

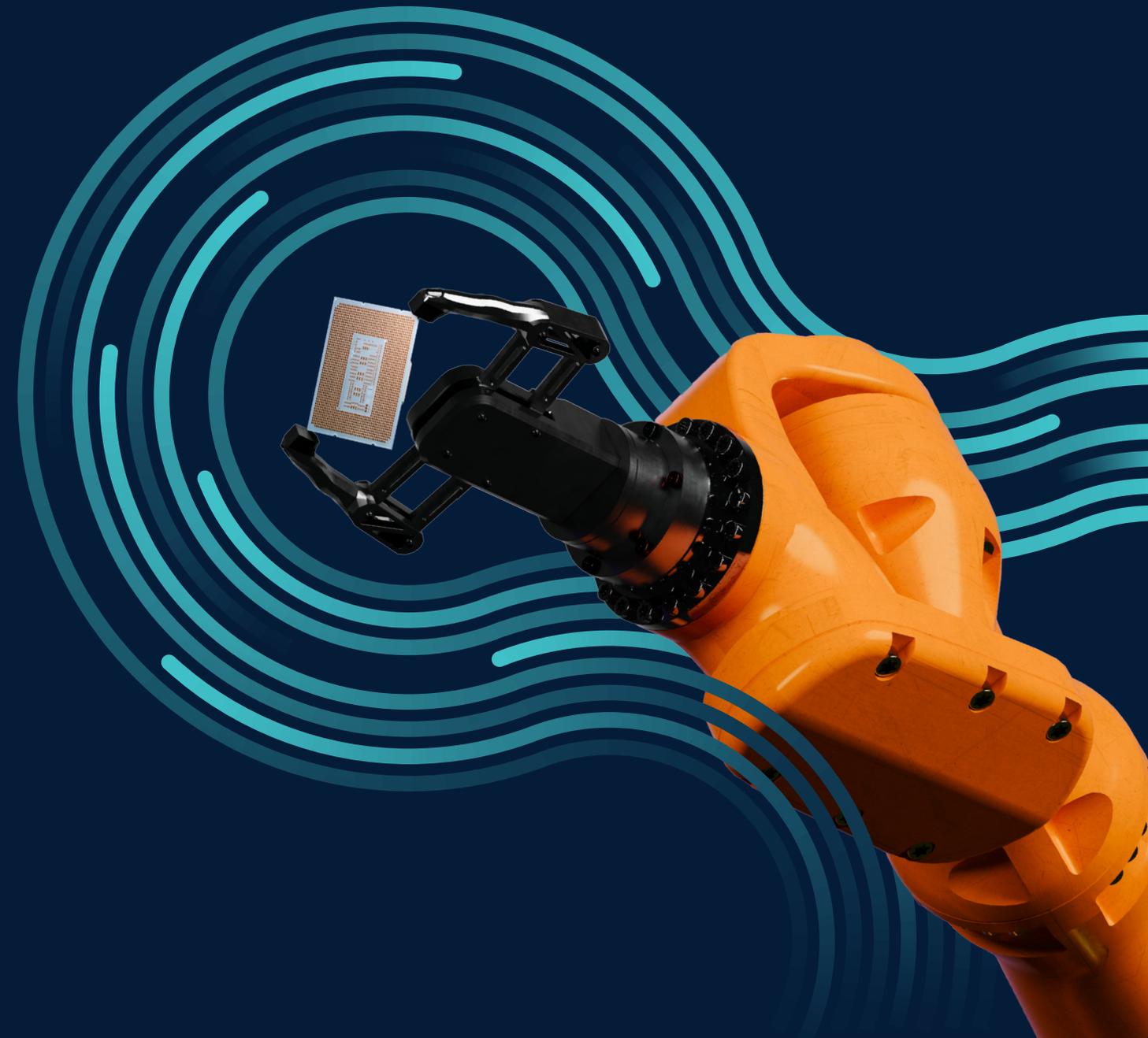
 EMERGING TECH RESEARCH

Robotics & Physical AI VC Trends

VC activity across the robotics & physical AI ecosystem

Q4
2025

REPORT PREVIEW
The full report is available
through the PitchBook Platform.





