

F/PRIME

State of Robotics

Robotics on the Rise:
Investment trends 2025



The robotics industry is hitting an inflection point

Companies are scaling rapidly

60%

YoY market cap growth of public US robotics companies

Exits are ramping up

5

\$500M+ acquisitions in 2024 & 2025

Investors are piling capital into novel robotics

150%

YoY growth of investment in General Purpose Robotics

120%

YoY market cap growth of public Chinese robotics companies

8

New public robotics companies worth \$500M+ in 2024 & 2025

\$5B

Investment pace into General Purpose Robotics

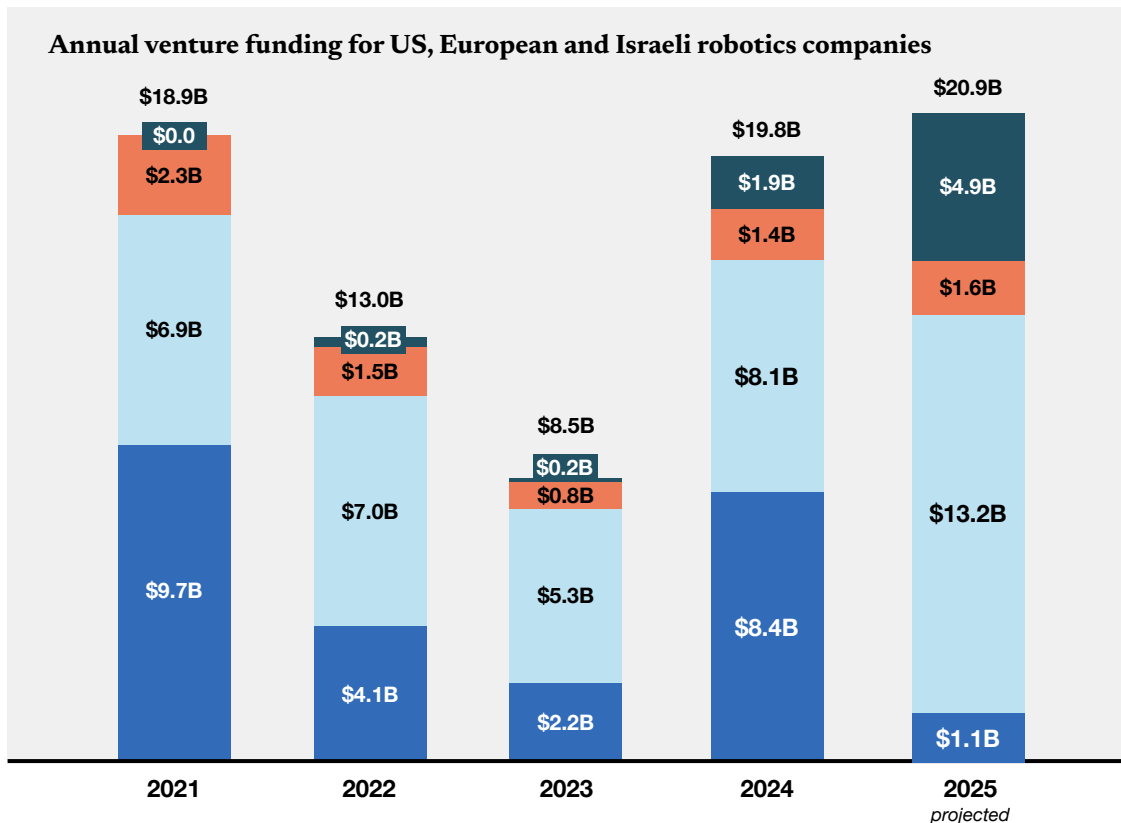
70%

YoY enterprise value growth of private robotics unicorns

\$21B

Projected investment into Robotics this year

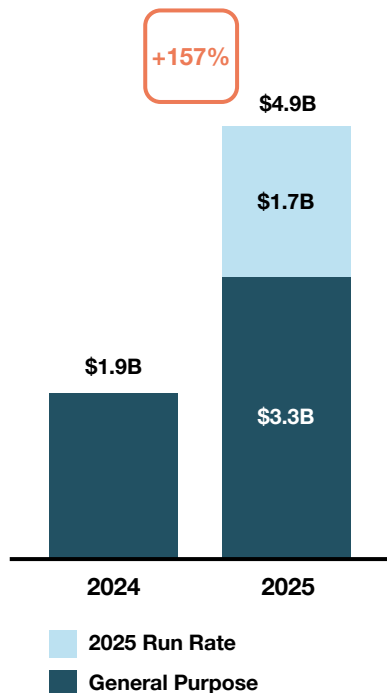
Investment pace in 2025 is hitting record highs



- General Purpose Robotics**
Companies building robotics leveraging generative AI, either in humanoid form factors or as foundational models
- Enabling Systems**
Companies building solutions to enable the development of AV and Robotics, including sensors, LiDar, Drones, and hardware/software components
