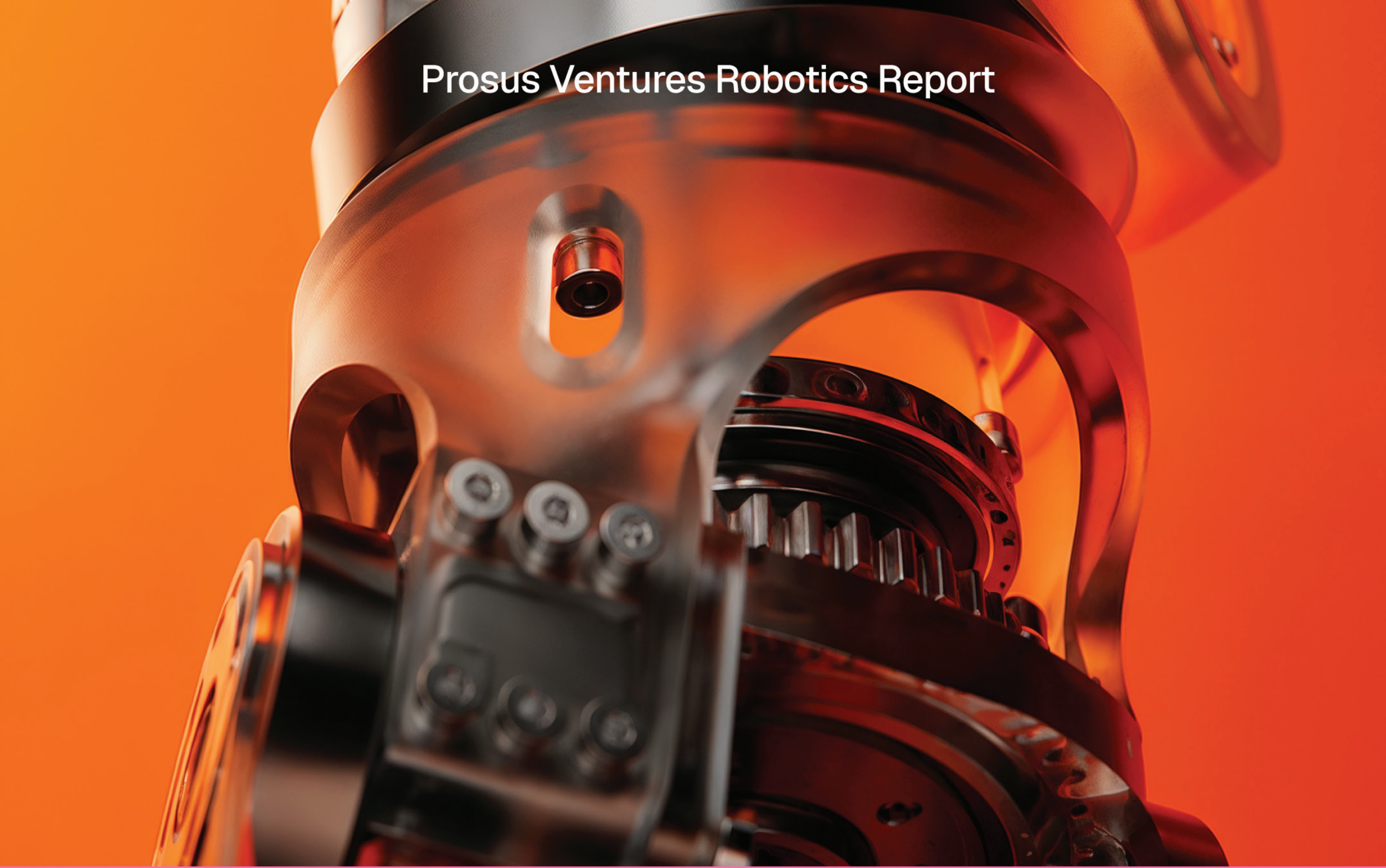


We're Betting on the Robotics Frontier

85 Companies Tracked

US & Europe · Asia

How we're mapping the emerging general-purpose robotics industry and where we're looking to invest next.

