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Robotics & Physical AI Report

The money is in the motion



Q2
2026

REPORT PREVIEW
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Robotics landscape

1. Industrial robotics
2. Logistics & warehousing robotics
3. Medical & healthcare robotics
4. Agricultural & food robotics
5. Consumer robotics
6. Defense & security robotics
7. Robotics hardware & components
8. Robotics software & AI

For the complete robotics taxonomy and company list, click here to see the market map on the PitchBook Platform.



Quarterly analysis

Key takeaways

Record funding masked a narrower market: Robotics & physical AI startups raised a record $18.6 billion in Q2 2026, up 25.3% QoQ, even as deal count fell 14.1%. The three largest rounds supplied 39.8% of funding. Excluding those rounds, investment rose a more modest 9.9% to $11.2 billion.

Autonomy and robot components had the strongest momentum: AI & autonomy platforms grew 437.9% TTM, unmanned ground vehicles rose 609%, maritime systems 137.7%, actuators 103%, and tooling 425.8%. Two billion-dollar Chinese listings added public market validation for the motion and control stack.

Mature automation categories lost momentum: Material handling & palletizing deal count fell 16.7% even as value rose 86.8%, while domestic service robotics fell 59.2%, surgical robotics declined 25.5%, and power & energy systems fell 31.1%. The weakness is concentrated in more established categories where incumbents already control customer relationships.

Scale capital surged, but Anduril Industries distorted the stage mix: Venture growth became the largest stage at $7.7 billion, or 41.4% of Q2 funding. Excluding Anduril's $5 billion round, however, early-stage VC remains the largest category.

Industrialization is becoming a financing problem: Tesla lifted planned 2026 capital expenditure above $25 billion, Figure AI accelerated BotQ production to roughly one robot per hour, and Boston Dynamics committed $100 million to new capacity. Investors increasingly need to ask not only whether a company can build at scale, but whether it can finance the ramp.

Deployment data is becoming a strategic asset: Skild AI's acquisition of Zebra Technologies' former Fetch Robotics business gave it installed fleets, enterprise workflows, and real-world operating data. As robot models improve, access to deployment environments may become as important as model architecture itself.

Defense retook the lead, but concentration remains the caveat: Defense & security reached $14.8 billion TTM, versus $10.9 billion for industrial robotics. Yet, excluding Anduril, defense raised only $2.5 billion in Q2, down from Q1, underscoring how heavily the segment's lead depends on a small number of platforms.

Commercial demand and venture funding are diverging: Symbotic, Rockwell Automation, and Teradyne reported some of the quarter's clearest revenue and deployment growth even as logistics & warehousing VC funding fell 68% QoQ. Capital is increasingly chasing long-duration platform value, while near-term revenue remains strongest in proven automation.

VC activity

Robotics & physical AI startups raised $18.6 billion across 450 deals in Q2 2026, making it the strongest quarter on record by value. Deal value rose 25.3% from Q1 and 47.9% from one year earlier, while deal count fell 14.1% QoQ. That count should still be treated as preliminary. Q1 was initially reported at 492 deals before being revised to 524, and Q2 will likely climb as late-reported financings enter the dataset.

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Those revisions also change the basis of comparison. Q2 2025 deal value has been restated to $12.6 billion from $9.8 billion in the previous edition, bringing current YoY growth down from roughly 90% to 47.9%. Q1 2026 was revised to $14.8 billion from $16.3 billion, largely because NEURA Robotics' $1.4 billion financing shifted from Q1 to Q2. That change also reduced Q1 industrial robotics funding from $5.6 billion to $3.9 billion.

On a trailing 12-month (TTM) basis, robotics & physical AI reached $44.8 billion across 1,856 deals, up 74.6% in value and 57.8% in count from the prior TTM period. In Q2, robotics accounted for 8.2% of global VC deal value and 4.7% of global VC deal count, even as global VC investment fell 32.2% QoQ to $225.6 billion, reflecting the unusually large rounds flowing into the sector.

Three financings accounted for $7.4 billion, or 39.8% of quarterly value: Anduril's $5 billion round, NEURA Robotics' $1.4 billion round, and Physical Intelligence's $1 billion round. Anduril alone represented 26.9% of Q2 funding. Excluding all three, quarterly value falls to $11.2 billion, still 9.9% above the restated $10.2 billion recorded in Q1. However, excluding only Anduril, Q2 is down 8.3%. Headline deal value, therefore, says less about the breadth of the market than it once did.

The stage data shows where much of the money is going. Venture growth attracted $7.7 billion across 38 deals, accounting for 41.5% of quarterly value, with an average deal size of $202.9 million. Early-stage VC followed at $6.7 billion across 193 deals, up 57.1% QoQ. Late-stage funding fell 46.3% to $3.7 billion across 121 deals, while pre-seed/seed totaled $415.5 million across 96 deals.

There are two ways to read those figures. On a reported basis, Q2 looks like a market increasingly financing factories, fleets, and working capital through massive growth rounds. Strip out Anduril, and early-stage VC becomes the largest category, while venture growth falls to $2.7 billion. The reported figures describe what happened in Q2. The ex-Anduril view is probably more useful for judging how repeatable that mix is.

Deal count declined across every stage. Pre-seed/seed fell 28.4% to 96 deals, the late stage declined 17.7%, venture growth fell 19.1%, and the early stage slipped 1.5%. That changes the shape of the barbell we highlighted last quarter. Rather than expanding at both ends, the market is becoming more top-heavy as large growth financings rise and company formation slows. Seed activity remains above the 90-deal warning level highlighted in the Q1 report, but the trend has turned.