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Institutional Research Group



Ali Javaheri
Senior Research Analyst, Emerging Spaces
ali.javaheri@pitchbook.com

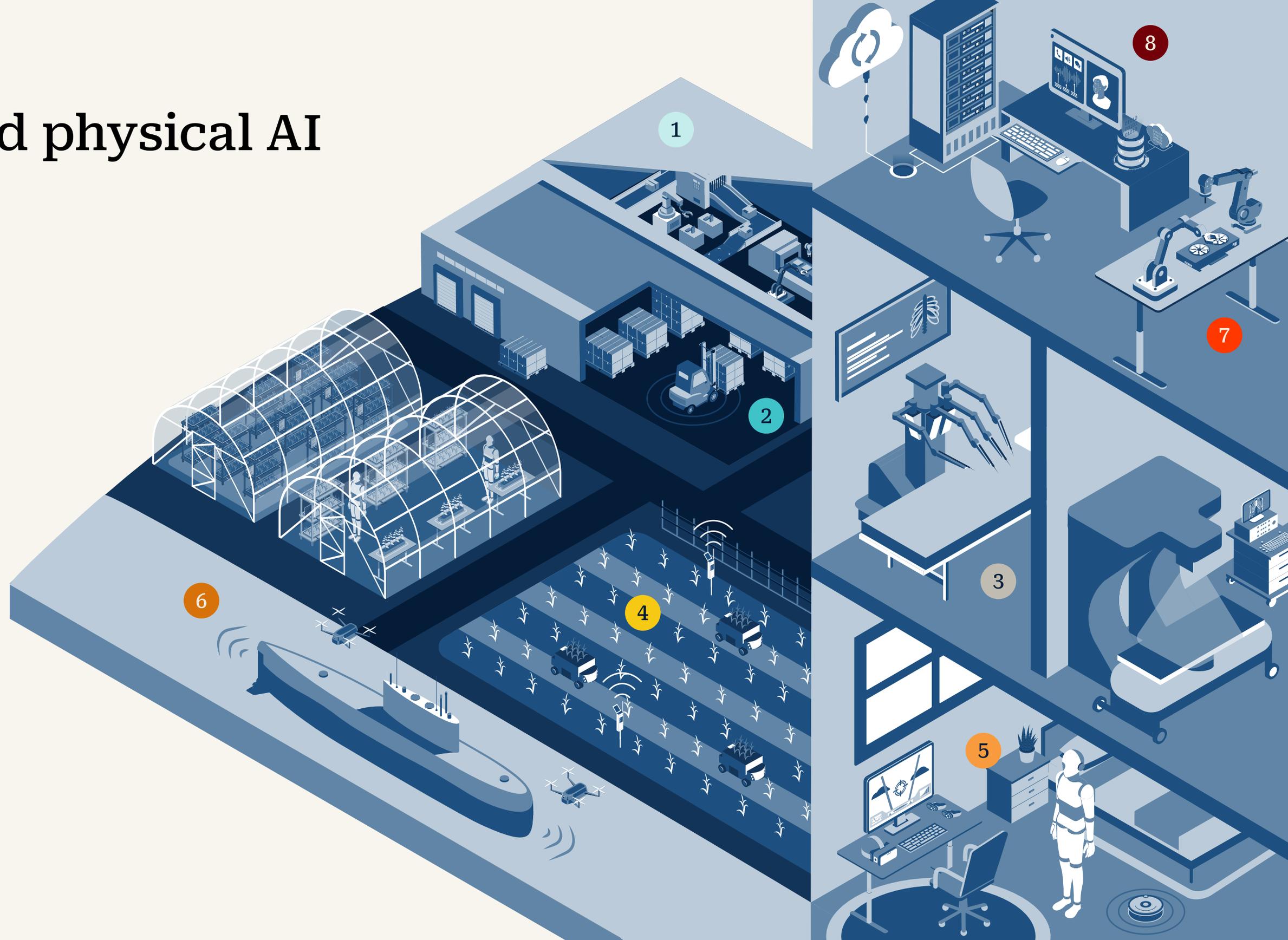
pbinstitutionalresearch@pitchbook.com

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Robotics and physical AI landscape

- 1 Industrial robotics
- 2 Logistics & warehousing
- 3 Medicine & healthcare
- 4 Agriculture & food
- 5 Consumer robotics
- 6 Defense & security
- 7 Hardware & components
- 8 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

