THE BRIEFING · BOARDROOM EDITION

Tokens: *the GDP of the AI economy.*

Jensen Huang's chain runs from compute to GDP. Read it carefully and one link is doing the work of two. The Revenue node compresses where money is captured — and where, eventually, it aggregates into sector-level change. Unpack it, and the operating layer of the AI economy becomes visible.

BY **GTM BENCH EDITORIAL** · 12-MIN FULL READ · GTMBENCH.CO/REVIEW

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Tokens — the unit of inference performed by digital workers — are the new economic primitive of the AI age. They flow through every link of the chain Jensen Huang named: compute produces them, intelligence interprets them, digital workers spend them, industries turn them into revenue, sectors compound them into GDP. Follow the token far enough and the real prize comes into view: the layer where all that value is captured.

Jensen's chain — *and the link doing the work of two.*

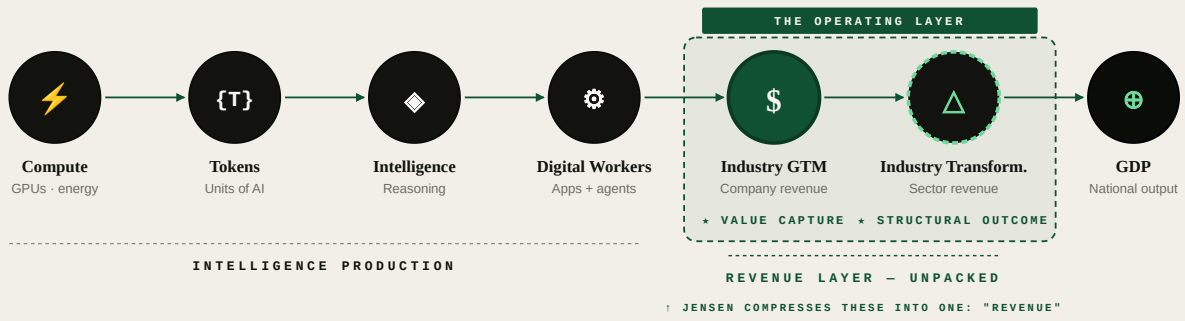
The five production links are straightforward. **Compute** is the physical infrastructure: GPUs, energy, data centres. **Tokens** are the unit of work — every interaction with a model is measured in tokens. **Intelligence** is what emerges when tokens compose into reasoning. **Digital Workers** are how intelligence becomes labour. **Revenue** is the money this labour generates. **GDP** is the aggregation across an entire economy.

Each link is necessary. None is sufficient on its own. Value migrates rightward: a GPU without a model is a chip; a model without an application is a curiosity; an application without an industry to absorb it is a feature waiting for a buyer. Value flows up the chain, accruing wherever friction is highest and substitutes are weakest.

The compression problem sits at the Revenue node. When a hospital pays for an AI agent, two things happen — a specific company captures revenue through its product, and the hospital industry shifts incrementally toward AI-native operations. The chain treats these as the same event. They are not. They are the *catalyst* and the *structural outcome*.

Anyone counting only the catalyst layer is sizing a market a decade smaller than it actually is. Anyone investing only in the structural outcome is buying terminal positions a decade too early.

FIGURE 01 · THE ECONOMIC CHAIN, UNPACKED



Jensen's chain compresses Revenue into one link. We unpack it into two: Industry GTM (the catalyst) and Industry Transformation (the structural outcome).

Industry GTM is the value-capture node Jensen's chain compresses into "Revenue." Industry Transformation is the structural outcome the chain stops short of naming. **Both are where the operating layer of the AI economy lives.**

The two layers, *side by side.*

NODE 05 · CATALYST

Industry GTM — *where revenue is captured.*

The catalyst layer is where a digital worker meets a buying decision. Three things must be true: the buyer can **evaluate** (analyst & benchmark layer), **trust** (operator networks with sector experience), and **adopt** (fractional or full-time talent who have done it).

None of those three components map cleanly onto AI in 2026. The legacy firms (Gartner, Forrester, the Big Four, traditional staffing) were built for enterprise software cycles, not AI agents. Each component is being rebuilt. Whoever rebuilds correctly owns the catalyst layer.

