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Kimi K3 vs Claude, GPT-5 & Gemini: Pricing & Benchmarks 2026

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Kimi K3 vs Claude, GPT-5 & Gemini: Pricing & Benchmarks 2026

Executive Summary

As of July 2026, four frontier large language model (LLM) families define the competitive landscape enterprises must evaluate: Moonshot AI's newly released **Kimi K3**, Anthropic's **Claude** lineup (Fable 5, Opus 4.8, Sonnet 5, Haiku 4.5), OpenAI's **GPT-5.6** family (Sol, Terra, Luna), and Google's **Gemini 3.1 Pro**. Kimi K3 launched on July 16, 2026 as a 2.8 trillion parameter mixture-of-experts model with a 1 million token context window, priced at $3 per million input tokens and $15 per million output tokens, with cached input tokens dropping to just $0.30 per million (venturebeat.com). That price sits close to Anthropic's Claude Sonnet 5, which launched with introductory pricing of $2 per million input tokens and $10 per million output tokens through August 31, 2026, originally set to move to standard pricing of $3 and $15 (anthropic.com); Anthropic made the $2/$10 price permanent on August 10, 2026 (anthropic.com). Kimi K3 undercuts Anthropic's flagship Claude Fable 5, which is priced at $10 per million input tokens and $50 per million output tokens (anthropic.com). OpenAI's GPT-5.6 is priced per 1 million tokens across three sizes: Sol at $5 input and $30 output, Terra at $2.50 input and $15 output, and Luna at $1 input and $6 output (openai.com). Google's Gemini 3.1 Pro Preview lands between those two, at $2 input and $12 output per million tokens for prompts up to 200,000 tokens, rising to $4 and $18 beyond that threshold, per Google Cloud's Vertex AI pricing documentation (cloud.google.com).

On independent benchmarking, Kimi K3 does not lead the pack outright but closes the gap further than any prior Chinese model. On Artificial Analysis' GDPval-AA v2 leaderboard, a real-world knowledge-work benchmark spanning 44 occupations built from 220 tasks developed by OpenAI in collaboration with industry professionals (artificialanalysis.ai), Claude Fable 5 topped the field at publication with a score of 1760, ahead of GPT-5.6 Sol at 1743 and 1702 depending on reasoning effort (artificialanalysis.ai), while Moonshot's own published table places Kimi K3 fourth with a score of 1668, ahead of Claude Opus 4.8 and GLM-5.2 (officechai.com). Crucially, on cost per completed task, Artificial Analysis measured Kimi K3 at roughly $0.94, similar to GPT-5.6 Sol's $1.04 and about half of Claude Opus 4.8's $1.80 (simonwillison.net), and it posted a state-of-the-art score of 91.2 out of 100 on BrowseComp, a benchmark for long-horizon information seeking (venturebeat.com).

The central trade-off enterprises face is not raw capability but risk posture. At launch, Kimi K3 was not yet open source: Moonshot promised full model weights under a license by July 27, 2026, and there was no checkpoint, license, or model card available, so it had to be evaluated as a hosted model (theairankings.com). Its predecessor, Kimi K2, was released under a Modified MIT License covering both code and weights (github.com), a precedent that has already reshaped enterprise procurement: Cursor, the AI coding tool acquired by SpaceX for $60 billion, built its Composer 2 model using Moonshot's Kimi (cnbc.com), even as U.S. lawmakers launched a House Committee investigation into the growing use of Chinese AI models by American companies (cnbc.com). For regulated industries such as life sciences, where firms like the pharma-focused consultancy IntuitionLabs advise on enterprise AI and Veeva CRM deployments while "maintaining strict regulatory compliance in commercial operations" (intuitionlabs.ai), the decision typically hinges less on

price per token and more on data residency, compliance certifications such as Anthropic's HIPAA-ready offering (anthropic.com), and vendor accountability. In short: Kimi K3 is now cost-competitive and benchmark-competitive with the best Western models on many tasks, as tracked on Artificial Analysis' live leaderboard (artificialanalysis.ai), but the "best" choice for enterprise 2026 remains use-case and risk-tolerance dependent rather than a single winner.

Update (October 10, 2026): Several facts in this July 2026 comparison have changed. Moonshot published Kimi K3's weights on Hugging Face on July 27, 2026 (huggingface.co) under a custom Kimi K3 License rather than the Modified MIT License used for K2: commercial use is allowed, but a model-as-a-service provider with more than $20 million in revenue over 12 months needs a separate agreement with Moonshot, and products with more than 100 million monthly active users or $20 million in monthly revenue must display "Kimi K3" (huggingface.co). K3's API list price is unchanged at $3 input ($0.30 on cache hits) and $15 output per million tokens (platform.moonshot.ai). Anthropic released Claude Opus 5 on July 24, 2026 at $5/$25 (anthropic.com), Fable 5.1 on September 1, 2026 at $10/$50 (anthropic.com), Opus 5.5 on September 22, 2026 at $4/$20 (anthropic.com), Sonnet 5.5 on September 28, 2026 at $2/$10 (anthropic.com), and Haiku 5.5 on October 7, 2026 at $0.10/$0.50 for prompts up to 100,000 tokens (anthropic.com). OpenAI cut GPT-5.6 Luna prices by 80 percent and Terra by 20 percent on July 30, 2026, then released GPT-6 Astra on September 3, GPT-6 Sol and GPT-6 Luna on September 22, and GPT-6.1 Sol on September 29, 2026 (developers.openai.com); its rate card now lists GPT-6 Astra at $10/$50, GPT-6.1 Sol at $2/$10 and GPT-6 Luna at $0.10/$0.50 per million tokens for prompts up to 272,000 tokens (developers.openai.com). Google still lists Gemini 3.1 Pro Preview as its Pro model at $2/$12 (ai.google.dev). At list price, Kimi K3 now sits below Claude Opus 5.5 and Fable 5.1 but above Claude Sonnet 5.5 and GPT-6.1 Sol. The benchmark scores below are July 2026 snapshots that predate these releases.

