

# ELA Conference

## **Robotics in the lift: where the investment is going and what that means**

A briefing for corporate innovation leaders:  
where capital is flowing, why it matters, and what comes next.

# A lens for reading industries: follow the money

## Why robotics, why now?

9%

of all global venture capital  
went to robotics in 2025

*On par with fintech — the sector that transformed banking and insurance. The same shift is now underway in physical industries.*

## Investment flow as a leading indicator

Capital flows reveal conviction before products reach the market. When serious money moves at scale, something real is happening.

Large sophisticated investors — pension funds, sovereign wealth funds, and tech giants — typically bet years ahead of mainstream adoption.

What gets funded today becomes the infrastructure of tomorrow. Looking at where capital flows now is one of the clearest ways to read where an industry is actually going.

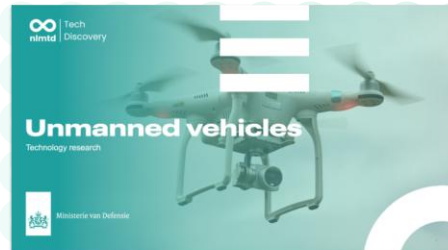
 15.000.000  
Innovations in our databases

 504  
Innovation projects completed

 85%  
From research to action



**Rahel de Vriend**  
Director of Research  
and Innovation Strategy



# What do we mean by robotics?



## Robots that BUILD

Industrial robot arms on factory floors. Welding, assembly, precision manufacturing. These already exist at scale — and are now getting major AI-powered upgrades in flexibility and capability.

## Robots that MOVE

Warehouse pickers, autonomous logistics vehicles, airport baggage systems, delivery robots. Moving goods faster, with fewer errors, and across longer hours than human teams alone.

## Robots that HELP

Healthcare assistants, infrastructure inspection drones, home cleaning robots, full humanoids. Designed to work alongside people — or to go where people cannot safely go.

All of them are getting dramatically smarter because of AI — and that changes everything about their cost, flexibility, and range of tasks.

# The Numbers

**3,951**

companies  
tracked globally

**\$35.4B**

total all-time  
funding

**\$3.51B**

raised in  
2025 alone

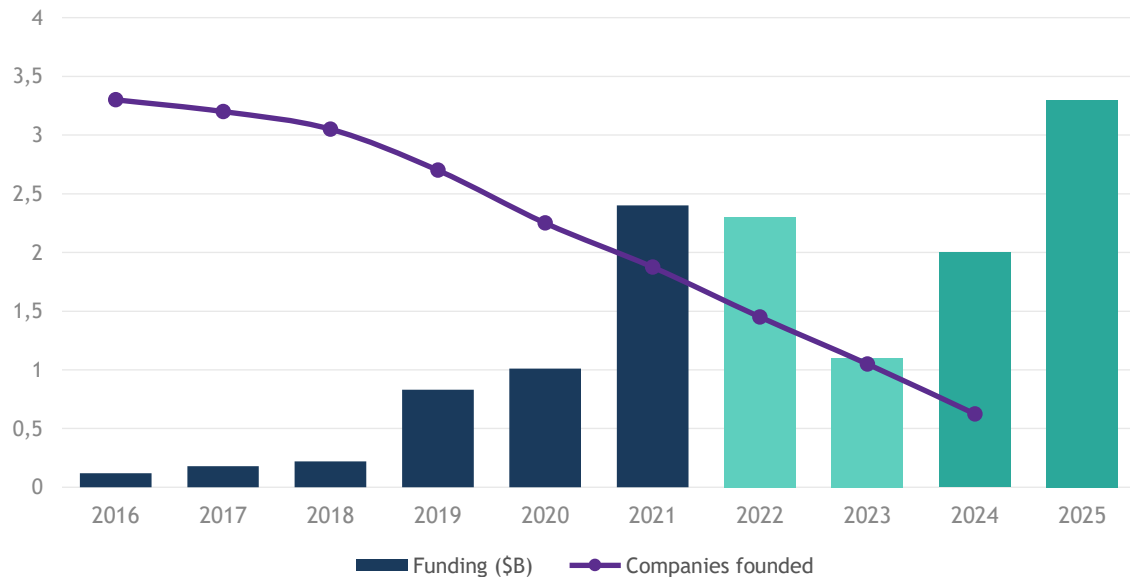
**10**

confirmed  
unicorns

## Why this matters for corporate innovators

Robotics is no longer a niche R&D topic. In 2025, it attracted 9% of all global venture capital – on par with fintech. The sector has crossed from experimentation into industrial deployment, driven by AI breakthroughs, persistent labour shortages, and political pressure to nearshore manufacturing.

