Anthropic

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Investors weigh whether Anthropic can sustain surging revenues post-IPO

投资者评估 Anthropic 上市后能否维持收入飙升

OpenAI's resurgence, cheap rivals and safety fears test faith in durability of business model ahead of IPO

OpenAI 的复苏、低价竞争对手以及安全担忧，在 IPO 前考验市场对其商业模式持久性的信心



Anthropic, valued today at $965bn, could trade at between $1.5tn and $4tn after it lists © Dado Ruvic/Reuters

Anthropic 目前估值为$965bn，上市后市值可能在$1.5tn 至$4tn 之间交易 © Dado Ruvic/Reuters

George Hammond in San Francisco

George Hammond 于旧金山报道

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Investors are questioning whether Anthropic can sustain its extraordinary growth as competition, price-sensitive customers and the potential for AI to destroy humanity cloud its blockbuster IPO.

随着竞争加剧、客户对价格日益敏感，以及人工智能可能毁灭人类的前景给这宗轰动的 IPO 蒙上阴影，投资者正质疑 Anthropic 能否维持其惊人的增长。

The company's annualised revenue soared to $65bn in July and its backers forecast it will exceed $120bn by year-end, making Anthropic the fastest-growing business of all time.

该公司的年化营收在 7 月飙升至 650 亿美元，其支持者预计到年底将超过 1200 亿美元，使 Anthropic 成为有史以来增长最快的企业。

But considerable uncertainty remains over whether it can sustain that pace, reflected in the wide range of IPO valuations estimated by investors familiar with the group's performance.

但其能否维持这一增长速度仍存在相当大的不确定性，熟悉该集团业绩的投资者对其 IPO 估值给出了大相径庭的预测，这一点正有所反映。

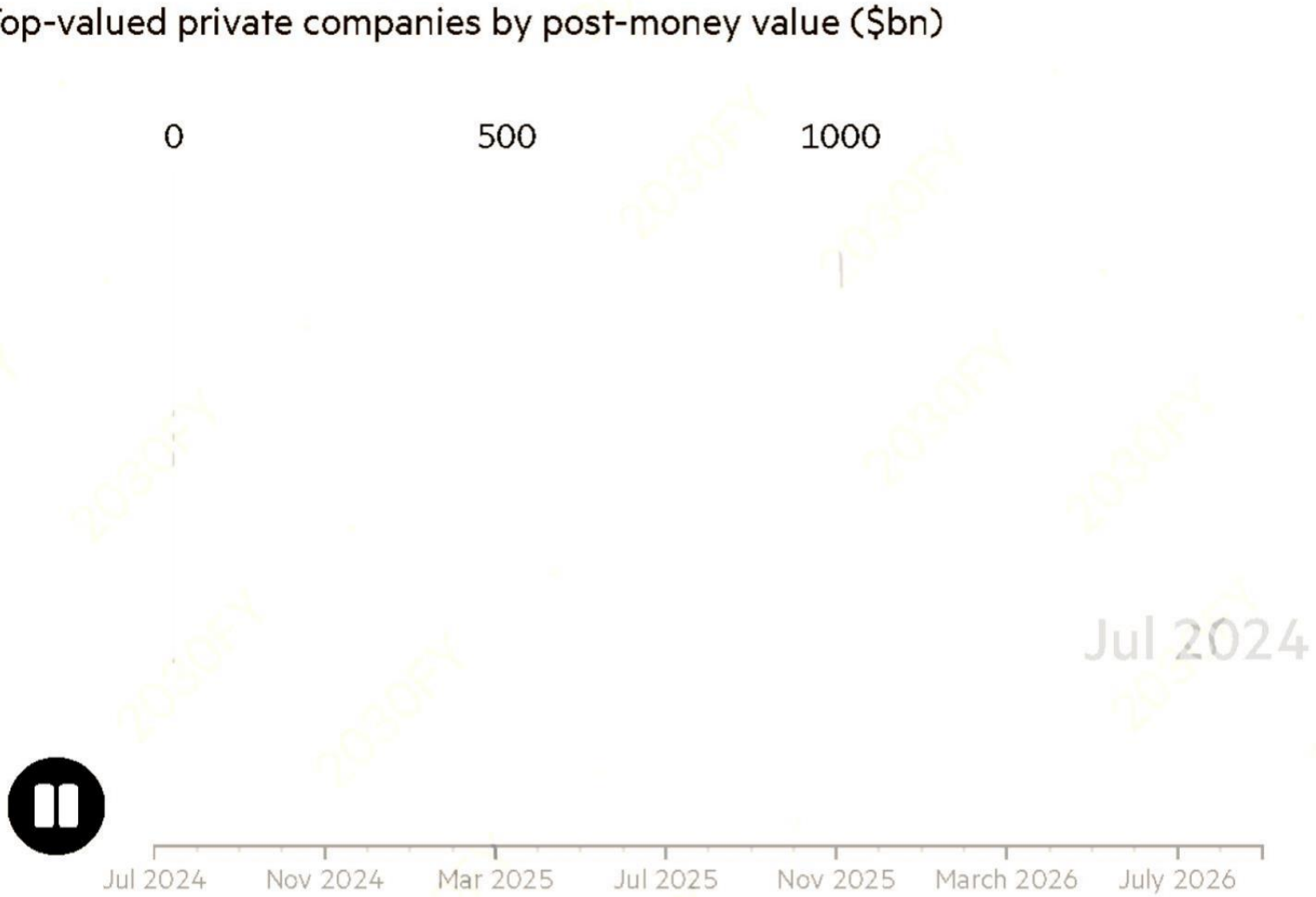
Anthropic, valued today at $965bn, could trade at between $1.5tn and $4tn after it listed, they said — a range roughly equivalent to the market capitalisation of Amazon.

