

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.

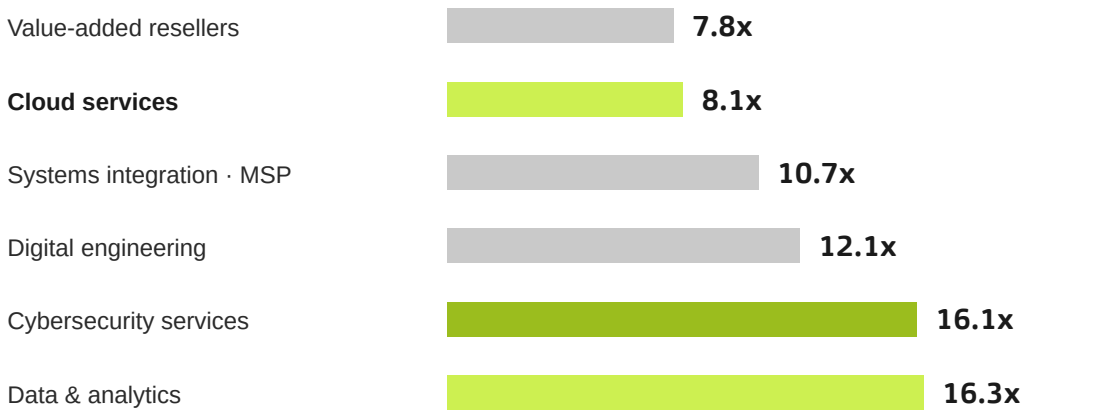
Sources: AWS Partner Network (2025 snapshot, 198 countries); Aventis Advisors, 1,364 verified partner-firm acquisitions 2015–2025 (AWS 96); Omdia study commissioned for AWS re:Invent 2025 (USD 7.13 services multiplier); Canalys / Omdia marketplace projections; AWS marketplace fee schedule including the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

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).

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).

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.

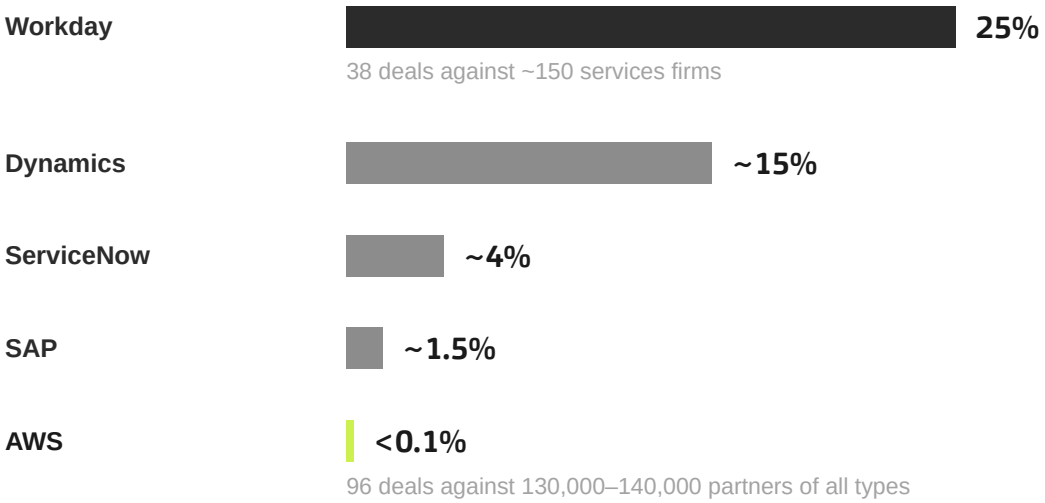
Sources: Aventis Advisors value-chain stage multiples, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; hyperscaler marketplace take-rate data; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

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).

Contact us

advisory@bakertilly.es

+34 946 42 41 42

www.techma.bakertilly.es

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