# Global robotics investment trends, 2016–2025



## 2016 – 2017: Base-building

Steady growth. Corporate interest begins. AI and robotics are still separate conversations.

## 2020 – 2022: Pandemic Boom

COVID drove automation demand. 2021 peak: \$2.53B in a single year – cheap money met urgent need.

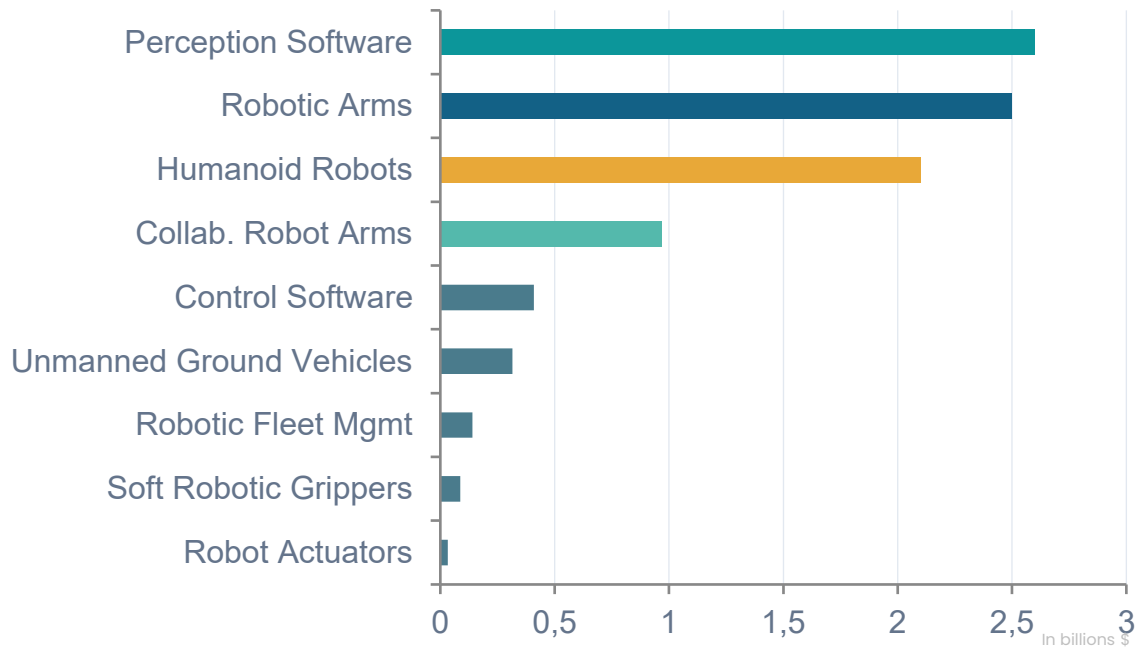
## 2022 – 2023: Contraction

Interest rates rose. Investors demanded revenue, not just potential. Funding roughly halved.

## 2024 – 2025: New Rebound

Fewer companies, much bigger rounds. AI integration becomes the main selection filter.

# Where did the money go?



## Perception Software – \$2.6B



The 'eyes' of robots are the most funded component. AI vision is now table stakes for any robot operating in the real world.

## Humanoids – \$2.1B, almost all recent



\$2.0B of \$2.1B raised in the last 2 years alone. 80 deals in 2025. But commercial revenue lags far behind capital raised.