- **Robotics venture investment remained strong in 2025 despite broader VC market normalization.** Startups in the sector raised approximately \$27.6 billion across 1,009 deals, with quarterly activity remaining stable throughout the year (252 deals in Q1, 263 in Q2, 245 in Q3, and 249 in Q4). Capital deployment peaked in Q2 with \$11.9 billion invested before stabilizing in the second half of the year, with \$5.9 billion raised in Q3 and \$5.8 billion in Q4.
- **Defense and industrial robotics are now the dominant destinations for venture capital in the sector.** Defense & security robotics attracted \$8 billion across 234 deals, making it the largest segment by capital invested, while industrial robotics generated \$5.9 billion across 201 deals. Within defense robotics, uncrewed aerial systems accounted for \$6.2 billion across 169 deals, highlighting strong investor demand for autonomous ISR and drone technologies.
- **Industrial automation continues to scale rapidly as robotics moves from experimentation to deployment.** Industrial robotics investment grew 70% YoY, led by assembly & manufacturing robots (\$4.24 billion across 82 deals). Startups building hazardous-environment robots also raised \$681 million across 60 deals, reflecting rising demand for automation in industries such as energy, mining & heavy manufacturing, where safety and labor constraints remain persistent challenges.
- **AI and autonomy platforms are emerging as a foundational layer across the robotics ecosystem.** Robotics software and AI startups raised \$3.4 billion across 124 deals, including \$2.5 billion invested in AI autonomy platforms across 59 deals. Large financings such as Physical Intelligence's \$600 million early-stage round highlight investor conviction that software platforms capable of coordinating robotic systems may capture significant long-term value across the sector.
- **Large late-stage financings are supporting the commercialization and scaling of robotics platforms.** Several Q4 rounds illustrate the scale of capital required to bring robotics systems to market. Hadrian raised \$391 million to expand automated aerospace manufacturing, Forterra raised \$238 million to develop autonomous ground vehicles, and Quantum Systems raised \$209.8 million to scale its production of uncrewed aerial systems. These deals reflect growing demand for robotics platforms capable of supporting industrial and defense applications at scale.
- **Strategic acquisitions are increasing as robotics startups reach commercialization maturity.** Robotics M&A activity rose to 20 transactions in 2025, up from four deals in 2024, while exit activity reached 21 exits totaling \$156.6 million. Although overall deal value remains modest, the increase in transaction volume suggests that strategic buyers—including industrial technology firms and defense contractors—are increasingly acquiring robotics startups to integrate autonomy, perception, and automation capabilities into their existing platforms.



QUARTERLY ANALYSIS

VC activity

Robotics startups attracted approximately \$27.6 billion in venture capital across 1,009 deals in 2025, reflecting continued investor interest in automation technologies despite normalization across the broader venture market. Capital deployment fluctuated throughout the year, but deal activity remained relatively stable. Investors completed 252 deals in Q1, 263 in Q2, 245 in Q3, and 249 deals in Q4 2025, suggesting sustained participation even as funding values varied.

Capital invested across the sector peaked midyear. Robotics startups raised approximately \$4 billion in Q1, \$11.9 billion in Q2, \$5.9 billion in Q3, and \$5.8 billion in Q4. The spike in Q2 was driven by several large later-stage financings, while capital deployment moderated during the second half of the year. Despite this normalization, investment levels remained elevated relative to historical averages. In Q4 alone, robotics startups raised roughly \$5.8 billion across 249 deals, implying an average deal value of approximately \$23 million.

Deal distribution across stages highlights the continued maturation of the robotics ecosystem. In 2025, investors completed approximately 352 later-stage deals, 329 early-stage deals, 194 seed deals, and 134 venture-growth transactions. The relatively large share of later-stage activity reflects a growing cohort of robotics companies transitioning from R&D toward commercialization and production scaling.

Segment-level activity in Q4 2025 illustrates where venture capital is concentrating within the robotics landscape. Industrial robotics led the quarter with 63 deals totaling approximately \$1.7 billion, followed closely by defense & security robotics with 62 deals and roughly \$1.7 billion invested. Together, these two segments accounted for the majority of capital deployed during the quarter.

