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The Hidden Price of Free: What Your Data Is Really Worth

The Personal Economics of Big Tech and AI

A Web3 Foundation White Paper

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Introduction

Web3 Foundation was established to offer a more equitable vision of the internet, built on decentralised and resilient digital infrastructure. In line with the delivery of that mission, this is the first in a series of White Papers examining how the world's largest companies collect, use and monetise user data. Web3 Foundation supports the development of decentralised technologies and digital sovereignty initiatives. Readers should take this institutional perspective into account when evaluating the analyses and conclusions presented in this document.

Executive Summary

Every day, billions of people give away the raw material of the digital economy for free. Their searches, clicks, locations, messages, purchases, prompts, images, contacts, habits, preferences and behavioural signals are collected, analysed and monetised by some of the world's most powerful companies. Users may not pay financially – but it is their data that often underpins the business model.

This White Paper estimates how much commercial value is being extracted from people through the Big Data and AI economy. Its central finding is stark: personal data is not a marginal asset. It is a major source of annual and lifetime economic value that is being captured by platforms, advertisers, data brokers, AI companies and digital intermediaries rather than the people who generate it. It also finds which companies are extracting this commercial value and how, today, our understanding of what should be considered Big Data must expand far beyond the confines of Silicon Valley into far more traditional sectors such as banking, health and insurance.

Using the latest methodological techniques, the model finds that in the United States the average person is worth $6,563 in data-derived commercial value each year. In North America as a whole, it is $4,643. In the UK and Europe, it is $1,604. Even in the rest of the world, where monetisation rates are far lower, the annual figure is $265.

Over a digital lifetime, the scale becomes far more significant. The central lifetime figure is $393,785 in the United States, $278,590 in North America, $96,241 in the UK and Europe and $15,899 in the Rest of the World. On an inflation-linked basis, those values rise to $831,301 in the United States, $588,118 in North America, $189,405 in the UK and Europe and $47,404 in the rest of the world.

These findings show that the value being taken from an American user over a lifetime is close to the price of a typical home. On an inflation-linked basis, it is closer to two. For users in the UK and Europe, the lifetime figure is of retirement-savings scale. Even globally, the inflation-linked value is equivalent to a serious household asset. These are not small sums hidden in the machinery of the internet. They are life-changing amounts of value.

The report uses Personal Data Annual Value, or PDAV, as its headline benchmark. PDAV estimates the annual commercial value associated with personal data across multiple types of company and revenue model, including advertising platforms, AI subscription businesses, API providers, enterprise software providers, data brokers and hardware-linked digital ecosystems. It goes beyond previous public analysis by recognising that value is created not only from active users, but also from non-users, scraped data subjects, inferred profiles, public-corpus subjects and content contributors.

The report also recognises uncertainty. It therefore presents three scenarios: Conservative, Central and Expansive. The Conservative case shows the lowest and most cautious estimate. The Central case provides the main working estimate. The Expansive case captures the broader potential value of personal data in an AI-driven economy. This range is important because the value of data cannot be measured with perfect precision. But across all scenarios, the conclusion is the same: the value being extracted from users is substantial.

The paper does not claim that PDAV is a precise cash entitlement owed to every individual. Rather it is a vital benchmark for understanding the scale of commercial value associated with personal data. It shows that the current internet economy depends on a vast transfer of value from individuals to companies, usually without meaningful visibility, bargaining power, compensation or control.

AI makes this imbalance more urgent. Personal data is no longer used only to target adverts. It is used to train models, improve recommendations, power enterprise systems, build behavioural profiles, create predictive products and generate new forms of machine intelligence. The more AI develops, the more valuable human-origin data becomes and the higher the value.

This is the core challenge Web3 Foundation seeks to address. The next phase of the internet must not simply make data extraction more efficient. It must give users greater control over their identity, data, digital assets and economic participation. If personal data is one of the most valuable resources in the modern economy, the people who generate it should no longer be treated as passive raw material.

The implicit bargain of Web2 was simple: free services in exchange for invisible extraction. This paper argues that the bargain was never free. The question now is whether Web3 can help build a fairer digital economy in which users understand, control and ultimately share in the value their data creates.

Key Findings

Territory	Per person per year	Per person over a lifetime	Per person over a lifetime, inflation-linked
Global	$694	$41,635	$124,136
USA	$6,563	$393,785	$831,301
North America	$4,643	$278,590	$588,118
UK and Europe	$1,604	$96,241	$189,405
Rest of World	$265	$15,899	$47,404

Table 1: PDAV Central values per person by territory

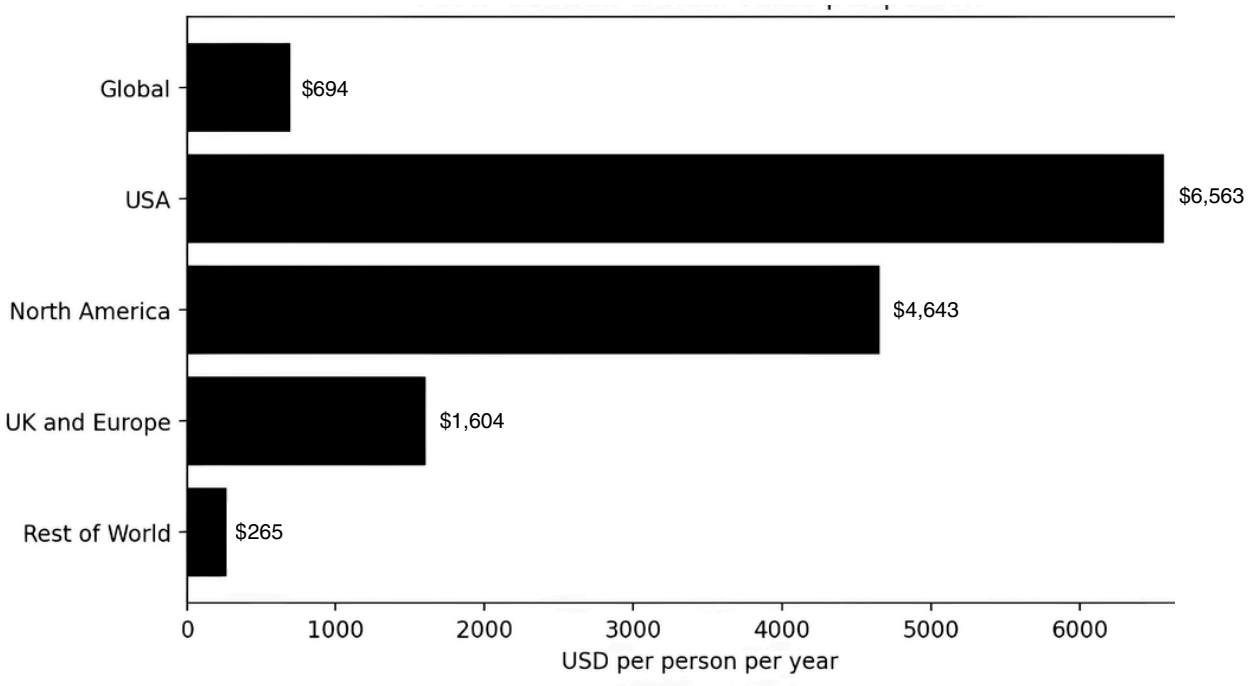

Figure 1: PDAV Central annual value per person by territory.

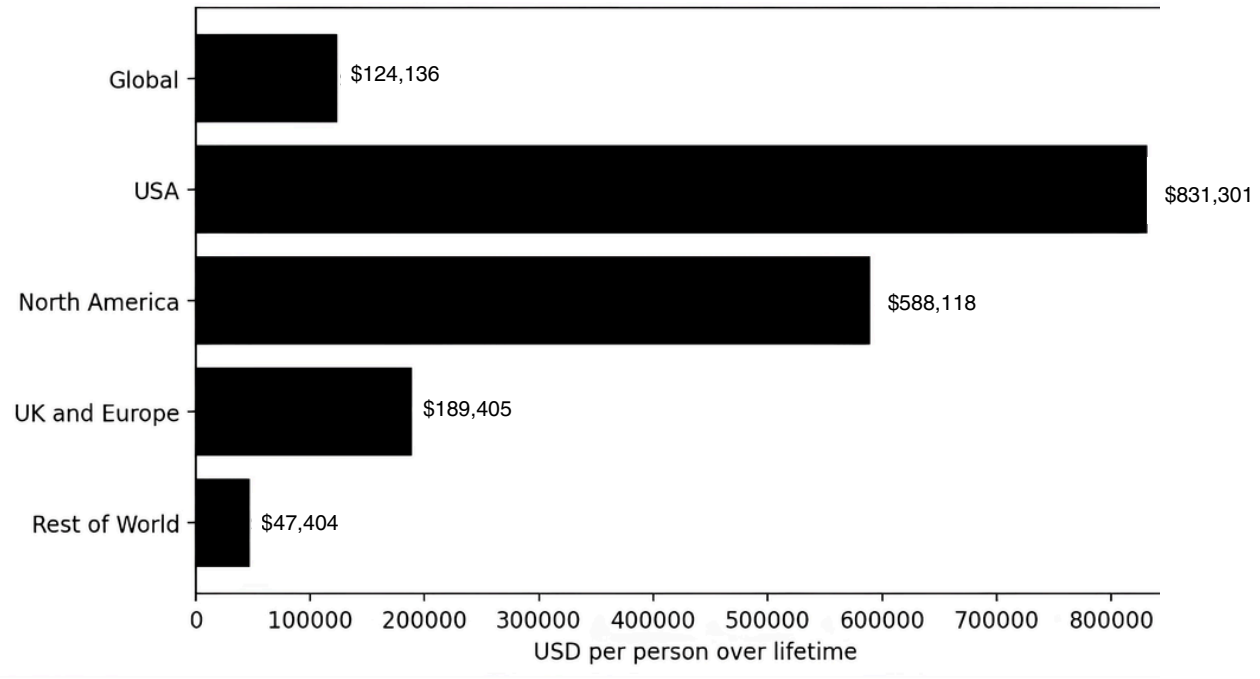

Figure 2: PDAV Central inflation-linked lifetime value per person by territory.