August 2026

dealroom.co

prosus

INTRODUCTION

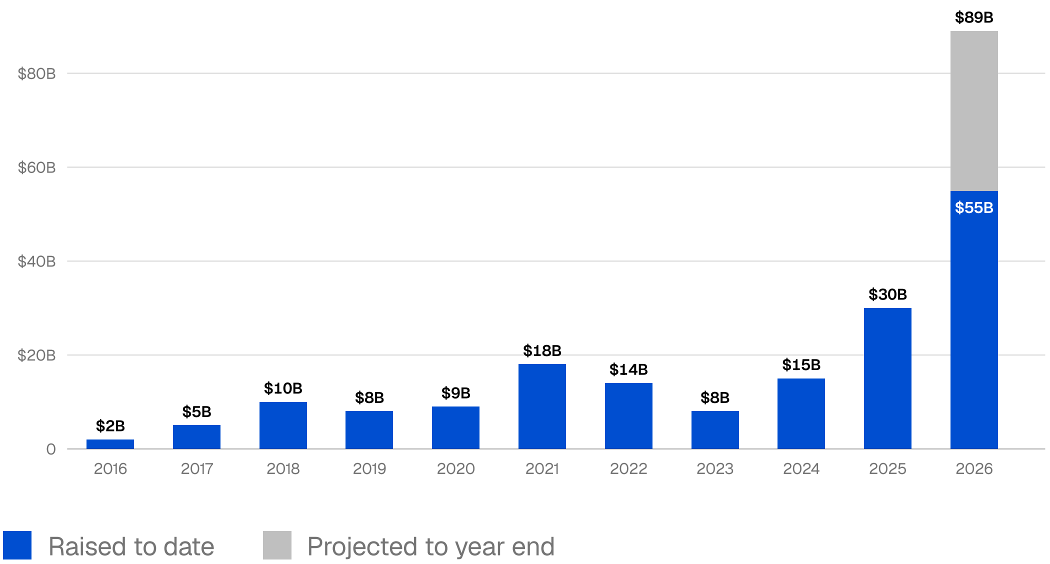
We mapped this industry from the inside

We've spent the past several months doing something most outside observers of robotics haven't: systematically mapping the industry from the inside — sitting down with the foundation-model labs, humanoid hardware makers, data-infrastructure startups, and world-model researchers building the next layer of physical AI, across the US, Europe, and China.

This paper lays out what that work turned up: how we read the technology and economics of general-purpose robotics today, why we're convinced the market is at an inflection point, and how we expect the industry to organize itself over the next few years. A snapshot of the map we've compiled while doing this work follows the analysis, with the full index in the appendix.

Global robotics VC funding has reached $55B in 2026, already making it the most active year ever

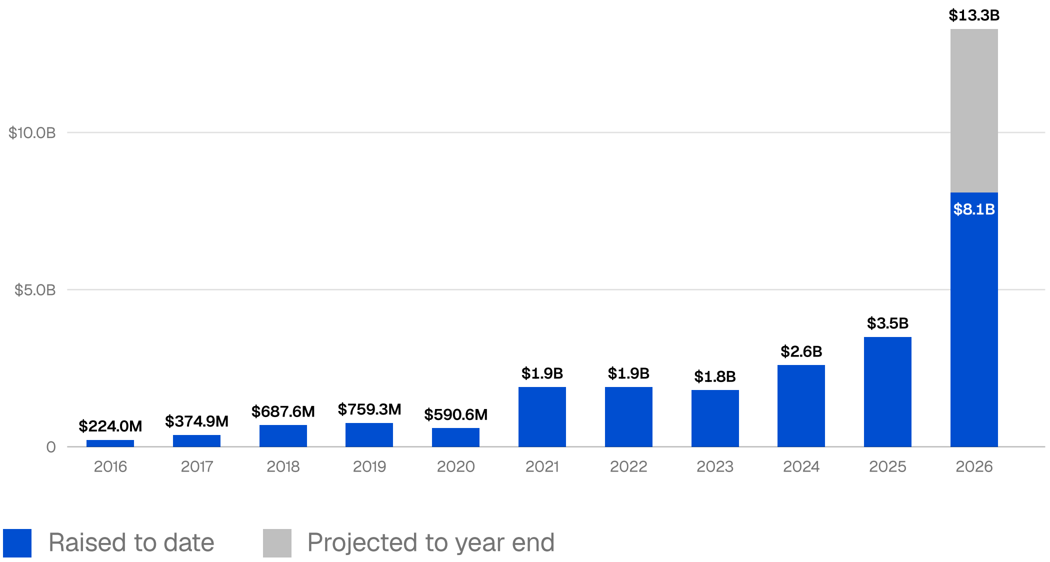
As of August 2026, global VC funding in this market is expected to reach $89B by the end of the year.



Source: Dealroom.co, data as of July 2026.