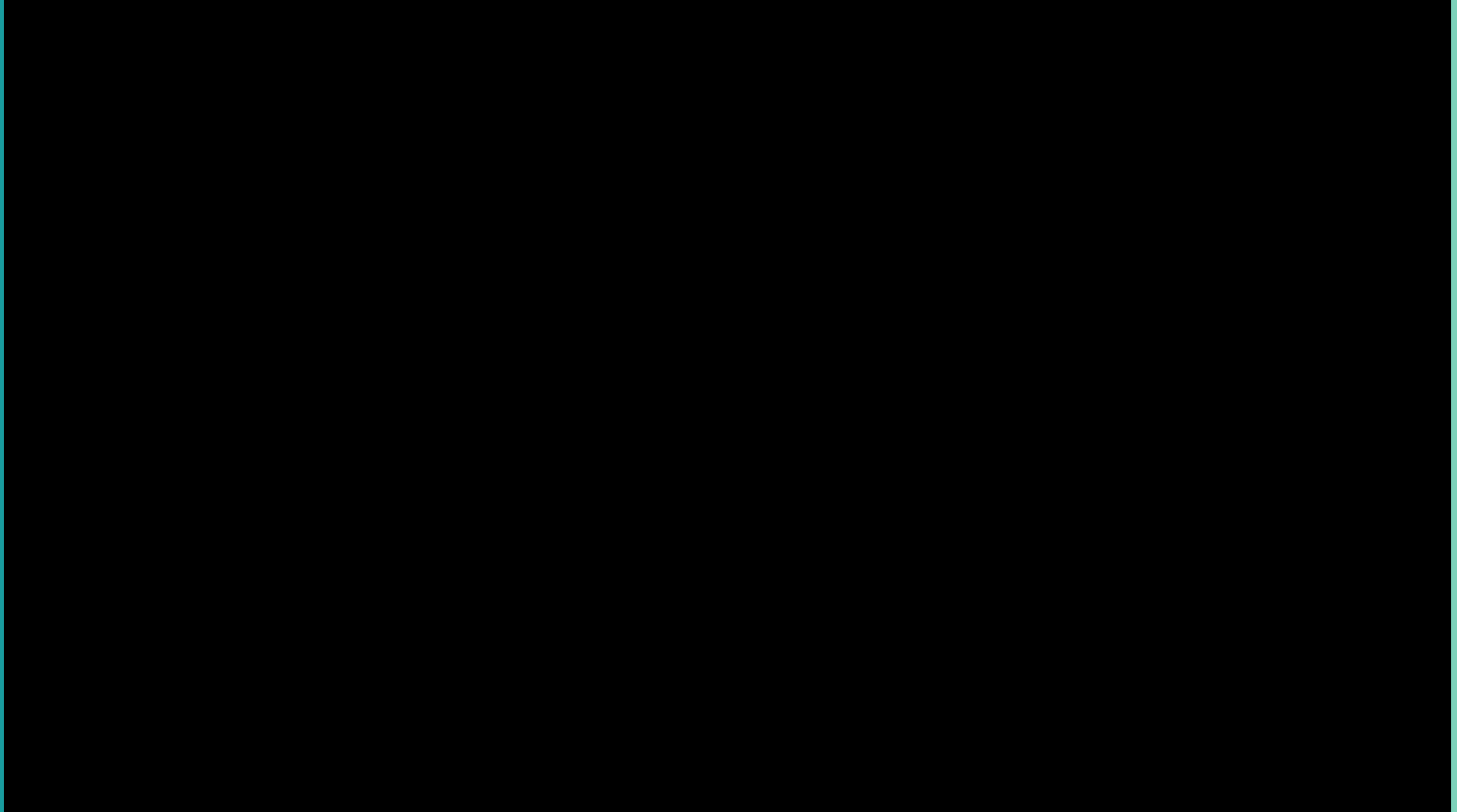
## Fleet Management – only \$140M



Critical orchestration software for multi-robot environments – but still underfunded. Largest white space for enterprise plays.