- Vertical Robotics**
Companies building vertical-specific robotics across industries including logistics, medical, defense and security, manufacturing, agriculture, construction, and mining
- Autonomous Vehicles (AV)**
Companies building solutions for public road deployments across passenger vehicles, trucking, and delivery

General Purpose Robotics is accelerating

General Purpose Robotics



Mega rounds continue to fuel the established market leaders

Robotics Startup Figure AI Valued at \$39 Billion in New Funding

Bloomberg

SoftBank to invest \$500M in robotics startup Skill AI

TechCrunch

Nvidia, Bill Gates-backed robotics startup Field AI hits \$2B valuation after recent raise

CNBC

Robot AI startup Physical Intelligence raises \$400M from Bezos, Open AI

REUTERS

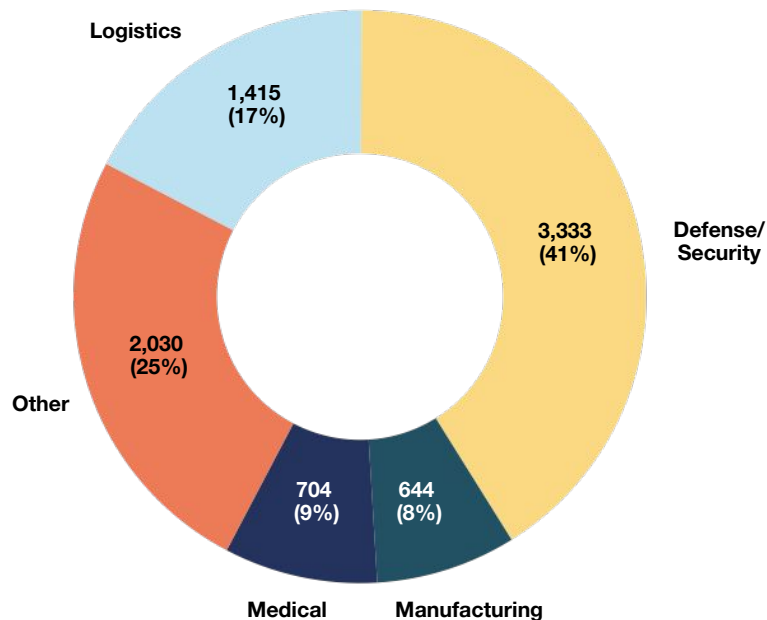
But newer players are raising significant funding to catch up

Company	Year Founded	Funding Raised
 Generalist	2025	\$141M
 DYNΛ	2024	\$136M
 Genesis AI	2024	\$105M
 Persona AI	2024	\$59M

