

The Snowflake partner ecosystem

Market Research · September 2026

The clearest case of headline inflation in the study: a 14,000-plus partner figure that deduplicates to roughly 630 services firms — a thirty-fold correction, and the honest basis for every number that follows.

Now, for tomorrow

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Executive Summary

Snowflake's partner headline of more than 14,000 deduplicates to roughly 630 distinct services firms — a thirty-fold correction, and the single most instructive counting example in this study. On the honest denominator this is a small, legible channel of a few hundred firms doing the highest-priced work in the sector: data and analytics consultancies carry a 16.3x EBITDA median. The ecosystem sits in the crowd phase alongside Databricks, so entry remains easy, the firm count is growing and no verified partner-firm acquisitions are recorded. Premium work, commodity entry conditions, and a target population small enough to map firm by firm.

14,000+

HEADLINE PARTNER FIGURE

The published number — and the one that should never be used for analysis.

~630

DEDUPLICATED SERVICES FIRMS

The usable denominator: distinct legal entities delivering services. A thirty-fold correction.

Crowd

LIFECYCLE PHASE

Entry easy, count growing, certifications discriminate little, partner M&A not yet begun.

16.3x

DATA & ANALYTICS EBITDA MEDIAN

The highest-valued subsector in the study — first quartile 10.7x, third quartile 27.1x.

None

VERIFIED PARTNER-FIRM DEALS

No entry in the per-ecosystem table. Unmeasured rather than consolidated.

~630 vs 130,000

AGAINST AWS

Deduplicated, this channel is comparable in size to Workday's — not to a hyperscaler's.

40% by 2026

ENTERPRISE APPS WITH AI AGENTS

Gartner projection, from under 5% in 2025 — each needing a governed data foundation.

Time but act

SELL-TIMING READ

No scarcity clock, but early movers risk locking up the category.

Sources: Snowflake partner-count deduplication analysis (14,000-plus headline against ~630 distinct services firms) and lifecycle-phase assignment (crowd) in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Aventis Advisors subsector medians (data and analytics 16.3x EBITDA, first quartile 10.7x, third quartile 27.1x) and the 1,364-deal per-ecosystem table, which carries no Snowflake entry; Gartner agentic-AI projection.

Scope & Definition

The unit of analysis is the partner firm — a distinct legal entity earning revenue from services or software built on the platform. Snowflake consumption revenue is out of scope. This ecosystem is where the report's counting methodology does its most visible work: the 14,000-plus headline counts registrations, listings and duplicates across regions and programs, and reduces to roughly 630 firms once deduplicated to legal entities delivering services. Any figure computed against the headline is wrong by a factor of thirty, which includes every deal-density ratio a reader might be tempted to calculate.

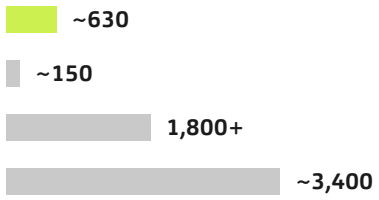
A thirty-fold correction

Published headline against deduplicated services firms

14,000+ published headline — registrations, listings and duplicates across regions and programs

~630 distinct services firms — the usable denominator

WHAT THE CORRECTED CHANNEL IS COMPARABLE WITH



Small enough to map firm by firm — which is a genuine advantage for a buy-side, and impossible in a hyperscaler channel.

In scope, by partner function

Resellers; global and regional systems integrators; data and AI implementation consultancies, **the prime buy-and-build target and the highest-priced partner type in the study**; managed service partners running platforms and pipelines; ISV and technology partners building on the platform; training and enablement partners.

Counting rules applied

- → **Deduplicate to legal entities.** The 630 figure counts distinct firms delivering services, not program registrations or marketplace listings.
- → **Never compare headlines.** Snowflake's 14,000-plus and AWS's 130,000-plus are both inflated; comparing either with Salesforce's 3,400 consulting partners is meaningless.
- → **Never sum across vendors.** The ten global system integrators hold top-tier status in nearly every program simultaneously.