Deal sizes also rose in H1. The overall median reached $10.8 million, up from $7 million for full-year 2025, while the average rose to $69 million from $32.8 million. Median rounds reached $4 million at the pre-seed/seed stage, $14.7 million at the early stage, $10.4 million at the late stage, and $18.1 million at the venture-growth stage. For the second straight year, the early-stage median exceeded the late-stage median. Venture growth showed the reverse dynamic: Its median declined even as quarterly funding more than doubled QoQ, another sign that a few outsized rounds are pulling the average higher.

Series-level medians also grew. Series A reached $14.7 million from $13.5 million, Series B jumped 74.7% to $40 million, and Series C rose to $66.2 million from $58.1 million. That weakens the compressed-middle thesis from last quarter. Capital is becoming more available in the middle of the market, although without updated pre-money valuation data, we cannot yet tell whether investors are simply paying more for the same ownership.

Defense & security remained the largest segment, with $14.8 billion in TTM funding, up 51.6%, including $7.5 billion in Q2. Industrial robotics reached $10.9 billion TTM, up 109.5%, and attracted $4.4 billion during the quarter. Software & AI was the fastest-growing major segment, rising 366.7% to $8.5 billion

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TTM. It now trails industrial robotics by only $2.4 billion, making software the more likely challenger to defense if current growth rates persist.

Funding by segment should not be mistaken for a ranking of end-market demand. Logistics & warehousing funding fell 68% from Q1, even as warehouse automation companies reported some of the strongest revenue growth in the sector. Consumer robotics reached $3.3 billion TTM but remained down 15.2%. Medical & healthcare rose 10.1% despite a sharp pullback in surgical robotics, while agricultural & food robotics declined 3.7% to $565.5 million. Financing cycles, category enthusiasm, and customer demand are moving on different timelines.

Within defense, unmanned ground vehicles was the fastest-growing subsegment, reaching $892.1 million TTM, up 609%. Unmanned maritime systems reached $2.3 billion, up 137.7%. Security & patrol robotics funding fell 23% even as deal count increased 147.8%. In industrial robotics, assembly & manufacturing remained the largest subsegment at $8 billion TTM, up 149.5%, while material handling & palletizing reached $984.9 million across 10 deals. The latter increasingly looks like a segment coming off a financing surge rather than entering a new one. This edition also adds construction & earthmoving robots as the 32nd subsegment, under industrial robotics. The category reached $156.5 million TTM across 29 deals, although its addition means industrial subsegment comparisons with Q1 are not strictly like-for-like.

The biggest change came in components. Actuators & motion systems swung from a 19.2% TTM decline in the previous edition to 103% growth, while deal count doubled. End effectors & tooling rose 425.8% to $443.6 million, and sensors & vision systems reached $1.8 billion, up 79.3%. Power & energy systems moved in the opposite direction, falling 31.1%. Software showed a similar concentration effect. Path planning & navigation funding rose 78% even as deal count declined 7.1%, while computer vision & perception grew 26% on a 28.6% decline in deal count. In both cases, more capital is flowing into fewer companies.

The geographic data shows the same divergence. North America attracted $9 billion across 128 deals, accounting for 48.2% of global funding but only 28.4% of deal count, for an average deal size of $70 million. Asia recorded $6.6 billion across 242 deals, equal to 35.4% of value and 53.8% of the count, with an average deal size of $27.2 million. Europe reached $3 billion across 74 deals, more than four times its Q1 total, led by large financings for NEURA Robotics, STARK Defence, and Nearfield Instruments.

Physical AI themes

The model layer grew more expensive, while deployment data became more valuable: AI & autonomy platforms reached $7.7 billion TTM, up 437.9% across 163 deals. Physical Intelligence raised $1 billion at an $11.7 billion post-money valuation, roughly double its late-2025 level, while robot operating systems & middleware reached $480.4 million TTM, up 208.6%.

That shift is increasingly about data as much as model architecture. Robotics does not have an internet-scale training corpus waiting to be scraped. Useful interaction data must be generated through teleoperation, simulation, demonstrations, or real-world deployments.

Skild AI's April acquisition of Zebra Technologies' Robotics Automation business is a good example.[1] The former Fetch Robotics operation brings installed warehouse fleets, enterprise workflows, and the Symmetry orchestration platform. Skild explicitly framed the deal as a way to strengthen its data flywheel. Instead of waiting for customers to generate training data, it bought an operating environment that already does.

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Apptronik and 1X are building similar capabilities internally. Apptronik expanded its Robot Park in Austin, Texas, where fleets of Apollo 2 robots are collecting data alongside deployments at partner sites.[2] 1X launched a World Model Lab drawing on web video, egocentric human data, simulation, tele-operation, and on-policy robot data.[3] The approaches differ, but the conclusion is similar: Generating physical-world data is becoming an increasingly important part of the cost of building these systems.

Physical AI is also moving onto existing industrial hardware: FANUC America's work with Google, following its collaboration with NVIDIA, demonstrated ROS 2 connectivity, Isaac simulation, Jetson-based perception, generative AI programming, and adaptive motion running on conventional industrial robots.

The more important point is the architecture. New AI models can sit above deterministic motion control, programmable logic controller integration, and established safety systems rather than replacing them. That gives manufacturers a path to add more capable software without throwing out the control infrastructure that makes industrial deployments reliable and certifiable.

Sanctuary AI made a similar case in June, reporting that a physics AI system achieved more than 99.5% success with a 2.54-second cycle time on a wire-plugging benchmark at a Tier 1 automotive supplier.[4] The result is company reported, but the broader implication is worth watching: Manipulation software developed for humanoids may also work across conventional robot arms and other form factors. If so, the software opportunity does not depend entirely on humanoid production scaling.

NVIDIA continued building out a full physical AI stack, although the edge remains more open: The company introduced an open humanoid reference design combining Jetson Thor, Unitree Robotics' H2 Plus platform, Sharpa hands, Cosmos world models, and NVIDIA simulation tools.[5] Availability is planned for later in 2026, so the system did not ship during Q2.

