



## MARKET REPORT

UPDATED

08/22/2025

# Perplexity at \$148M/year

## TEAM

Jan-Erik Asplund

Co-Founder

[jan@sacra.com](mailto:jan@sacra.com)

## DISCLAIMERS

This report is for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal trade recommendation to you.

This research report has been prepared solely by Sacra and should not be considered a product of any person or entity that makes such report available, if any.

Information and opinions presented in the sections of the report were obtained or derived from sources Sacra believes are reliable, but Sacra makes no representation as to their accuracy or completeness. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a determination at its original date of publication by Sacra and are subject to change without notice.

Sacra accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to Sacra. Sacra may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect different assumptions, views and analytical methods of the analysts who prepared them and Sacra is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

All rights reserved. All material presented in this report, unless specifically indicated otherwise is under copyright to Sacra. Sacra reserves any and all intellectual property rights in the report. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of Sacra. Any modification, copying, displaying, distributing, transmitting, publishing, licensing, creating derivative works from, or selling any report is strictly prohibited. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of Sacra. Any unauthorized duplication, redistribution or disclosure of this report will result in prosecution.

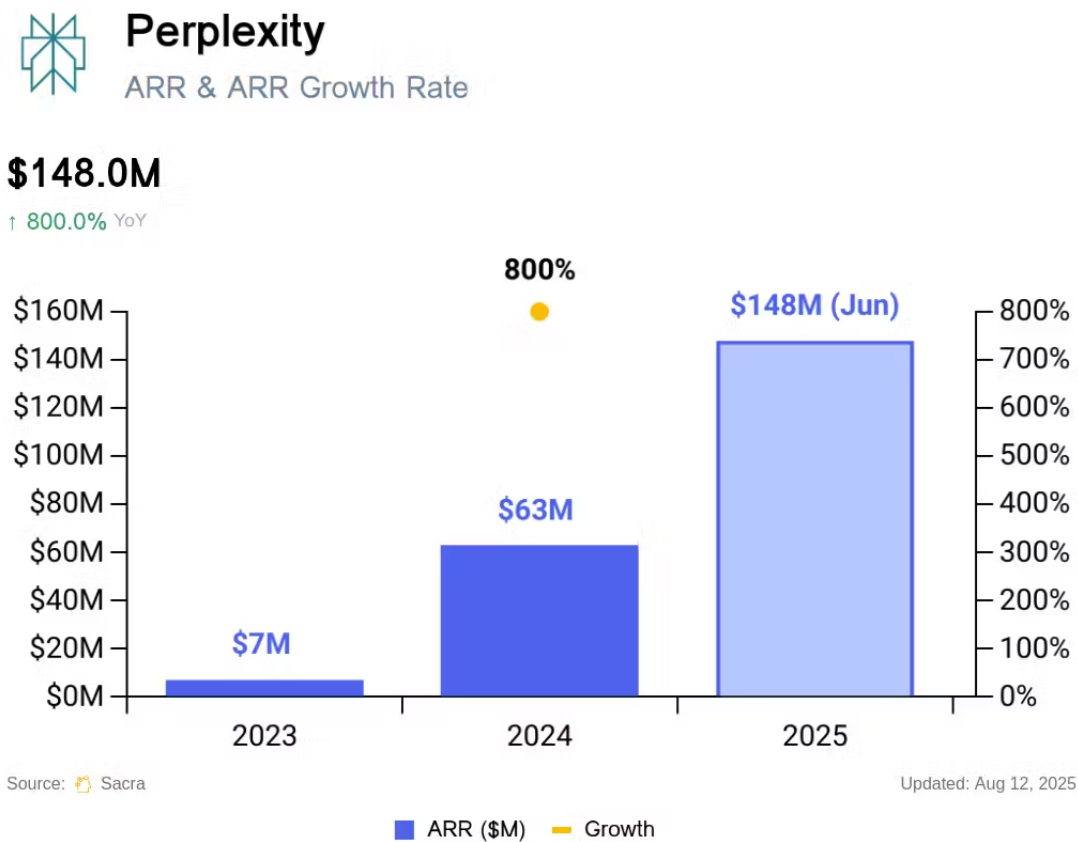


Published on Aug 22nd, 2025

# Perplexity at \$148M/year

By Jan-Erik Asplund

**TL;DR: Perplexity's original wedge—LLM search with citations—has now been commoditized by every model lab. Now at a Sacra-estimated \$148M in annualized revenue as of June, up from \$63M at the end of 2024, Perplexity is betting on Comet, its agentic browser, to own the interface layer and go beyond answering queries to completing tasks. For more, check out our full report and dataset on Perplexity.**