These trends align closely with broader trailing-twelve-month (TTM) investment patterns across the robotics market. Defense & security robotics attracted \$8 billion across 233 deals, making it the largest segment by capital invested. Industrial robotics followed with \$5.9 billion across 201 deals, while consumer robotics generated \$5.3 billion across 94 deals.

Investment growth in defense robotics has been particularly pronounced, with 138.8% YoY growth in deal value and 41% growth in deal count. The majority of this activity was concentrated in uncrewed aerial systems, which attracted \$6.2 billion across 169 deals. Other categories—including uncrewed maritime systems (\$944 million) and uncrewed ground vehicles (\$512 million)—also saw rising investment, reflecting accelerating demand for autonomous systems across military and security applications.

Industrial robotics also recorded strong investment momentum, with \$5.9 billion deployed across 201 deals and 70% YoY growth in capital invested. Within the segment, assembly & manufacturing robots generated \$4.2 billion across 82 deals, reflecting increasing adoption of robotics in factory automation. Startups developing hazardous-environment robotics raised \$681 million across 60 deals, growing nearly 128% YoY as industries such as mining, energy & heavy manufacturing adopt automation to improve safety and operational efficiency.

Beyond these dominant segments, several additional areas of robotics saw meaningful venture activity. Robotics software & AI attracted \$3.4 billion across 123 deals, driven largely by investment in AI autonomy platforms (\$2.5 billion across 59 deals) and robotics middleware systems. Venture investors increasingly view these software layers as critical infrastructure capable of coordinating robotic fleets across multiple industries.



QUARTERLY ANALYSIS

Medical & healthcare robotics generated \$1.9 billion across 83 deals, led by surgical robotics platforms, which alone accounted for \$1.1 billion across 47 deals. Meanwhile, robotics hardware & components recorded \$1.5 billion across 134 deals, with sensors & vision systems representing the largest share of investment.

Not all robotics segments experienced comparable momentum. Logistics & warehousing robotics recorded \$1.2 billion across 81 deals, representing a 28.5% YoY decline in deal value. Investment in categories such as autonomous mobile robots and automated guided vehicles slowed as venture capital shifted toward segments with stronger differentiation or strategic demand.

Several notable financings during Q4 illustrate where venture capital is concentrating. At the seed stage, RLWORLD raised \$15 million to develop AI autonomy platforms for robotics systems, Langyong Weilai raised \$14 million to build robots designed for hazardous industrial environments, and Bone raised \$12 million to develop robotic inspection systems for manufacturing quality control.

Early-stage rounds included several unusually large financings. Physical Intelligence raised \$600 million to develop foundational AI models capable of controlling robots across multiple environments. Industrial robotics startup Galbot raised \$300 million to scale assembly and manufacturing robots, while Robotera raised \$140.5 million to develop companion & social robotics platforms.

Later-stage deals were dominated by companies scaling industrial automation and defense technologies. Hadrian raised \$391.3 million to expand its automated manufacturing platform for aerospace & defense supply chains. Juxie Intelligent raised \$281.4 million to scale hazardous-environment robotics systems, while Forterra raised \$238 million to accelerate development of autonomous ground vehicles for defense and logistics applications.

Growth-stage investment similarly concentrated on robotics platforms approaching large-scale deployment. Quantum Systems raised \$209.8 million to expand production of uncrewed aerial systems used for surveillance and reconnaissance. Surgical robotics company Distalmotion raised \$150 million to scale its robotic surgery platform, while agricultural robotics company EcoRobotix raised \$105.6 million to expand autonomous crop treatment systems.