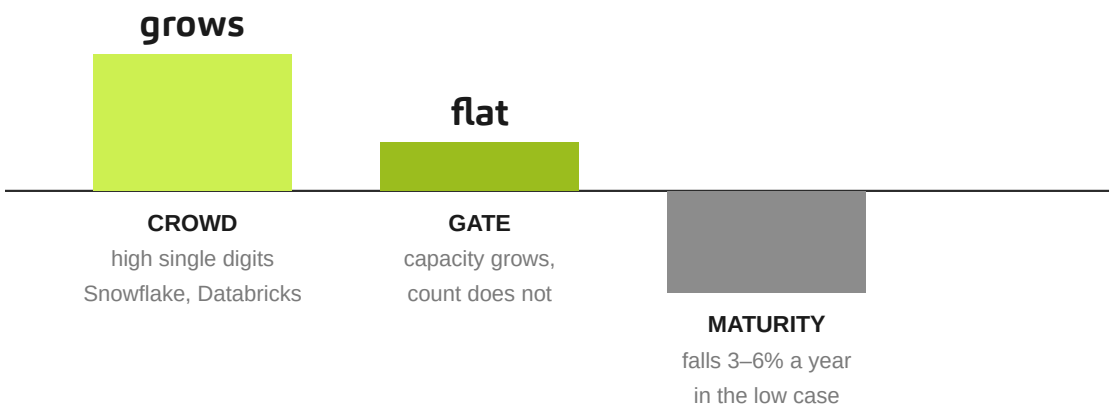
Sources: partner-count deduplication analysis and verified reference table in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026) — Snowflake 14,000-plus headline reducing to ~630 distinct services firms; comparators shown with their own program scope and snapshot dates (Workday ~150 services firms; Atlassian 1,800-plus solution partners; Salesforce ~3,400 consulting partners).

Size, Growth, Trends & Drivers

Crowd ecosystems add firms at high single digits while mature ones shed them at 3 to 6 percent a year in the low case, and Snowflake sits with Databricks and Freshworks in the growing half. That makes the addressable target population here larger next year than this year — one of the few channels in the study where that is true. The demand driver underneath it is the strongest in the sector: agentic AI cannot run on ungoverned data, and Gartner projects 40 percent of enterprise applications will carry task-specific agents by end-2026, from under 5 percent in 2025.

Phase sets the direction, not the vendor

Independent-firm count by lifecycle phase, base case



The base case across the whole partner economy is mid-to-high-single-digit growth in partner-attributed services revenue. A blended CAGR for "the partner market" averages opposing motions into a meaningless middle.

Four drivers a partner firm can price

- → **Agentic AI needs governed data first.** The strongest demand driver in the study, and it lands directly on this partner category rather than reaching it through an adjacency.
- → **Consumption pricing creates a permanent optimisation need.** As in every consumption-priced platform, cost drift recurs monthly — which makes optimisation retainers a natural annuity rather than a bolted-on service.
- → **GSIs buying data capability outright.** Accenture's Keepler, RANGR Data and Faculty acquisitions are the evidence of what this capability is worth to a strategic.
- → **Regulated AI and data.** The EU AI Act reaches full application in August 2026 and DORA carries fines up to 2 percent of worldwide turnover. Lineage, governance and auditability become billable deliverables.

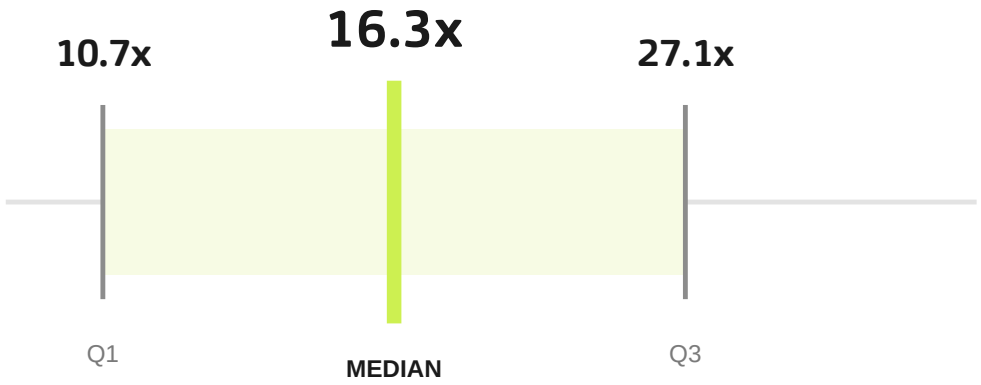
Sources: lifecycle growth-direction analysis and sensitivity spectrum in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026), assigning Snowflake and Databricks to the crowd phase; Gartner agentic-AI projection; Accenture capability-acquisition run (Keepler, RANGR Data, Faculty); DORA and EU AI Act application dates.

