How much is a subscription really worth? We measured.

Every major lab sells the same flat seat: $20 standard, $200 premium, unchanged since early 2023. But a subscription doesn't sell tokens, so the per-token price is printed nowhere. Meet two people on the same plan.

SUBSCRIBER A: THE BROWSER

Pays $200 for ChatGPT Pro. A few questions a day, the odd email.

$2,139 / M

per million tokens · quality-adjusted

SUBSCRIBER B: THE MACHINE

Same $200 plan. Agents and coding loops into the cap, daily.

$0.95 / M

per million tokens · quality-adjusted

Same product, same price, same month: a 2,250× gap at the extremes. Fig. 01 ranks 31 plans across 9 providers by tokens per dollar at the cap, best value beats worst by nearly 9×.

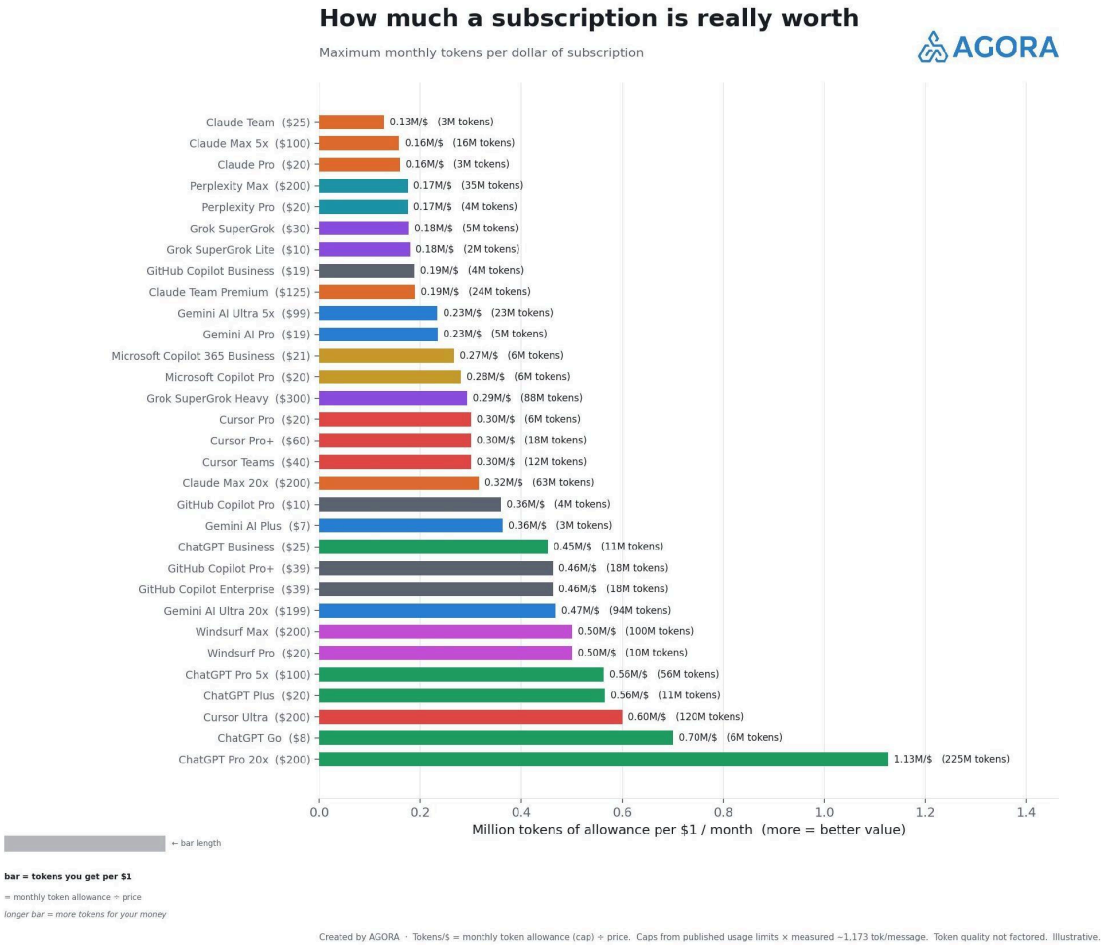


FIG. 01 — MAX MONTHLY TOKENS PER $1 · CAP ÷ PRICE · 31 PLANS, 9 PROVIDERS · AGORA

How hard you use it beats what you buy.

On a single $20 plan, the per-token price moves further on usage alone than it does across any two plans on the market.



SAME $20 PLAN · PER-TOKEN COST BY USAGE · BLUE = BUYING THE SAME MODEL DIRECTLY VIA API

1 **Usage intensity dominates everything.** ~$40/M for a typical user, ~$200/M for a light one, ~$3–6/M maxed.

2 **Model quality barely moves the price.** Frontier or mid-tier inside, the $20 is the same, quality bands collapse onto each other. Subscriptions mainly compete on price and limits, not on which model you get.

3 **Premium tiers are poor value unless you are extreme.** A $200 "20×" plan only delivers cheap tokens at enormous volume. For a normal user it is the worst per-token value, never getting close to the cap.

4 **Versus the API, subscriptions only win when used hard.** The same frontier model costs ~$11 (GPT-5-class) to ~$26 (Opus) per million via API. At light-to-typical usage, metered beats the plan's implied rate.

Same Price, different generosity

At the same $20, ChatGPT Plus delivers tokens **~3.5× cheaper than Claude Pro** at full use, $1.78 against $6.31 per million, 0.56M against 0.16M tokens per dollar in Fig. 01, for one reason only: a far larger message cap. The price tags are identical. The products are not. *The provider's generosity hides in the cap, and only the per-token math reveals it.*

It looks like a gym. The economics run *backwards*.

A gym profits from the members who never show up. An AI subscription profits from them too. The light user funds the model and receives the worst unit economics: paying ~$200 per million tokens for the same intelligence the heavy user next door gets for ~$3. What the light user actually receives for the premium is insurance: the certainty that an unusually demanding week never produces an unusually large bill. For most subscribers that insurance never pays out. For the power user, it pays out every single day.

And the sticker hides the real movement. The $20 price has not changed since early 2023, three years of nominal zero inflation, while the caps grew and the models inside improved. The flat $20 is one of the stickiest anchors in consumer tech, and the cost of intelligence keeps collapsing underneath it.

Three rules for AI Subscription use

1. Match the tier to your measured volume, not your aspiration: headroom you never touch is the worst spend in AI. **2. Light user? Price the API first:** at a few messages a day, metered billing usually beats subscriptions. **3. Heavy user? The subscription is the best deal in AI:** a maxed plan delivers frontier tokens below anyone's marginal cost.