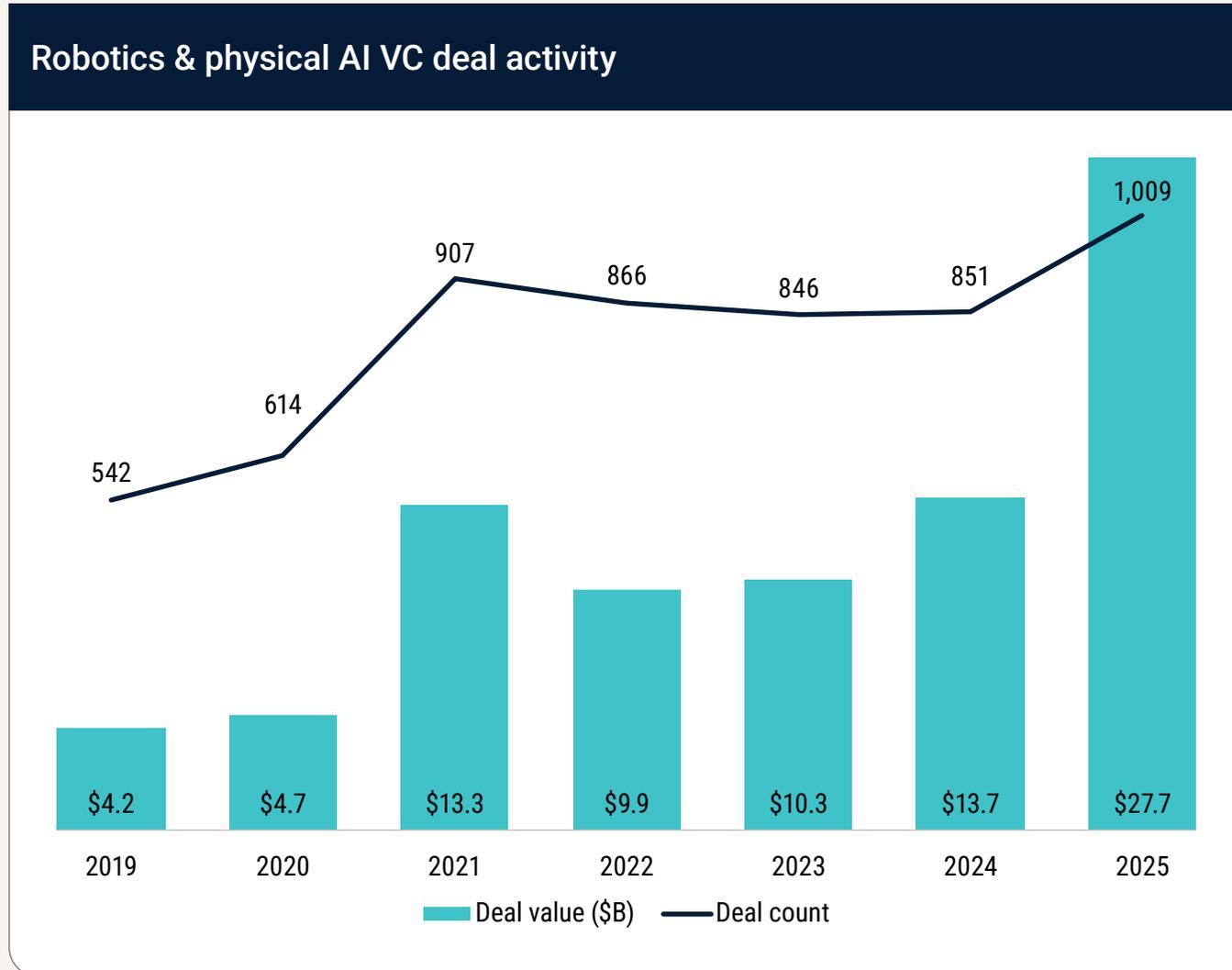
Exit activity remained relatively modest compared with venture investment levels, reflecting the longer commercialization timelines associated with robotics startups. Robotics companies generated approximately \$156.6 million in exit value across 21 exits in 2025 compared with \$131.2 million across three exits in 2024. Strategic acquisitions remain the dominant exit pathway as industrial technology firms and automation providers increasingly acquire robotics startups to integrate new capabilities into existing product portfolios.

Strategic acquisition activity increased meaningfully during the year. The number of robotics M&A transactions rose to 20 in 2025 compared with four transactions in 2024, marking the highest transaction volume in the dataset. Total disclosed deal value reached approximately \$0.2 billion, suggesting that most acquisitions involved earlier-stage robotics companies or targeted technology tuck-ins rather than large platform transactions.