Segmentation

Data and analytics has the widest quartile spread of any subsector in the study: a first quartile of 10.7x EBITDA against a third quartile of 27.1x around a 16.3x median. Two firms of similar size doing nominally the same Snowflake work can therefore be valued two and a half times apart. What separates them is IP, recurring share and vertical depth — not certification, because in a crowd ecosystem the badge is easy to hold and prices nothing.

The widest spread of any subsector

Data & analytics EV / EBITDA, quartiles around the median



WHAT MOVES A FIRM ACROSS THE RANGE

Proprietary IP and accelerators, recurring share, and vertical depth. Not headcount, and in a crowd ecosystem not certification either — the badge is easy to hold.

Seven dimensions, applied

- → **Function.** Value rises from resale through implementation to managed run and IP-rich ISV. A productised data asset prices above the whole services band.
- → **Concentration.** Single-vendor purity is a discount here, not a premium — the crowd-phase inverse of ServiceNow, because the certification is not scarce.
- → **Scale.** EBITDA medians rise from 6.7x below USD 5m enterprise value to 12.7x above USD 500m. Scale alone is worth roughly six turns.
- → **Vertical.** Regulated-vertical depth commands one to two turns, because it encodes compliance and lineage knowledge a buyer cannot replicate quickly.
- → **Delivery geography.** Onshore go-to-market with offshore delivery is the dominant scaled model and sets the margin base.
- → **Recurring share.** The strongest single driver, and the most achievable in this category: pipelines and governance genuinely need continuous attention.

Sources: Aventis Advisors subsector EBITDA medians and quartiles (data and analytics 16.3x median, 10.7x first quartile, 27.1x third quartile) and deal-size bands (6.7x below USD 5m EV to 12.7x above USD 500m); crowd-phase segmentation analysis and the IT-services concentration-discount convention; CompTIA MSP recurring-revenue classification; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

End-Users

Snowflake buyers are organisations whose data problems are large enough to need a platform, which skews the base toward large commercial and regulated enterprises with real engineering budgets. Stated criteria are cost, functional fit and references; revealed criteria are risk reduction, certified depth and speed to value. In a consumption-priced platform one criterion outlasts the rest: the customer's monthly bill. Cost governance is therefore the most durable reason a Snowflake customer keeps paying a partner after the build is finished.

Core

Large commercial

Retail, CPG, manufacturing, telecom, media. Data volumes and AI ambitions exceed internal capability. **Buys on vertical depth and accelerators.**

Highest

Regulated enterprise

BFSI, healthcare, pharma, insurance. Lineage, auditability and sovereignty demand certified partners and documented controls.

Mandatory

Public sector

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

No bench

Mid-market

Holds no data-engineering headcount. Buys fixed-fee predictability and single accountability — the segment a crowd-phase boutique can actually win.

Monthly

All consumption buyers

Cost drift, schema changes and new sources recur every month. **The most natural annuity attachment of any partner category.**

Why consumption pricing helps the partner

In a consumption-priced platform the customer has a permanent, quantifiable reason to keep a specialist engaged — the bill. That converts optimisation and governance from a nice-to-have into a measurable-ROI retainer, and recurring revenue prices at roughly 6 to 8x EBITDA against 3.5 to 5x for project revenue. Recurring share is the first number to test in diligence on any asset in this channel.

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 consumption-optimisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Salt Creek Advisory recurring-vs-project pricing framework (6–8x versus 3.5–5x EBITDA); Deloitte 2025 Professional Services Benchmark. Partner-firm retention benchmarks are not publicly disclosed with rigour; that gap is flagged, not filled.

Supplier Ecosystem

In a crowd ecosystem the vendor supplies the non-substitutable inputs — product, certification, co-sell pipeline, marketplace rails — but recruits rather than gates, which gives a partner more negotiating room on economics than it will have later. The binding constraint sits in the labour market, and in this category it binds hard: AI and ML skills are the specific skills driving above-inflation wage growth while India's fresher intake collapsed from roughly 380,000 to roughly 120,000. Beneath the platform there is a second supplier layer, since the compute itself sits with a hyperscaler.

Snowflake (tier 1)

Product, certification, co-sell pipeline and marketplace rails — non-substitutable. But the program is **expanding rather than gating**, so terms are more negotiable now than they will be. That window closes as the channel matures.

