demand wave for firms that can implement, integrate and govern them.
- **Certification scarcity.** Gate-phase thresholds mean capacity grows faster than firm count, and a certified bench cannot be assembled at speed. It has to be acquired.
- **Sovereignty and regulated workloads.** AWS was named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025; GovCloud and cleared federal headcount create a separate, less contested buyer pool.

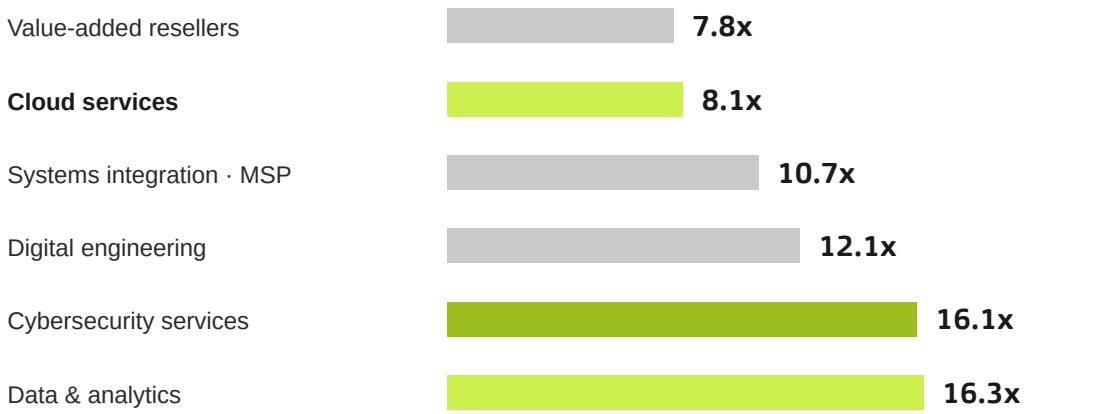
Sources: AWS marketplace fee schedule (3% SaaS public offers, 1.5% renewals and large private offers, 0.5% professional-services listings from June 2026); Canalys / Omdia marketplace projections (USD 85bn by 2028, USD 163bn by 2030); Gartner agentic-AI projection; European Supervisory Authorities CTPP designations (18 November 2025); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Segmentation

The AWS badge does not price a firm; its revenue mix does. 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. A pure AWS infrastructure practice therefore sits near the bottom of the range no matter how large the ecosystem around it is. The firms that break out of that band are the ones that added data engineering, security or a managed-consumption annuity, which is exactly what the named acquisitions in this ecosystem have been buying.

Cloud is the cheap end of the range

EV / EBITDA subsector medians, verified partner-firm transactions



THE AWS-SPECIFIC READ

A pure cloud-infrastructure practice prices at roughly half a data practice.
Doubling the multiple means changing the work, not winning more competencies.

Seven dimensions, applied

- → **Function.** Value rises from distribution and resale through SI and implementation to managed consumption and IP-rich ISV.
- → **Concentration.** In a gate ecosystem, single-vendor purity can be a premium rather than a discount where the certification is genuinely scarce and the buyer is acquiring the bench.
- → **Tier depth.** Specialisations and competencies are the scarcity signal; program membership alone is not.
- → **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; CompTIA MSP recurring-revenue classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

AWS's buyer spread runs from the cleared federal contractor to the start-up on a credit card, and the buyer profile decides which partner firms are worth owning. Stated buying criteria are cost, functional fit and references; revealed criteria are risk reduction, legitimacy signalling, certified depth and speed to value. In a consumption-priced environment one criterion dominates the rest over time: the customer's cloud bill. That makes cost governance the most durable reason an AWS customer keeps paying a partner after the migration is done.

Highest

Regulated enterprise

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

Mandatory

Public sector & federal

Clearance, sovereignty and physical-presence certification make onshore delivery compulsory. GovCloud and cleared headcount form a distinct, less contested buyer pool.

Programme

Large commercial

Retail, CPG, manufacturing, telecom. Buys migration and modernisation programmes on vertical depth, accelerators and speed to value.

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

In a consumption-priced platform, drift, schema changes and cost creep recur every month, which makes cost-governance retainers a natural annuity rather than a bolted-on service. That is why a FinOps-capable partner retains revenue a migration specialist cannot.

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 (value-based 8.7% vs time-based 2.1% growth). Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

For an AWS partner the supply chain is unusually direct: AWS supplies the product, the certification, the co-sell pipeline, the marketplace rails and — for any managed service — the underlying compute as a cost of goods. Five dependencies, one supplier, no second source. AWS also runs ProServe against the channel on the largest accounts. That combination makes AWS the most powerful single supplier of any ecosystem in this study, and it is why the internalisation plays available to a partner matter more here than elsewhere.

AWS itself (tier 1)

Product, exam, curriculum, pipeline, gate and marketplace rails — none substitutable. **Also a competitor:** ProServe bids for the largest and most strategic accounts while the channel covers the long tail.

Compute as COGS

For any managed service the underlying compute is a pass-through cost priced by the same supplier. AWS 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 now bought, not hired.**

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 the firm from 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.