Introduction and Background

The large language model market entered the second half of 2026 with an unusually crowded field at the frontier. Within a span of weeks, Anthropic shipped Claude Fable 5, OpenAI delayed and then released GPT-5.6 amid a government review, Google iterated Gemini to version 3.1, and Moonshot AI, the Beijing-based artificial intelligence startup backed by Alibaba (venturebeat.com), released Kimi K3 on July 16, 2026 as a 2.8-trillion-parameter model that the company says is now the largest open-source AI model in the world (venturebeat.com). Moonshot itself frames K3 as "the world's first open 3T-class model," built for frontier intelligence across long-horizon coding, knowledge work, and reasoning (kimi.com), while acknowledging that "its overall performance still trails the most powerful proprietary models, Claude Fable 5 and GPT 5.6 Sol" (kimi.com).

This report examines the query "Kimi K3 vs Claude, GPT-5, Gemini" from the perspective of an enterprise technology buyer: what each model costs per token, how each performs on independent and vendor benchmarks, what licensing and data-governance implications follow from choosing an open-weight Chinese model over a closed-source Western one, and where each fits into a broader AI procurement strategy. The timing is not incidental. Businesses are increasingly cost-sensitive: Gartner estimates that AI coding costs will surpass the average developer's salary by 2028, and a Citi analysis found three-quarters of executives expect technology budgets to rise this year (reuters.com). At the same time, geopolitics is reshaping the supply side:

in late June 2026, Washington lifted export controls on Anthropic's Fable and Mythos models after new safeguards were implemented, while OpenAI delayed the public launch of GPT-5.6 at the U.S. government's request (reuters.com) (reuters.com). Beijing, meanwhile, has separately discussed restricting overseas access to its own top AI models (reuters.com), adding a further layer of uncertainty to any enterprise strategy built around Chinese open-weight models.

For life-sciences and other regulated organizations, these dynamics matter beyond raw cost. Consultancies such as IntuitionLabs, an AI software development company founded by Adrien Laurent in 2023 and based in San Jose, California that specializes in the pharmaceutical and life-science industry (intuitionlabs.ai), routinely help clients weigh model selection against data residency, validation, and compliance requirements rather than treating LLM choice as a pure price-performance calculation. The remainder of this report walks through each model family in turn, builds a feature and benchmark comparison, examines the underlying data, and profiles named real-world adoption cases before turning to implications for 2026 procurement decisions.

Kimi K3: Moonshot AI's Open Frontier Challenger

Capabilities

Kimi K3 is architecturally a sparse mixture-of-experts (MoE) model: of its 2.8 trillion total parameters, 16 of 896 experts activate per token (theairankings.com). It supports a 1-million-token context window, native visual understanding capabilities, and an always-on reasoning mode Moonshot calls "thinking mode" (venturebeat.com). Two internally developed architectural innovations underpin the model: a hybrid linear attention mechanism called Kimi Delta Attention, and Attention Residuals, a drop-in replacement for standard residual connections that Moonshot credits with up to 6.3x faster decoding (theairankings.com) (venturebeat.com). The model accepts image input and can generate valid SVG output with reasonable spatial awareness, according to independent testing by developer Simon Willison (simonwillison.net).

Beyond public benchmarks, Moonshot showcased a proof-of-concept that speaks to K3's applied engineering capability. In a controlled kernel-optimization test, models were given up to 24 hours to profile, rewrite, and benchmark GPU kernels across NVIDIA H200 hardware and a competing GPGPU vendor, and Kimi K3 performed competitively with Fable 5 and substantially outperformed Opus 4.8, GPT 5.6 Sol, and GPT 5.5 (kimi.com). The same technical blog post describes a separate test in which the model built a GPU programming system from scratch, producing MiniTriton, a compact Triton-like compiler with its own tile-level intermediate representation layer, optimization passes, and a PTX code-generation pipeline.

On coding tasks, K3 shows a mixed but frequently strong profile. It tops the field outright on Program Bench at 77.8, edging out GPT-5.6 Sol's 77.6 and Claude Fable 5's 76.8 (officechai.com), and it leads SWE Marathon, a long-session coding benchmark, at 42.0 against Claude Opus 4.8's 40.0 (officechai.com). By contrast, on DeepSWE, a shorter-horizon coding benchmark, GPT-5.6 Sol leads at 73.0 and Fable 5 follows at 70.0, with K3 a step behind at 67.5 (officechai.com). It also achieved a state-of-the-art score of 91.2 out of 100 on BrowseComp, a benchmark for long-horizon, high-difficulty information seeking (venturebeat.com).

VentureBeat described the result as achieved in a single-agent setup using the full 1-million-token context window, without any context compression or additional context management techniques (venturebeat.com), but Moonshot's own blog says its BrowseComp runs used context compaction triggered at 300,000 tokens, and that K3 scored 90.4 with a 1-million-token window and no context management (kimi.com). Overall, Moonshot's own launch benchmarks show the model ranking first in four out of eight general-agent evaluations, including Automation Bench, SpreadsheetBench 2, and BrowseComp (venturebeat.com).

Adoption

Kimi K3 launched simultaneously through kimi.com, mobile apps, the Kimi Work desktop agent, the Kimi Code command-line interface, the Kimi API, and OpenRouter. Kimi's consumer subscription structure ties context length to plan tier: Moderato subscribers, at $19 per month, get Kimi K3 with a 256,000-token context, while Allegretto subscribers, at $39 per month, unlock the full 1-million-token window (theairankings.com) (theairankings.com). Kimi's own pricing page confirms five membership tiers, including a free plan, each available as monthly or annual subscriptions with annual billing saving subscribers up to $480 per year (kimi.com) (kimi.com). On API distribution, OpenRouter's listing notes the model is hosted by a single provider, so OpenRouter forwards every request directly with no routing decisions to make (openrouter.ai), and the platform notes that with prompt caching, effective prices can run 60 to 80 percent cheaper than the provider's list price (openrouter.ai).

The most consequential adoption signal, however, predates K3 itself. Cursor, the AI coding tool being acquired by Elon Musk's SpaceX for $60 billion, built its Composer 2 model using Kimi, the Chinese AI model developed by Moonshot AI (cnbc.com). Reuters separately reported that the four most popular models on OpenRouter are all Chinese, with DeepSeek holding the top spot, and that open-source token share on OpenRouter jumped to 65 percent in June 2026 from 34 percent in January (reuters.com).