Data & AI engineers

The hardest labour constraint in the study. **AI and ML skills drive above-inflation wage growth** while the graduate funnel narrowed sharply — which is why strategics buy whole firms rather than recruiting.

Underlying cloud compute

A second supplier layer beneath the platform. All the major hyperscalers were named among the 19 Critical ICT Third-Party Providers designated under DORA in November 2025.

Regulators & standards

SOC 2, ISO 27001, HIPAA, DORA and the EU AI Act supply the right to operate in regulated segments. The AI Act reaches full application August 2026 — **governance becomes a billable deliverable.**

The internalisation play

Because talent is the constraint, the highest-return supplier moves are the talent moves. Acquiring offshore or nearshore delivery converts the largest variable cost into an owned asset and insulates the firm from wage inflation. Acquiring training internalises the capacity constraint in the scarcest skill set in the sector. And converting repeatable pipeline and governance work into accelerators moves a firm from selling scarce hours to licensing product — which is what separates the 27.1x third quartile from the 10.7x first.

The vendor is also a competitor

The vendor's own services motion takes the largest and most strategic accounts while the channel covers the long tail. In a crowd phase that matters less than it will later, but it is worth pricing: the direction of travel for a successful platform is always upmarket and always toward gating.

Sources: supplier-power and internalisation analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); NASSCOM and Indian IT-sector wage and intake data; European Supervisory Authorities CTPP designations (18 November 2025); DORA and EU AI Act application dates.

Complementary & Substitute Solutions

A Snowflake partner already works in the highest-priced services category, so the complement question is how to hold that premium rather than how to reach it: productised accelerators and recurring governance retainers are what move a firm from the 10.7x first quartile toward the 27.1x third. The substitute risk is the distinctive one — the same agentic AI creating the demand also automates pipeline construction, and the platform keeps absorbing capabilities partners used to differentiate on.

Complements, ranked by multiple effect

- **Productised accelerators and IP.** Repeatable pipeline, lineage and governance work productises unusually well, and productised delivery carries a software multiple rather than a services one.
- **Governance and compliance retainers.** The EU AI Act and DORA make auditability a standing obligation. Cybersecurity services price at a 16.1x EBITDA median on the same logic.
- **Consumption optimisation.** Natural to a consumption-priced platform, measurable in the customer's bill, and renewing monthly.
- **Managed platform run.** Converts project revenue into annuity at roughly twice the multiple; in a live data estate the run work is genuinely continuous.

Substitutes, priced honestly

- **Agentic AI and code generation.** Compresses standardised pipeline construction toward zero marginal cost. It substitutes for billable hours, not the firm — but hour-priced data shops carry the risk directly.
- **Platform absorption.** Capability that ships natively is capability a partner stops billing for. ServiceNow bought Moveworks for 2.85bn dollars and IBM bought HashiCorp for 6.4bn on exactly that logic.
- **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 by 2030.
- **In-house data teams.** Enterprises that can fund a platform can often staff it. The partner's defence is specialisation and speed, not scale.

Sources: Aventis Advisors subsector multiples and quartiles (data and analytics 16.3x median, 10.7x Q1, 27.1x Q3; cybersecurity 16.1x); Salt Creek Advisory recurring-vs-project pricing framework; ServiceNow / Moveworks USD 2.85bn and IBM / HashiCorp USD 6.4bn (Mordor Intelligence); NASSCOM FY24 GCC data; Gartner agentic-AI projections; EU AI Act and DORA provisions; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

Competitive Landscape

Deduplicated, this is a channel of roughly 630 firms — small enough that a single acquirer could materially change its own position, and small enough to map target by target. It is also a crowd-phase channel, which means proliferating boutiques, thin certification relative to headcount and no established buy-side. The paradox is the same as Databricks': the work is what strategics are paying premiums for elsewhere, but nobody has organised a platform around this ecosystem's badge.

Where Snowflake sits in the lifecycle

Four-phase partner-ecosystem model

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



Crowd · ~630 services firms

WHAT THE PHASE IMPLIES

Partner count grows, entry stays easy, certifications discriminate little and partner M&A has not begun. But the deduplicated population is small and legible, which makes systematic target mapping possible in a way a hyperscaler channel never is.