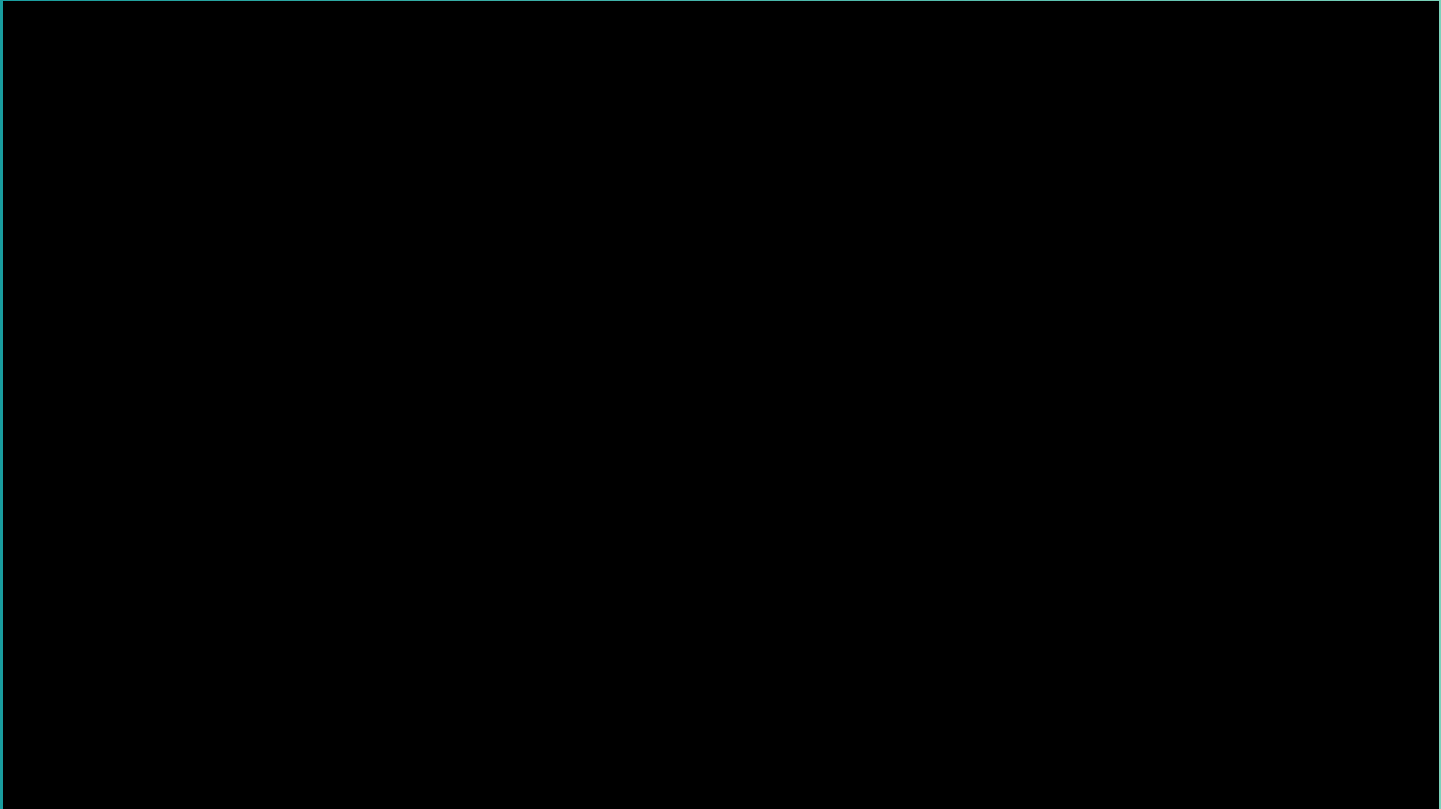
# Where did the money go?