European robotics VC funding has reached $8.1B in 2026, already making it the most active year ever

As of August 2026, European VC funding in this market is expected to reach $13.3B by the end of the year.



Source: Dealroom.co, data as of July 2026.

By "general-purpose robotics", we mean robots whose behavior comes from a single, trainable model that generalizes across tasks, environments, and — increasingly — different robot bodies, rather than machines hard-programmed for one repetitive task in a fixed setting.

Robotics sits close to home for Prosus. Our consumer technology businesses reach billions of people worldwide, and much of that footprint runs on moving goods, fulfilling orders, and serving customers in the physical world. As general-purpose robots become capable and affordable enough to take on that work, the technology stands to reshape the cost and reach of the platforms we already build and back.

THE TECHNICAL CASE

Robots learn to reason

For decades, robots were prisoners of precision — bolted to the factory floor, repeating the same fixed motion with no understanding of the world around them. That era is ending. The breakthrough came when the field borrowed the tools that made large language models work: Google DeepMind showed with RT-1 that a single transformer could follow language instructions across many physical tasks, then with RT-2 that a pre-trained vision-language model could be fine-tuned to output robot actions directly. That approach — the vision-language-action model, or VLA — is now the dominant architecture in general robotics: proof that models can reason and act in the physical world, not just the digital one.

The capability curve since has been steep. In 2023, the best models needed hundreds of hours of task-specific demonstrations to manage simple tasks about 65% of the time. Today's models generalize from just dozens of hours of data and reach 99.9% reliability on specific tasks. On that trajectory, we expect a “GPT-3 moment” — models reliable enough for real deployment with minimal fine-tuning — within about a year, and a “GPT-4 moment,” where a model can do most simple tasks from a plain-language instruction alone, within a couple of years after that. A broad application ecosystem will take longer still, since deploying in the physical world is slower and more operational than shipping software.

DATA, MODELS & MEASUREMENT

Four approaches compete to close the data gap

The bottleneck for developing robots has always been data: there's no internet-scale library pairing what a robot senses with the actions it should take.

Teleoperation — INDIVIDUAL

Produces high-quality data but doesn't scale, and often bakes the operator's own awkwardness into the robot.

Simulation — SCALABLE

Offers near-limitless practice reps and is closing the long-standing gap between simulated and real physics.

Video — ABUNDANT

Cheap and abundant but lossy — inferring precise actions from footage is still an inexact science.

Wearable gloves & grippers — PROSUS PICK

Able to capture natural hand movement cheaply and are emerging as the best balance of scale and quality. Prosus expects the industry to ultimately converge here, potentially with workers wearing capture devices as part of their jobs.

The field hasn't settled the more fundamental question though: whether to build primarily on simulation or on real-world data. Strong teams are making progress on both sides.

On the model side, VLAs lean on vision-language pre-training, which helps them read new scenes but leaves them with a weak native sense of physics. World models, built on video instead, respond to that weakness and can learn new tasks from as little as 10 hours of robot data, though they're still too slow and expensive to run onboard a robot — a real constraint, since deployed models are capped at a few billion parameters, far below what runs in a data center. Training a model from scratch is the cleanest long-term design if robot-native data becomes abundant, but it's a narrower bet today.

WHERE MODELS ARE HEADED

A timetable, held loosely

Right now, deploying a robot means supplying dozens of hours of training data and fine-tuning it for narrow, stationary tasks. That changes fast. By 2027, data needs drop sharply, reliability broadens, and new form factors like mobile arms come into reach as an application ecosystem starts to form. By 2028, models handle a wide range of tasks with little or no fine-tuning — our "GPT-4 moment" — and that ecosystem grows quickly. Beyond 2029, models should start handling genuinely unstructured settings with no prior examples, though forecasting gets harder from there; our general expectation is simply more agile robots doing harder work in more complex places.

One gap holds the whole field back: robotics still has no standard benchmarks, so unlike coding models — which improved quickly thanks to instant, programmatic verification — progress here is harder to track and iteration is slower.

THE COST CASE

Hardware is getting cheaper

Capability alone doesn't change a market — cost does. A robot only reshapes an industry once it drops into a price band where owning one clearly pays off. The two biggest drivers of cost and performance — batteries and actuators — are both improving fast: energy density has roughly doubled while pack prices have fallen, and the cost of each robotic joint has dropped by nearly an order of magnitude.