Who is buying this capability already

- **Global system integrators.** Accenture leads the sector at 201 verified acquisitions with an FY26 acquisition-spend target near 9bn dollars, and its 2025–26 run — Keepler, RANGR Data, Faculty, NeuraFlash — is explicitly data and AI capability. Strategics pay a median 9.8x EBITDA.
- **PE platforms.** Sponsors drove over 27 percent of all deals and pay a median 11.5x EBITDA, buying sub-5m-EBITDA firms at 5–8x into platforms valued 10–14x. No named Snowflake platform exists.
- **Frontier-AI services vehicles.** Ode with Anthropic at roughly 1.5bn dollars and the OpenAI Deployment Company at over 4bn dollars on a 14bn-dollar valuation compete for the same engineers.
- **What is missing.** A platform organised around this ecosystem. The capability is being bought; the channel is not being consolidated.

Sources: partner-count deduplication analysis (~630 distinct services firms) and crowd-phase competitive-structure analysis in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026); Aventis Advisors acquirer league table and sponsor-vs-strategic multiples; Accenture capability-acquisition run; Ode with Anthropic and OpenAI Deployment Company formation data.

Value Chain

The Snowflake chain is short and sits high. There is no meaningful licence-resale layer for most partners, and the stages that dominate — data engineering, governance, platform run and consumption optimisation — are the ones that in other ecosystems represent the premium adjacency rather than the core business. That is this channel's structural advantage. The exposure is concentrated in one place: pipeline construction priced by the hour is the most automatable work in the chain.

STAGE	REVENUE MODEL	WHO CAPTURES IT	AI COMPRESSION	MULTIPLE SIGNAL
Demand generation & co-sell	Referral / co-sell	Snowflake keeps most	Low	Neutral — but drives deal flow
Licence resale & provisioning	Pass-through margin	Reseller	High	**0.5x revenue · 7.8x EBITDA** — thin here
Advisory & architecture	T&M, fixed, outcome	IT consulting firm	Rising	**9.8x EBITDA**
Pipeline build & migration	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, and the core
Platform run & managed pipelines	Recurring subscription	MSP	Low	**10.7x, to 11.2x above USD 500m**
Consumption optimisation & governance	Monthly retainer	FinOps / governance specialist	Low	**16.1x EBITDA** (cybersecurity)

The consolidator's instruction

Buy firms already living in the bottom three rows, or firms that can be moved there. 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; a data shop selling pipeline construction by the hour fails that test, while one selling governed, run and productised outcomes passes it.

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.

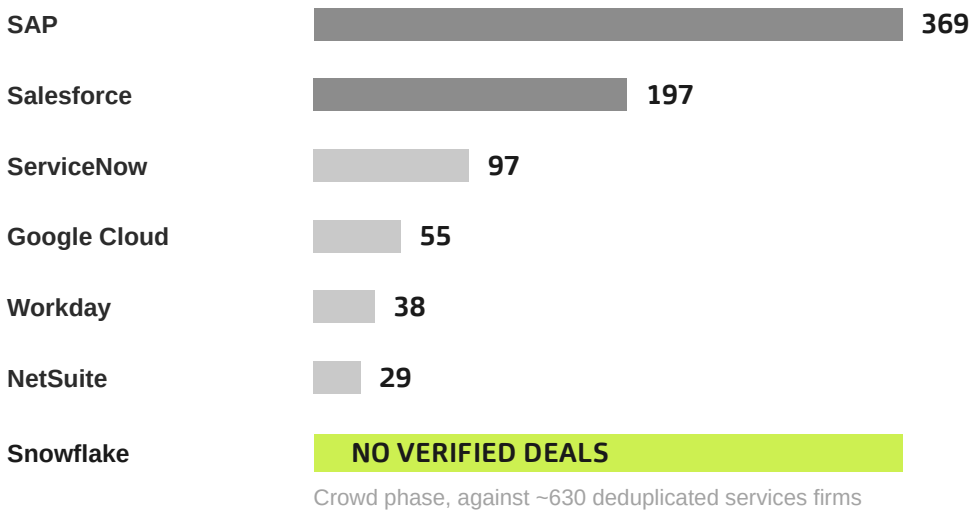
Sources: Aventis Advisors value-chain stage multiples, subsector medians, regional EV/EBITDA medians and the Q4 2025 median of 8.8x against a 2023 peak of 13.6x; all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

M&A Landscape

Snowflake carries no verified partner-firm deal count in the 1,364-deal dataset, which is consistent with the crowd phase — M&A begins at the gate, because that is when scarcity appears. The more useful observation is what the deduplication does to the opportunity. A channel of roughly 630 firms is small enough to screen systematically, and a buyer that does the deduplication work has an information advantage over one reading the 14,000-plus headline, which implies a market far too large to approach deliberately.