Perception software



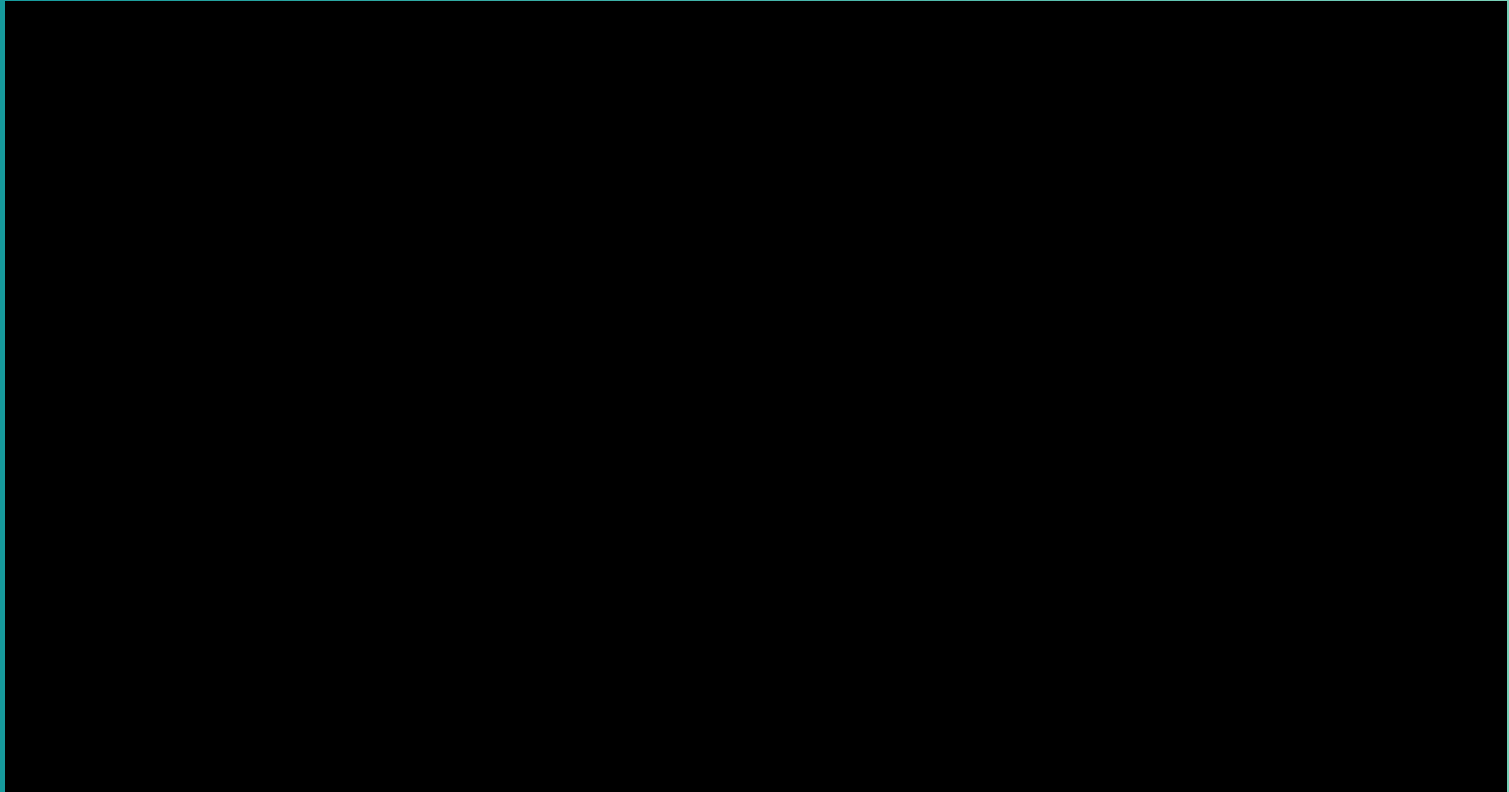
# Where did the money go?

Humanoids (and Perception software)



