

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.

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.

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).

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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.

Contact us

advisory@bakertilly.es

+34 946 42 41 42

www.techma.bakertilly.es

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