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智能体助力 Anthropic 提速 2026 年 run-rate，国防部风险只是噪声？ Agents Power Anthropic's 2026 Run-Rate Acceleration — Is the DoD Risk Just Noise?

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

根据 The Economic Times, Anthropic 年化收入 (run-rate) 已超过 190 亿美元, 较 2025 年末约 90 亿美元、数周前约 140 亿美元显著抬升, 增长由 Claude 系列与 Claude Code 等企业/开发者产品拉动。与此同时, 美国国防部长 Pete Hegseth 将其定性为“供应链风险”, 可能影响政府及承包商采购。

点评

从基本面看, Claude 背后的商业化在 2026 年初明显陡峭。根据 The Economic Times, Anthropic run-rate 已由 2025 年末约 90 亿美元, 提升至数周前约 140 亿美元, 并在近期突破 190 亿美元、逼近 200 亿美元水平, 核心驱动来自模型与产品在企业端的快速渗透, 尤其是围绕编程与复杂任务自动化的产品形态 (如 Claude Code) 带来的高频调用与更强付费意愿。估值层面, 公司 2 月披露完成新一轮融资、投后估值约 3800 亿美元, 也反映资本市场对其企业端变现能力的重新定价。

2 月份以 OpenClaw 等开源 Agent/自动化工具链的扩散为代表, 带动了 API tokens 的消耗。在这类框架下, 模型不再一次性回答问题, 而是以多轮链式方式完成任务。例如自动检索资料、生成与运行代码和调用 API/数据库等。由于每一步都伴随上下文注入、工具回传与长上下文推理, 单次任务的 token 消耗显著高于传统聊天; 同时, Agent 更适合被嵌入 CI/CD、客服与数据分析等高频业务流程, 带来调用次数与并发提升, 从而推动整体 API tokens 快速放大。

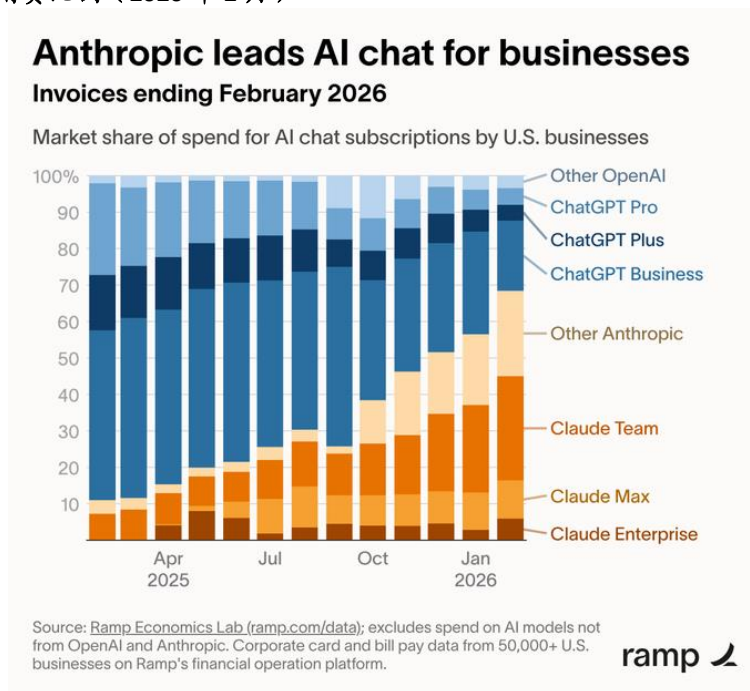
风险端则来自政策与合规。上周五, 国防部长 Pete Hegseth 宣布 Anthropic 构成“供应链风险”, 潜在影响不仅是与部分政府机构的直接销售, 还可能传导至国防承包商与涉政府合同企业的供应商准入。若不满足相关要求, 五角大楼可能终止上限 2 亿美元的合作协议, 并对其作出供应链风险认定。Anthropic 的回应较为强硬, 称相关做法在法律上站不住脚, 并明确表示将就任何供应链风险认定提起诉讼挑战。

与此同时, C 端热度确实在上行。争端期间 Claude 在应用商店下载排名攀升, 社会舆论与科技圈出现对 Anthropic 立场的支持表达, 这在一定程度上对品牌与用户增长形成正反馈。但从“谁在付钱”角度看, Ramp 基于企业真实交易数据的 AI Index 显示: 企业付费侧整体采用率创新高, Anthropic 采用率提升明显; 并且在一些对外传播与分析中, Anthropic 在企业 AI chat 订阅支出份额与 API 支出侧呈现领先态势。这意味着, 即便 C 端热度提升有助于声誉与用户池扩张, 决定 run-rate 爬坡速度的仍是企业与开发者侧的预算科目迁移。

我们认为, 短期看, OpenClaw 等工具链扩散与代码+Agentic workflow 趋势共同强化了 Claude 在开发者与企业侧的调用粘性, 已基本为 2026 年 run-rate 的高增速定调; 政策冲突对需求侧的直接冲击较小。长期看, 目前可确认的国防部合作协议上限约 2 亿美元, 即便极端情形下完全丢失, 对 190 亿美元以上 run-rate 的直接影响有限; 另外, 从 2 月份美国企业在 AI 订阅消费结构看, 2 月 Claude Enterprise 的市占率约在 5% 左右, 收入主要仍来自私企、个人以及 Claude Team 等用户。因此, 我们认为长期政府端不确定性对 Anthropic 整体增长路径的影响有限。