NVIDIA is well positioned to standardize large parts of the software and compute stack, including training, synthetic data, simulation, inference, and reference architectures. But important parts of the robot remain outside its control, including actuators, reducers, bearings, hands, safety integration, and workflow engineering.

Qualcomm's Dragonwing IQ10 reference design, announced in June with up to 700 trillion operations per second of edge inference and broad sensor support, shows why that part of the market may stay competitive.[6] Training and simulation could consolidate around a relatively small number of platforms. Edge inference is likely to be more fragmented because latency, power consumption, safety requirements, and bill-of-materials constraints vary widely across robots.

Generalization improved, but it is still a long way from being solved: Physical Intelligence's **π**0.7 release focused on steerability and transfer to unfamiliar tasks, while Google DeepMind's Gemini Robotics ER 1.6 improved spatial reasoning, multiview perception, and high-level planning.[7,8]

Those advances do not eliminate the fundamental gap between predicting an action and reliably executing it in the physical world. Robots still face safety constraints, different embodiments, contact dynamics, expensive data collection, and demanding industrial uptime requirements. Even a 99% success rate may be inadequate in a high-throughput production environment.

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For now, the most likely architecture is taking shape as a layered one: foundation models at the top, embodiment-specific adaptation in the middle, and conventional real-time control at the bottom.

Macro and industry backdrop

Manufacturing expanded, but hiring did not keep pace: The June ISM Manufacturing Purchasing Managers Index came in at 53.3, marking a sixth straight month of expansion, while new orders rose to 56. Employment remained below 50 at 49.7. Input costs also stayed high, with the prices index at 73, and manufacturers reporting increases in aluminum, copper, electronic components, semiconductors, and steel.[9] The Federal Reserve held rates at 3.5% to 3.75% in June,[10] pointing to strong productivity and capital investment but still-elevated inflation. That backdrop supports automation, but mostly where the returns are easy to quantify. Projects tied to throughput, labor savings, or quality improvement have a clearer path than open-ended pilots.

Higher wages improve the math, but they do not make every robot economical: Average hourly earnings for manufacturing employees reached $36.71 in June, up from $35.37 one year earlier, while production and nonsupervisory workers averaged $30.27. Overtime increased to 3.2 hours per week.[11] That helps shorten automation payback periods, but it is not evidence of a universal labor shortage. US job openings stood at 7.6 million in May, while the manufacturing hiring rate was 2.5%.[12]

The hurdle is still higher than a simple comparison with hourly wages suggests. A robot replacing a $30-per-hour worker also must cover financing, integration, maintenance, energy, supervision, downtime, and the productivity lost when the system fails. Hardware prices alone therefore say little about return on investment without good data on uptime and human intervention. 1X's early-access price of $20,000, alongside its stated future price of $499 per month,[13] is one of the few public benchmarks available, and shipments are only beginning.

Robotics as a service (RaaS) is starting to look as much like a financing model as a software one: Traditional hardware vendors get paid when the machine is sold. RaaS providers must fund the robot, installation, and maintenance upfront while assuming uptime risk in exchange for recurring revenue. Agility Robotics' arrangement with Toyota Motor Manufacturing Canada and Humanoid's planned deployment model with Schaeffler shift more of that capital and performance risk from the customer to the vendor.[14,15]

That shift in capital and performance risk has implications for funding needs. As fleets grow, the capital tied up in deployed systems can become substantial relative to the hardware itself. Large financing rounds may therefore be necessary even for companies with paying customers and growing deployments.

Trade policy made localization more attractive but also more expensive: US actions during Q2 raised duties on steel, aluminum, copper, and certain derivative industrial machinery,[16] while later adjustments gave preferential treatment to some equipment tied to US-origin metal content. Robotics companies are exposed because their systems heavily rely on metals, electronics, and imported components.

The impact will vary by product and tariff classification, so this is not a blanket tariff on robots. But the direction is clear: Import-dependent manufacturers face higher near-term costs, while domestic assembly is becoming relatively more attractive. FANUC's $90 million Michigan facility, announced in March ahead of the Q2 tariff actions, exemplifies how those incentives are translating into investment.[17]

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Export controls cut the other way. US policy still allows some advanced accelerators to reach approved Chinese customers, but only under licensing and security requirements. The result is an uneven competitive environment: Western manufacturers face higher component and assembly costs, while Chinese robotics developers face tighter access to frontier compute.

Regulators are focused more on clearing a path to deployment: In Europe, the AI Omnibus agreement pushed back parts of the high-risk AI timetable. Standalone high-risk systems are now scheduled for December 2027, while AI embedded in regulated products such as robotics and industrial machinery moves to August 2028.[18] Existing machinery, product liability, cybersecurity, and workplace safety rules still apply. The main effect is more time for companies to adapt as European deployments increase.

Japan went further by tying policy directly to the development of robot models. The country's Ministry of Economy, Trade, and Industry (METI) and New Energy and Industrial Technology Development agency selected robot-foundation-model research themes under GENIAC, METI's Generative AI Accelerator Challenge, which subsidizes compute and supports domestic foundation-model development,[19] expanded manufacturing data programs, and launched a domestic multimodal foundation-model effort for physical AI.[20] METI also clarified how existing civil and product liability rules apply to AI systems, including questions around autonomy and black-box behavior. That matters because uncertainty over liability can slow adoption even without an outright restriction.

China put more emphasis on deployment infrastructure. Hangzhou's embodied-intelligence regulation took effect in May, while a national application pilot base opened with more than 130 robots operating across more than 30 scenarios, including retail, inspection, agriculture, and energy.[21] A broader national standards framework now covers components, complete systems, applications, safety, and ethics.

For physical AI, that deployment infrastructure has another purpose: It creates the real-world scenarios needed to generate training data.