M&A begins at the gate, not in the crowd

Verified partner-firm acquisitions 2015–2025



Crowd phase, against ~630 deduplicated services firms

A 630-firm channel is screenable end to end. A buyer that deduplicates has an information advantage over one reading a 14,000-plus headline.

Five theses that would apply here

- → **Buy the premium category at commodity entry.** 16.3x end-work in a channel with no scarcity premium and no competing platform.
- → **Productisation arbitrage.** Move a firm from the 10.7x first quartile to the 27.1x third by converting repeatable pipeline and governance work into licensable accelerators.
- → **Multiple arbitrage.** Sub-3m-dollar-EBITDA specialists at 5–8x folded into platforms valued 10–14x.
- → **Consumption optimisation as annuity.** Measurable in the customer's bill, renewing monthly, and structurally resistant to AI compression.
- → **Talent acquisition, plainly.** Data and AI engineers cannot be recruited at scale in the current labour market. Buying the team is the only fast route.

Sell-timing read

Time it, but act. Crowd-phase owners face no scarcity clock and should expect to educate any buyer they meet. The risk is categorical: if early movers plant flags and assemble the first platform, the independents that waited end up selling into a single-buyer market with no tension.

Sources: Aventis Advisors per-ecosystem verified deal counts (SAP 369, Dynamics 210, Salesforce 197, Oracle 115, Azure 106, ServiceNow 97, AWS 96, Google Cloud 55, Adobe 52, IBM 46 traced, Workday 38, NetSuite 29 — no Snowflake entry) and lifecycle-timed sell-side strategy; partner-count deduplication analysis (~630 services firms); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026).

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Relevant Transactions & Takeaways

There are no Snowflake-specific partner-firm transactions to report. The reference set below is what a buyer or seller in this channel will be priced against: the data and AI capability acquisitions happening now in adjacent ecosystems, and the platforms assembled in crowd channels once they gated. Each was done in a market that had no comparable transactions at the time either.

TRANSACTION	ACQUIRER	YEAR	VALUE / MULTIPLE	WHY IT IS THE ANALOGUE
Keepler Data Tech	Accenture	2026	**n.d.**	Cloud-native data engineering bought outright — the closest analogue to a Snowflake partner asset in the dataset.
RANGR Data	Accenture	2026	**n.d.**	Same capability run, bought in sequence rather than built. Evidence of what data capability is worth to a strategic.
Faculty	Accenture	2026	**~$1bn**	Applied-AI services plus a proprietary decision-intelligence product; 400-plus staff. FT framing; terms undisclosed.
Casper Studios	Ode with Anthropic	2026	**Undisclosed**	A 41-person Select-tier agency bought in the youngest ecosystem of all — the first-mover move in a channel with no comparables.
Thirdera	Cognizant	2023	**~$430m**	What a platform built in a crowd channel becomes once the ecosystem gates — the exit an early consolidator underwrites.
Perficient	EQT / GIC	2024	**~18.5x EBITDA**	Sponsors pay far above the 11.5x median for scaled multi-platform assets. Estimate on disclosed reporting.

1 Use 630, never 14,000
A thirty-fold correction. Every ratio computed on the headline is wrong by that factor.

2 Premium work, no premium price
16.3x end-work in a channel with no scarcity clock and no competing platform.

3 A screenable channel
630 firms can be mapped target by target — impossible in a hyperscaler ecosystem.

4 Underwrite IP, not certification
The badge prices nothing in a crowd phase. Accelerators, recurring share and vertical depth do.

5 Watch for tier tightening
The moment thresholds rise, scarcity appears and the buy-side arrives. That is the window being bought.

Sources: Aventis Advisors named-deals reference table (Accenture / Keepler and Accenture / RANGR Data 2026; Accenture / Faculty ~USD 1bn on FT framing with terms undisclosed; Ode with Anthropic / Casper Studios, 20 August 2026, 41-person Select-tier agency, undisclosed; Cognizant / Thirdera ~USD 430m 2023; EQT and GIC / Perficient ~18.5x EBITDA, estimate on disclosed reporting); all as cited in Baker Tilly, *The Enterprise Software Partner Ecosystem* (Sept 2026). No Snowflake partner-firm transactions are recorded in that dataset. n.d. = value not disclosed.

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