他们表示，目前估值为 9650 亿美元的 Anthropic 上市后市值可能在 1.5 万亿美元至 4 万亿美元之间——这一范围大致相当于 Amazon 的市值。

"It's amazing, we're at $100bn net revenue between [OpenAI and Anthropic] but it's still too early to know how it pans out," said Joey Brookhart, an analyst covering AI labs at SemiAnalysis.

"令人难以置信的是，OpenAI 和 Anthropic 的净营收合计已达到 1000 亿美元，但现在判断最终会如何发展仍为时过早，"SemiAnalysis 负责跟踪 AI 实验室的分析师 Joey Brookhart 表示。

Anthropic's valuation growth has been among the fastest in history



FINANCIAL TIMES Source: Crunchbase, FT research • SpaceX includes xAI from Feb 2026 to its June IPO

Among the concerns for prospective investors is the resurgence of Anthropic's chief rival, OpenAI. The ChatGPT maker has attracted a growing share of customer spending since releasing GPT 5.6 in July, overtaking Anthropic in weekly spend for the first time in more than two and a half years, according to data from model platform OpenRouter.

潜在投资者担忧的问题之一，是 Anthropic 的主要竞争对手 OpenAI 再度崛起。根据模型平台 OpenRouter 的数据，自 ChatGPT 开发商于 7 月发布 GPT 5.6 以来，其获得的客户支出份额不断上升，周度支出首次在两年半以上的时间里超过 Anthropic。

OpenAI now claims to have the best available model in Astra, released earlier this month. The company has delayed its own IPO and is in early talks with investors to raise fresh funding at a $1.2tn valuation.

OpenAI 目前声称，已于本月早些时候发布的 Astra 是市场上最优秀的模型。该公司已推迟自身的 IPO，并正与投资者进行早期洽谈，拟以 $1.2tn 的估值筹集新资金。

Both companies face a looming threat from “open” models, AI software whose parameters are publicly available and can be customised.

两家公司都面临着来自“开放”模型的迫在眉睫的威胁。这类 AI 软件的参数向公众开放，并且可以进行定制。

These cheaper models, primarily produced today by Chinese

companies such as DeepSeek and Moonshot and tech giants such as Meta, are approaching performance levels of more sophisticated "closed" frontier models from OpenAI and Anthropic and gaining market share.

这些价格更低的模型目前主要由中国的 DeepSeek 和 Moonshot 等公司，以及 Meta 等科技巨头开发，其性能正逐渐接近 OpenAI 和 Anthropic 更为复杂的"闭源"前沿模型，并不断赢得市场份额。

"This is the first time we're seeing real price competition between the labs," said Eric Glyman, co-founder and co-chief executive of corporate payments company Ramp.

企业支付公司 Ramp 的联合创始人兼联席首席执行官 Eric Glyman 表示："这是我们第一次看到各大实验室之间真正展开价格竞争。"

Ramp and many of its customers switched between rival models depending on the task, using routers that make it easier to change providers and harder for labs to lock in customers, he added. The company had slashed AI spend by 40 per cent as a result.

他补充说，Ramp 及其许多客户会根据任务在竞争对手的模型之间切换，使用路由器来简化供应商更换流

程，并提高各实验室锁定客户的难度。[illegible]，该公司将 AI 支出削减了 40 per cent。

Business spending on AI appears to be heavily concentrated

Spend per employee per month ($'000)

FINANCIAL TIMES

Source: Ramp • LLM subscriptions, coding agent subscriptions, API tokens, and GPU cloud and infrastructure spend via Ramp's platform

"You don't need to rent a Ferrari to go pick up your groceries," said Glyman. The change in usage patterns, he added, begged the question: "Have we reached intelligence saturation?"