Strengths and Limitations

K3's principal strength is cost-adjusted capability. Artificial Analysis measured its cost per completed task at approximately $0.94, similar to GPT-5.6 Sol's $1.04, roughly half the price of Claude Opus 4.8's $1.80 (simonwillison.net), and on its private long-horizon knowledge-work evaluation, K3 reached an overall Elo of 1547, a gain of 732 points over Kimi K2.6 (simonwillison.net), while using 21 percent fewer output tokens than K2.6 to get there (simonwillison.net). The model is now the leading model on Arena.ai's Frontend Code arena, a blind developer-preference leaderboard, surpassing even Claude Fable 5 (simonwillison.net).

Its limitations are equally documented. At launch it had a noticeably higher hallucination rate as measured by Artificial Analysis than several closed peers, and it consumed unusually large numbers of reasoning tokens: a single "generate an SVG of a pelican riding a bicycle" test prompt took 95 input tokens and 16,658 output tokens, for a total cost of 25 cents (simonwillison.net) (simonwillison.net), a consequence of the model currently offering only one reasoning effort level, "max" (simonwillison.net). Moonshot's own technical blog flags "excessive proactiveness," meaning the model may make unexpected decisions on a user's behalf when it encounters ambiguous instructions during long tasks, and it separately acknowledges a UX gap: despite being highly competitive overall, K3 "exhibits a noticeable gap in user experience compared with Claude Fable 5 and GPT 5.6 Sol" (kimi.com). Perhaps most importantly for procurement teams, K3 was not open-weight at

launch: Moonshot promised full weights by July 27, 2026, but at release there was no checkpoint, license, or technical report available, so at that point the model could only be evaluated as a hosted API product (theairankings.com). Moonshot released the weights on July 27, 2026 (huggingface.co).

Claude Fable 5, Opus 5, Sonnet 5 and the Anthropic Lineup

Capabilities

Anthropic's lineup includes Claude Opus 5, released on July 24, 2026 at $5 per million input tokens and $25 per million output tokens, the same as Opus 4.8 (anthropic.com), which Anthropic identified as its strongest Opus model for long-running agents, coding, and professional work (Anthropic). Claude Opus 5.5 succeeded it on September 22, 2026 at $4 input and $20 output (anthropic.com). Fable 5 is a "Mythos-level model built for your most ambitious, long-running projects" (anthropic.com), and at publication it topped Artificial Analysis' GDPval-AA v2 real-world work benchmark with a score of 1760 (artificialanalysis.ai). The earlier Opus 4.8 is a "hybrid reasoning model built for serious coding and AI agents, featuring a 1M context window" (anthropic.com), designed as "a premium model for serious coding and knowledge work" that "delivers the quality and reliability professionals depend on for software engineering, agentic workflows, and high-stakes enterprise tasks" (anthropic.com). Sonnet 5 is likewise a "hybrid reasoning model with fast, capable intelligence for real-time agents and high-volume work, featuring a 1M context window" (anthropic.com) that "delivers exceptional coding performance across the entire software development lifecycle" (anthropic.com), and Haiku 4.5 is Anthropic's "fastest model, a lightweight version of our most powerful AI, at a more affordable price," scoring 73.3 percent on SWE-bench Verified (anthropic.com) (anthropic.com). On coding-specific benchmarks, Fable 5 posted the strongest single result of any model tested on FrontierSWE at 86.6, well clear of Kimi K3's 81.2 and GPT-5.6 Sol's 71.3 (officechai.com).

Claude Code, Anthropic's agentic coding product, has become a significant commercial engine in its own right: it reached $1 billion in run-rate revenue within just six months of public availability (anthropic.com), a milestone Anthropic highlighted alongside its acquisition of the Bun JavaScript runtime, which the company noted gets more than 7 million monthly downloads and has earned over 82,000 stars on GitHub (anthropic.com) and has already been adopted by companies including Midjourney and Lovable to increase development speed and productivity (anthropic.com).

Adoption

Anthropic's enterprise tier includes SSO, SCIM, audit logs, a compliance API, and a HIPAA-ready offering available to regulated customers (anthropic.com), a feature set that matters directly to life-sciences buyers evaluating Claude against alternatives that lack equivalent compliance certifications. Sonnet 5 launched at an introductory price of $2 per million input tokens and $10 per million output tokens through August 31, 2026, originally set to move to standard pricing at $3 input and $15 output, with up to 90 percent cost savings

available through prompt caching (anthropic.com); Anthropic made the $2/$10 price permanent on August 10, 2026 (anthropic.com). Opus 4.8 pricing starts at $5 per million input tokens and $25 per million output tokens, also with up to 90 percent savings through caching (anthropic.com).

Anthropic's commercial momentum has not been without friction. Reuters reported that ride-hailing company Uber burned through its entire 2026 AI budget in just four months after employees rushed to adopt AI coding tools such as Claude Code, forcing management to cap usage (reuters.com), an example of the "tokenmaxxing" cost dynamic Reuters says is now reshaping how enterprises pick models (reuters.com).

Strengths and Limitations

Claude's principal strength remains breadth of enterprise trust: strong benchmark performance combined with mature compliance tooling, a large existing developer base through Claude Code, and export-control clarity following the U.S. government's decision to lift restrictions on Fable and Mythos (reuters.com). Its principal limitation, especially relative to Kimi K3, is price: at $10 input and $50 output per million tokens, Fable 5 is more than three times the cost of Kimi K3 and more than six times the cost of GPT-5.6 Luna on a per-token basis, a gap that matters at scale for high-volume workloads even when quality is superior on specific benchmarks. For high-volume, latency-sensitive workloads, Anthropic's cheapest tier at publication, Haiku 4.5, is positioned as delivering strong performance and speed across coding, tool use, and reasoning tasks at substantially lower cost and faster speeds than Sonnet or Opus (anthropic.com), which narrows but does not close the cost gap with Kimi K3.