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. A partner that cannot document these controls is locked out of banking, insurance and public-sector work regardless of its AWS competencies.

Sources: TD SYNNEX Q4 FY2025 results; Ingram Micro FY2025; Pax8 ARR and MSP count; NASSCOM and Indian IT-sector wage and intake data; European Supervisory Authorities CTPP designations (18 November 2025); 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 an AWS partner escapes the 8.1x cloud-services band; substitutes are what removes the work. The complement logic is arithmetic — recurring managed-service revenue prices at roughly 6 to 8x EBITDA against 3.5 to 5x for project revenue — and in a consumption-priced platform the complements attach naturally, because cost and data quality drift every month. On the substitute side, agentic AI substitutes for billable hours rather than for the firm, and the party that 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 a 16.3x EBITDA median, roughly double the cloud-services band — and every AI workload needs a governed data foundation 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 the AWS channel.
- **Managed-services wrap and IP.** A retainer at go-live moves a firm from a reseller multiple toward the MSP median of roughly 8.9x; 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 and 100bn dollars by 2030. It replaces recurring run work above a volume threshold.
- **AWS ProServe.** Wins the largest and most strategic accounts; uneconomic on the long tail.
- **Marketplace self-serve.** At 1.5 to 3 percent it beats a 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.

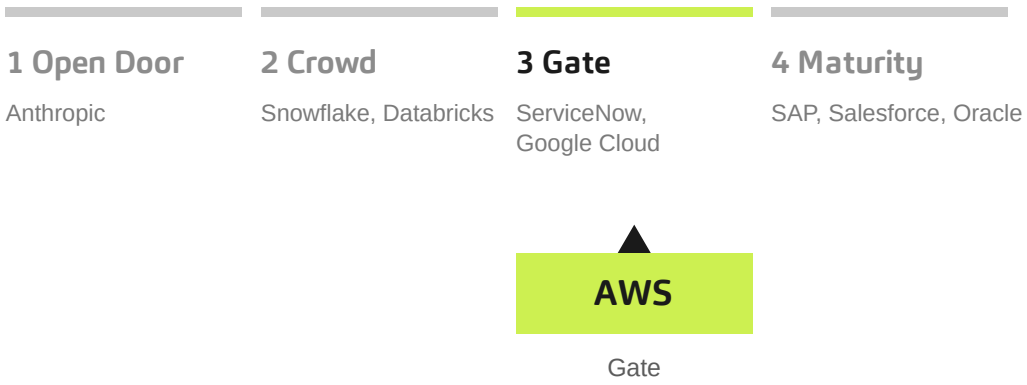
Sources: Aventis Advisors subsector multiples (data and analytics 16.3x, cybersecurity 16.1x, MSP median 8.9x); Salt Creek Advisory recurring-vs-project pricing framework; NASSCOM FY24 GCC data; AWS marketplace fee schedule; Gartner agentic-AI projections; DORA liability provisions; all as cited in Baker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

Competitive Landscape

The AWS ecosystem is the clearest example of a fragmented base under a concentrated top. Beneath the ten global system integrators that hold top-tier status in nearly every program simultaneously sits a very long tail of sub-100-employee firms, and between them a thin layer of scaled regional integrators that are both buyers and targets. Because deal density is below a tenth of one percent, the buy-side here is not crowded — but it is well capitalised, and the hyperscaler roll-ups have a stated thesis: managed consumption and FinOps at regional scale.

Where AWS sits in the lifecycle

Four-phase partner-ecosystem model



WHAT THE PHASE IMPLIES

Capacity grows faster than firm count as thresholds bite. Scarcity is at its sharpest and partner M&A has begun, but 96 deals against 130,000-plus firms means the channel is barely touched. Time it — the buyer pipeline is deep.

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.
- → **Frontier-AI services vehicles.** Ode with Anthropic (roughly 1.5bn dollars) and the OpenAI Deployment Company (4bn dollars-plus at a 14bn dollar valuation) recruit from the same talent pool and bid against the same budgets.
- → **AI-native boutiques as targets.** Caylent and Bounteous are named examples of the cloud-and-AI-native assets drawing private-equity interest.

Sources: Aventis Advisors acquirer league table, archetype analysis and sponsor-vs-strategic multiples; AWS verified deal count (96) against a 130,000–140,000 program; hyperscaler roll-up and AI-native boutique 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 AWS service to realised outcome. The shape here is particular: resale has been competed down to a listing fee, implementation is the most AI-exposed, and optimisation — a small retainer business elsewhere — is structurally large because consumption pricing makes cost governance permanent. That is where an AWS-focused consolidator should buy.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / marketplace take	AWS 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 & config	T&M, fixed fee	Systems integrator	Highest	**10.7x EBITDA · 1.1x revenue**
Integration & data engineering	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

Own the run and optimisation stages: recurring revenue, the lowest AI exposure and the most durable need in a consumption-priced platform. 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.

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.