# Where did the money go?

Inspection robots

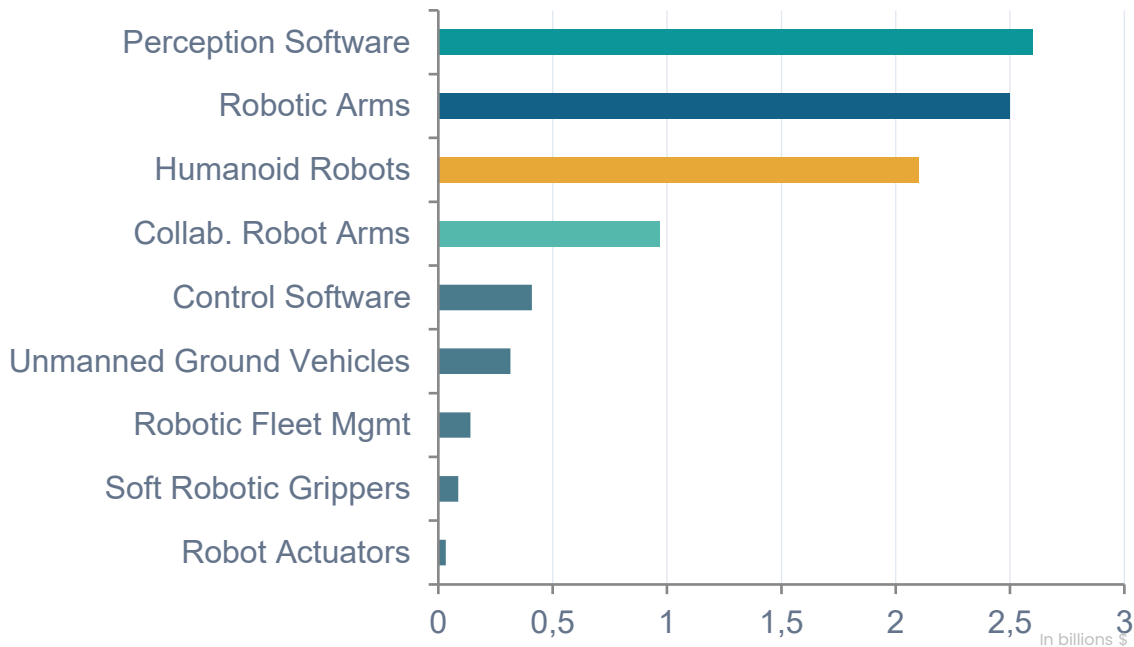


# Where did the money go?

Fleet management software & UGVs



# Where did the money go?



## Perception Software – \$2.6B



The 'eyes' of robots are the most funded component. AI vision is now table stakes for any robot operating in the real world.

## Humanoids – \$2.1B, almost all recent



\$2.0B of \$2.1B raised in the last 2 years alone. 80 deals in 2025. But commercial revenue lags far behind capital raised.

## Fleet Management – only \$140M



Critical orchestration software for multi-robot environments – but still underfunded. Largest white space for enterprise plays.

# The real money raisers: It's not the hardware

World model investment

**\$1.4B**

2024

▼ **+393%**

**\$6.9B**

2025

*In foundation models  
& world models for robots*

## Physical Intelligence (US) - Training

**\$1.07B in under 12 months**

Builds the software that lets robots learn new physical tasks. Think of it as a general-purpose robot brain. Zero revenue so far — valued entirely on capability. Fastest capital accumulation in sector history.

## Skild AI (US) — interact with environment

**~\$1.4B raised, \$14B+ valuation**

General-purpose AI for robots, founded at Carnegie Mellon. Backed by SoftBank, NVIDIA, and Bezos. Positions physical AI as a permanent institutional asset class alongside foundation model bets.

## Scale AI / NVIDIA / Meta — data is the moat

**Meta: ~\$15B for 49% stake**

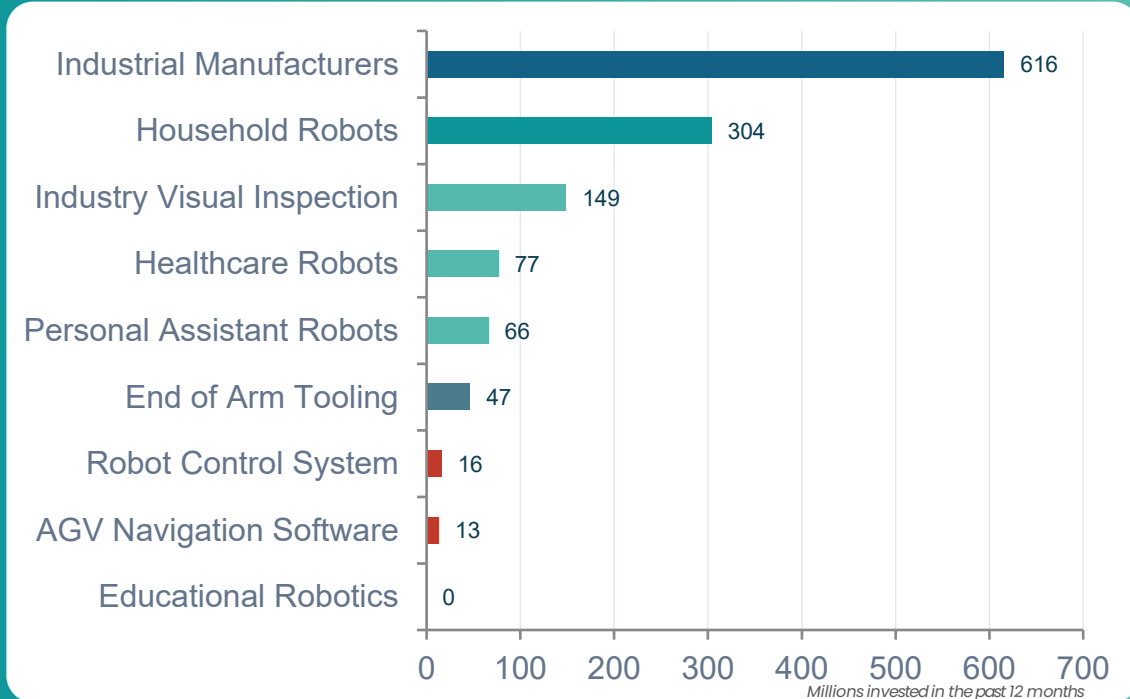
Whoever controls the training data controls the market. NVIDIA acquired Gretel (\$320M+). The race for robotics data is as important as the race for the robots themselves.