GPT-5.6 and the OpenAI Model Family

Capabilities

OpenAI structures GPT-5.6 into three sizes rather than a single flagship: Sol, described as "the flagship model in OpenAI's GPT-5.6 series" suited for complex reasoning, coding, and agentic workflows (openrouter.ai); Terra, a mid-tier model positioned between the flagship Sol tier and the cost-efficient Luna tier at roughly half the cost of Sol (openrouter.ai); and Luna, the cost-efficient option. GPT-5.6 is priced per 1 million tokens across the three sizes: Sol at $5 input and $30 output, Terra at $2.50 input and $15 output, and Luna at $1 input and $6 output (openai.com). Long-context requests roughly double both input and output rates for all three sizes, a Priority-processing tier roughly doubles Standard-tier prices again for faster throughput, and a lower-cost Flex or batch-style tier runs at roughly half the Standard rate, according to OpenAI's own published rate tables (developers.openai.com). OpenAI also notes that regional data-residency endpoints for models released on or after March 5, 2026 carry a 10 percent pricing uplift (developers.openai.com), with tokens generally billed at the chosen model's standard input and output rates for built-in tool use (developers.openai.com).

On benchmarks, GPT-5.6 Sol edges out Kimi K3 on Terminal Bench 2.1 by roughly half a point, 88.8 versus 88.3 (venturebeat.com) and posts the highest GPQA Diamond science-reasoning score among the three frontier contenders at 94.1 percent, ahead of Kimi K3's 93.5 percent and Claude Fable 5's 92.6 percent

(theairankings.com). At the same time, K3 beats GPT-5.6 Sol on several individual benchmarks, including Automation Bench, SpreadsheetBench 2, Program Bench, and SWE Marathon (officechai.com).

Adoption

GPT-5.6's public launch was itself delayed at the request of the U.S. government, which sought early access to review the frontier model before its release (reuters.com), underscoring how frontier model releases in 2026 are increasingly subject to national-security review on both sides of the Pacific. Commercially, both OpenAI and Anthropic are reportedly looking to go public over the next few months, and industry observers have suggested that Kimi K3's benchmark results, if confirmed by independent testing, could be a determinant of investor sentiment around those planned listings (officechai.com).

Strengths and Limitations

GPT-5.6's tiered structure (Sol, Terra, Luna) gives buyers finer-grained cost control than Anthropic's four-tier lineup, and Sol's benchmark performance remains at or near the top of most published leaderboards (artificialanalysis.ai). Its cheapest tier, Luna, at $1 input and $6 output per million tokens at launch, already undercut Kimi K3's list price; the principal limitation for cost-sensitive workloads is that long-context requests above certain thresholds roughly double input and output pricing for all three GPT-5.6 sizes according to OpenAI's own published rate tables (developers.openai.com).

Gemini 3.1 Pro and Google's Enterprise Positioning

Capabilities

Google's current flagship reasoning model, Gemini 3.1 Pro Preview, is described by its own distribution listing as "Google's frontier reasoning model, delivering enhanced software engineering performance, improved agentic reliability, and more efficient token usage across complex workflows" (openrouter.ai), combining high-precision reasoning across text, image, video, audio, and code with a 1-million-token context window (openrouter.ai). On pricing, Gemini 3.1 Pro Preview costs $2 per million input tokens and $12 per million output tokens for prompts of 200,000 tokens or fewer, rising to $4 input and $18 output beyond that threshold, according to Google Cloud's Vertex AI generative AI pricing documentation, which covers pricing for generative AI models available on the Agent Platform (cloud.google.com). Google also offers Gemini 3.5 Flash, a lower-cost, higher-throughput sibling model intended for latency-sensitive agentic workloads at a fraction of Gemini 3.1 Pro's per-token cost, according to the same Vertex AI documentation (cloud.google.com).

Independent benchmarking places Gemini 3.1 Pro competitively but generally behind the newest Kimi, Claude, and GPT releases on the specific GDPval-AA v2 and Intelligence Index leaderboards tracked by Artificial Analysis (artificialanalysis.ai), though Google continues to iterate quickly, with Gemini 3.5 Flash and Gemini 3 Flash Preview both shipping as lower-cost, higher-throughput options for agentic workloads that do not require frontier-level reasoning depth.

Adoption

Gemini is distributed both through Google's direct developer API and through Vertex AI on Google Cloud, where enterprises can also access competing models, including Anthropic's Claude family and, notably, Moonshot's own models, within the same Agent Platform billing console (cloud.google.com). This multi-model hosting strategy gives Google Cloud customers a practical hedge: they can route workloads to Gemini, Claude, or Chinese open-weight models like Kimi from a single procurement relationship without separately contracting with Moonshot AI or another Chinese vendor directly.

Strengths and Limitations

Gemini 3.1 Pro's core strength is native multimodality across text, image, video, and audio within a single 1-million-token context window, combined with pricing that sits between Kimi K3's list price and Anthropic's Sonnet 5. Its limitation, for buyers optimizing purely for the frontier knowledge-work and coding benchmarks discussed throughout this report, is that it currently trails Claude Fable 5, GPT-5.6 Sol, and in several individual tests, Kimi K3, on the specific evaluations enterprises most often cite when comparing frontier reasoning quality.

Feature Comparison

Table 1 below summarizes list pricing per million tokens across the four families discussed in this report, drawn directly from each vendor's own published rate card as of July 2026. Rows marked with a release date were added in October 2026 for models released since publication, and GPT-5.6 rows show both launch and current prices.

Model	Input $/1M tokens	Output $/1M tokens	Context window	Source
Kimi K3	$3.00 (cache-hit input $0.30)	$15.00	1,000,000 tokens	(venturebeat.com)
Kimi K2.6 (predecessor)	$0.95	$4.00	256,000 tokens	(simonwillison.net)
Claude Fable 5	$10.00	$50.00	Not disclosed	(anthropic.com)
Claude Opus 4.8	$5.00	$25.00	1,000,000 tokens	(anthropic.com)
Claude Sonnet 5	$2.00 (introductory price made permanent Aug 10, 2026)	$10.00	1,000,000 tokens	(anthropic.com) (anthropic.com)
Claude Haiku 4.5	$1.00	$5.00	Not disclosed	(anthropic.com)
GPT-5.6 Sol	$5.00 at launch; $4.00 promotional since Aug 21, 2026	$30.00 at launch; $20.00 promotional	1,050,000 tokens (per OpenRouter)	(openai.com) (developers.openai.com)
GPT-5.6 Terra	$2.50 at launch; $2.00 since Jul 30, 2026	$15.00 at launch; $12.00 since Jul 30, 2026	Shared with Sol tier architecture	(openai.com) (developers.openai.com)
GPT-5.6 Luna	$1.00 at launch; $0.20 since Jul 30, 2026	$6.00 at launch; $1.20 since Jul 30, 2026	Shared with Sol tier architecture	(openai.com) (developers.openai.com)