The Problem: Nothing Online Is Really Free

Internet users often experience digital services as free. We send messages, search the web, use maps, stream content, ask questions of AI systems, play games and shop online without seeing a direct charge at the point of use. But free access is rarely costless. In many digital business models, value is generated from attention, behavioural data, inferred preferences, personal information, social graphs, device identifiers, content, prompts, feedback and location signals.

This does not mean every act of data collection is unlawful or abusive. It does mean that there is a major imbalance between the value generated from user data and the practical visibility, control and compensation available to the people who generate it.

Privacy policies and cookie notices may create a formal consent layer, but they are often long, complex and poorly understood. Nine in ten users accept privacy policies in under ten seconds. Only between 1 and 3 per cent of users read them in full, and anyone who has tried to wade through the pages and pages of detail they involve may be surprised that the number is even that much. Facebook's policy grew sixfold from 2005 to 2025 as it rose from 1,137 words to over 7,000, which for the average reader would take over 50 minutes to read.

The result is an opaque market in which users supply a core input while others capture most of the economic return. The purpose of this paper is to make that value visible. It asks a simple public-policy question: what is the estimated annual and lifetime commercial value associated with one person's data in the Big Data and AI economy?

What Counts As Personal Data In This Paper

The paper uses a broad practical understanding of data because modern platform businesses do not rely only on names, email addresses or formal account details. They also monetise behavioural, technical and inferred signals. For clarity, this report groups personal and person-linked data into three categories.

1. **Behavioural data.** This includes clicking, scrolling, searching, watching, purchasing, abandoning baskets, responding to adverts, moving between apps, providing prompts, correcting outputs and interacting with recommendations.
2. **Personal data.** This includes identifiers such as names, email addresses, phone numbers, dates of birth, account information, location data and other details that directly or indirectly relate to a person.
3. **Technical and inferred data.** This includes IP addresses, device identifiers, browser type, operating system, screen settings, app settings, device patterns, inferred attributes, household clusters and probabilistic identity graphs.

Individually, some of these data points can appear trivial. In combination, they allow companies to build profiles, target adverts, personalise services, recommend content, train models, price risk, detect intent, sell audiences and improve AI systems.

The value lies not only in isolated data points but also in aggregation, reuse and inference. Together, these data points allow for deductions to be drawn that can help form hidden dossiers on you and what you like. These shadow profiles, often compiled by data brokers, may be sold to insurers, advertisers or even political groups for significant amounts of money.

Prior Studies

Although this White Paper is intended to provide a more comprehensive benchmark of the commercial value associated with personal data, it is not the first public attempt to estimate how much internet users' data may be worth each year. Proton, the Swiss privacy technology company best known for its encrypted email service, sought in 2024 to place a value on the global data monetisation market by examining Google and Facebook. This was a logical starting point because both companies derive a substantial share of their income from advertising, with Facebook's parent company Meta generating the overwhelming majority of its revenue from advertising.

Proton's approach used the advertising revenue reported in company financial statements as its core data point. It then divided that revenue by the estimated number of users on each platform, or by regional user numbers where available, to calculate an average revenue per user.This ARPU-style approach produced a clear public benchmark: that the annual value of a user's data in the United States was at least $700.

In April 2026, Proton published a further study using a more detailed model of advertiser demand. This second analysis created a matrix of more than 54,000 demographic profiles, based on variables including gender, location and device type, using 2025 advertising auction data. It then applied advertising market benchmarks to estimate what advertisers were willing to pay to reach different types of users.

That study estimated that the average American generates approximately $1,605 a year in advertising value. It also showed that the value of personal data is not evenly distributed. Some user profiles were estimated to be worth far more, with high-value corporate desktop users generating as much as $17,929 a year in advertising value, while lower-value mobile search users generated as little as $31 a year.

Beyond ARPU

Proton's work provides an important public benchmark. ARPU is a logical starting point because it shows how much revenue a platform generates per active user. It helps make visible a data economy that most people experience every day but rarely see measured.

For this study, however, ARPU was not enough. It is calculated by dividing total revenue by active users. That creates three problems in the age of Big Data and AI.

1. **The person creating the value is not always the person paying for it.** Advertisers, enterprise clients, API customers and data buyers often pay, while users, non-users, scraped individuals and content contributors supply the data.
2. **AI changes how data becomes revenue.** Companies such as OpenAI earn money from subscriptions, API access and enterprise contracts, not only advertising. Ignoring the role of personal data in those revenues would understate its value. Treating all revenue as data-driven would overstate it.
3. **Non-users matter.** Advertising technology companies, data brokers and AI firms can profile, infer from or train on people who have never actively used the service. ARPU only counts active users, leaving out part of the population whose data may still create value.

This White Paper therefore adopts a broader new headline metric: Personal Data Annual Value, or PDAV. PDAV is a scenario-based estimate that includes multiple monetisation channels, factors in the ways that AI companies gain commercial benefit from users and scales each firm by regional market share to thereby provide annual and lifetime commercial value associated with personal data in the Big Data and AI economy.

What This Paper Measures

Personal Data Annual Value, or PDAV, is a regional benchmark for estimating the commercial value associated with personal data across the Big Data and AI economy. It looks across multiple companies and multiple revenue channels, then calculates an annual value per person using a population-capped denominator. This prevents the same individual from being counted repeatedly simply because they use, or are tracked by, several different platforms.

The model begins by examining how companies generate revenue from data-related activity. It then estimates how much of that value is linked to human-origin data through a measure called Human-Data Attributable Flow, or HDAF. HDAF estimates the annual revenue-equivalent value that can be associated with data created by, linked to or inferred from people. For each firm and each monetisation channel, we take the channel revenue and shrink it down to the data-attributable portion using two attribution shares:

- **delta**: what fraction of the channel exists because of data-derived outputs
- **eta**: what fraction of that data-derived value is attributable to person-level data, rather than non-human signals

We then allocate that value across the populations whose data feeds the channel using a count-weighted intensity matrix called kappa. HDAF is a per-firm dollar flow in billions of dollars per year but it is a firm level, not per person, hence the need to divide it.

PDAV then adds the AI-era effect. This reflects the fact that AI can make personal data more valuable by allowing it to be reused across products, improve models, strengthen recommendations, enhance targeting and support downstream commercial applications.

This broader approach is necessary because the modern data economy is not limited to advertising. A user may not be the paying customer. A person's data may be used even if they are not an active user. AI companies may monetise data through subscriptions, API access and enterprise licences. Data brokers may sell records rather than services. In each case, value is being created from human-origin data, but not always in the same way.

To calculate this distinction we ran two separate metrics to create a baseline and then in PDAV a real-world figure. The baseline counts only the revenue that can be directly linked to AI's use of human data by striping the calculation down to the portion of revenue attributable to AI, human-origin data and data-driven outputs. It then spreads that value across all relevant data subjects, including active users, non-users and people whose data may have been scraped or included in training corpora. That establishes the conservative measure – the one that only counts revenue already on the books that can be traced directly to AI-driven use of human-derived personal data.

But for PDAV we recognise that AI-era platforms do not monetise personal data only through one narrow transaction. They monetise a wider relationship with the user: what a person writes, clicks, searches, uploads, creates, corrects, shares and teaches the system over time. This includes behavioural signals, attention, interaction data, feedback loops, model improvement and the wider network value that active users bring to a platform.

Therefore for PDAV we incorporated the wider monetisable value associated with active user participation, data generation, behavioural signals and the extra value premium created because AI makes the platform more advantageous. PDAV therefore answers the fundamental and broader question: what is your personal data actually worth to AI firms in value? That includes the revenue already on the books (which is what is captured in the baseline figure) and then it adds an estimate of the value of personal data the firms use but do not book in their year's accounts.

It is that second layer which crucially captures the training data feeding the next generation of models, the network effects that strengthen their market position, the scaling benefits of larger datasets, and the consumer value the firms could capture with sharper targeting.