## Field AI (US) — Multi-robot coordination

**Backed by Bezos Expeditions**

Backed by Bezos Expeditions. Builds general-purpose 'robot brains' for coordinating diverse robots in complex, real-world environments; in our view, this helps close the orchestration gap many operators face.

# Which business models are growing – and which are not?



Source: Tracxn Feed Report – Robotics, Jan 2026. YoY vs same 12-month prior period.

## Year-on-year signals

**+158%**

**Factory robots**

Mujin \$133M (Series D, Dec 2025)

**>+10,000%**

**Home robots**

Narwal \$100M (Series E, Apr 2025)

**+691%**

**Medical robots**

Wandercraft \$75M (Series D, Jun 2025)

**+211%**

**Personal assistants**

Clockwork \$20.6M (Series A, Sep 2025)

**-59%**

**Navigation software**

Consolidation signal. M&A likely.

**-28%**

**Robot control systems**

Past peak early-stage. Market maturing.

# Hype or reality?

## THE HYPE ? — valuation without revenue

### Figure AI (US)

**\$39B valuation**

BMW Spartanburg deployment is live: 90,000+ parts moved and 30,000+ vehicles supported. Real progress — but revenue visibility remains very limited relative to a \$39B price tag.



### 1X (Norway)

**\$134M raised**

Factory targeting 10,000 humanoid robots per year, scaling to 100,000+ by 2027. Consumer-home ambition is clear. But commercial scale is still unproven and revenue details are not publicly verified.



## THE REALITY — commercial traction

### Appronik (US)

**\$30M revenue in 2024**

Pilots at Mercedes-Benz, GXO, and Jabil. \$520M raised (Feb 2026). \$1B revenue projected by 2027. A clear and credible path to commercial scale.



### Agility Robotics (US)

**100,000+ totes moved**

Live warehouse operations — not pilots. Dedicated manufacturing facility scaling to 10,000 units per year. Amazon-backed.



### Unitree (China)

**\$140M revenue in 2025**

G1 humanoid at \$16K. Western competitors charge \$50K+. This price gap will reshape competitive assumptions across the whole market.



# Where capital is placing bets

Company	Round	Amount	Lead Investors	Why It Matters
Physical Intelligence (US)	Series B	<b>\$600M</b>	T. Rowe Price, Lux, Index	Largest-ever robotics AI round. Zero revenue. Validates physical AI as institutional asset class.
Field AI (US)	Series D	<b>\$405M</b>	Bezos, Temasek	Multi-robot coordination. Bezos personal involvement signals deep strategic conviction.
Skild AI (US)	Series C	<b>~\$1.4B</b>	SoftBank, NVentures, Bezos	Jan 2026 raise at \$14B+ valuation. Physical AI positioned as institutional asset class alongside foundation model bets.
Unitree (China)	Series B	<b>\$139M</b>	Meituan, Goldstone	GI humanoid at \$16K. Price benchmark forcing Western players to rethink cost structures.
Mujin (Japan)	Series D	<b>\$133M</b>	Qatar Inv. Authority	Sovereign wealth entry. Long-duration conviction. Japan as robotics innovation hub.
Neura Robotics (DE)	Series B	<b>\$123M</b>	C4 Ventures + \$1.16B corp	European humanoid leader. \$1.16B corporate round in March 2026 – largest EU deal.
Gecko Robotics (US)	Series D	<b>\$125M</b>	Founders Fund, YC	Infrastructure inspection. Active US Navy contract. Defence-grade robotics category emerging.