Manufacturing scale, concentrated in China, is accelerating this further. China has more humanoid robotics companies and far more units deployed than anywhere else. That edge isn't a separate robotics supply chain; it's China's EV supply chain, repurposed. Batteries, motors, power electronics, and the rare-earth magnets used in high-torque actuators are already produced there at enormous scale for electric vehicles, and most of that transfers directly into robots. Industry trackers put China's share of the global humanoid-component supply chain at 63–70%. BYD, for instance, is building humanoids on its EV architecture, reusing the same batteries, motors, and chips from its cars; Tesla's Optimus and Hyundai's deal with Boston Dynamics follow the same logic in the West, just at a smaller scale.

63–70%

China's share of the global humanoid-component supply chain

$100

Per kWh — the EV battery pack price widely read as parity with combustion. Reached globally in 2025

$75

Per kWh for the cheapest packs in China today

$20,000

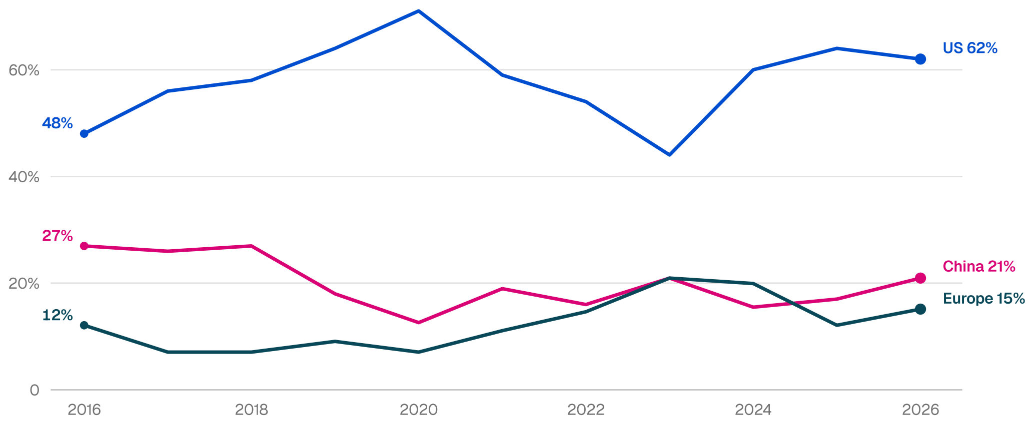
Our working target for a genuinely useful robot, within a couple of years

Electric vehicles crossed a comparable threshold recently when a battery pack reached a cost of roughly $100 per kWh — widely considered the point where EVs reach price parity with combustion vehicles. Average pack prices fell to that level globally in 2025, and lower still in China, where the cheapest packs are already near $75 per kWh. Because robot batteries and actuators increasingly ride that same cost curve, we think general-purpose robotics is approaching its own version of that tipping point — one where the hardware, not the intelligence, stops being the constraint on price.

The US now concentrates 62% of global robotics VC funding, up from 48% a decade ago

US dominance in robotics funding is structural but not linear: its share peaked near 71% around 2020, fell sharply to 44% in 2023, and has since rebounded to 62%.

China (21%) and Europe (15%) remain distant challengers in terms of VC funding.



Source: Dealroom.co, data as of July 2026.

This matters because hardware capability is no longer the bottleneck. Cost and domestic supply are now the constraints — especially in the US, where a large domestic base of Chinese-made robots is a plausible outcome and a national-security question regulators will eventually take up, as is already happening with drones.