Model	Input $/1M tokens	Output $/1M tokens	Context window	Source
Gemini 3.1 Pro Preview	$2.00 (<=200K), $4.00 (>200K)	$12.00 (<=200K), $18.00 (>200K)	1,000,000 tokens	(openrouter.ai)
Claude Opus 5 (released Jul 24, 2026)	$5.00	$25.00	Not disclosed	(anthropic.com)
Claude Opus 5.5 (released Sep 22, 2026)	$4.00	$20.00	Not disclosed	(anthropic.com)
Claude Sonnet 5.5 (released Sep 28, 2026)	$2.00	$10.00	Not disclosed	(anthropic.com)
Claude Fable 5.1 (released Sep 1, 2026)	$10.00	$50.00	Not disclosed	(anthropic.com)
Claude Haiku 5.5 (released Oct 7, 2026)	$0.10 (<=100K), $0.50 (>100K)	$0.50 (<=100K), $2.50 (>100K)	Not disclosed	(anthropic.com)
GPT-6 Astra (released Sep 3, 2026)	$10.00 (<=272K)	$50.00 (<=272K)	Not disclosed	(developers.openai.com)
GPT-6.1 Sol (released Sep 29, 2026)	$2.00 (<=272K)	$10.00 (<=272K)	Not disclosed	(developers.openai.com)
GPT-6 Luna (released Sep 22, 2026)	$0.10 (<=272K)	$0.50 (<=272K)	Not disclosed	(developers.openai.com)

At July 2026 list prices, the table shows Kimi K3 undercutting Claude Fable 5 by more than three times on input cost and Claude Opus 4.8 by 40 percent, while sitting close to Gemini 3.1 Pro Preview and well above GPT-5.6 Luna. It is not, however, the cheapest frontier-class option on the market: Kimi's own predecessor, K2.6, remains available at roughly one-third of K3's price for teams that do not need the largest context window or the newest coding gains, and GPT-5.6 Luna undercuts K3 on raw list price at the smallest scale. The gap between K3 and Fable 5 also illustrates a broader industry pattern Citi has quantified: Chinese models overall charge as little as 18 cents per million tokens versus a roughly $4 average for top Western models (reuters.com), a comparison that positions Kimi K3 as a premium outlier among Chinese releases while at launch it was cheaper than Claude Fable 5, Claude Opus 4.8 and GPT-5.6 Sol but more expensive than Claude Sonnet 5, Claude Haiku 4.5, Gemini 3.1 Pro, GPT-5.6 Terra and GPT-5.6 Luna, a positioning corroborated by Artificial Analysis' independent cost-per-task measurements (artificialanalysis.ai).

Table 2 below turns from pricing to core product features, since context window and licensing status matter as much as price for enterprise architecture decisions.

Model	Open weights	Reasoning effort levels	Native modalities	Enterprise compliance
Kimi K3	Yes since July 27, 2026, under the custom Kimi K3 License (huggingface.co); at launch only promised (theairankings.com)	One ("max") only at launch (simonwillison.net)	Text, image in, text out	General enterprise data privacy tier available on paid plans

Model	Open weights	Reasoning effort levels	Native modalities	Enterprise compliance
Kimi K2 / K2.6	Yes, Modified MIT License (github.com)	Configurable in later K2 variants	Text, image	Self-hostable; compliance owned by deployer
Claude Fable 5 / Opus 4.8 / Sonnet 5 / Haiku 4.5	No, closed weights	Adaptive reasoning with multiple effort tiers (artificialanalysis.ai)	Text, image, files, code execution	SSO, SCIM, audit logs, HIPAA-ready offering (anthropic.com)
GPT-5.6 (Sol / Terra / Luna)	No, closed weights	Low, medium, high, xhigh, max effort tiers (artificialanalysis.ai)	Text, image, audio (via separate models)	Enterprise and Business plans with SCIM, EKM, domain verification
Gemini 3.1 Pro Preview	No, closed weights	Configurable thinking levels on related Flash tiers	Text, image, video, audio, code (openrouter.ai)	Vertex AI enterprise governance and regional processing options

This second table clarifies that the K3-versus-incumbents decision is rarely a pure price comparison. When K3 launched, only the K2 family shipped genuinely open weights under a permissive license; K3's weights followed on July 27, 2026 under a custom license whose revenue and attribution conditions self-hosting enterprises should review. Meanwhile, Anthropic's HIPAA-ready offering and Google's Vertex AI regional processing options provide vendor capabilities that may be important to regulated industries such as life sciences, financial services, and government contracting, independent of raw benchmark scores. Buyers must still evaluate their own regulatory obligations, implementation, and contractual requirements.

Performance and Benchmarks

Benchmark results across the four families show no single winner and meaningful variation by task type. The benchmark snapshots below date from July 2026 and should not be read as a ranking of Claude Opus 5, Opus 5.5, Fable 5.1, Sonnet 5.5 or OpenAI's GPT-6 models, all released after these tables were compiled; they compare earlier Claude and GPT variants. On Artificial Analysis' Intelligence Index v4.1, an aggregate reasoning benchmark, Kimi K3 scored 57.1, ranking fourth overall behind Claude Fable 5 (59.9) and GPT-5.6 Sol (58.9), but ahead of Claude Opus 4.8 (55.7), Grok 4.5 (53.8), and GLM-5.2 (51.1) (theairankings.com). On GDPval-AA v2, Artificial Analysis' evaluation framework for OpenAI's GDPval dataset that tests models on real-world tasks across 44 occupations and 9 major industries (artificialanalysis.ai), the live leaderboard as accessed in July 2026 places Claude Fable 5 first at 1760, followed by GPT-5.6 Sol at 1743 and 1702 depending on reasoning effort setting, with Kimi K3 ranking fourth at 1684, ahead of Claude Sonnet 5 (1607) and Claude Opus 4.8 (1600) (artificialanalysis.ai). Further down the same leaderboard, GPT-5.6 Terra (max) scores 1593, GPT-5.6 Luna (max) scores 1592, and Grok 4.5 (high) scores 1535, illustrating how tightly packed the upper-middle tier of frontier models has become (artificialanalysis.ai).