This gives an estimate of both extraction value – the revenue firms earn or save through the monetisation improvements driven by human-origin data – and the raw resale value, meaning the

market price of isolated data points or identity bundles traded through data brokers or exchanges. Over the course of a digital lifetime, a single user may generate thousands in platform value, while fragments of their raw identity may individually sell for little more than the price of a coffee.
PDAV allows, therefore, for greater accuracy and precision in determining the core question of what is the value of an internet user and through its transparent and reproducible findings provides a source, it is intended, that will be suitable for public examination and debate. It does so through adopting the following methodology:

$$PDAV^{region} = \frac{\Sigma_f \Sigma_c R_{f,c} \cdot (1 + \psi_{f,c}) \cdot revShare_f^{region}}{\min(\Sigma_f U_f \cdot subjShare_f^{region},\ cap^{region})}$$

A full breakdown of the Technical Approach adopted can be found on the Web3 Foundation website at www.web3.foundation.

Building The Company Pool

Once the headline benchmark had been established, the next question was which companies should be included in the analysis.

In an ideal study, every company in the world that collects, processes or monetises personal data would be assessed. That was not practical for this White Paper. A clear and independent selection method was therefore needed to reduce the risk of bias and avoid choosing companies simply because they were already expected to produce interesting results.
The study used two external sources to define the initial company pool:

1. The first 100 companies in Forbes's 2025 Global 2000 list. The 2025 list was used because the 2026 list had not been published at the time the study was conducted.
2. All companies included in Forbes's 2026 AI 50 list.

This produced an initial pool of 150 companies. Each company was then assessed against the Big Data qualification criteria used in the model. Of those 150 companies, 129 passed the first-stage test and were classified as Big Data companies for the purposes of this study.
They fell into four categories:

- AI-first subscription/API: 65
- Ad-funded platform: 31
- Hardware-bundled: 14
- Data broker: 19

This created the final company cohort used to generate the PDAV results.

How The Model Works

The model works in six stages:

Stage	What the model does	Why it matters
1. Company selection	Starts with the first 100 companies in Forbes Global 2000 2025 and all companies in Forbes AI 50 2026.	Creates an independent pool rather than selecting companies by preference.
2. Big Data qualification	Scores each company against seven criteria including human-origin data centrality, algorithmic transformation, monetisation dependence and weak subject agency.	Filters the pool to companies whose business models materially depend on personal or person-linked data.
3. Archetype classification	Places qualifying firms into ad-funded platforms, AI-first subscription and API companies, data brokers, or hardware-bundled companies.	Allows the model to treat different data business models differently.
4. Channel analysis	Examines revenue across advertising, subscription, API, enterprise, marketplace, licensing, cost savings and other channels.	Prevents the study from treating advertising as the only way data is monetised.
5. Regional scaling	Applies regional revenue and user assumptions across Global, USA, North America, UK and Europe and Rest of World.	Reflects that users in different markets are monetised at very different rates.
6. Population cap	Caps the denominator at the internet-using population in each region.	Prevents the same person being counted repeatedly across multiple firms.

As the value of human data in Big Data and AI systems cannot be measured with perfect precision, the model produced a range of figures. Different assumptions produce different outcomes, particularly around how much revenue is genuinely attributable to data and how widely the value should be distributed across users or data subjects. Therefore the findings were captured in three bands:

1. **The Conservative figure** is the lowest and most cautious estimate. It uses narrower assumptions and is intended to show the safest defensible value.
2. **The Central figure** is the balanced estimate. It recognises the commercial value of personal data while avoiding the strongest assumptions.
3. **The Expansive figure** is the highest estimate. It captures the broader market value of personal data, including behaviour, engagement, feedback, training value, network effects and AI-driven revenue uplift.

This showed how the model does not depend on a single aggressive assumption, but presents a spectrum from the safest minimum to the broader potential value. Instead, it gives a spectrum: the Conservative case shows the safest minimum, the Central case shows the balanced estimate and the Expansive case shows the broader market value.

The Results

Per person per year:

Territory	Conservative	Central	Expansive
Global	$485	$694	$908
USA	$4,816	$6,563	$85,273
North America	$3,382	$4,643	$6,074
UK and Europe	$938	$16,045	$22,056
Rest of World	$154	$265	$407

Per person over a 60-year digital lifetime:

Territory	Conservative	Central	Expansive
Global	$29,122	$41,635	$54,460
USA	$288,943	$393,785	$511,616
North America	$202,940	$278,590	$364,422
UK and Europe	$56,262	$96,241	$132,301
Rest of World	$9,268	$15,899	$24,397

Per person over a 60-year digital lifetime, inflation-linked:

Territory	Conservative	Central	Expansive
Global	$86,829	$124,136	$162,376
USA	$609,974	$831,301	$1.08m
North America	$428,418	$588,118	$769,315
UK and Europe	$110,726	$189,405	$260,372
Rest of World	$27,632	$47,404	$72,741

The 60-year digital lifetime runs from age 13 to age 73. The lower bound reflects the age at which children's online privacy frameworks begin to grant greater autonomy in several jurisdictions. The upper bound is a deliberately conservative assumption based on official digital-use studies. We recognise that future digital lifetimes are likely to be longer but kept to existing norms.

For inflation-linked figures, the model uses central annual CPI assumptions of 2.3 per cent for North America, 2.1 per cent for Europe and 3.25 per cent globally over a 40-year period. These assumptions are based on Consensus Economics' long-term forecast suite, cross-checked against public IMF, OECD, central-bank and long-dated market references.

What the Numbers Mean In Real Life

The significance of these figures become clearer when placed against familiar household benchmarks.

1. In the USA, the annual PDAV Central figure of $6,563 is equivalent to almost a full month of median household income. Median US household income was $83,730 in 2024, making the annual PDAV figure about 7.8 per cent of that benchmark.
2. Over a lifetime, the US PDAV Central figure of $393,785 is close to the Q1 2026 median sales price of a new US house, which was $403,200. On an inflation-linked basis, the US lifetime figure of $831,301 is roughly equivalent to two such homes.
3. Set against retirement savings, the US lifetime figure is larger than many people's entire pension pot. Vanguard reported an average 401(k) account balance of $148,153 in 2024 and a median balance of $38,176. The US lifetime central figure is about 2.7 times the average and more than ten times the median.
4. For the UK and Europe, the annual central figure of $1,604 is a meaningful yearly supplement rather than a salary replacement. The lifetime central figure of $96,241, and the inflation-linked figure of $189,405, place the value in accumulated-savings or retirement-wealth territory.
5. The Rest of World annual central figure of $265 appears modest in isolation. Over a lifetime, however, it becomes $15,899, or $47,404 when inflation-linked. This shows how small annual values can compound into significant lifetime value.

These comparisons do not suggest that every individual could directly receive these sums today. They illustrate the scale of commercial value associated with personal data within platform and AI business models and the potential for users to benefit more directly from the value generated by their data if different data ownership models were adopted that could redistribute part of that value back to users.

Company Findings

To produce these results, the model screened 150 companies, comprising the first 100 companies in Forbes Global 2000 2025 and all companies in Forbes AI 50 2026. Of these, 129 qualified as Big Data companies under the report's seven-criterion framework. The qualifying cohort comprised 65 AI-first subscription or API companies, 31 ad-funded platforms, 14 hardware-bundled companies and 19 data brokers.

The full list with all 129 companies is in Appendix Two divided by all five territories. Shown here are the top 50 companies Global results. The results should be read within context. Companies with big profits but few users score disproportionately highly. For example, SurgeAI, which tops the list, is an American company whose main clients are major AI labs. It therefore has few direct users but by providing the human workers and systems that help train, test and improve AI models it gains significant value from each of them. Similarly, companies that remain at present pre-revenue return PDAVs of zero. Furthermore, those companies with huge user bases, such as Google, do not post high as this exercise was designed so as to determine value for each user and, with such a large user base, this is comparatively small despite the companies' themselves making vast profits.

Nevertheless the findings provide a range of interesting insight into the present realities of data extraction and which companies and sectors are involved. The high position of companies from areas such sectors such as banking, health and insurance show that there may well be a need to re-examine what is understood in the public consciousness as being 'Big Data' and a broadening of this appreciation far beyond the boundaries of the traditional hinterland originating from Silicon Valley.