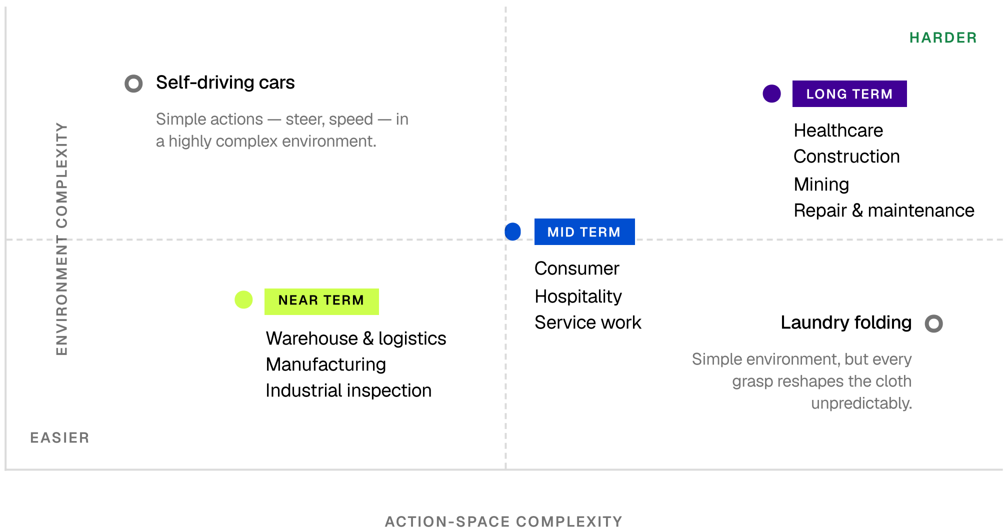
Our working target is a genuinely useful robot priced around $20,000 within a couple of years — the point at which the buyer's math changes for a wide range of tasks. That range is concentrated in exactly the tasks already proving the model out today: moving totes and bins between fixed warehouse stations, constrained pick-and-place from a bin or conveyor, carrying a scanner through a fixed inspection route, and delivering parts to an assembly line. These are repetitive, well-defined jobs — not the messy, unstructured ones — where a $20,000 machine can pay for itself against a single shift of labor within a year or two.

CAPABILITY

What robots can and can't do yet

Task difficulty is best understood as environmental complexity multiplied by the complexity of the actions required — which is why self-driving cars arrived before laundry-folding robots, even though driving looks harder. A car's action space is simple: steering and speed. Folding cloth is the opposite — the environment is simple, but the action space is enormous, since every grasp changes the cloth's shape unpredictably. Manipulation, not perception, is what makes physical tasks hard to learn.

Downside risk sits on top of difficulty: how costly a failure would be, to safety or to goods, determines how reliable a robot must be before it can be trusted. Industrial settings can often engineer that risk away by isolating the robot; consumer and service settings usually can't. That points to a fairly predictable adoption order. What's different today is that better generalization finally opens the door to smaller businesses, the high-mix, low-volume work that older, rigid automation could never economically serve.



WHAT STILL HAS TO HAPPEN

We call this thesis directional, not complete

Data is easing but not solved: there's still no internet-scale corpus, and no consensus on how each source scales. Deployment is inherently slower than software, since a customer has to integrate hardware into a real operation rather than download a model.

The gap between simulated and real-world physics is narrowing but still leaves a long tail of edge cases. And dexterous hands — reliable, continuous manipulation — remain a stubborn weak point, with many deployments still falling back to simpler grippers that trade dexterity for uptime. Hardware cost and where robots get built remain open questions too, as much political as technical.

HOW WE READ THE EMERGING STACK

We don't expect one humanoid to do everything

We see the market splitting into distinct layers, echoing the structure of digital AI and, in places, the smartphone and automotive industries.

01	**Foundation models** A small number of developers supplying a shared "brain" across many different robot bodies.	SMALL NUMBER
02	**Hardware makers** A dozen or so hardware makers building general-purpose bodies in a consolidated, scale-driven layer resembling the auto supply base — China leads today; the US and allies will likely need competitive makers, probably with government support.	~A DOZEN
03	**Vertically integrated** Owning model, hardware, application, and deployment together — best positioned to create value while no layer has settled; this group will look more like the smartphone market.	STILL FORMING
04	**Application companies** A wider ecosystem of application companies, owning specific customer relationships and the messy work of deployment, as models need less fine-tuning over time.	WIDE ECOSYSTEM
05	**Supporting layer** Systems integrators, data vendors, simulation and evaluation environments, teleoperation infrastructure, fleet management, insurance, and financing.	FRAGMENTED

On timing and returns, we see a case for backing both ends of the spread: companies deploying early to build a data flywheel can grow large but narrower businesses, while those chasing a general-purpose model or hardware platform are pursuing a bigger, longer-dated prize. Two categories stand out as places we think a lot of value accrues: scalable, real-world evaluation, which barely exists today, and companies building new operations natively around robots rather than selling into slow-moving incumbents.

OUR ROBOTICS MAP

A working index, organised by layer

Our robotics map is the clearest expression of this view: a working index of 85 companies we've met, evaluated, or are tracking, organized by the layer of the stack each occupies. The US/Europe and Asia markets are tracked separately, since the two currently operate largely apart. Below is a snapshot by category; the full index is in the appendix.