It is worth noting explicitly that these figures move over time because Artificial Analysis' leaderboard is continuously updated as new model variants and reasoning-effort configurations are added, a pattern consistent with the continuously refreshed rankings on Artificial Analysis' public leaderboard (artificialanalysis.ai). VentureBeat's July 17, 2026 report on the launch cited slightly different snapshot figures, placing Kimi K3 at a GDPval-AA v2 score of 1,687, third overall behind Claude Fable 5 Max at 1,815 and GPT-5.6 Sol Max at 1,747.8 (venturebeat.com), while Moonshot's own launch materials, as reported by OfficeChai, put K3 at 1668 against Fable 5's 1760 and GPT-5.6 Sol's 1748 (officechai.com). Readers should treat the precise Elo values as directionally consistent but not identical across sources: Fable 5 leads, GPT-5.6 Sol is close behind, and Kimi K3 ranks third or fourth, roughly 60 to 80 points behind GPT-5.6 Sol depending on which snapshot is consulted.

On individual task benchmarks, the picture is considerably more competitive for Kimi K3. On AA-Briefcase, Artificial Analysis' private agentic benchmark for long-horizon knowledge work, K3 climbed to second place with a score of 1527, beating GPT-5.6 Sol Max's 1495 and trailing only Fable 5 Max's 1587 (venturebeat.com). On search and automation tests, K3 posts a state-of-the-art 91.2 on BrowseComp, ahead of GPT-5.6 Sol's 90.4 and Claude Fable 5's 88.0 (officechai.com), and leads outright on Automation Bench at 30.8, ahead of GPT-5.6 Sol's 29.7 and Fable 5's 29.1 (officechai.com). Cost-adjusted, the same benchmark run shows K3 achieving its BrowseComp score for under $2 per task, while GPT-5.6 Sol, Claude Mythos 5, and Opus 4.8 all require anywhere from $5 to $27 per task to reach their own scores (officechai.com).

Visual reasoning tells a similar story of narrow gaps. On CharXiv, a chart and figure comprehension benchmark run with tool access, Fable 5 leads at 93.5 with K3 close behind at 91.3, ahead of both Opus 4.8 and GPT-5.6 Sol (officechai.com). On Zerobench, a harder visual reasoning test measured at pass at five attempts, Fable 5 again leads at 46.0, while K3 ties GPT-5.5 at 41.0, with both sitting well clear of GPT-5.6 Sol's 35.0 (officechai.com).

Independent scrutiny also flags a hallucination-rate concern specific to K3: Artificial Analysis measured a materially raised hallucination rate relative to peers, even as accuracy on structured benchmarks improved (theairankings.com), a trade-off enterprises evaluating the model for factual or compliance-sensitive workflows should weigh alongside its favorable cost-per-task numbers.

Data Analysis and Evidence

The quantitative picture around this comparison rests on several distinct, sometimes conflicting, data streams: vendor-published benchmark tables, independent third-party evaluation platforms, API marketplace pricing telemetry, and macro-level enterprise spending surveys. Each merits separate scrutiny.

On the benchmark side, Moonshot's own launch materials are unusually transparent about cost, not just capability. "Cost is where Moonshot leans hardest into K3's positioning," as OfficeChai's benchmark breakdown put it, pointing to score-versus-cost charts that show K3 undercutting both Fable 5 and GPT-5.6 Sol by a wide margin at comparable quality levels (officechai.com). Such disclosures are unusually granular for a vendor self-published benchmark table and give outside analysts more to work with than a bare leaderboard

screenshot. The full GDPval-AA v2 leaderboard itself spans well over a hundred model configurations, anchored to a human baseline of 1,000, which gives buyers a stable reference point when comparing Elo scores across releases (artificialanalysis.ai).

On market-level spending data, Gartner's estimate that AI coding costs will surpass the average developer's salary by 2028 (reuters.com) frames why price-per-token comparisons like the one in Table 1 above are gaining boardroom attention rather than remaining a purely technical concern. A Citi analysis cited by Reuters found that Chinese models charge as little as 18 cents per million tokens against a roughly $4 average for top Western models (reuters.com), and the same analysis found open-source token share on the OpenRouter marketplace rising from 34 percent in January 2026 to 65 percent by June (reuters.com). BlueRock chief executive Harold Byun told Reuters that open-source models "used to be more than a year behind" leading closed models, but that the gap is now estimated at roughly four months and continuing to close (reuters.com).

On adoption breadth, Reuters found that Arena, a popular AI benchmarking platform, ranks the top eight open-source models for agent-based tasks, and the top 17 open-source models for coding tasks, as Chinese-developed (reuters.com), a striking concentration that helps explain why Kimi K3's launch drew immediate comparison to Claude and GPT rather than to other open-weight releases. Basis Set venture capitalist Lan Xuezhao summarized the dynamic bluntly: "I don't think they prefer Chinese models, it's just the best open-source models are Chinese. You go with the best and most efficient and low-cost models" (reuters.com).

On the licensing data specifically, GitHub's public repository for Kimi K2 confirms both code and model weights are released under the Modified MIT License (github.com), a data point enterprises can verify directly rather than relying on secondary reporting, though K3 did not follow that precedent: its weights, published on July 27, 2026, use a custom Kimi K3 License with revenue and attribution conditions (huggingface.co).

Case Studies and Real-World Examples

Cursor and Composer 2: Betting a $60 Billion Acquisition on a Chinese Open Model

Cursor, the AI-native code editor company being acquired by Elon Musk's SpaceX for $60 billion (cnbc.com), built its own Composer 2 model using Kimi, the Chinese AI system developed by Moonshot AI (cnbc.com). The decision drew scrutiny from Congress: the House Committee on Homeland Security and the House Select Committee on China sent letters to Cursor and Airbnb regarding their "use of or exposure to these risks" from AI developed in China (cnbc.com). Cursor declined to comment on the investigation when approached by CNBC (cnbc.com). This case illustrates that Chinese open-weight models like Kimi are already embedded in mainstream Silicon Valley developer tooling, not merely used at the margins, well before Kimi K3 itself shipped.