# Where corporates are placing bets

Corporate	Investment vehicle	Key robotics bets	Strategic logic
NVIDIA	NVentures + balance sheet (development team)	Figure AI, Skild AI, Isaac platform ecosystem	AI chips need physical AI to scale
Google/Alphabet	GV + Gradient + direct	Intrinsic (robotics software), AI + simulation, selective startup bets	Foundation models need robot deployment
Samsung	Samsung Next + Samsung Ventures	Rainbow robotics, service robotics, AI-enabled devices, humanoid exploration	Hardware ecosystem + platform
Amazon	Industrial Innovation Fund	Agility Robotics (Digit), warehouse robotics stack	Warehouse automation ROI
Mercedes-Benz	Direct equity	Apptronik (pilot), factory automation	Operator + investor, product influence
Hyundai	Acquisition	Boston Dynamics (majority stake)	Full vertical integration

# Drivers and blockers

## Labor Shortage

Over 102,900 logistics and transport robots were sold in 2024 — a 14% rise. Staff shortages are the single biggest reason companies are deploying robots now, not in five years.

## AI Capability crossing deployment

Over 102,900 logistics and transport robots were sold in 2024 — a 14% rise. Staff shortages are the single biggest reason companies are deploying robots now, not in five years.

## Robot as a Service

RaaS removes the single biggest procurement blocker – upfront capital exposure – and is growing fast. RaaS grew at a 42% rate in 2024 among professional service robots, despite traditional sales remaining the main channel.

## Integration with legacy infrastructure

Nearly 60% of technology leaders cite connecting robots with existing infrastructure as their primary challenge. Most factory floors were not designed with robots in mind.

## Regulation

In aviation specifically, regulation blocks many promising applications — drone-based inspection, autonomous ground operations, and process changes all face approval hurdles.

## Data scarcity

Teaching robots to move, grasp, and adapt requires enormous training data that does not yet exist at scale. It may take millions of deployed robots to collect enough.

# Drivers and blockers

## Data scarcity

There is limited data to teach robots how to move, grasp and manipulate objects and recognise activity in different environments, and it may take deploying thousands to millions of robots in the real world to collect enough data to train them to do more than generally well-defined narrow tasks.

## Physical AI

AI systems enabling robots to predict environmental changes and plan multi-step actions, instead of programming every step

## Synthetic data generation through simulation

Companies build high-fidelity digital twins of physical environments and generate millions of training scenarios computationally, far faster and cheaper than real-world collection.

## Teleoperation and human demonstration pipelines

Rather than waiting for autonomous robots to generate their own data, companies deploy human operators to remotely control robots through tasks, capturing high-quality labelled training data in real environments.

## NEURA Gym



# Some future insights

## 01 **What is most likely by 2030 – Robotics will keep growing**

By 2030, the robotics market is expected to be much larger than today, with forecasts ranging from roughly US\$111 billion to US\$375+ billion, depending on how broadly the market is defined. In industrial robotics specifically, installations are expected to keep rising, with the global base already above 4.6 million operational units and annual installations projected to exceed 700,000 by 2028.

## 02 **What changes first – Warehouse logistics, manufacturing, inspection, and healthcare**

The earliest changes will likely be in warehouse logistics, manufacturing, inspection, and healthcare support, because those use cases have clearer ROI and easier deployment paths. Consumer home robots will improve too, but enterprise and industrial use cases are more likely to scale first

## 03 **What this means for orchestration – will be bigger strategic layer**

Multi-robot coordination becomes more important as deployments diversify. As robot fleets get larger and more mixed, orchestration, interoperability, and fleet software should become a bigger strategic layer than they are today.

# Lift industry: manufacturing, installation and maintenance & inspection

## 01 **labour shortage and robotics' biggest driver are the same problem**

Certified technicians are ageing out faster than they are replaced — the same structural pressure fuelling \$40B in robotics investment.

## 02 **Inspection and predictive maintenance is proven, not experimental**

AI-enabled inspection is already delivering 75% faster processing in safety-critical MRO environments. The technology is available now.

## 03 **Your installed fleet is a data asset you are not yet using**

Every lift in operation generates usage, load, and vibration data. Early movers treating this as strategic infrastructure will have better systems in 2030 — built on data others do not have.

Companies building data and automation capability today will have maintenance and manufacturing systems that compound. Those waiting will be buying that capability from competitors.

 **15.000.000**  
Innovations in our databases

 **504**  
Innovation projects completed

 **85%**  
From research to action



**Rahel de Vriend**  
Director of Research and Innovation Strategy  
[rahel@nlmtd.com](mailto:rahel@nlmtd.com)