VALUE PER USER PER COMPANY PER ANNUM				
No.	**Company**	**Conservative**	**Central**	**Expansive**
1	Surge AI	$109,440	$136,560	$266,000
2	Rogo AI	$31,175	$46,582	$100,068
3	SambaNova	$5,765	$19,259	$63,707
4	Harvey AI	$2,223	$3,051	$5,523
5	UBS Group AG	$4,290	$4,753	$5,328
6	IBM	$3,099	$3,489	$4,870
7	Fireworks AI	$3,411	$3,442	$4,245
8	Progressive Corporation	$2,994	$3,325	$4,209

VALUE PER USER PER COMPANY PER ANNUM				
No.	**Company**	**Conservative**	**Central**	**Expansive**
9	Abridge AI Inc.	$1,654	$3,056	$3,285
10	Elevance Health	$1,301	$1,389	$3,052
11	United Health Group	$2,009	$2,253	$2,640
12	Munich Re Group	$820	$2,218	$2,634
13	Cohere Inc.	$313	$927	$2,476
14	The Goldman Sachs Group, Inc.	$567	$1,098	$2,325
15	Morgan Stanley	$1,221	$1,839	$1,956
16	Allianz	$1,068	$1,668	$1,689
17	Zurich Insurance Group Ltd.	$825	$1,198	$1,639
18	The Chubb Corporation	$1,058	$1,222	$1,482
19	Amazon	$1,126	$1,227	$1,424
20	Oracle Corporation	$719	$1,384	$1,401
21	Legora	$503	$562	$1,333
22	AXA Group	$1,070	$1,303	$1,330
23	Together AI	$67	$749	$1,135
24	Glean Technologies, Inc.	$702	$813	$850
25	Clay AI	$512	$641	$839
26	AT&T	$687	$772	$777
27	Verizon Communications Inc.	$721	$725	$752

VALUE PER USER PER COMPANY PER ANNUM				
No.	**Company**	**Conservative**	**Central**	**Expansive**
28	Comcast Corporation	$405	$505	$671
29	Ping An Insurance (Group) Company of China, Ltd.	$251	$392	$665
30	Life Insurance Corporation	$325	$479	$641
31	China Life Insurance Company	$345	$427	$631
32	Deutsche Telekom	$422	$498	$553
33	Nippon Telegraph and Telephone Corporation (NTT)	$383	$456	$548
34	Intesa Sanpaolo	$70	$276	$489
35	Royal Bank of Canada	$182	$280	$444
36	NVIDIA	$199	$278	$349
37	Bank of Montreal	$110	$232	$311
38	Bank of America	$89	$122	$307
39	Tesla	$144	$198	$306
40	JPMorgan Chase & Co.	$59	$196	$272
41	Mercor AI	$91	$131	$246
42	HSBC Holdings PLC	$13	$122	$238
43	China Mobile	$173	$211	$236

VALUE PER USER PER COMPANY PER ANNUM				
No.	**Company**	**Conservative**	**Central**	**Expansive**
44	TD Bank Group	$106	$166	$222
45	Wells Fargo & Company	$2	$6	$214
46	Sony	$122	$187	$198
47	Citigroup	$29	$37	$185
48	Mizuho Financial Group	$17	$74	$171
49	Credit Agricole	$40	$78	$168
50	American Express	$116	$124	$166

These rankings need to be contextualised. A high value can reflect a company with high revenue and a relatively small or specialised user base, rather than a finding that the company is more culpable than others. Private-company estimates should also be treated with greater caution than public-company estimates because revenue, user and regional data are often less transparent.

Why This Matters For Policy, Consumers and Web3

From 1990 to 2000, the internet can be described as Web1, the ‘read-only’ web where most people could only utilise the web passively, for example by reading news articles. Creating anything was possible, but technically difficult. Web2, the ‘read-write’ web, is the internet as we currently know it where users can not only read but interact with sites and each other, say via comments or social media, but the information is owned and monetised by Big Data companies. Web3 is the hypothesised future of the internet, which would mark the advent of the ‘read-write-own’ era. This will be an internet where users can not only interact and create on the internet but also seek to own their digital spaces and assets, utilising decentralised blockchain tech rather than corporate servers.

Organisations such as Web3 Foundation are beginning to pave the way for this new democratisation of data ownership and access. As this White Paper illustrates, the core issue is not only privacy. It is the distribution of value, bargaining power and control for the current data economy which reflects several structural problems.

- **Information asymmetry**: companies know far more about data collection and monetisation than users do.
- **Weak consent**: users often face long privacy documents, dark-pattern choices or take-it-or-leave-it terms.

- **Limited portability**: users cannot easily move their data, reputation, identity or behavioural history between services.
- **Platform lock-in**: the value created by users is captured inside closed ecosystems.
- Opaque data markets: data brokers and advertising intermediaries operate beyond ordinary user visibility.
- **AI reuse**: data can be used to improve models, generate outputs or create commercial value beyond the original context in which it was supplied.

Web3 offers to the hope of a different architecture. In principle, decentralised systems can allow identity, permissions, data access, payments, reputation and governance to be mediated by users rather than by proprietary platforms alone. This does not mean that decentralisation automatically solves all the problems. But it does herald a future that has moved from passive data extraction towards user agency, one where data can be stored and sealed cryptographically. This would result in an internet where only specific data can be shared, and to specific other entities, using zero-knowledge proofs – thereby creating an internet that is transparent, financially secure and potentially free from the bots, trolls and spam that at present hide behind the mask of pseudonymity.

Web3 Foundation's role is to support this wider public debate. The purpose of this paper is not to claim that Web3 is a complete solution today. It is to illustrate why the existing data economy requires new models of ownership, control and accountability.

Evidence Base and Public Sources

The paper relies on a mixture of public sources, company information, paid forecasting sources and model-specific research records. A full Bibliography is provided in Appendix Two but the most important public sources and benchmarks are:

1. Proton: *What is your data really worth?* 2025 update, which provides an external ARPU-style benchmark for the earlier US data value estimate of at least $700. Access: https://proton.me/blog/what-is-your-data-worth
2. Proton: *What Google thinks you're worth*, which gives a 2026 comparator for US advertising value, including the $1,605 average annual ad value estimate. Access: https://proton.me/blog/what-is-your-data-worth-to-google
3. Forbes: *Global 2000, 2025*, which defined the large public-company pool screened for inclusion in the model. Access: https://www.forbes.com/lists/global2000/
4. Forbes: *2025 Global 2000 Methodology,* which details the public-company ranking basis: sales, profits, assets and market value. Access: https://www.forbes.com/sites/andreamurphy/2025/05/27/2025-global-2000-methodology/
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Conclusion

Personal data has become one of the core economic inputs of the digital economy. It improves recommendations, powers targeted advertising, supports pricing and risk models, trains AI systems, enables data brokerage, strengthens user lock-in and increases the value of digital platforms. Yet the individual user typically sees little of that value directly.

This paper shows the value associated with personal data is too large to remain invisible. A more equitable internet will require stronger user agency, clearer consent, better portability, greater transparency and new mechanisms through which people can control, share or monetise their own data on terms they understand.

This is the question Web3 now places before policymakers, companies and users: if human data creates extraordinary commercial value, why should the humans who create it remain the least powerful participants in the system?

Appendix 1: Full Company List

Presented are the figures divided by territory for each of the 129 companies examined. It is divided into three sections: Conservative, Central and Expansive.

Context is important. Companies with big profits but few users score disproportionately highly. For example, SurgeAI, which tops the list, is an American company whose main clints are major AI labs. It therefore has few direct users but by providing the human workers and systems that help train, test and improve AI models it gains significant value from each of them. Similarly, companies that remain at present pre-revenue return PDAV's of zero. That is the case with some companies surveyed, which are at the end of the table.

Figures are per annum and rounded to the nearest dollar.

Global

No.	Company	Conservative	Central	Expansive
1	**Surge AI**	$109,440	$136,560	$266,000
2	**Rogo AI**	$31,175	$46,582	$100,068
3	**SambaNova**	$5,765	$19,259	$63,707
4	**Harvey AI**	$2,223	$3,051	$5,523
5	**UBS Group AG**	$4,290	$4,753	$5,328
6	**IBM**	$3,099	$3,489	$4,870
7	**Fireworks AI**	$3,411	$3,442	$4,245
8	**Progressive Corporation**	$2,994	$3,325	$4,209
9	**Abridge AI Inc.**	$1,654	$3,056	$3,285
10	**Elevance Health**	$1,301	$1,389	$3,052
11	**United Health Group**	$2,009	$2,253	$2,640
12	**Munich Re Group**	$820	$2,218	$2,634
13	**Cohere Inc.**	$313	$927	$2,476

No.	Company	Conservative	Central	Expansive
14	**The Goldman Sachs Group, Inc.**	$567	$1,098	$2,325
15	**Morgan Stanley**	$1,221	$1,839	$1,956
16	**Allianz**	$1,068	$1,668	$1,689
17	**Zurich Insurance Group Ltd.**	$825	$1,198	$1,639
18	**The Chubb Corporation**	$1,058	$1,222	$1,482
19	**Amazon**	$1,126	$1,227	$1,424
20	**Oracle Corporation**	$719	$1,384	$1,401
21	**Legora**	$503	$562	$1,333
22	**AXA Group**	$1,070	$1,303	$1,330
23	**Together AI**	$67	$749	$1,135
24	**Glean Technologies, Inc.**	$702	$813	$850
25	**Clay AI**	$512	$641	$839
26	**AT&T**	$687	$772	$777
27	**Verizon Communications Inc.**	$721	$725	$752
28	**Comcast Corporation**	$405	$505	$671
29	**Ping An Insurance (Group) Company of China, Ltd.**	$251	$392	$665
30	**Life Insurance Corporation**	$325	$479	$641
31	**China Life Insurance Company**	$345	$427	$631
32	**Deutsche Telekom**	$422	$498	$553
33	**Nippon Telegraph and Telephone**	$383	$456	$548
34	**Intesa Sanpaolo**	$70	$276	$489
35	**Royal Bank of Canada**	$182	$280	$444
36	**NVIDIA**	$199	$278	$349