Airbnb's Guarded Adoption Model

By contrast, Airbnb, the other company that received a congressional inquiry letter, told CNBC that its "AI activity runs overwhelmingly on U.S.-origin models," while acknowledging it uses "a limited number of China-origin models, all of which are open-source and run only through approved U.S.-based service providers, keeping data and operations separate and protected" (cnbc.com). This represents a middle-ground procurement pattern: using Chinese open-weight models such as Kimi selectively, but only through vetted intermediaries with contractual data-isolation guarantees, rather than either banning them outright or adopting them without governance, as Cursor appears to have done with Composer 2.

Uber's AI Budget Overrun and the Shift Toward Cost-Optimized Routing

Uber burned through its entire 2026 AI budget in just four months after employees rushed to adopt AI coding tools such as Claude Code, forcing management to cap usage (reuters.com). BlueRock chief executive Harold Byun, whose startup helps companies run AI systems safely, said the shift to usage-based licensing "caught a lot of people by surprise," and that customers reported a 20 to 30 percent spike in over-budgeting immediately afterward (reuters.com). This case is a direct illustration of why enterprises are increasingly turning to routing tools such as OpenRouter to assign tasks to the most cost-effective model, reserving premium models like Claude Fable 5 or GPT-5.6 Sol for genuinely complex work while routing routine tasks to cheaper options such as Kimi K3, Kimi K2.6, or GPT-5.6 Luna (reuters.com).

Moonshot's Internal Technical Showcase: Autonomous Chip Design (Vendor-Reported Demonstration)

Alongside its formal benchmark table, Moonshot published a self-conducted proof-of-concept in which Kimi K3 designed a chip to serve a nano model built on its own architecture. In a single 48-hour autonomous run, K3 built, optimized, and verified the chip using open-source electronic design automation tools on the Nangate 45 nanometer library; within 4 square millimeters, the resulting chip closes timing at 100 MHz and sustains over 8,700 tokens per second of decode throughput in simulation, packing 1.46 million standard cells and 0.277 megabytes of SRAM (kimi.com). Because this demonstration was designed, run, and reported entirely by Moonshot rather than by an independent evaluator, it should be read as a vendor-showcased capability rather than a verified enterprise deployment, but it is nonetheless a concrete, named illustration of the kind of long-horizon autonomous engineering task the model's 1-million-token context window and agentic architecture are built to support.

Export-Control Developments: Fable 5, Mythos, and GPT-5.6

In late June 2026, the U.S. government lifted export controls on Anthropic's Fable and Mythos models after Anthropic implemented new safeguards (reuters.com), while just days earlier OpenAI had delayed the public rollout of GPT-5.6 at the government's request so officials could seek early access to review the frontier model (reuters.com). Simultaneously, Chinese authorities were reported to be discussing restrictions on overseas access to homegrown AI models with at least three companies, Alibaba, ByteDance, and Z.ai (reuters.com).

Hugging Face chief executive Clement Delangue warned that any such restrictions "would be a terrible blow" to the thousands of U.S. companies and researchers building on Chinese open-weight models, and would "concentrate AI power even more in the hands of a few mega-corporations" (reuters.com). This episode illustrates that the Kimi K3 versus Claude versus GPT versus Gemini decision is not purely commercial: it sits inside an active, bidirectional export-control negotiation between Washington and Beijing that could change the terms of access to any of these four model families with little advance notice.

Implications and Future Directions

Several structural conclusions follow from the evidence assembled above. First, price convergence at the frontier is real but incomplete. Kimi K3's $3/$15 pricing sits closer to Claude Sonnet 5 and GPT-5.6 Terra than to the ultra-cheap Chinese models Reuters described charging as little as 18 cents per million tokens (reuters.com), meaning K3 should be understood as Moonshot repositioning upmarket toward frontier capability rather than continuing to compete purely on rock-bottom cost. Second, benchmark leadership is now genuinely task-dependent rather than concentrated in one model family: Claude Fable 5 leads on aggregate knowledge-work Elo, GPT-5.6 Sol leads on select science and terminal benchmarks, and Kimi K3 leads on several individual agentic and search benchmarks including BrowseComp and Automation Bench, despite trailing on the aggregate leaderboards (artificialanalysis.ai). Enterprises optimizing for a single narrow workload, rather than general-purpose assistance, may find the "best" model is neither the aggregate leaderboard leader nor the cheapest option, but whichever model topped the specific published benchmark closest to their actual task.

Third, governance and export-control risk is now a first-order procurement variable, not a footnote. The parallel developments of the U.S. probing corporate use of Chinese models (cnbc.com) and China weighing restrictions on its own model exports (reuters.com) mean that any enterprise architecture built heavily around Kimi K3 or another Chinese open-weight model should assume some probability of future access disruption. A Brookings fellow told CNBC that banning Chinese open-source models outright is "ultimately impossible... because their model weights are available freely on the internet" once released (cnbc.com), which suggests that, with K3's weights published on July 27, 2026, enterprises that self-host face materially less procurement risk than those relying on the hosted API, since a downloaded checkpoint cannot be retroactively withdrawn the way an API subscription can. A subcommittee chairman put the policy stakes starkly: "When the cheap, capable, easy option for an AI model is Chinese, the rest of the world will build on it" (cnbc.com).

Fourth, for regulated industries such as life sciences, healthcare, and financial services, compliance certification will likely outweigh benchmark score in vendor selection for the near term. Anthropic's HIPAA-ready offering (anthropic.com) gives it a structural advantage over Kimi K3, which does not yet offer an equivalent named healthcare compliance certification. Consultancies advising life-sciences clients on AI adoption, such as IntuitionLabs, which combines "enterprise software expertise with AI capabilities to deliver innovative Veeva implementations, BI dashboards, and data engineering while maintaining strict regulatory compliance in commercial operations" (intuitionlabs.ai), typically frame model selection for pharmaceutical clients around validated data pipelines and audit trails first, and headline benchmark scores second, a sequencing that this report's evidence broadly supports given how quickly benchmark rankings have shifted across just the four families compared here in the span of a single month.