Deployment and demand signals

Production-line results now matter more than demo footage: AGIBOT integrated G2 robots into Shanghai Longcheer Technology's tablet-production line and livestreamed six days of operation in late June. The company reported more than 64 operating hours, 64,828 completed tasks across more than four workflows, a 99.99% success rate, and participation in the production of 17,625 units.[22] Those figures are not independently audited, and their significance depends on how tasks and human interventions are defined. Still, operating alongside workers, changing materials, and existing equipment is a more meaningful test than a controlled manipulation demo.

AGIBOT also said its 15,000th robot came off the production line on June 28, just three months after reaching 10,000.[23] That figure covers its broader embodied-AI portfolio and should not be read as 15,000 humanoids in deployment. Manufacturing capacity, customer deliveries, and productive deployments remain very different measures.

Western humanoid developers continued to move toward commercial use, but from a smaller base: Figure said BotQ had produced more than 350 Figure 03 robots by April 29 and increased production cadence from roughly one robot per day to one per hour.[24] The company also announced a commercial agreement with Catalyst Brands for logistics work in Reno, Nevada, and deployed F.03 at BMW's Spartanburg, South Carolina, plant for sequencing and logistics.[25] According to Figure, the earlier F.02 phase accumulated more than 1,250 operating hours and handled more than 90,000 parts.[26] Those numbers are company reported, and neither customer disclosed the size of the deployed fleet.

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Agility Robotics remains the clearest US example of a pilot turning into a paid deployment, although that milestone predates Q2. Toyota Motor Manufacturing Canada converted its Digit trial into a paid RaaS deployment in February,[27] following the GXO work discussed last quarter. It remains a relevant benchmark for this edition rather than a new Q2 development.

Tesla provided a reality check. The company raised its expected 2026 capital spending above $25 billion in April, while Elon Musk said Optimus production remained effectively impossible to forecast and that initial output would be slow.[28] Reconfiguring manufacturing capacity for robots shows commitment but has not achieved scale. UBTECH offered a similar data point, estimating Walker S2 at only 30% to 50% of human efficiency on current tasks, with dexterity and broader task competence still limiting performance.[29]

Most humanoid deployments still lack the data investors need: Companies announced plenty of pilots, production targets, and partnerships during Q2, but rarely disclosed fleet size, uptime, interventions per hour, or cost per task. Those are the numbers that ultimately determine whether a deployment is economically viable. Valuations built around future bill-of-materials targets should therefore be treated cautiously until customers start disclosing more operating data.

Conventional automation offered much clearer evidence of customer demand: Symbotic reported $721 million in revenue for the fiscal period ended June 27, up 22% YoY, and said 77 systems were in deployment, compared with 70 disclosed in early May.[30] Rockwell Automation reported fiscal-Q2 sales of $2.2 billion, up 12% YoY, and pointed to improving demand in warehouse automation, datacenters, semiconductors, and energy.[31] Teradyne's robotics segment generated $100 million, up from $91 million in Q1.[32,33] AutoStore's April disclosure, covering Q1 operations, showed order intake up 27% and revenue up 92.9%.[34]

Symbotic and Teradyne reported after quarter's end, but the periods largely capture Q2 activity. These results are among the most direct indicators of what customers were actually buying. Their strength, alongside a 68% quarterly decline in logistics & warehousing VC funding, creates one of the clearest gaps in the report between financing activity and underlying commercial demand.

Integration remains one of the biggest barriers to adoption: FANUC's Cobot & Go program packages pre-engineered collaborative robot cells with system integrators for manufacturers that want automation without taking on the complexity of a large fixed system.[35] In practice, customers are buying much more than a robot. They need software integration, operator hand-offs, charging, exception handling, safety systems, maintenance, and often changes to the facility itself.

That favors pre-engineered automation, RaaS models, integrated warehouse platforms, and software that improves existing hardware. By contrast, a startup that requires extensive custom engineering for every customer begins to look more like a systems integrator, regardless of how investors value it.

Component suppliers are beginning to make real volume commitments: Schaeffler agreed to supply more than half of Humanoid's joint-actuator requirements for its wheeled platform through 2031, representing a seven-digit unit volume. The agreement also contemplates deploying 1,000 to 2,000 Humanoid robots across Schaeffler facilities by 2032, with initial installations planned for December 2026.[36] That makes it more substantive than the average robotics partnership announcement because the supplier, integrator, and customer economics are tied together in a single agreement. It is still a forward commitment, not evidence of a deployed fleet.

Schaeffler is also building out an integrated humanoid offering spanning actuators, bearings, electronics, and software. Management expects humanoid-related orders to reach several hundred

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million euros by 2030, compared with less than 1% of company sales in 2025.[37] For now, that is an option on future category growth rather than a meaningful revenue stream. Still, it is one of the most concrete examples of a Tier 1 industrial supplier building a dedicated position around humanoids.

Defense autonomy is helping finance technology that can spill into commercial robotics: Anduril's round was the largest financing event of Q2 across any segment. Military autonomy is pulling capital into edge compute, heterogeneous fleet orchestration, sensor fusion, resilient communications, simulation, and autonomous decision software. Commercial robot fleets need many of the same capabilities when multiple systems operate together over imperfect networks. Defense spending can therefore help fund and mature parts of the autonomy stack before commercial deployments reach comparable scale.

Exits

Q2 produced 16 robotics & physical AI exits worth $2.9 billion in aggregate, down from a restated 19 exits worth $6.3 billion in Q1. Six public listings accounted for nearly all of the quarter's value, at $2.9 billion. 10 acquisitions contributed just $42 million in disclosed value, while no buyouts were recorded. On a TTM basis, the sector recorded 56 exits totaling $9.3 billion, compared with seven exits totaling $170.3 million in the prior period.

Two Chinese listings accounted for 95.8% of the quarterly exit value. Shanghai Seer Intelligent Technology (SEER Robotics) listed at a $1.5 billion value in path planning & navigation, making it the largest robotics exit of Q2. Nanchang Sanrui Intelligence Technology followed at $1.3 billion in actuators & motion systems. Neither is a robot manufacturer. Both sell infrastructure that sits beneath the finished system, suggesting public markets are finding liquidity in the enabling layers of the robotics stack before the robot makers themselves do.