No.	Company	Conservative	Central	Expansive
37	**Bank of Montreal**	$110	$232	$311
38	**Bank of America**	$89	$122	$307
39	**Tesla**	$144	$198	$306
40	**JPMorgan Chase & Co.**	$59	$196	$272
41	**Mercor AI**	$91	$131	$246
42	**HSBC Holdings PLC**	$13	$122	$238
43	**China Mobile**	$173	$211	$236
44	**TD Bank Group**	$106	$166	$222
45	**Wells Fargo & Company**	$2	$6	$214
46	**Sony**	$122	$187	$198
47	**Citigroup**	$29	$37	$185
48	**Mizuho Financial Group**	$17	$74	$171
49	**Credit Agricole**	$40	$78	$168
50	**American Express**	$116	$124	$166
51	**Microsoft**	$139	$157	$165
52	**HeyGen**	$33	$77	$163
53	**Bayerische Motoren Werke AG**	$24	$77	$156
54	**Synthesia Limited**	$121	$138	$139
55	**Midjourney**	$34	$55	$127
56	**Google**	$90	$91	$117
57	**The Walt Disney Company**	$49	$78	$112

No.	Company	Conservative	Central	Expansive
58	**OpenEvidence**	$70	$88	$107
59	**Sumitomo Mitsui Financial Group**	$97	$98	$102
60	**Cursor**	$56	$71	$92
61	**Replit AI**	$53	$60	$92
62	**CVS Health Corporation**	$16	$35	$87
63	**Apple Inc**	$29	$47	$76
64	**Alibaba Group**	$38	$52	$73
65	**Santander**	$28	$36	$68
66	**EliseAI**	$46	$63	$66
67	**Fal Ai**	$35	$57	$63
68	**Commonwealth Bank**	$19	$27	$59
69	**Decagon**	$24	$34	$59
70	**Mercedes-Benz Group AG**	$35	$48	$54
71	**META**	$44	$45	$53
72	**Industrial Bank Co., Ltd.**	$7	$13	$52
73	**Anthropic**	$39	$48	$51
74	**Tencent Holdings**	$36	$44	$49
75	**the home depo t**	$1	$19	$46
76	**Hugging Face**	$41	$43	$45
77	**Johnson & Johnson**	$4	$7	$44
78	**Costco Wholesale Corp**	$38	$41	$44

No.	Company	Conservative	Central	Expansive
79	**Eleven Labs**	$38	$38	$43
80	**China Merchants Bank**	$24	$27	$43
81	**Toyota Motor Corporation**	$9	$15	$41
82	**BERKSHIRE HATHAWAY INC.**	$13	$23	$40
83	**Bank of Communications**	$3	$10	$37
84	**Notion AI**	$16	$23	$36
85	**BNP Paribas**	$19	$27	$33
86	**Siemens AG**	$19	$24	$33
87	**Volkswagen Group**	$18	$19	$32
88	**Reliance Industries Limited**	$29	$31	$31
89	**Industrial and Commercial Bank of China**	$2	$9	$30
90	**Enel Group**	$6	$15	$28
91	**HDFC Bank**	$7	$17	$24
92	**Black Forest Labs**	$20	$21	$24
93	**Agricultural Bank of China**	$0	$3	$23
94	**Itaú Unibanco Holding S.A.**	$10	$13	$23
95	**Banco Bilbao Vizcaya Argentaria**	$7	$13	$22
96	**OpenAI**	$15	$17	$19
97	**Speak AI Inc.**	$10	$13	$19

No.	Company	Conservative	Central	Expansive
98	**Sierra Technologies, Inc.**	$9	$14	$16
99	**Walmart Inc.**	$11	$13	$14
100	**Mitsubishi Corporation**	$1	$1	$13
101	**Loveable AI**	$6	$7	$12
102	**Mistral AI**	$8	$10	$10
103	**State Bank of India**	$1	$1	$7
104	**Runway AI**	$3	$5	$6
105	**Postal Savings Bank of China Co., Ltd.**	$2	$4	$6
106	**China Construction Bank**	$0	$1	$5
107	**Nestlé S.A.**	$0	$1	$5
108	**Samsung Electronics Co., Ltd.**	$1	$2	$4
109	**Roche Holding AG**	$2	$2	$4
110	**Suno, Inc.**	$2	$2	$3
111	**Novartis AG**	$0	$1	$3
112	**Pfizer Inc.**	$2	$2	$3
113	**Bank of China**	$1	$2	$3
114	**Perplexity AI**	$2	$3	$3
115	**Merck & Co.**	$1	$2	$3
116	**Gamma Tech, Inc.**	$1	$2	$2
117	**Genspark.ai**	$0	$0	$2

No.	Company	Conservative	Central	Expansive
118	**LVMH Moët Hennessy Louis Vuitton SE**	$1	$1	$2
119	**BYD Company Limited**	$0	$0	$2
120	**Anheuser-Busch InBev (AB InBev)**	$1	$1	$2
121	**Krea AI**	$0	$0	$0
122	**Procter & Gamble (P&G)**	$0	$0	$0
123	**PepsiCo, Inc.**	$0	$0	$0
124	**World Labs**	$0	$0	$0
125	**Listen Labs**	$0	$0	$0
126	**Physical Intelligence (π)**	$0	$0	$0
127	**Reflection AI**	--	$0	$0
128	**Skild AI**	$0	$0	$0
129	**Thinking Machine Labs**	--	--	$0

USA

No.	Company	Conservative	Central	Expansive
1	**Surge AI**	$205,747	$309,057	$798,000
2	**Rogo AI**	$60,865	$74,692	$130,352
3	**SambaNova**	$10,809	$42,371	$185,811
4	**Harvey AI**	$2,519	$3,730	$7,249

No.	Company	Conservative	Central	Expansive
5	**UBS Group AG**	$5,595	$5,844	$7,269
6	**IBM**	$4,187	$5,352	$6,957
7	**Fireworks AI**	$5,593	$6,020	$7,095
8	**Progressive Corporation**	$2,994	$3,325	$4,124
9	**Abridge AI Inc.**	$1,671	$3,226	$3,354
10	**Elevance Health**	$1,284	$1,361	$3,117
11	**United Health Group**	$2,083	$2,276	$2,640
12	**Munich Re Group**	$10,913	$11,077	$17,619
13	**Cohere Inc.**	$828	$3,456	$14,443
14	**The Goldman Sachs Group, Inc.**	$438	$811	$1,617
15	**Morgan Stanley**	$1,384	$1,833	$1,891
16	**Allianz**	$690	$1,006	$1,008
17	**Zurich Insurance Group Ltd.**	$2,121	$2,585	$2,950
18	**The Chubb Corporation**	$2,115	$3,868	$8,005
19	**Amazon**	$1,304	$2,037	$2,195
20	**Oracle Corporation**	$1,343	$3,842	$6,227
21	**Legora**	--	$187	$252
22	**AXA Group**	$5,055	$7,925	$11,765
23	**Together AI**	$144	$1,934	$3,649
24	**Glean Technologies, Inc.**	$852	$1,064	$1,214

No.	Company	Conservative	Central	Expansive
25	**Clay AI**	$914	$1,041	$1,291
26	**AT&T**	$837	$838	$877
27	**Verizon Communications Inc.**	$729	$732	$753
28	**Comcast Corporation**	$386	$531	$813
29	**Ping An Insurance (Group) Company of China, Ltd.**	--	$7,839	$6,655
30	**Life Insurance Corporation**	$0	$342	$372
31	**China Life Insurance Company**	--	--	$3,446
32	**Deutsche Telekom**	$639	$652	$779
33	**Nippon Telegraph and Telephone Corporation (NTT)**	$414	$684	$1,403
34	**Intesa Sanpaolo**	$1,403	$3,031	$3,180
35	**Royal Bank of Canada**	$1,335	$1,350	$1,383
36	**NVIDIA**	$464	$492	$704
37	**Bank of Montreal**	$188	$330	$393
38	**Bank of America**	$92	$118	$282
39	**Tesla**	$197	$231	$306
40	**JPMorgan Chase & Co.**	$66	$204	$262
41	**Mercor AI**	$425	$459	$702
42	**HSBC Holdings PLC**	$133	$652	$798
43	**China Mobile**	$708	$2,107	$3,466

