



MARKET REPORT

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Canva at \$2.3B/yr

TEAM

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Canva at \$2.3B/yr

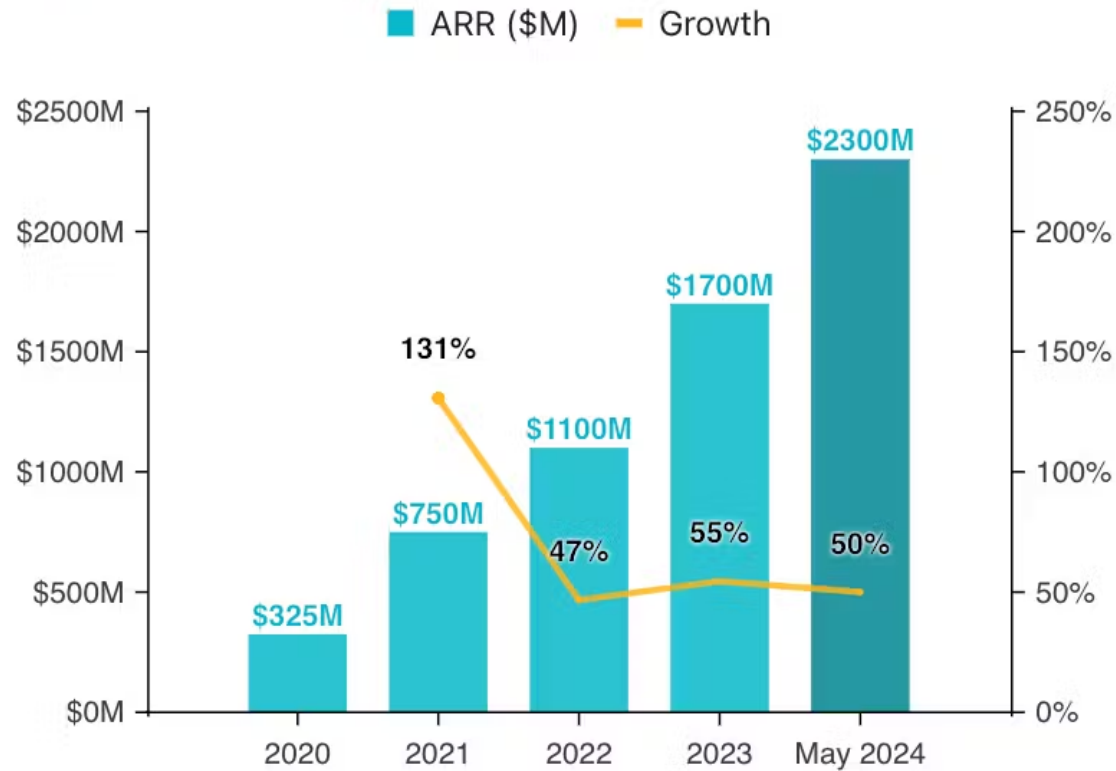
By Jan-Erik Asplund

TL;DR: Sacra estimates that Canva hit \$2.3B of annual recurring revenue (ARR) in May 2024, up from \$1.7B at the end of 2023 and up 50% year-over-year, as they relaunch Enterprise to go bundle-for-bundle against Adobe and Google. For more, check out our full Canva report and dataset.