NODE 06 · STRUCTURAL OUTCOME

Industry Transformation — *the consequence.*

Once enough firms in a sector route enough revenue through AI-native operations, the sector itself stops being a labour-intensive operating model. Cost curves drop. Competitive moats reshape around data and orchestration rather than scale of human labour.

This is the GM-to-Tesla move applied across every industry. Not a new tier above incumbents — a competitive replacement with fundamentally different unit economics. The pattern recurs across every foundational technology wave.

> *Tokens are the unit of trade in the AI economy. Industry GTM is where they convert to money.*
>
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Tokens and compute — *become national output.*

Step all the way back to the end of the chain. GDP is the sum of value produced across an economy. When digital workers perform a rising share of that production — and when the tokens they consume are produced by compute located inside a country's borders — the chain stops being a story about companies and becomes a story about nations.

This reframes the opportunity at the GDP node. A country's AI capacity is now a function of three things it can own: the **compute** it can site and power, the **tokens** that compute can produce, and the share of its industries that can absorb those tokens as productive labour. Each is a sovereign lever. Each is being competed for — by governments, not just companies.

Compute

The new strategic infrastructure.

Data centres, power, and grid are now treated as national infrastructure — closer to energy policy than IT procurement. Whoever can site, power, and cool compute at scale sets the ceiling on how much intelligence their economy can produce.

Tokens

The new unit of production.

Every token produced inside a country is a unit of cognitive work applied to its industries. Token output — not headcount — increasingly sets the productivity ceiling of an economy. Token capacity becomes a measure of economic potential.

The GDP impact runs through both. Compute determines how many tokens a country can produce; tokens determine how much digital labour it can deploy; digital labour determines how much its industries can transform. Industry transformation, aggregated, is GDP growth no longer bounded by population or working hours. For the first time, a country can grow output without growing its workforce — provided it owns the compute and the tokens underneath.

The opportunity is asymmetric. Countries that treat compute and tokens as sovereign infrastructure — the way they once treated electricity, ports, and broadband — will compound output across every transformed sector. Countries that import their intelligence the way they import finished goods capture the consumption but not the production — and the production is where the GDP accrues.

The takeaway *for capital allocators.*

01 **Tokens are the unit. Industry GTM is the layer.**

The unit of trade in the AI economy is the token. The layer where tokens convert to money is Industry GTM. Confusing the two — sizing the AI economy by token volume or compute spend rather than by the catalyst layer that captures revenue — produces a market estimate an order of magnitude smaller than the actual addressable opportunity. The total economic value of AI is not the price of inference; it is the revenue captured by firms whose digital workers are deployed at scale, and the GDP-scale transformation of the sectors that absorb them.

02 **The capture layer is structurally early.**

Public markets have priced the production phase — compute, tokens, intelligence, partially digital workers. The capture phase has barely been priced because the firms that will dominate it either do not exist yet or are not at scale. The legacy incumbents in evaluation (Gartner, Forrester), consulting (the Big Four, MBB), and talent (traditional staffing) were not built for AI-native commercial systems. The opening is for AI-native firms with the right operating model. That opening compounds for at least the next decade.

03 **Both layers compound — but only one is buyable today.**

Industry Transformation — entire sectors rebuilt around AI labour — is the largest economic opportunity of the next decade. Most of it is not yet investable at scale. The AI-native hospitals, retailers, banks, and manufacturers are early-stage. Industry GTM, by contrast, is investable now — the catalyst firms that will own the analyst layer, the benchmark layer, the operator network, and the AI-workforce orchestration capability are being built today. Whoever owns the catalyst layer earns optionality on the structural outcome.

> *The token economy creates value at two layers. Industry GTM is the catalyst. Industry Transformation is the structural outcome.*
>
> OMNITECH CAPITAL · THE TOKEN ECONOMY

Read the full briefing online.

The full 12-minute analysis — including the seven-node chain matrix, the deep dive into Industry GTM's three required components (evaluation, trust, adoption), the foundational-wave pattern, and how tokens and compute become national output — is published at **gtmbench.co/review/tokens-the-gdp-of-the-ai-economy.html**

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