No.	Company	Conservative	Central	Expansive
44	**TD Bank Group**	$116	$175	$222
45	**Wells Fargo & Company**	$2	$6	$212
46	**Sony**	$237	$257	$298
47	**Citigroup**	$53	$53	$230
48	**Mizuho Financial Group**	$2,155	$3,773	$3,822
49	**Credit Agricole**	$575	$838	$963
50	**American Express**	$185	$234	$238
51	**Microsoft**	$307	$445	$623
52	**HeyGen**	$64	$157	$347
53	**Bayerische Motoren Werke AG**	$33	$92	$156
54	**Synthesia Limited**	$178	$201	$293
55	**Midjourney**	$40	$72	$172
56	**Google**	$407	$556	$938
57	**The Walt Disney Company**	$72	$130	$203
58	**OpenEvidence**	$84	$111	$166
59	**Sumitomo Mitsui Financial Group**	$2,966	$5,071	$10,645
60	**Cursor**	$106	$128	$164
61	**Replit AI**	$102	$116	$188
62	**CVS Health Corporation**	$16	$35	$87
63	**Apple Inc**	$115	$142	$188

No.	Company	Conservative	Central	Expansive
64	**Alibaba Group**	$20	$38	$55
65	**Santander**	$138	$156	$249
66	**EliseAI**	$46	$63	$68
67	**Fal Ai**	$62	$113	$125
68	**Commonwealth Bank**	$636	$868	$1,151
69	**Decagon**	$31	$52	$102
70	**Mercedes-Benz Group AG**	$64	$68	$73
71	**META**	$266	$286	$391
72	**Industrial Bank Co., Ltd.**	--	$26	$104
73	**Anthropic**	$106	$166	$181
74	**Tencent Holdings**	$48	$51	$59
75	**the home depot**	$2	$20	$45
76	**Hugging Face**	$99	$116	$136
77	**Johnson & Johnson**	$11	$15	$66
78	**Costco Wholesale Corp**	$46	$52	$58
79	**Eleven Labs**	$64	$67	$77
80	**China Merchants Bank**	$247	$372	$1,626
81	**Toyota Motor Corporation**	$13	$21	$52
82	**BERKSHIRE HATHAWAY INC.**	$14	$26	$52
91	**HDFC Bank**	$0	$11	$21

No.	Company	Conservative	Central	Expansive
92	**Black Forest Labs**	--	--	--
93	**Agricultural Bank of China**	$163	$1,145	$4,066
94	**Itaú Unibanco Holding S.A.**	$518	$653	$972
95	**Banco Bilbao Vizcaya Argentaria**	$305	$438	$696
96	**OpenAI**	$44	$52	$69
97	**Speak AI Inc.**	$24	$29	$33
98	**Sierra Technologies, Inc.**	$10	$15	$19
99	**Walmart Inc.**	$29	$48	$73
100	**Mitsubishi Corporation**	--	--	--
101	**Loveable AI**	$9	$13	$15
102	**Mistral AI**	$10	$14	$15
103	**State Bank of India**	$22	$45	$94
104	**Runway AI**	$6	$9	$13
105	**Postal Savings Bank of China Co., Ltd.**	--	$22	$17
106	**China Construction Bank**	$33	$36	$76
107	**Nestlé S.A.**	$0	$2	$7
108	**Samsung Electronics Co., Ltd.**	$2	$5	$9
109	**Roche Holding AG**	$5	$6	$6
110	**Suno, Inc.**	$3	$4	$5

No.	Company	Conservative	Central	Expansive
111	**Novartis AG**	$2	$6	$13
112	**Pfizer Inc.**	$5	$5	$6
113	**Bank of China**	$77	$82	$98
114	**Perplexity AI**	$6	$7	$7
115	**Merck & Co.**	$3	$3	$4
116	**Gamma Tech, Inc.**	$3	$4	$6
117	**Genspark.ai**	$0	$1	$4
118	**LVMH Moët Hennessy Louis Vuitton SE**	$1	$1	$1
119	**BYD Company Limited**	$0	$0	$4
120	**Anheuser-Busch InBev (AB InBev)**	$2	$3	$3
121	**Krea AI**	$0	$0	$1
122	**Procter & Gamble (P&G)**	$0	$1	$1
123	**PepsiCo, Inc.**	$0	$0	$0
124	**World Labs**	--	--	--
125	**Listen Labs**	$0	$0	$0
126	**Physical Intelligence (π)**	--	--	--
127	**Reflection AI**	--	--	--
128	**Skild AI**	--	--	--
129	**Thinking Machine Labs**	--	--	--

North America

No.	Company	Conservative	Central	Expansive
1	**Surge AI**	$148,526	$207,194	$461,067
2	**Rogo AI**	$85,212	$96,269	$152,411
3	**SambaNova**	$14,000	$69,334	$350,387
4	**Harvey AI**	$2,667	$3,923	$7,627
5	**UBS Group AG**	$5,485	$5,610	$7,605
6	**IBM**	$4,315	$5,916	$7,143
7	**Fireworks AI**	$7,783	$7,896	$9,238
8	**Progressive Corporation**	$2,994	$3,315	$4,167
9	**Abridge AI Inc.**	$1,654	$3,299	$3,370
10	**Elevance Health**	$1,300	$1,389	$3,036
11	**United Health Group**	$2,050	$2,269	$2,643
12	**Munich Re Group**	$2,120	$3,161	$3,833
13	**Cohere Inc.**	$658	$2,866	$11,348
14	**The Goldman Sachs Group, Inc.**	$540	$878	$1,679
15	**Morgan Stanley**	$1,379	$1,769	$1,839
16	**Allianz**	$464	$667	$708
17	**Zurich Insurance Group Ltd.**	$2,121	$2,662	$3,136
18	**The Chubb Corporation**	$2,362	$3,909	$7,412
19	**Amazon**	$1,462	$1,969	$2,039
20	**Oracle Corporation**	$4,388	$13,772	$19,374

No.	Company	Conservative	Central	Expansive
21	**Legora**	$0	$336	$337
22	**AXA Group**	$2,660	$3,350	$4,991
23	**Together AI**	$138	$1,738	$2,838
24	**Glean Technologies, Inc.**	$835	$1,022	$1,156
25	**Clay AI**	$1,006	$1,180	$1,451
26	**AT&T**	$716	$773	$776
27	**Verizon Communications Inc.**	$725	$728	$752
28	**Comcast Corporation**	$469	$633	$933
29	**Ping An Insurance (Group) Company of China, Ltd.**	--	$784	$1,331
30	**Life Insurance Corporation**	$0	$80	$81
31	**China Life Insurance Company**	--	--	$172
32	**Deutsche Telekom**	$623	$683	$780
33	**Nippon Telegraph and Telephone Corporation (NTT)**	$509	$730	$1,684
34	**Intesa Sanpaolo**	$1,403	$2,021	$2,283
35	**Royal Bank of Canada**	$179	$267	$416
36	**NVIDIA**	$487	$539	$786
37	**Bank of Montreal**	$110	$227	$298
38	**Bank of America**	$86	$115	$284
39	**Tesla**	$207	$250	$348
40	**JPMorgan Chase & Co.**	$53	$172	$230

No.	Company	Conservative	Central	Expansive
41	**Mercor AI**	$393	$442	$656
42	**HSBC Holdings PLC**	$85	$299	$476
43	**China Mobile**	$35	$42	$59
44	**TD Bank Group**	$103	$158	$209
45	**Wells Fargo & Company**	$2	$6	$214
46	**Sony**	$159	$183	$202
47	**Citigroup**	$47	$52	$225
48	**Mizuho Financial Group**	$1,160	$2,149	$2,240
49	**Credit Agricole**	$520	$575	$7,621
50	**American Express**	$189	$233	$236
51	**Microsoft**	$360	$500	$716
52	**HeyGen**	$65	$163	$346
53	**Bayerische Motoren Werke AG**	$29	$86	$157
54	**Synthesia Limited**	$185	$195	$250
55	**Midjourney**	$47	$77	$178
56	**Google**	$517	$663	$1,066
57	**The Walt Disney Company**	$77	$141	$261
58	**OpenEvidence**	$97	$123	$147
59	**Sumitomo Mitsui Financial Group**	$8,473	$17,880	$48,385
60	**Cursor**	$109	$146	$196
61	**Replit AI**	$89	$102	$147

No.	Company	Conservative	Central	Expansive
62	**CVS Health Corporation**	$16	$35	$88
63	**Apple Inc**	$91	$123	$166
64	**Alibaba Group**	$19	$31	$48
65	**Santander**	$42	$54	$96
66	**EliseAI**	$46	$63	$67
67	**Fal Ai**	$105	$149	$155
68	**Commonwealth Bank**	$636	$651	$2,302
69	**Decagon**	$29	$48	$100
70	**Mercedes-Benz Group AG**	$57	$61	$65
71	**META**	$218	$221	$311
72	**Industrial Bank Co., Ltd.**	--	$129	$311
73	**Anthropic**	$95	$156	$186
74	**Tencent Holdings**	$29	$33	$35
75	**the home depot**	$1	$19	$46
76	**Hugging Face**	$99	$112	$138
77	**Johnson & Johnson**	$15	$20	$81
78	**Costco Wholesale Corp**	$45	$50	$55
79	**Eleven Labs**	$44	$47	$52
80	**China Merchants Bank**	$111	$214	$1,030
81	**Toyota Motor Corporation**	$13	$19	$42
82	**BERKSHIRE HATHAWAY INC.**	$13	$24	$44