The remaining listings were much smaller and spread across several markets. Exyn Technologies listed at $40.4 million in autonomous mobile robots, the first US venture-backed public listing in that subsegment. Australia's Boresight and KTEK listed at $24.2 million and $14.7 million, respectively, in unmanned aerial systems. Matternet also completed a reverse merger in last-mile delivery robots & drones, although no value was disclosed.

Acquisition activity held up in terms of count, but disclosed value dropped sharply. 10 transactions closed during Q2, only slightly below the 11 recorded in Q1 and still above the five-per-quarter threshold highlighted in the previous edition. Disclosed value fell to $42 million from roughly $1.1 billion, although the Q1 figure was skewed by the MenteeBot transaction. 3Laws Robotics sold for $30 million in path planning & navigation, while Juno Industries sold for $12 million in unmanned aerial systems. Prices were not disclosed for the other eight transactions. Given the lack of disclosure, deal count remains the more useful measure of M&A activity.

The buyer pool broadened again, although not in the areas we expected in Q1. Public safety communications companies, defense primes, industrial measurement companies, and robotics companies buying other robotics companies all appeared among the acquirers. Motorola Solutions, Elbit Systems, Vaisala, and Locus Robotics joined the list alongside repeat buyers. Energy, construction, and healthcare services, which we had flagged as possible sources of new acquisition demand, did not emerge.

One of Q2's more important transactions does not show up in the exit data at all. Skild AI's acquisition of Zebra Technologies' Robotics Automation business was a corporate carveout rather than an exit by a venture-backed company, putting it outside the dataset. Strategically, however, it was more significant than most of the quarter's disclosed acquisitions. Skild acquired installed fleets, orchestration software, enterprise relationships, and the operating data that comes with them.

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If similar transactions become more common, traditional exit statistics will capture only part of the consolidation taking place across robotics.

A larger shift in ownership is also worth keeping in view. SoftBank agreed to acquire ABB's robotics division in 2025, and ABB's July 2026 results pointed to roughly $4.8 billion in expected net cash from the transaction. The contrast is notable: A traditional industrial company is selling a major standalone robotics business, while SoftBank is assembling exposure across ABB Robotics, AutoStore, Berkshire Grey, Agile Robots, and Skild AI. That split in capital allocation is worth watching in H2.

Conclusions

Q2 was more concentrated than transformative: The previous edition argued that Q1 represented a structural break because procurement infrastructure, software repricing, and exit activity all moved at once. Q2 looks different. The quarter set another record, but much of that strength came from a small number of massive rounds. Anduril alone accounted for 26.9% of the quarterly value, while the three largest financings supplied 39.8%. Excluding those three, funding totaled $11.2 billion, up about 10% from a restated $10.2 billion in Q1.

The headline record still matters because it shows how much capital the largest robotics platforms can absorb. However, it is becoming less representative of the typical company. Future editions should show funding excluding the top three rounds alongside total deal value, particularly as a handful of companies come to represent an increasingly large share of the market.

Financing industrialization is becoming part of the diligence case: In Q1, the key questions were whether a company could manufacture at scale and keep customers once deployed. Q2 adds another: Can it finance the ramp? Tesla increased planned capital spending while acknowledging that Optimus production remains difficult to forecast. Boston Dynamics committed $100 million to a new facility.[38] Figure increased factory cadence. Schaeffler committed to seven-digit actuator volumes years ahead of the deployments they are intended to support. In each case, substantial capital is being committed before the associated revenue arrives.

The venture data points in the same direction. Venture growth accounted for $7.7 billion across just 38 deals in Q2. RaaS models increase the financing burden because the vendor funds the robot and installation while assuming maintenance and uptime risk. Large rounds can therefore reflect the genuine capital requirements of scaling a robotics business, aggressive valuations, or a combination of both. Investors increasingly need to distinguish between them.

Funding and commercial demand did not move together: Symbotic, Rockwell Automation, and Teradyne offered some of the strongest evidence of customer demand during the period, even as logistics & warehousing VC funding fell 68% from Q1. Capital instead flowed toward categories making larger claims about long-term platform value. That is not necessarily irrational for venture investors that are underwriting future markets rather than current revenue alone. But it reinforces a point that matters when reading the segment data: Funding rankings are not the same thing as customer demand rankings.

Three questions remain. Humanoid commercialization is the first. AGIBOT produced some of Q2's strongest factory floor evidence, but its operating figures are company reported, and its 15,000-unit production milestone covers a broader robotics portfolio. Figure showed progress on manufacturing capacity and repeat customer relationships but did not disclose fleet sizes. No humanoid company reported audited Q2 revenue from a paying industrial customer. Agility Robotics' Toyota deployment, which began in February, therefore remains the clearest Western benchmark.

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Defense concentration is the second question. Defense & security leads industrial robotics by 35.8% on a TTM basis, but Anduril accounted for $5 billion of the segment's $7.5 billion in Q2 funding. Excluding Anduril, the segment raised $2.5 billion, below the $4.5 billion recorded in Q1. The interpretation, therefore, depends on whether Anduril is viewed primarily as a robotics financing event or as the repricing of an emerging defense prime. The venture data alone cannot answer that question.

Component economics is the third question, and this is where the picture changed most. Actuators & motion systems swung to 103% TTM growth, end effectors & tooling reached $443.6 million, and two public listings established billion-dollar benchmarks in control software and motion components. Schaeffler gives the theme a large industrial anchor. The outstanding question is whether robot architectures will eventually standardize enough to create predictable component content per unit. For now, joint counts, transmissions, hands, and compute architectures still differ significantly across platforms.