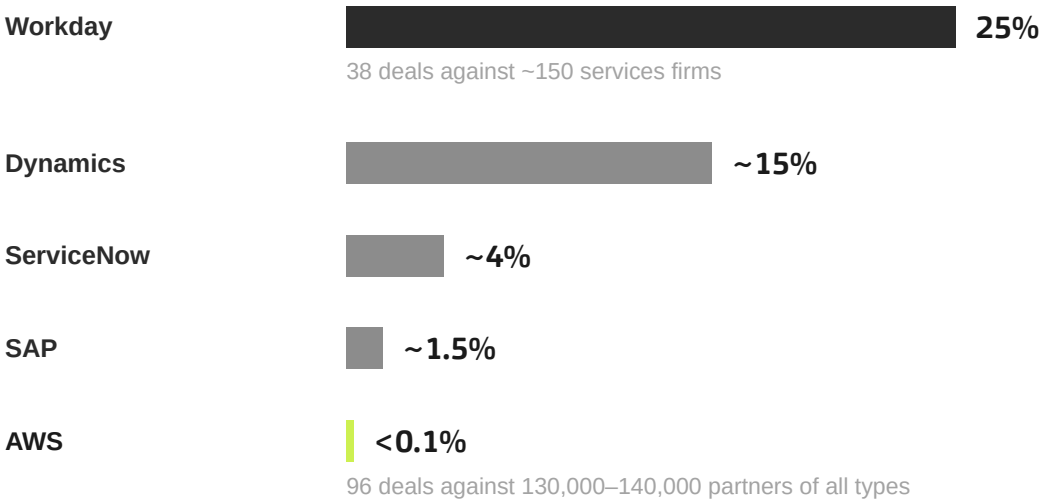
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; hyperscaler marketplace take-rate data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Ninety-six verified acquisitions against a program of 130,000 to 140,000 firms is the lowest deal density in the dataset, roughly a hundredth of Workday's. The report's sell-timing read for AWS is therefore unusual: time it, because the buyer pipeline is deep and the channel is nowhere near bought out. The corollary for a buyer is the mirror image. There is no auction tension to clear here, but there is also no scarcity premium to arbitrage — the value has to come from the asset's own mix, not from the ecosystem being picked over.

The least-bought channel in enterprise software

Verified deals as a share of program population, 2015–2025



Density differences are partly definitional — hyperscaler denominators include resellers and ISVs — but the ordering survives any reasonable counting choice.

Five recurring deal theses

- → **Certified-capacity acquisition.** Gate-phase thresholds make a certified bench unbuildable at speed, so it is bought.
- → **Filling the FinOps gap.** The named go-to-market gap in hyperscaler ecosystems, and the explicit thesis 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.
- → **Buying AI and IP to own the automation.** Accenture's Faculty, NeuraFlash, Keepler and RANGR Data run is the template; the frontier-AI vehicles are the same logic from the other direction.

Sell-timing read

Time it, and build first. With density below 0.1 percent there is no scarcity clock forcing a process, and the deepest buyer pipeline in the sector will still be there. The value-creating move is to add FinOps, data engineering and managed-consumption annuity before opening a process, so the mix shift is priced into the sale rather than delivered to the acquirer for free.

Sources: Aventis Advisors per-ecosystem verified deal counts, density and sell-timing reads (AWS 96 deals against ~140,000 partners, <0.1%; Workday 38 / ~150; Dynamics 210 / ~1,400; ServiceNow 97 / ~2,200–2,700; SAP 369 / ~24,000); go-to-market gap analysis; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Relevant Transactions & Takeaways

Values are disclosed on a small minority of partner-firm transactions, so the reference set below mixes the cloud-and-infrastructure consolidation benchmarks with the cross-ecosystem deals that set the multiples an AWS-focused asset will be measured against. The pattern across all of them is consistent: buyers pay for capability they cannot build fast enough, and they pay the premium for data, security and AI capability rather than for cloud certification on its own.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	SIGNAL
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 — sponsor-built infrastructure services platform.
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	Benchmark for scaled multi-platform digital services. Estimate on disclosed reporting.
Keepler Data Tech	Accenture	2026	**n.d.**	Spanish cloud-native data-engineering capability — the data adjacency bought, not built.
Faculty	Accenture	2026	**~$1bn**	UK applied-AI services plus a proprietary decision-intelligence product; 400+ staff. FT framing; terms undisclosed.
Tomoro	OpenAI Deployment Co.	2026	**n.d.**	Founding deal of a 4bn-dollar vehicle; 150 forward-deployed engineers. A new buyer class for cloud-and-AI delivery.

1 Screen on competencies, not membership

130,000-plus program membership carries no information. Tier, specialisations and certified headcount carry all of it.

2 Buy the annuity, not the migration

Run and FinOps stages carry the lowest AI exposure and the most durable need in a consumption-priced platform.

3 Pay up for data and security

16.3x and 16.1x against 8.1x for cloud services. The premium sits in the adjacency, not the hyperscaler badge.

4 No scarcity clock — so build

Density below 0.1 percent means an owner has time. Use it to shift mix before running a process.

5 Write off pure resale

A 15–25 percent reseller margin now competes with a 0.5–3 percent marketplace fee. Price it as acquisition cost.

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

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