UNITED STATES & EUROPE — 61 COMPANIES TRACKED

LAYER	TRACKED	NOTABLE NAMES
Foundation models	14	Physical Intelligence, Nvidia, Google DeepMind, Skild, Dyna
Model & hardware	13	Tesla, Figure, 1X, Boston Dynamics, Persona AI
Hardware-focused makers	13	Apptronik, Agility Robotics
Data providers	4	Scale AI, Micro1, Mecka, Build AI
World models	17	Nvidia (Cosmos), DeepMind (Genie), Runway, Wayve

ASIA — 24 COMPANIES TRACKED

LAYER	TRACKED	NOTABLE NAMES
Model & hardware	8	Agibot, UBTech, Galbot, Fourier
Hardware-focused makers	9	Unitree, Engine AI, Leju Robotics, Kepler Robotics
World models	7	Tencent, LiOps, XYZ Embodied AI

WHERE WE FIT

No single layer has settled

Not the models, not the hardware, not the data strategy each company is betting on. We're a long-term investor that deploys our own balance sheet rather than outside fund capital, which lets us move at the speed this market demands without waiting on approval from limited partners. We're looking at investing in general-purpose robotics, and this map is a living picture that will keep being redrawn as the industry moves.

7 of the 10 most active investors are American, against 2 from China and none from Europe

Concentration is led by accelerators as much as venture funds. Y Combinator sits top with 121 robotics rounds since 2020, 42 of them in 2025, followed by fellow US investor SOSV on 60.

China is the only serious challenger, placing HSG (34), Hillhouse (30) and Source Code Capital (27) in the top 15. Europe's highest entry, the EU's EIC Fund, ranks 11th with 29 rounds.

TOP INVESTORS IN GLOBAL ROBOTICS STARTUPS

INVESTOR	COUNTRY	ROUNDS 2020–25	ROUNDS 2025
Y Combinator	United States	121	42
SOSV	United States	60	1
Khosla Ventures	United States	39	10
HSG	China	34	10
Techstars	United States	33	5
Sequoia	United States	32	7
FuturePlay	South Korea	31	5
Hillhouse Capital	China	30	8
Eclipse Ventures	United States	29	9
8VC	United States	29	5

Source: Dealroom.co, data as of July 2026.

European robotics is funded from home: 9 of its 10 most active investors are European

The capital is largely public. The EU's EIC Fund leads with 28 rounds since 2020, ahead of Bpifrance (23), Turkey's Development Fund (21), Germany's HTGF (18) and Italy's CDP Venture Capital (14).

Y Combinator is the only US investor inside the European top 10.

TOP INVESTORS IN EUROPEAN ROBOTICS STARTUPS

INVESTOR	COUNTRY	ROUNDS 2020–25	ROUNDS 2025
EIC Fund	Luxembourg	28	4
Bpifrance	France	23	6
Turkish Development Fund	Türkiye	21	6
HTGF	Germany	18	4
SFC Capital	United Kingdom	15	2
CDP Venture Capital	Italy	14	4
Bayern Kapital	Germany	14	1
Y Combinator	United States	13	4
Crowdcube	United Kingdom	12	1
Project A	Germany	11	4

Source: Dealroom.co, data as of August 2026.

If you're building any part of this stack — a foundation model, an actuator, a data pipeline, or the application layer — we want to talk now, while the winners are still being decided.

If you think we've mapped it wrong, missed someone, or misjudged the pace, we want to hear that even more: the strongest version of this view is the one that keeps getting challenged.

We're not waiting for this market to pick its winners. We're moving now, on our own balance sheet, to decide who they'll be.

APPENDIX

General-purpose robotics market map

The full index behind the snapshot above: every company we're tracking, organized by the layer of the stack each one occupies, with a one-line description of what it's building. This is a snapshot, not an exhaustive registry — we expect to update it as the map keeps shifting.

United States & Europe

Foundation models

14 companies

Physical Intelligence	General physical intelligence; embodiment-agnostic; strong on generalization and RL-driven reliability.
Nvidia	Ecosystem enabler — Isaac simulation stack, Cosmos world model, and an open VLA.
Google DeepMind	Pioneered RT-1/RT-2; active in world models (Genie); now partnering on humanoid hardware.
Skild	General physical intelligence across many bodies; heavy simulation bet; industrial partnerships.
Generalist	Trains models from scratch rather than adapting internet-pretrained ones; robot-native data bet.
Genesis	In-house simulation engine tightly integrated with its own hardware; strong sim-trained manipulation.
Mimic	Dexterous manipulation for manufacturing, built around wearable gloves and a humanoid hand.
Field AI	Field robots for messy, GPS-denied industrial settings, mainly inspection.
Flexion	Intelligence and control stack for humanoid hardware makers; simulation-heavy.
Dyna	Early commercial models and hardware; reports 99.9% reliability via offline RL.
Rhoda	Direct Video Action model using internet video for pre-training; logistics focus.
Eka Robotics	Vision-force-action model with force/tactile sensing; self-directed simulation RL.