Segment outlook: Defense & security, software & AI, and hardware & components have the strongest momentum. Defense reached $14.8 billion TTM, with ground and maritime systems broadening activity beyond the largest platforms, although concentration remains the segment's main weakness. Software & AI reached $8.5 billion and is growing more than three times as quickly as industrial robotics. Hardware & components reached $2.8 billion, supported by stronger actuator and tooling activity, as well as the Nanchang Sanrui Intelligence Technology listing in actuators & motion systems.

Industrial and consumer robotics have lost some momentum. Industrial reached $10.9 billion TTM but fell 22.6% from Q1 after adjusting the comparison for NEURA Robotics, while material handling & palletizing deal count declined 16.7% on value that was up 86.8%. Consumer robotics remained down 15.2% TTM, as growth in companion & social robots was offset by a 59.2% decline in domestic service robotics.

Logistics & warehousing and medical & healthcare remain worth watching. Logistics is still up 66.1% TTM, but last-mile delivery accounts for much of that growth, and Q2 funding fell 68%. Autonomous mobile robots returning to growth is the first sign that activity may be broadening again. Medical & healthcare reached $1.5 billion TTM, although surgical robotics fell 25.5%, and the segment median declined. Agricultural & food robotics remains smaller and mixed at $565.5 million TTM.

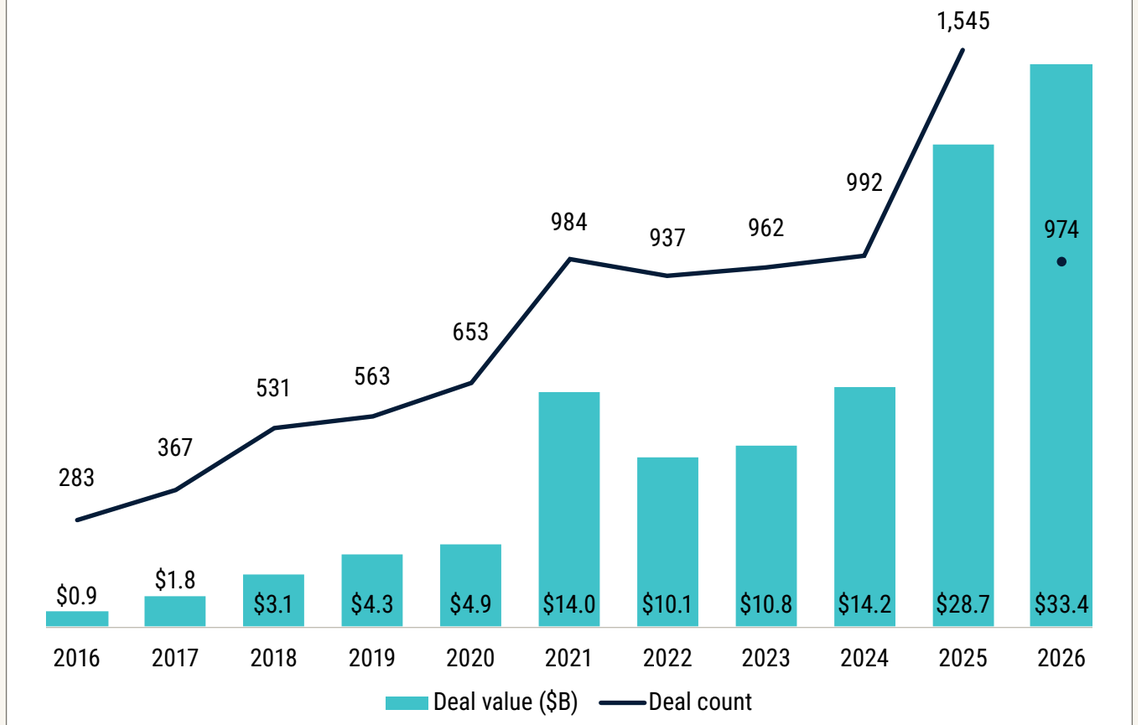
What to watch in Q3 and H2 2026: The key test is whether the market can sustain a high funding baseline without another multibillion-dollar round. Q2 produced $18.6 billion in headline funding but only $11.2 billion after removing the three largest deals. A Q3 above $12 billion with no single financing exceeding $1.5 billion would provide stronger evidence that the market has genuinely reset higher. A quarter below $10 billion after removing outliers would instead suggest that underlying funding remains relatively flat.

At the stage level, we will watch whether venture growth can remain above $4 billion without a single deal exceeding $2 billion, whether seed activity recovers above 110 deals after falling to 96, and whether the Series B median stays near $40 million. The segment race has also changed. Software & AI now trails industrial robotics by only $2.4 billion on a TTM basis and is growing much faster, making it the more credible challenger for second place.

Commercial evidence should matter more than another polished demonstration. The most useful signals would be audited humanoid revenue or fleet-level intervention data from a paying industrial customer, disclosed fleet counts from Figure's Catalyst Brands or BMW deployments, customer deliveries behind AGIBOT's production milestone, and completion of Unitree Robotics' STAR Market listing. One additional transaction could also matter: If another model company acquires a deployed robotics platform, it would strengthen the case that installed fleets and the data they generate are becoming strategic assets in their own right.