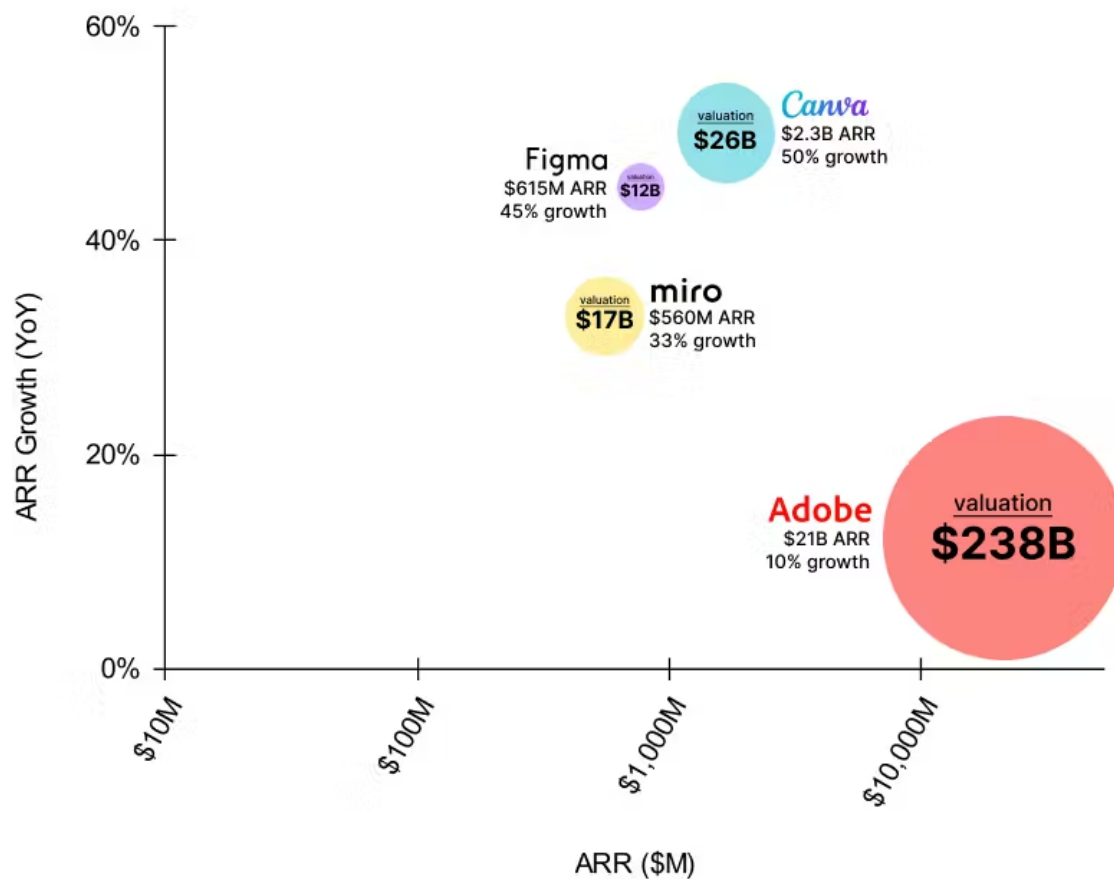


Canva

Annual recurring revenue (ARR)



Canva vs. competitors: ARR, growth, and valuation



Key points via Sacra AI:

- Sacra estimates that Canva hit \$2.3B in annual recurring revenue (ARR) in May 2024, up from \$1.7B at the end of 2023 and up roughly 50% year-over-year, valued at \$26B

as of their January secondary sale for a 11x forward revenue multiple. Compare to Atlassian (NASDAQ: TEAM), growing 30% year-over-year at \$4.8B ARR with a \$46.6B market cap for a forward revenue multiple of 9.75x, and Figma, growing about 45% year-over-year at \$700M ARR with a \$12.5B valuation as of an ongoing secondary sale for a forward revenue multiple of 17.9x.

- **In the last 18 months, Canva has grown its monthly active users (MAUs) 60% from 115M to 185M and doubled ARR while aggressively colonizing photo editing (Photoshop), generative image generation (DALL-E), documents (Notion), copywriting (Copy.ai), and video recordings (Loom).** According to Cameron Adams, Canva's co-founder, "The next decade for Canva is about integrating [Figma, Creative Cloud, and Google Workspace] into one platform.
- **With the 2024 relaunch of their Enterprise plan, Canva is now building on their long-standing bottom-up adoption (95% of Fortune 500 companies have some usage of Canva) and going bundle-for-bundle against Adobe and Google directly.** Where Canva's 2019 iteration of Enterprise was built around collaboration features and ultimately was subsumed into their Teams plan, this 2024 relaunch was designed to give CIOs the dashboards and infrastructure necessary to deploy Canva at scale across thousands of employees.

For more, check out this other research from our platform:

- Canva (dataset)
- Figma (dataset)
- Miro (dataset)
- Canva: the \$1.7B/year rectangle generator
- How Figma defied Adobe's bundlenomics
- Product manager at Canva on Canva's shift upmarket
- Jon Noronha, co-founder of Gamma, on building AI-powered slides
- Matthew Moore, Head of Design at Lime, on Figma vs. Adobe
- Head of Brand Design at a Series E startup on Figma's wall-to-wall adoption