OpenAI	Secretive research mode; running arm stations around the clock for household-task data.
Anthropic	Rumored to be exploring robotics; no public evidence yet.

Model & hardware

13 companies

Tesla	Optimus — best-known US humanoid; structurally well positioned, some reported talent loss.
Figure	Largest-scale US humanoid developer; strong hardware, high manufacturing capacity.
Sunday	Home robot; wearable grippers for data; limited beta planned late 2026.
The Bot Company	Home robot in stealth, founded by Cruise's founder.
1X	Neo home robot; early humanoid player that has fallen behind on intelligence.
Persona AI	Rugged humanoid for shipbuilding and heavy manufacturing; ex-Figure/NASA team.
Boston Dynamics	Vertically integrated industrial player (Stretch, Spot, Atlas); more legacy stack.
Reflex Robotics	Wheel-based, currently teleoperated humanoid for logistics; ramping autonomy.
Foundation	General-purpose humanoid; hardware-focused, likely to use open-source models.
Weave	Affordable home and business robot, partially teleoperated; Isaac 2 in development, targeting restaurants and other commercial settings.
Ultra	Warehouse robotics for light pick-and-place.
Cell Labs	Humanoid robots with a focus on human sensitivity and inclusivity.
Humanoid	Commercially scalable AI-powered general-purpose humanoid robots.

Hardware-focused makers

13 companies

Apptronik	Best-funded US hardware humanoid player; partnering with a model lab for industrial deployment.

Agility Robotics	One of the oldest US humanoid companies; strong industrial hardware, weaker intelligence.
Generative Bionics	AI-powered digital twin solutions for bionic organizations.
Mentee Robotics	Combines robotics, sensing, and artificial intelligence to create a humanoid robot.
mbodi.ai	Embodied agents, robotics, generative AI.
K-Scale Labs	Open-source general-purpose humanoid robot.
GrayMatter Robotics	Improves the quality of life by leveraging robotics and artificial intelligence.
Agile Robots	Systems that offer full-body force sensitivity and world-leading vision intelligence.
Sanctuary AI	Creating human-like intelligence in general-purpose robots.
Path Robotics	Fully autonomous welding robots.
PickNik Robotics	Robotic software experts who develop, integrate and consult on robotic applications.
Cognibotics	Methods and services for high-performing, cost-effective determination of robot properties such as backlash.
KUKA	Manufacturer of robotic systems.

Data providers

4 companies

Scale AI	Data incumbent best positioned in robotics — teleoperation, wearables, and video; research-led.
Micro1	New entrant, starting with first-person video.
Mecka	Early bet on first-person video, now moving into wearables.
Build AI	Robotics data startup focused on first-person video.

World models

17 companies

World Labs	Explorable 3D world models for general use.
General Intuition	Action-conditioned world models built on gameplay data.

Moonlake	3D world models with an emphasis on high-fidelity physics.
Odyssey	Interactive video model that generates and changes scenes in real time.
Decart	Real-time video models, similar in aim to Odyssey.
Runway	Generative-video leader leaning into world modeling, including a robotics variant.
Reactor	Full-stack infrastructure for real-time video and world models.
AMI Labs	Founded by Yann LeCun; built on the V-JEPA line of world models.
Wayve	Self-driving company that is also a leader in world models.
Perceptron AI	AI-powered perception software for real-world applications.
Qualia	GPU cloud platform for developing Vision-Language-Action models.
Saturn Dynamics	Physics-aware generative simulation engine producing controllable world-model videos and state data for autonomy training.
Causal Labs	Safe, steerable physics foundation models to understand, predict and shape weather conditions.
Moondream	Tiny open-source vision language model for AI vision apps, optimized for speed.
Archetype AI	Foundation model integrating real-time sensor data and natural language.
Stanhope AI	Generative autonomous decision-making that embodies human cognitive processes for safe, explainable, data-lean on-device decisions.
Symbolica	Foundation models for structured reasoning; models that manipulate structured data and learn algebraic structure with verifiable logic.