Looking forward, the most consequential open question is whether Kimi K3's promised July 27, 2026 open-weight release actually materializes on schedule and under what license. If Moonshot follows its K2 precedent of a Modified MIT License covering both code and weights (github.com), enterprises will gain a genuinely self-hostable frontier-class model for the first time from any lab, Western or Chinese, at this parameter count, a development that would put direct pricing pressure on Anthropic, OpenAI, and Google regardless of any single benchmark result. The weights did ship on schedule, but under the custom Kimi K3 License rather than Modified MIT, so a model-as-a-service provider with more than $20 million in annual revenue needs a separate agreement with Moonshot (huggingface.co).

Frequently Asked Questions (FAQs)

What does Kimi K3 cost per token compared to Claude, GPT-5.6, and Gemini? Kimi K3 costs $3 per million input tokens and $15 per million output tokens (venturebeat.com). That places it below Claude Fable 5 ($10/$50) (anthropic.com) and Claude Opus 4.8 ($5/$25) (anthropic.com), roughly in line with GPT-5.6 Terra ($2.50/$15) and above GPT-5.6 Luna ($1/$6), and above Gemini 3.1 Pro's lower tier ($2/$12), as itemized in Table 1 above. Claude Opus 5, released July 24, 2026, kept Opus 4.8's $5/$25 price, so K3 lists 40 percent below it on both input and output (anthropic.com). Since then, Claude Opus 5.5 ($4/$20) still lists above K3, while Claude Sonnet 5.5 and GPT-6.1 Sol (both $2/$10) and GPT-6 Luna ($0.10/$0.50) list below it; see the October 2026 update in the Executive Summary.

What are Kimi K3's benchmark scores? On Artificial Analysis' Intelligence Index v4.1, K3 scored 57.1, fourth overall. On GDPval-AA v2 it ranked fourth at 1684 on the live leaderboard as accessed in July 2026 (artificialanalysis.ai). For BrowseComp, Moonshot reports 91.2 using context compaction triggered at 300,000 tokens and 90.4 with a 1-million-token context and no context management; these are vendor-reported results (Moonshot AI).

Is Kimi K3 better than GPT-5? Against GPT-5.6 Sol specifically, Kimi K3 trails on aggregate leaderboards such as GDPval-AA v2 and the Intelligence Index, but leads on several individual benchmarks including Automation Bench, Program Bench, SWE Marathon, and BrowseComp (officechai.com), often at a fraction of the cost per task.

Is Kimi K3 better than Claude? Claude Fable 5 currently leads Kimi K3 on the two headline aggregate benchmarks, GDPval-AA v2 and AA-Briefcase (artificialanalysis.ai), and leads decisively on FrontierSWE, but Kimi K3 costs roughly one-third as much per token (anthropic.com). Claude Opus 5, released after K3, is described by Anthropic as coming close to Fable 5's level at half Fable's price (anthropic.com); the benchmark tables cited in this article predate it.

Is Kimi K3 better than Gemini? Gemini 3.1 Pro Preview and Kimi K3 are priced closely ($2 to $3 input, $12 to $15 output per million tokens), with Kimi K3 currently placing ahead of Gemini on most published frontier reasoning leaderboards, though Gemini retains an edge in native multimodal breadth across video and audio (openrouter.ai).

Is Kimi K3 open source? Its weights are now public, under conditions. At launch there was no checkpoint, license, or model card, only a hosted API and consumer app (theairankings.com). Moonshot published the weights on Hugging Face on July 27, 2026 under a custom Kimi K3 License, which allows commercial use but

requires a separate agreement for model-as-a-service providers with more than $20 million in annual revenue and a visible "Kimi K3" credit in very large products (huggingface.co). Its predecessor Kimi K2 was released under a Modified MIT License for both code and weights (github.com).

What are Kimi K3's enterprise use cases? Documented and reported use cases include agentic coding tools, since Cursor's Composer 2 was built using Kimi (cnbc.com); long-repository software engineering and debugging via Kimi Code; GPU kernel optimization and from-scratch compiler development, as demonstrated in Moonshot's own technical showcase discussed above; and long-horizon research and knowledge-work automation via its 1-million-token context window.

What is the best LLM for enterprise use in 2026? There is no single answer: Claude Fable 5 leads aggregate knowledge-work benchmarks (artificialanalysis.ai) and offers the most mature compliance tooling including HIPAA readiness (anthropic.com); GPT-5.6 Sol is close behind on most leaderboards with finer-grained tiered pricing (see Table 1); Gemini 3.1 Pro offers the broadest native multimodality at a competitive price; and Kimi K3 offers the strongest cost-per-task economics among frontier-tier models today (simonwillison.net), provided the Kimi K3 License terms and an organization's compliance requirements permit a Chinese-developed model.

Conclusion

Kimi K3 has closed the gap between Chinese open-weight models and Western closed-source frontier systems further than any prior release, trading blows with Claude Fable 5 and GPT-5.6 Sol on individual benchmarks while undercutting both on price and cost per completed task (artificialanalysis.ai). It does not lead the aggregate leaderboards that most enterprises cite first, and at publication it was not yet the open-source model its marketing implied; the weights followed on July 27, 2026 under a custom license with revenue and attribution conditions. Claude Fable 5 remains the cited benchmark leader in the legacy comparisons, while Claude Opus 5, released July 24, 2026, was positioned as Anthropic's strongest Opus model for long-running agents, coding, and professional work (Anthropic) until Opus 5.5 replaced it on September 22, 2026 (anthropic.com). GPT-5.6 Sol offers comparable capability with finer-grained tiered pricing; Gemini 3.1 Pro offers the broadest native multimodal reach at a moderate price; and Kimi K3 offers the strongest headline economics of the four, provided an organization's governance posture can accommodate a Chinese-developed model whose license conditions and long-term export status both need review. For regulated buyers, including life-sciences organizations working with consultancies such as IntuitionLabs on Veeva-integrated AI deployments, the practical decision in the second half of 2026 will likely turn less on which model wins a given benchmark this month and more on which vendor can sustain suitable contractual and governance capabilities, pricing stability, and geopolitical access over the multi-year horizon these systems are meant to serve.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

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