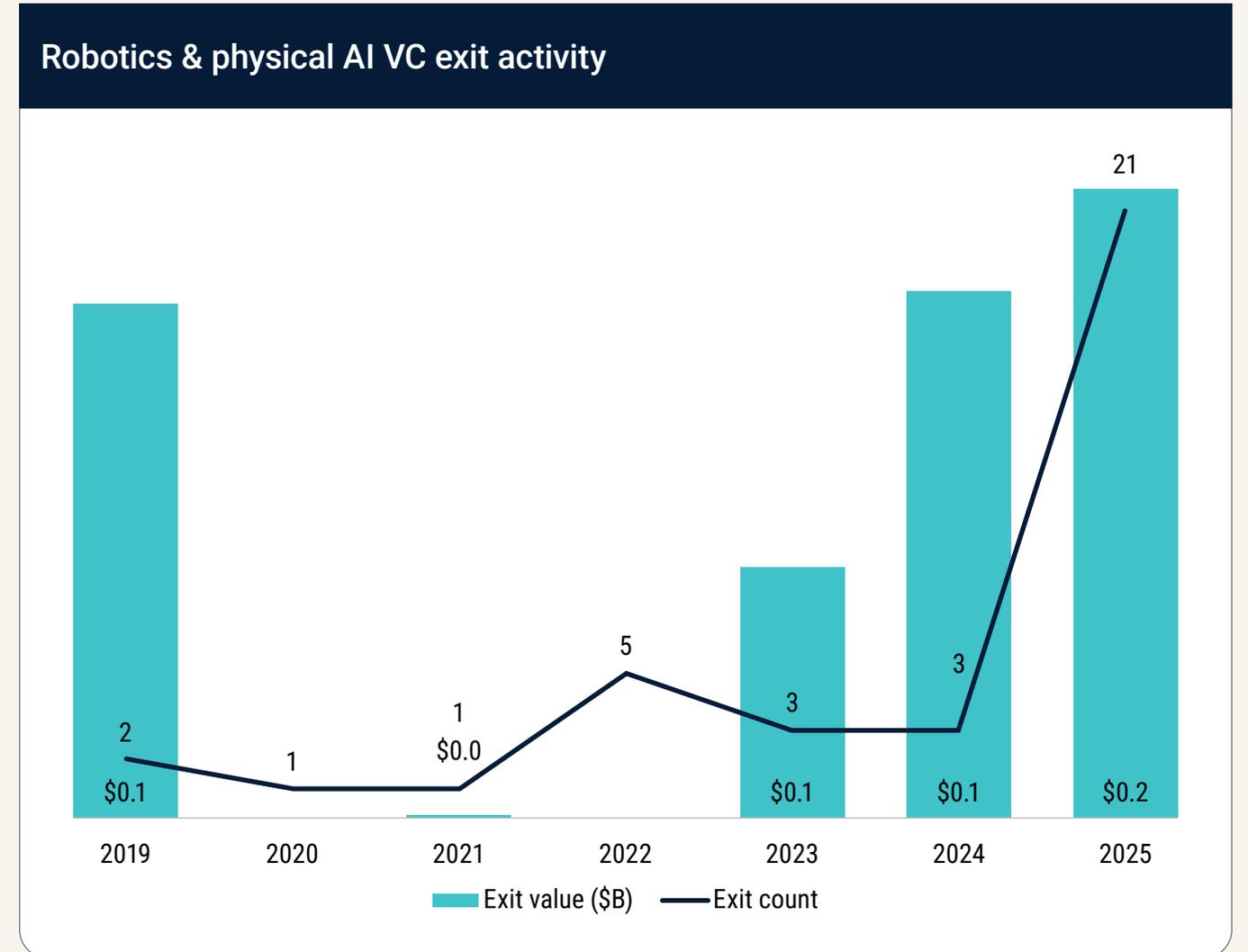
The investment patterns observed in 2025 indicate that robotics is moving decisively from experimentation toward large-scale deployment. Venture capital is increasingly flowing into technologies capable of delivering immediate operational value or strategic advantage. Industrial automation and defense robotics now represent the largest destinations for capital, while AI-driven autonomy platforms are emerging as the connective layer that enables robots to operate across increasingly complex real-world environments.