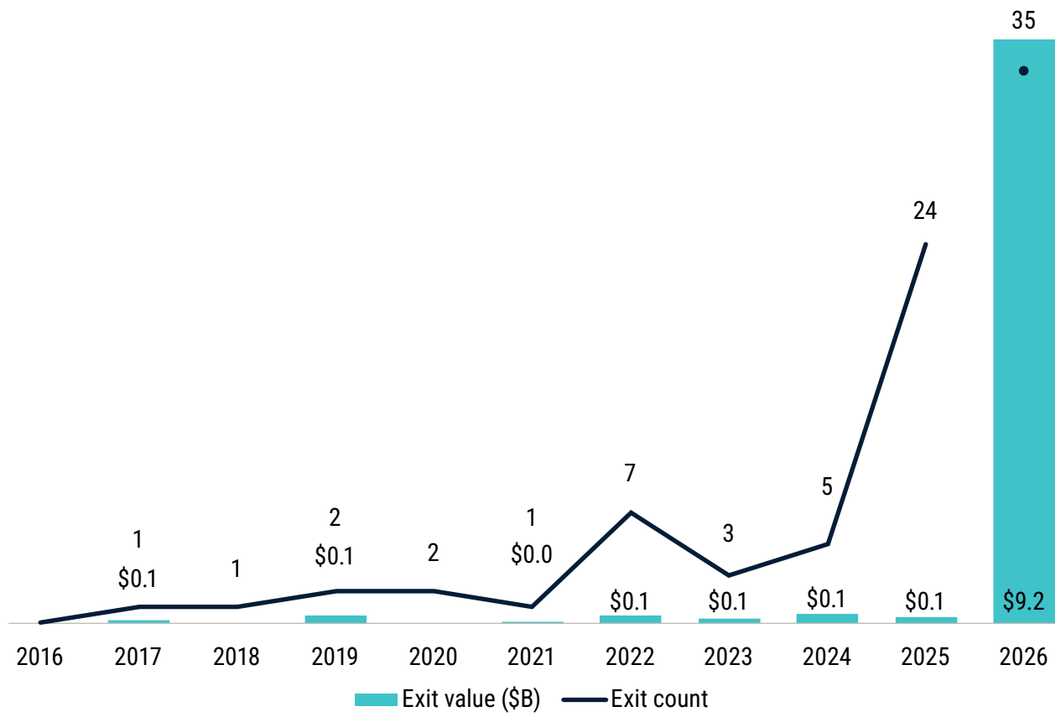
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Robotics & physical AI VC deal activity