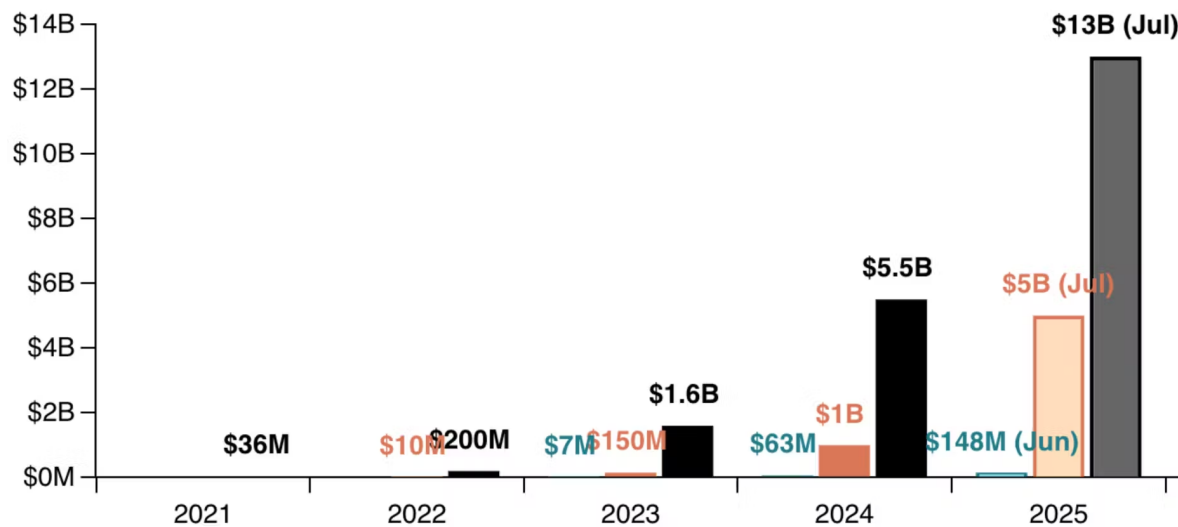




## perplexity vs. ANTHROPIC vs. OpenAI

### Annualized revenue

■ Perplexity: ARR (\$M) ■ Anthropic: ARR (\$M) ■ OpenAI: ARR (\$M)



We first covered Perplexity at \$11M annualized revenue in March 2024, growing 4,272% YoY, when it broke through with its strong initial product-market fit, and we last followed up at \$100M in annualized revenue as it was first exploring vertical-specific features in shopping.

Here's our Perplexity update with key points via Sacra AI:

- Sacra estimates Perplexity reached \$148M in annualized revenue in June 2025, up from \$63M at the end of 2024, with talks that they're raising at a \$20B valuation giving it a 135x revenue multiple—compare to foundation lab companies OpenAI at \$13B ARR in July 2025, up 2x since January, in talks to do a tender offer at a \$500B valuation for a 38x multiple and Anthropic at \$5B ARR in July 2025, up 5x since 2024, now raising at a \$170B valuation for a 34x multiple, in addition to AI product companies like Glean at \$110M ARR at the end of 2024, up 203% YoY, valued at \$4.6B in its September 2024 Series D for a 42x multiple.
- Now that web search with citations feature natively across ChatGPT, Claude, Gemini and Copilot, Perplexity's original wedge has been commoditized, with Perplexity's opportunity now hinging on going deeper into key verticals like finance, travel, shopping & academia where domain-specific data & product partnerships (FactSet, PayPal) enable deeper research, engagement and the ability to transact.



- The battleground has now shifted to the browser, with [Perplexity](#) launching its agentic browser Comet in beta in July 2025—that can answer questions with browser context & execute actions (filling forms, making purchases, book flights) on users' behalf—betting that they can seize control of the interface upstream where user intent originates and own search before agentic browsing efforts from [OpenAI](#) (ChatGPT Agent), [Anthropic](#) (Claude Computer Use), and Google (Project Mariner) take hold.

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

- [Perplexity \(dataset\)](#)
- [OpenAI \(dataset\)](#)
- [Anthropic \(dataset\)](#)
- [Perplexity at \\$100M ARR](#)
- [How Perplexity hits \\$656M ARR](#)
- [Anthropic's ChatGPT](#)
- [Fal.ai at \\$95M/year growing 4,650% YoY](#)
- [Replit at \\$106M ARR](#)
- [OpenEvidence at \\$50M/year growing 30% MoM](#)
- [Lovable at \\$84M ARR growing 36% MoM](#)
- [\\$100M/year Plaid of AI](#)
- [Harvey at \\$75M ARR](#)
- [Danny Wheller, VP of Business & Strategy at Hebbia, on vertical vs horizontal enterprise AI](#)
- [Wade Foster, co-founder & CEO of Zapier, on AI agent orchestration](#)
- [Sam Hall, CEO of Wafer, on AI agent form factors](#)
- [Why OpenAI wants Windsurf](#)
- [Claude Code vs. Cursor](#)
- [Vibe coding index](#)