QUARTERLY ANALYSIS



Source: PitchBook • Geography: Global • As of December 31, 2025

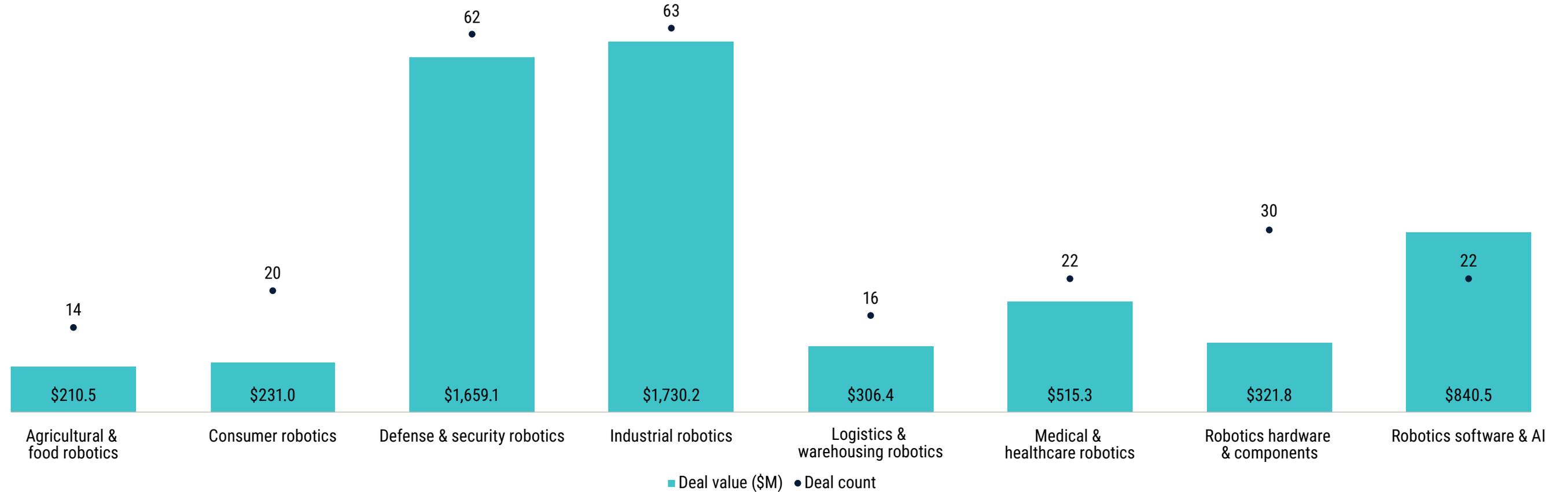


Source: PitchBook • Geography: Global • As of December 31, 2025



QUARTERLY ANALYSIS

Q4 2025 robotics & physical AI VC deal activity by segment



Source: PitchBook • Geography: Global • As of December 31, 2025



QUARTERLY ANALYSIS

Key robotics & physical AI pre-seed/seed VC deals in Q4 2025

Company	Close date (2025)	Deal size (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)	Valuation step up (post to pre)
RLWRLD	November 23	\$15.0	N/A	Robotics software & AI	AI & autonomy platforms	Hashed	N/A
Langyong Weilai	November 10	\$14.0	N/A	Industrial robotics	Hazardous-environment robots	N/A	N/A
Bone	November 17	\$12.0	N/A	Industrial robotics	Inspection & quality control robots	Third Prime	N/A
Umiaile	October 16	\$10.6	N/A	Defense & security robotics	Security & patrol robots	Growth Enjin Partners	N/A
StirlingX	November 27	\$10.5	N/A	Defense & security robotics	Unmanned aerial systems (UAS)	Rokos Capital Management	N/A
Airbound	October 14	\$8.7	N/A	Logistics & warehousing robotics	Last-mile delivery robots & drones	Lachy Groom	N/A
Beagle Technology	November 14	\$8.2	\$20.2	Agricultural & food robotics	Autonomous farming vehicles & drones	N/A	N/A
Voltrac	November 18	\$8.1	N/A	Defense & security robotics	Unmanned ground vehicles (UGVS)	Extantia Capital	N/A
Kodama Systems	October 8	\$7.0	\$14.0	Agricultural & food robotics	Autonomous farming vehicles & drones	Breakwater Ventures Management, Konvoy Ventures	0.5x
CDDS	November 28	\$6.2	\$27.4	Defense & security robotics	Unmanned aerial systems (UAS)	N/A	3.9x