Source: PitchBook • Geography: Global • As of June 30, 2026

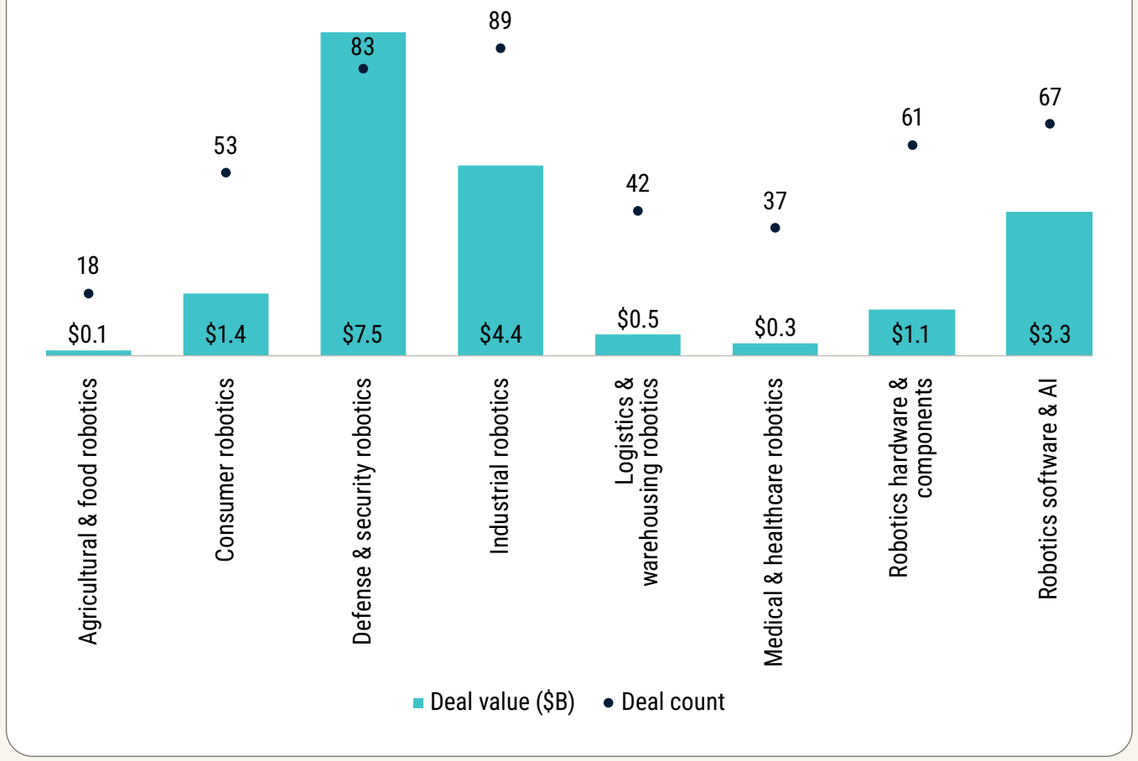
Robotics & physical AI VC exit activity



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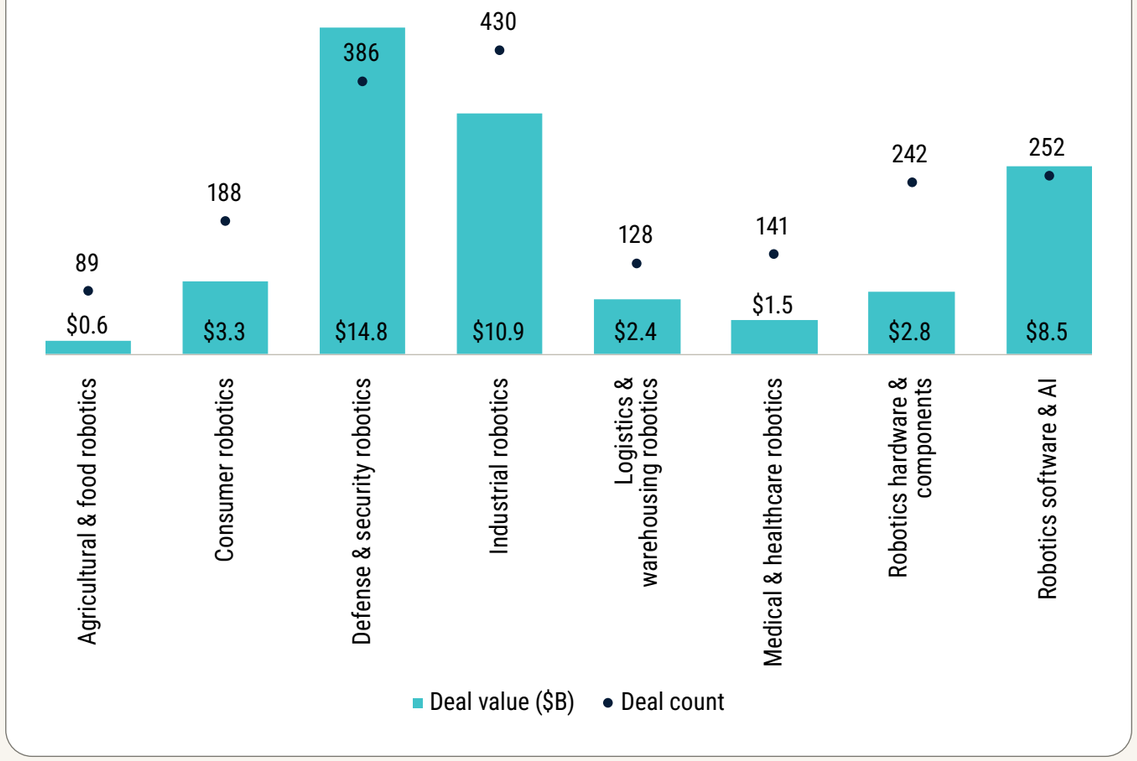
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Q2 2026 robotics & physical AI VC deal activity by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

TTM robotics & physical AI VC deal activity by segment



Source: PitchBook • Geography: Global • As of June 30, 2026

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Key robotics & physical AI pre-seed VC deals in Q2 2026

Company	Close date	Deal value ($M)	Post-money valuation ($M)	Segment	Subsegment
LiberAI	May 15	$73.3	N/A	Consumer robotics	Domestic service robots
Config	May 1	$35.0	$200.0	Robotics software & AI	AI & autonomy platforms
All3	April 29	$25.0	N/A	Industrial robotics	Construction & earthmoving robots
Traysar Industries	June 17	$25.0	N/A	Defense & security robotics	Unmanned ground vehicles
ATOM HUMANOID	May 27	$19.0	N/A	Industrial robotics	Assembly & manufacturing robots
HYFIX	April 15	$15.0	$46.0	Robotics hardware & components	Sensors & vision systems
NeoteAI	May 27	$14.7	N/A	Robotics software & AI	AI & autonomy platforms
Junao Rock Technology	May 25	$14.7	N/A	Robotics software & AI	AI & autonomy platforms
Six Robotics	June 29	$13.8	N/A	Robotics software & AI	AI & autonomy platforms
Loki Robotics	April 21	$11.8	N/A	Consumer robotics	Domestic service robots

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Key robotics & physical AI VC exits in Q2 2026

Company	Close date	Deal value ($M)	Exit type	Segment	Subsegment	Location
Shanghai Seer Intelligent Technology	June 22	$1,500.1	Public listing	Robotics software & AI	Path planning & navigation	Shanghai, China
Nanchang Sanrui Intelligence Technology	April 10	$1,289.8	Public listing	Robotics hardware & components	Actuators & motion systems	Nanchang, China
Exyn Technologies	May 15	$40.4	Public listing	Logistics & warehousing robotics	Autonomous mobile robots	Philadelphia, US
3Laws Robotics	May 5	$30.0	Acquisition	Robotics software & AI	Path planning & navigation	Pasadena, US
Boresight	June 10	$24.2	Public listing	Defense & security robotics	Unmanned aerial systems	Fyshwick, Australia
KTEK	May 18	$14.7	Public listing	Defense & security robotics	Unmanned aerial systems	Nedlands, Australia
Juno Industries	May 1	$12.0	Acquisition	Defense & security robotics	Unmanned aerial systems	Vancouver, Canada
Inertial Sense	April 29	N/A	Acquisition	Robotics hardware & components	Sensors & vision systems	Provo, US
X-Signal Integrated	April 3	N/A	Acquisition	Robotics hardware & components	Power & energy systems	Beijing, China
Matternet	May 28	N/A	Public listing	Logistics & warehousing robotics	Last-mile delivery robots & drones	Mountain View, US

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Robotics & physical AI VC deal summary

	Quarterly activity					Trailing 12-month activity	
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2024-Q2 2025	Q3 2025-Q2 2026
Deal count	**336**	**417**	**465**	**524**	**450**	**1,176**	**1,856**
QoQ change	2.8%	24.1%	11.5%	12.7%	-14.1%	N/A	57.8%
Share of total VC	**3.3%**	**4.1%**	**4.4%**	**4.9%**	**4.7%**	2.7%	4.5%
Deal value ($B)	$12.6	$4.9	$6.4	$14.8	$18.6	**$25.6**	**$44.8**
QoQ change	162.5%	-60.8%	29.5%	132.2%	25.3%	N/A	74.6%
Share of total VC	**9.5%**	**4.1%**	**4.9%**	**4.5%**	**8.2%**	5.3%	5.5%
Exit count	**1**	**12**	**9**	**19**	**16**	**7**	**56**
Acquisitions	1	6	8	11	10	5	35
Buyouts	N/A	2	N/A	2	N/A	N/A	4
Public listings	N/A	4	1	6	6	2	17

Source: PitchBook • Geography: Global • As of June 30, 2026

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