No.	Company	Conservative	Central	Expansive
83	**Bank of Communications**	$392	$624	$990
84	**Notion AI**	$21	$31	$43
85	**BNP Paribas**	$75	$99	$142
86	**Siemens AG**	$20	$31	$50
87	**Volkswagen Group**	$30	$34	$42
88	**Reliance Industries Limited**	$619	$1,450	$4,635
89	**Industrial and Commercial Bank of China**	$206	$388	$669
90	**Enel Group**	$242	$252	$267
91	**HDFC Bank**	$0	$8	$19
92	**Black Forest Labs**	$37	$37	$45
93	**Agricultural Bank of China**	$122	$795	$929
94	**Itaú Unibanco Holding S.A.**	$522	$691	$777
95	**Banco Bilbao Vizcaya Argentaria**	$8	$13	$22
96	**OpenAI**	$32	$40	$48
97	**Speak AI Inc.**	$26	$28	$28
98	**Sierra Technologies, Inc.**	$9	$14	$17
99	**Walmart Inc.**	$24	$39	$58
100	**Mitsubishi Corporation**	--	--	--
101	**Loveable AI**	$10	$13	$16
102	**Mistral AI**	$8	$9	$10
103	**State Bank of India**	$10	$13	$58

No.	Company	Conservative	Central	Expansive
104	**Runway AI**	$7	$11	$16
105	**Postal Savings Bank of China Co., Ltd.**	--	$112	$172
106	**China Construction Bank**	$124	$129	$317
107	**Nestlé S.A.**	$0	$3	$15
108	**Samsung Electronics Co., Ltd.**	$3	$7	$12
109	**Roche Holding AG**	$5	$5	$5
110	**Suno, Inc.**	$3	$3	$4
111	**Novartis AG**	$2	$5	$12
112	**Pfizer Inc.**	$11	$12	$15
113	**Bank of China**	$31	$44	$122
114	**Perplexity AI**	$8	$8	$10
115	**Merck & Co.**	$8	$9	$9
116	**Gamma Tech, Inc.**	$3	$4	$5
117	**Genspark.ai**	--	--	--
118	**LVMH Moët Hennessy Louis Vuitton SE**	$1	$1	$1
119	**BYD Company Limited**	$0	$0	$24
120	**Anheuser-Busch InBev (AB InBev)**	$2	$3	$4
121	**Krea AI**	$0	$0	$1
122	**Procter & Gamble (P&G)**	$0	$1	$1
123	**PepsiCo, Inc.**	$0	$0	$0
124	**World Labs**	--	--	--

No.	Company	Conservative	Central	Expansive
125	**Listen Labs**	$0	$0	$0
126	**Physical Intelligence (π)**	--	--	--
127	**Reflection AI**	--	--	--
128	**Skild AI**	--	--	--
129	**Thinking Machine Labs**	--	--	--

UK and Europe

No.	Company	Conservative	Central	Expansive
1	**Surge AI**	$31,036	$35,467	$36,480
2	**Rogo AI**	$7,794	$20,380	$53,608
3	**SambaNova**	$5,765	$17,884	$47,780
4	**Harvey AI**	$1,989	$2,817	$5,216
5	**UBS Group AG**	$3,946	$4,351	$4,866
6	**IBM**	$4,230	$7,620	$7,685
7	**Fireworks AI**	$1,137	$1,721	$2,547
8	**Progressive Corporation**	--	--	$599
9	**Abridge AI Inc.**	--	$0	$827
10	**Elevance Health**	$77	$116	$153
11	**United Health Group**	$7	$13	$28
12	**Munich Re Group**	$1,266	$2,498	$2,628
13	**Cohere Inc.**	$261	$618	$1,061

No.	Company	Conservative	Central	Expansive
14	**The Goldman Sachs Group, Inc.**	$1,376	$2,196	$3,565
15	**Morgan Stanley**	$1,634	$1,933	$1,986
16	**Allianz**	$1,447	$2,002	$2,177
17	**Zurich Insurance Group Ltd.**	$876	$1,137	$1,457
18	**The Chubb Corporation**	$1,154	$1,832	$3,336
19	**Amazon**	$688	$767	$902
20	**Oracle Corporation**	$959	$2,305	$2,921
21	**Legora**	$530	$635	$1,619
22	**AXA Group**	$2,210	$2,344	$2,497
23	**Together AI**	$64	$691	$710
24	**Glean Technologies, Inc.**	$638	$728	$750
25	**Clay AI**	$341	$458	$610
26	**AT&T**	$408	$695	$1,466
27	**Verizon Communications Inc.**	$1,044	$1,087	$1,201
28	**Comcast Corporation**	$279	$373	$559
29	**Ping An Insurance (Group) Company of China, Ltd.**	$208	$255	$753
30	**Life Insurance Corporation**	$244	$399	$641
31	**China Life Insurance Company**	--	$0	$1,723
32	**Deutsche Telekom**	$324	$338	$399
33	**Nippon Telegraph and Telephone Corporation (NTT)**	$720	$912	$1,148
34	**Intesa Sanpaolo**	$81	$312	$534

No.	Company	Conservative	Central	Expansive
35	**Royal Bank of Canada**	$2,102	$2,219	$2,272
36	**NVIDIA**	$26	$58	$61
37	**Bank of Montreal**	$1,643	$2,241	$2,591
38	**Bank of America**	$1,110	$1,285	$2,593
39	**Tesla**	$158	$215	$320
40	**JPMorgan Chase & Co.**	$117	$280	$296
41	**Mercor AI**	$0	$33	$123
42	**HSBC Holdings PLC**	$12	$113	$207
43	**China Mobile**	$425	$843	$3,466
44	**TD Bank Group**	$1,221	$1,704	$1,937
45	**Wells Fargo & Company**	$85	$124	$2,948
46	**Sony**	$140	$150	$173
47	**Citigroup**	$83	$102	$278
48	**Mizuho Financial Group**	$1,458	$2,363	$2,523
49	**Credit Agricole**	$46	$84	$171
50	**American Express**	$107	$116	$152
51	**Microsoft**	$155	$180	$207
52	**HeyGen**	$45	$102	$226
53	**Bayerische Motoren Werke AG**	$26	$77	$135
54	**Synthesia Limited**	$121	$131	$149
55	**Midjourney**	$48	$93	$226

No.	Company	Conservative	Central	Expansive
56	**Google**	$201	$228	$322
57	**The Walt Disney Company**	$24	$49	$86
58	**OpenEvidence**	$0	$5	$15
59	**Sumitomo Mitsui Financial Group**	$2,074	$4,226	$11,903
60	**Cursor**	$49	$61	$79
61	**Replit AI**	$65	$75	$107
62	**CVS Health Corporation**	$5	$44	$109
63	**Apple Inc**	$52	$82	$122
64	**Alibaba Group**	$22	$34	$45
65	**Santander**	$35	$44	$80
66	**EliseAI**	--	$63	$77
67	**Fal Ai**	$50	$80	$86
68	**Commonwealth Bank**	$296	$371	$384
69	**Decagon**	$0	$6	$6
70	**Mercedes-Benz Group AG**	$41	$51	$51
71	**META**	$83	$90	$127
72	**Industrial Bank Co., Ltd.**	--	$386	$777
73	**Anthropic**	$32	$34	$39
74	**Tencent Holdings**	$21	$26	$31
75	**the home depot**	--	$0	$1
76	**Hugging Face**	$44	$45	$49

No.	Company	Conservative	Central	Expansive
77	**Johnson & Johnson**	$8	$10	$43
78	**Costco Wholesale Corp**	$29	$34	$38
79	**Eleven Labs**	$47	$47	$55
80	**China Merchants Bank**	$96	$121	$352
81	**Toyota Motor Corporation**	$10	$17	$39
82	**BERKSHIRE HATHAWAY INC.**	$8	$18	$45
83	**Bank of Communications**	$87	$166	$371
84	**Notion AI**	$19	$27	$38
85	**BNP Paribas**	$20	$27	$33
86	**Siemens AG**	$22	$35	$56
87	**Volkswagen Group**	$21	$22	$33
88	**Reliance Industries Limited**	$671	$967	$2,163
89	**Industrial and Commercial Bank of China**	$149	$261	$436
90	**Enel Group**	$7	$18	$32
91	**HDFC Bank**	$1	$3	$7
92	**Black Forest Labs**	$12	$20	$20
93	**Agricultural Bank of China**	$49	$509	$1,742
94	**Itaú Unibanco Holding S.A.**	$123	$131	$194
95	**Banco Bilbao Vizcaya Argentaria**	$15	$24	$38
96	**OpenAI**	$13	$14	$14
97	**Speak AI Inc.**	$12	$16	$23