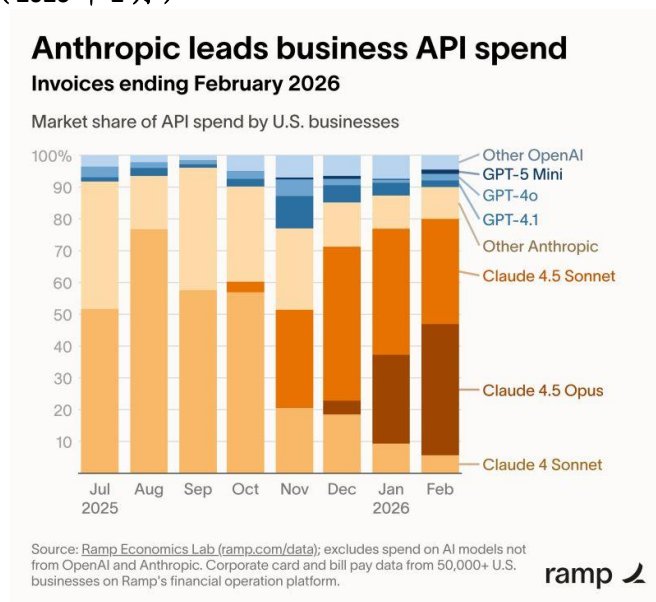
风险: AI 发展不及预期; 数据中心建设放缓

Fig.1 美国企业在 AI 订阅的消费比例 (2026 年 2 月)



Source: ramp, HTI

Fig.2 美国企业在 API 消费比例 (2026 年 2 月)



Source: ramp, HTI

APPENDIX 1

Summary

Event

According to *The Economic Times*, Anthropic's annualized revenue run-rate has exceeded **US\$19 billion**, up sharply from around **US\$9 billion** at the end of 2025 and roughly **US\$14 billion** several weeks ago. The acceleration has been driven by enterprise and developer adoption of the Claude family, including products such as **Claude Code**. Meanwhile, U.S. Secretary of Defense **Pete Hegseth** has labeled the company a “**supply-chain risk**,” which could affect procurement decisions by government agencies and defense contractors.

Comments

Fundamentally, Claude's commercialization curve has steepened noticeably in early 2026. Per *The Economic Times*, Anthropic's run-rate rose from about **US\$9 billion** at the end of 2025 to roughly **US\$14 billion** several weeks ago, and has recently surpassed **US\$19 billion**, approaching **US\$20 billion**. The key driver is rapid penetration into enterprise use cases—particularly product forms centered on programming and complex task automation (e.g., **Claude Code**), which tend to generate higher-frequency usage and stronger willingness to pay. On valuation, the company disclosed in February that it completed a new financing round at an implied post-money valuation of approximately **US\$380 billion**, underscoring a market repricing of its enterprise monetization potential.

In February, the spread of open-source agent and automation toolchains—represented by projects such as **OpenClaw**—also helped lift **API token consumption**. Under these frameworks, models no longer “answer once” in a single turn; instead, they complete tasks through multi-step chained workflows. Examples include automatically retrieving information, generating and executing code, and calling external APIs or databases. Because each step involves context injection, tool outputs, and long-context reasoning, token usage per task is materially higher than in traditional chat. At the same time, agents are easier to embed into high-frequency business processes such as CI/CD pipelines, customer support, and data analytics—raising call volume and concurrency and, in turn, expanding total API token demand.

The risk side stems from policy and compliance. Last Friday, Secretary of Defense Pete Hegseth declared Anthropic a “supply-chain risk.” The potential impact is not limited to direct sales to certain government agencies; it may also spill over into vendor eligibility for defense contractors and enterprises tied to government contracts. If requirements are not met, the Pentagon could terminate a cooperation arrangement with a reported cap of **US\$200 million** and formally designate the company as a supply-chain risk. Anthropic responded forcefully, arguing the move is legally untenable and stating it is prepared to challenge any such designation through litigation.

Meanwhile, consumer momentum has indeed been rising. During the dispute, Claude climbed app-store download rankings, and public sentiment within parts of the tech community showed visible support for Anthropic's stance—creating a positive feedback loop for brand exposure and user growth. However, from the perspective of “who is paying,” Ramp's **AI Index** based on real enterprise transaction data suggests enterprise adoption has hit new highs, with Anthropic's adoption improving meaningfully; some external analyses also indicate Anthropic leading in enterprise AI chat subscription spend share and in API spend. This implies that while consumer buzz can help expand the top of the funnel, the pace of run-rate expansion is still primarily determined by budget reallocation on the enterprise and developer side.

We believe that in the near term, the diffusion of toolchains like OpenClaw, together with the broader trend toward “code + agentic workflows,” has strengthened Claude's usage stickiness among developers and enterprises, largely setting the tone for rapid 2026 run-rate growth; the policy dispute is likely to have only a limited direct impact on demand in the short run. Over the longer term, the only clearly visible DoD exposure is a cooperation arrangement with an upper limit of around **US\$200 million**—and even in an extreme case where it is fully lost, the direct impact on a **US\$19B+** run-rate would be limited. In addition, based on the February breakdown of U.S. enterprise AI subscription spending, Claude Enterprise's share is roughly **~5%**, with revenue still primarily coming from private enterprises, consumers, and products such as **Claude Team**. Therefore, we view long-term government-related uncertainty as having a limited effect on Anthropic's overall growth trajectory.

Risks

AI development may progress slower than expected. Data center construction could decelerate.

附录 APPENDIX

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