Source: PitchBook • Geography: Global • As of December 31, 2025



QUARTERLY ANALYSIS

Key robotics & physical AI early-stage VC deals in Q4 2025

Company	Close date (2025)	Deal size (\$M)	Post-money valuation (\$M)	Segment	Category	Lead investor(s)	Valuation step up (post to pre)
Physical Intelligence	November 20	\$600.0	\$5,400.0	Robotics software & AI	AI & autonomy platforms	CapitalG	2.0x
GalBot	December 19	\$300.0	\$3,000.0	Industrial robotics	Assembly & manufacturing robots	N/A	N/A
Robotera	November 20	\$140.5	N/A	Consumer robotics	Companion & social robots	Geely Capital	N/A
NestAI	November 20	\$115.8	N/A	Defense & security robotics	Unmanned aerial systems (UAS)	N/A	N/A
Zelos Tech	October 13	\$100.0	N/A	Logistics & warehousing robotics	Last-mile delivery robots & drones	Ant Group	N/A
HavocAI	October 1	\$85.0	N/A	Defense & security robotics	Unmanned aerial systems (UAS)	N/A	N/A
Generative Bionics	December 8	\$81.1	N/A	Defense & security robotics	Unmanned aerial systems (UAS)	CDP Venture Capital	N/A
Neros	November 10	\$75.0	\$839.5	Defense & security robotics	Unmanned aerial systems (UAS)	Sequoia Capital	2.4x
STARK	October 16	\$62.0	\$500.0	Defense & security robotics	Unmanned aerial systems (UAS)	Founders Fund, Sequoia Capital	N/A
Vatn Systems	December 10	\$60.0	\$255.0	Defense & security robotics	Unmanned maritime systems	BVVC	3.9x

Source: PitchBook • Geography: Global • As of December 31, 2025



QUARTERLY ANALYSIS

Key robotics & physical AI VC exits in Q4 2025

Company	Close date (2025)	Exit type	Segment	Category	Acquirers(s)
Pointivo	December 31	Acquisition	Robotics software & AI	Computer vision & perception	Bentley Systems
First Automation	December 24	Acquisition	Industrial robotics	Assembly & manufacturing robots	New Innovations
Roboteam	December 17	Acquisition	Defense & security robotics	Unmanned ground vehicles (UGVS)	Ondas
SpearUAV	November 26	Acquisition	Defense & security robotics	Unmanned aerial systems (UAS)	UVision (Israel)
Service Robotics	November 10	Acquisition	Consumer robotics	Companion & social robots	Cera Care
Electric Sheep	October 22	Acquisition	Consumer robotics	Domestic service robots	N/A
Yunji Technology	October 16	Public listing	Consumer robotics	Companion & social robots	N/A

Source: PitchBook • Geography: Global • As of December 31, 2025



Robotics & physical AI VC deal summary

	Quarterly activity						Trailing 12-month activity	
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024-Q4 2024	Q1 2025-Q4 2025	
Deal count	234	252	263	245	249	851	1,009	
QoQ change	18.8%	7.7%	4.4%	-6.8%	1.6%	N/A	18.6%	
Share of total VC	2.3%	2.2%	2.7%	2.5%	2.6%	2.0%	2.5%	
Deal value (\$B)	\$3.8	\$4.0	\$11.9	\$5.9	\$5.8	\$13.7	\$27.7	
QoQ change	1.0%	5.3%	194.6%	50.0%	-2.0%	N/A	102.4%	
Share of total VC	3.0%	2.9%	10.4%	4.7%	4.5%	3.5%	5.5%	
Exit count	1	2	1	11	7	5	21	
Public listings	0	1	1	6	6	4	14	
Acquisitions	0	0	0	2	0	0	2	
Buyouts	1	1	0	3	1	1	5	

Source: PitchBook • Geography: Global • As of December 31, 2025

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Nizar Tarhuni

Executive Vice President of Research and Market Intelligence

Paul Condra

Global Head of Private Markets Research

Report created by:

Ali Javaheri

Senior Research Analyst

Caleb Wilkins

Data Analyst

Jenna O'Malley

Senior Graphic Designer

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