No.	Company	Conservative	Central	Expansive
98	**Sierra Technologies, Inc.**	$7	$9	$11
99	**Walmart Inc.**	$0	$0	$0
100	**Mitsubishi Corporation**	$1	$3	$8
101	**Loveable AI**	$7	$8	$14
102	**Mistral AI**	$12	$20	$24
103	**State Bank of India**	$23	$35	$117
104	**Runway AI**	$5	$7	$11
105	**Postal Savings Bank of China Co., Ltd.**	--	$0	$11
106	**China Construction Bank**	$18	$31	$122
107	**Nestlé S.A.**	$0	$1	$6
108	**Samsung Electronics Co., Ltd.**	$1	$2	$3
109	**Roche Holding AG**	$2	$2	$3
110	**Suno, Inc.**	$2	$3	$4
111	**Novartis AG**	$0	$1	$3
112	**Pfizer Inc.**	$3	$3	$4
113	**Bank of China**	$23	$34	$61
114	**Perplexity AI**	$4	$4	$4
115	**Merck & Co.**	$4	$4	$5
116	**Gamma Tech, Inc.**	$2	$2	$3
117	**Genspark.ai**	--	--	--
118	**LVMH Moët Hennessy Louis Vuitton SE**	$1	$1	$1

No.	Company	Conservative	Central	Expansive
119	**BYD Company Limited**	$0	$0	$1
120	**Anheuser-Busch InBev (AB InBev)**	$2	$2	$2
121	**Krea AI**	$0	$0	$1
122	**Procter & Gamble (P&G)**	$0	$0	$0
123	**PepsiCo, Inc.**	$0	$0	$0
124	**World Labs**	--	--	--
125	**Listen Labs**	--	--	--
126	**Physical Intelligence (π)**	--	--	--
127	**Reflection AI**	--	--	--
128	**Skild AI**	--	--	--
129	**Thinking Machine Labs**	--	--	--

Rest of World

No.	Company	Conservative	Central	Expansive
1	**Surge AI**	$0	$34,140	$35,021
2	**Rogo AI**	$0	$1,083	$8,339
3	**SambaNova**	$2,921	$7,062	$14,157
4	**Harvey AI**	$1,729	$2,219	$3,682
5	**UBS Group AG**	$4,542	$4,884	$5,941
6	**IBM**	$1,919	$2,370	$3,176
7	**Fireworks AI**	$390	$688	$1,369

No.	Company	Conservative	Central	Expansive
8	**Progressive Corporation**	--	$0	$299
9	**Abridge AI Inc.**	--	$0	$827
10	**Elevance Health**	$3,915	$6,246	$16,022
11	**United Health Group**	$905	$1,884	$2,296
12	**Munich Re Group**	$692	$1,361	$1,452
13	**Cohere Inc.**	$67	$130	$212
14	**The Goldman Sachs Group, Inc.**	$4,392	$5,167	$7,366
15	**Morgan Stanley**	$1,893	$2,071	$2,298
16	**Allianz**	$830	$1,112	$1,149
17	**Zurich Insurance Group Ltd.**	$440	$631	$820
18	**The Chubb Corporation**	$451	$548	$791
19	**Amazon**	$398	$460	$523
20	**Oracle Corporation**	$314	$737	$840
21	**Legora**	$0	$94	$189
22	**AXA Group**	$570	$599	$618
23	**Together AI**	$48	$440	$454
24	**Glean Technologies, Inc.**	$285	$364	$379
25	**Clay AI**	$163	$240	$373
26	**AT&T**	$611	$1,117	$2,864
27	**Verizon Communications Inc.**	$1,127	$1,208	$2,163
28	**Comcast Corporation**	$110	$151	$224

No.	Company	Conservative	Central	Expansive
29	**Ping An Insurance (Group) Company of China, Ltd.**	$248	$390	$665
30	**Life Insurance Corporation**	$325	$479	$641
31	**China Life Insurance Company**	$345	$420	$629
32	**Deutsche Telekom**	$266	$376	$484
33	**Nippon Telegraph and Telephone Corporation (NTT)**	$570	$577	$610
34	**Intesa Sanpaolo**	$23	$90	$158
35	**Royal Bank of Canada**	$130	$173	$288
36	**NVIDIA**	$290	$295	$417
37	**Bank of Montreal**	$1,037	$1,391	$1,643
38	**Bank of America**	$357	$435	$590
39	**Tesla**	$91	$129	$200
40	**JPMorgan Chase & Co.**	$138	$233	$257
41	**Mercor AI**	$0	$8	$36
42	**HSBC Holdings PLC**	$16	$138	$253
43	**China Mobile**	$166	$209	$236
44	**TD Bank Group**	$1,599	$2,767	$4,969
45	**Wells Fargo & Company**	$32	$52	$1,072
46	**Sony**	$98	$125	$128
47	**Citigroup**	$44	$49	$212
48	**Mizuho Financial Group**	$11	$46	$102
49	**Credit Agricole**	$140	$174	$263

No.	Company	Conservative	Central	Expansive
50	**American Express**	$39	$43	$53
51	**Microsoft**	$56	$59	$60
52	**HeyGen**	$18	$33	$56
53	**Bayerische Motoren Werke AG**	$21	$65	$124
54	**Synthesia Limited**	$80	$81	$96
55	**Midjourney**	$25	$39	$87
56	**Google**	$31	$31	$40
57	**The Walt Disney Company**	$17	$27	$42
58	**OpenEvidence**	$0	$1	$5
59	**Sumitomo Mitsui Financial Group**	$67	$70	$75
60	**Cursor**	$43	$52	$60
61	**Replit AI**	$23	$26	$33
62	**CVS Health Corporation**	$6	$14	$39
63	**Apple Inc**	$22	$35	$55
64	**Alibaba Group**	$39	$54	$75
65	**Santander**	$20	$24	$46
66	**EliseAI**	--	$42	$23
67	**Fal Ai**	$5	$15	$28
68	**Commonwealth Bank**	$19	$26	$59
69	**Decagon**	$3	$5	$6
70	**Mercedes-Benz Group AG**	$30	$36	$37

No.	Company	Conservative	Central	Expansive
71	**META**	$22	$22	$26
72	**Industrial Bank Co., Ltd.**	$7	$13	$52
73	**Anthropic**	$14	$20	$21
74	**Tencent Holdings**	$41	$48	$53
75	**the home depot**	$0	$2	$2
76	**Hugging Face**	$11	$15	$20
77	**Johnson & Johnson**	$1	$3	$13
78	**Costco Wholesale Corp**	$25	$28	$30
79	**Eleven Labs**	$15	$20	$21
80	**China Merchants Bank**	$24	$27	$43
81	**Toyota Motor Corporation**	$9	$14	$35
82	**BERKSHIRE HATHAWAY INC.**	$9	$19	$43
83	**Bank of Communications**	$3	$10	$37
84	**Notion AI**	$13	$18	$24
85	**BNP Paribas**	$11	$16	$19
86	**Siemens AG**	$12	$16	$23
87	**Volkswagen Group**	$9	$10	$17
88	**Reliance Industries Limited**	$26	$26	$29
89	**Industrial and Commercial Bank of China**	$2	$9	$29
90	**Enel Group**	$4	$9	$15
91	**HDFC Bank**	$7	$17	$24

No.	Company	Conservative	Central	Expansive
92	**Black Forest Labs**	$2	$4	$5
93	**Agricultural Bank of China**	$0	$3	$23
94	**Itaú Unibanco Holding S.A.**	$9	$13	$23
95	**Banco Bilbao Vizcaya Argentaria**	$4	$7	$12
96	**OpenAI**	$8	$8	$9
97	**Speak AI Inc.**	$2	$5	$9
98	**Sierra Technologies, Inc.**	$7	$10	$11
99	**Walmart Inc.**	$1	$1	$2
100	**Mitsubishi Corporation**	$1	$1	$12
101	**Loveable AI**	$3	$3	$7
102	**Mistral AI**	$2	$3	$3
103	**State Bank of India**	$1	$1	$7
104	**Runway AI**	$2	$2	$2
105	**Postal Savings Bank of China Co., Ltd.**	$2	$4	$6
106	**China Construction Bank**	$0	$1	$5
107	**Nestlé S.A.**	$0	$0	$2
108	**Samsung Electronics Co., Ltd.**	$1	$2	$3
109	**Roche Holding AG**	$1	$1	$2
110	**Suno, Inc.**	$1	$1	$2
111	**Novartis AG**	$0	$0	$1
112	**Pfizer Inc.**	$1	$1	$1

No.	Company	Conservative	Central	Expansive
113	**Bank of China**	$1	$2	$3
114	**Perplexity AI**	$1	$1	$1
115	**Merck & Co.**	$0	$1	$1
116	**Gamma Tech, Inc.**	$1	$1	$1
117	**Genspark.ai**	$0	$0	$1
118	**LVMH Moët Hennessy Louis Vuitton SE**	$1	$1	$1
119	**BYD Company Limited**	$0	$0	$1
120	**Anheuser-Busch InBev (AB InBev)**	$1	$1	$1
121	**Krea AI**	$0	$0	$0
122	**Procter & Gamble (P&G)**	$0	$0	$0
123	**PepsiCo, Inc.**	$0	$0	$0
124	**World Labs**	--	--	--
125	**Listen Labs**	$0	$0	$0
126	**Physical Intelligence (π)**	--	--	--
127	**Reflection AI**	--	--	--
128	**Skild AI**	--	--	--
129	**Thinking Machine Labs**	--	--	--

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