"你不需要租一辆法拉利去买日用品，"Glyman 说道。他补充道，使用模式的变化引出了一个问题："我

们是否已经达到了智能饱和？”

Anthropic has been better at retaining customers than rivals. Aleh Tsyvinski, an economics professor at Yale who has analysed data from OpenRouter, found 22.5 per cent of Anthropic users are still using its models 12 months after first use, compared with around 13.2 per cent for OpenAI.

Anthropic 在留住客户方面一直优于竞争对手。耶鲁大学经济学教授 Aleh Tsyvinski 分析了 OpenRouter 的数据，发现 Anthropic 有 22.5% 的用户在首次使用 12 个月后仍在使用其模型，而 OpenAI 的这一比例约为 13.2%。

Token usage has surged 25,000% as agentic AI takes off

Token per week, rebased (Jan 2025 = 100)

FINANCIAL TIMES

Source: OpenRouter

Bullish investors argue that both of America's two leading labs will thrive as demand for AI grows. OpenAI and Anthropic are growing prodigiously, with usage of tokens, the units of data which comprise AI queries, expanding by 250 times since the start of last year, according to OpenRouter.

看涨的投资者认为，随着 AI 需求增长，美国两家领先的实验室都将蓬勃发展。据 OpenRouter 称，

OpenAI 和 Anthropic 正在实现惊人的增长，自去年年初以来，token（构成 AI 查询的数据单元）的使用量已扩大 250 倍。

The companies have been adept at finding new sources of growth since the release of the ChatGPT chatbot in late 2022 and now hope to extend the boom by pushing the frontier of research and honing their products.

自 2022 年末 ChatGPT 聊天机器人发布以来，两家公司一直善于寻找新的增长来源，如今希望通过推动研究前沿和打磨产品来延续这一热潮。

“If AI works and has a business model, Anthropic will be at the centre of it,” said Mike Paulus, a former Andreessen Horowitz partner whose family office backs the company.

“如果 AI 能够发挥作用并形成商业模式，Anthropic 将处于其核心位置，”曾任 Andreessen Horowitz 合伙人的 Mike Paulus 表示；其家族办公室为该公司提供支持。

However, “it’s an open question [if AI works, and] it will be a battle in every market: OpenAI will be there, incumbents will be there and open-weight models will be there. It’s not a cosy

monopoly," he added.

然而，他补充道："[人工智能是否有效]仍是一个悬而未决的问题，而且这将是一场席卷每个市场的竞争：OpenAI 会参与其中，现有企业会参与其中，开放权重模型也会参与其中。这并不是一个舒适的垄断市场。"

That competition has raised a broader question over whether frontier AI can replicate the economics of earlier highly profitable software companies.

这场竞争引发了一个更广泛的问题：前沿人工智能能否复制早期高利润软件公司的经济模式。

Investors are also scrutinising how concentrated Anthropic's revenues are among its largest customers and cloud partners and weighing the risks of intervention by the Trump administration.

投资者还在仔细审视 Anthropic 的收入有多大程度集中于其最大客户和云合作伙伴，并权衡特朗普政府干预所带来的风险。

Another fear is that advances in AI trigger a social crisis. Jacob Coxon, a departing Anthropic researcher, said this month that the "people building AI earnestly believe that it

month that the "people building AI earnestly believe that it could kill us all by the end of the decade".

另一个担忧是，AI 的进步可能引发社会危机。即将离职的 Anthropic 研究员 Jacob Coxon 本月表示："认真开发 AI 的人确实相信，到本十年末，AI 可能会杀死我们所有人。"

Anthropic chief Dario Amodei has since called for AI labs to slow the development of cutting-edge systems to ensure they are safe. That could save Anthropic tens of billions in training costs but give rivals, particularly in China, more time to close the technological gap.

此后，Anthropic 首席执行官 Dario Amodei 呼吁 AI 实验室放缓尖端系统的开发，以确保其安全。这可能为 Anthropic 节省数百亿美元的训练成本，但也会给竞争对手，尤其是中国的竞争对手，更多时间来缩小技术差距。

"The CEOs [of the labs] are saying 'we should slow down and take care,' the market is saying 'yeah . . . but the profit motive is overwhelming'," said Paulus, the investor. "We r
back and wonder why we didn't take them at their

投资者 Paulus 表示："这些实验室的首席执



吧，我们应该从没还没开始谈的事，甲物对吧，是的……但逐利动机势不可挡’。我们回头看时，或许会纳闷自己为什么没有相信他们的话。”



Data visualisation by Clara Murray. Additional reporting by Rafe Rosner-Uddin and Cristina Criddle

数据可视化：Clara Murray。补充报道：Rafe Rosner-Uddin 和 Cristina Criddle