Asia

Model & hardware

8 companies

Agibot	Most data-first Chinese humanoid company; ~10,000th unit by early 2026; public dataset; world model topped the WorldArena benchmark.
UBTech	Most industrially commercialized Chinese humanoid company; large 2025 order book in factories and logistics.
Galbot	Wheeled humanoids and VLA manipulation for retail, pharmacy, and logistics; simulation-heavy.
Fourier	Shifted toward healthcare and human interaction; deployed across many medical institutions.
XPeng	Integrates autonomous driving and internet electronic technologies.
Engine AI	Developing advanced general-purpose humanoid robots and intelligent robotic platforms.
Booster Robotics	Open-source humanoid robots for research and embodied AI.
PNDbotics	Full-stack humanoid robot development and manufacturing platform.

Hardware-focused makers

9 companies

Unitree	Best-known Chinese robotics brand; quadrupeds and humanoids; ~$250M revenue with strong margins.
Leju Robotics	Operational focus on logistics, auto lines, elder care, and retail task cells.
Kepler Robotics	Testing its K2 humanoid with dozens of target customers for materials handling and inspection.
LimX Dynamics	Legged-robotics and open-source platform; differentiated on locomotion and control.
Magic Lab	Humanoids for industrial use.
Stardust Intelligence	Intelligent universal robots transforming industries with advanced AI and robotics technology.
Robot Era	General-purpose humanoid robots able to adapt to a wide range of fields and scenarios.

Cobot	Intelligent robot operating systems and deep application of smart medical scenarios.
Beijing Zhongke Huiling Robot Technology	General-purpose humanoid robots for multi-scenario applications.

World models 7 companies

Tencent	3D interactive world model; well positioned given its gaming infrastructure and data.
LiOps	Industrial large spatial model platform for automation.
XYZ Embodied AI	General embodied AI brain for cross-form robotics.
RLWRLD	Foundation models for autonomous, real-world robotics.
AI2 Robotics	General-purpose embodied intelligence robots for multiple industries.
Beijing Galaxy General Robot	Developing embodied multimodal large-model robots.
AuraML	Generative simulation platform for robotics and AI.

Asia is listed separately because the market is distinct; the group includes companies based in China, India and South Korea.

The models, the machines and the data behind general-purpose robots

Foundation models

14

- Physical Intelligence
- Nvidia
- Google DeepMind
- Skild
- Generalist
- Genesis
- Mimic
- Field AI
- Flexion
- Dyna
- Rhoda
- Eka Robotics
- OpenAI
- Anthropic

Model & hardware

21

- Tesla
- Figure
- Sunday
- The Bot Company
- 1X
- Persona AI
- Boston Dynamics
- Reflex Robotics
- Foundation
- Weave
- Ultra
- Cell Labs
- Humanoid
- Agibot
- UBTech
- Galbot
- Fourier
- XPeng
- Engine AI
- Booster Robotics
- PNDbotics

Hardware-focused makers

22

- Apptronik
- Agility Robotics
- Generative Bionics
- Mentee Robotics
- mbodi.ai
- K-Scale Labs
- GrayMatter Robotics
- Agile Robots
- Sanctuary AI
- Path Robotics
- PickNik Robotics
- Cognibotics
- KUKA
- Unitree
- Leju Robotics
- Kepler Robotics
- LimX Dynamics
- Magic Lab
- Stardust Intelligence
- Robot Era
- Cobot
- Beijing Zhongke Huiling Robot Technology

Data providers

4

- Scale AI
- Micro1
- Mecka
- Build AI

World models

24

- World Labs
- General Intuition
- Moonlake
- Odyssey
- Decart
- Runway
- Reactor
- AMI Labs
- Wayve
- Perceptron AI
- Qualia
- Saturn Dynamics
- Causal Labs
- Moondream
- Archetype AI
- Stanhope AI
- Symbolica
- Tencent
- LiOps
- XYZ Embodied AI
- RLWRLD
- AI2 Robotics
- Beijing Galaxy General Robot
- AuraML

Source: Dealroom.co

Dealroom.co

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, NATO Innovation Fund, NATO Diana, European Defence Fund, ESA, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.

Prosus Ventures

Prosus Ventures is the early-stage investment arm of Prosus, a global consumer internet group whose ecommerce ecosystems in Latin America, Europe and India serve more than 1 billion customers.

Prosus Ventures backs founders building the technologies that will shape Prosus's ecosystems over the next decade. It invests off Prosus's own balance sheet rather than third-party fund capital. Since 2015, we've deployed $2.3B+ across 100+ startups, in 20 countries globally.