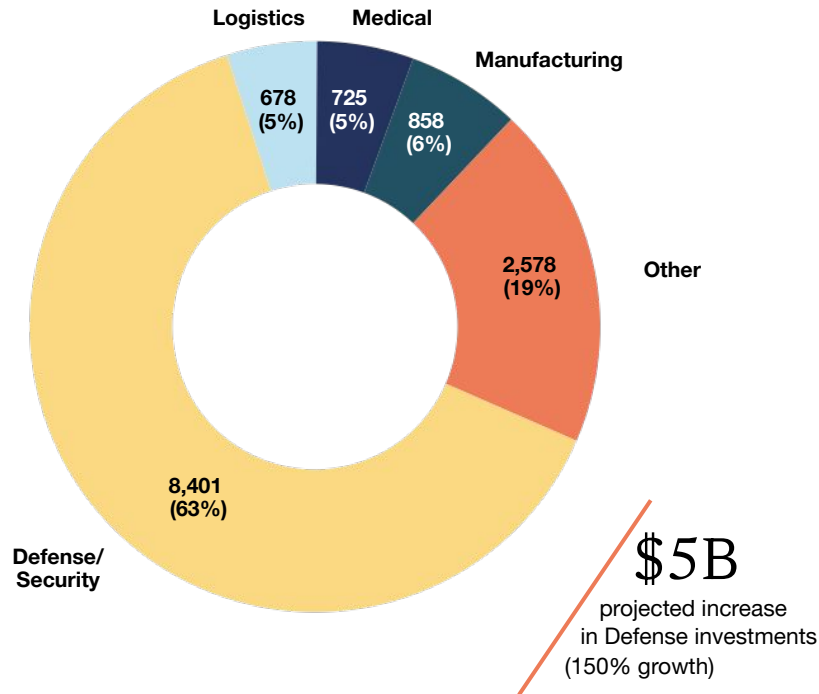
The Defense sector is driving growth for Vertical Robotics

Vertical Robotics

2024 Investment by Category (\$)



2025 Projected Investment by Category (\$)



Defense is being fueled by real customer revenue; investors and acquirers are taking notice

Broad changes in warfare
Drone warfare and autonomous weapons are becoming standard practice in ongoing global conflicts

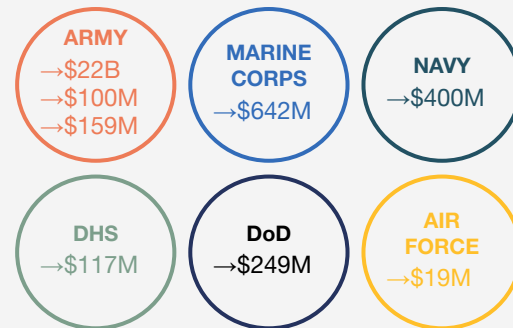
\$1B+ acquisitions
Acquisitions are increasing with Blue Halo and Edge Autonomy acquired for \$4.1B and \$925M respectively.

Real customer contracts
Government bodies across the US and EU are awarding robotic startups significant contracts

Private investment increasing
Private investment is up 150% YoY with several multi-billion-dollar deals for defense startups

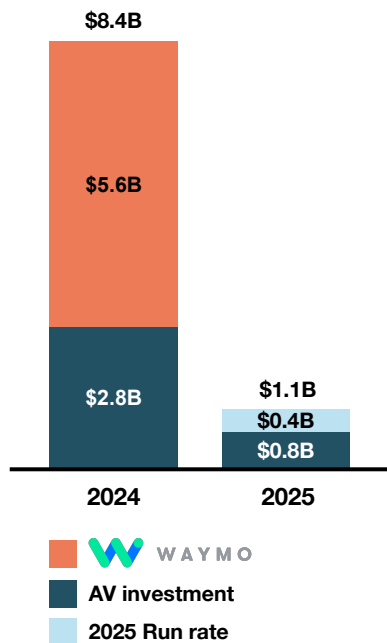


Sample of Anduril's contracts and programs*



New investments in the AV sector have plummeted as market leaders consolidate their positions

Autonomous Vehicles (AV)



Waymo ridership is dominating the robotaxi space

Locations	RO Miles through June 2025
Los Angeles	16.462M
San Francisco	29.888M
Phoenix	46.39M
Austin	3.225M

But others are working quickly to catch up

Tesla rolls out robotaxis in Texas test



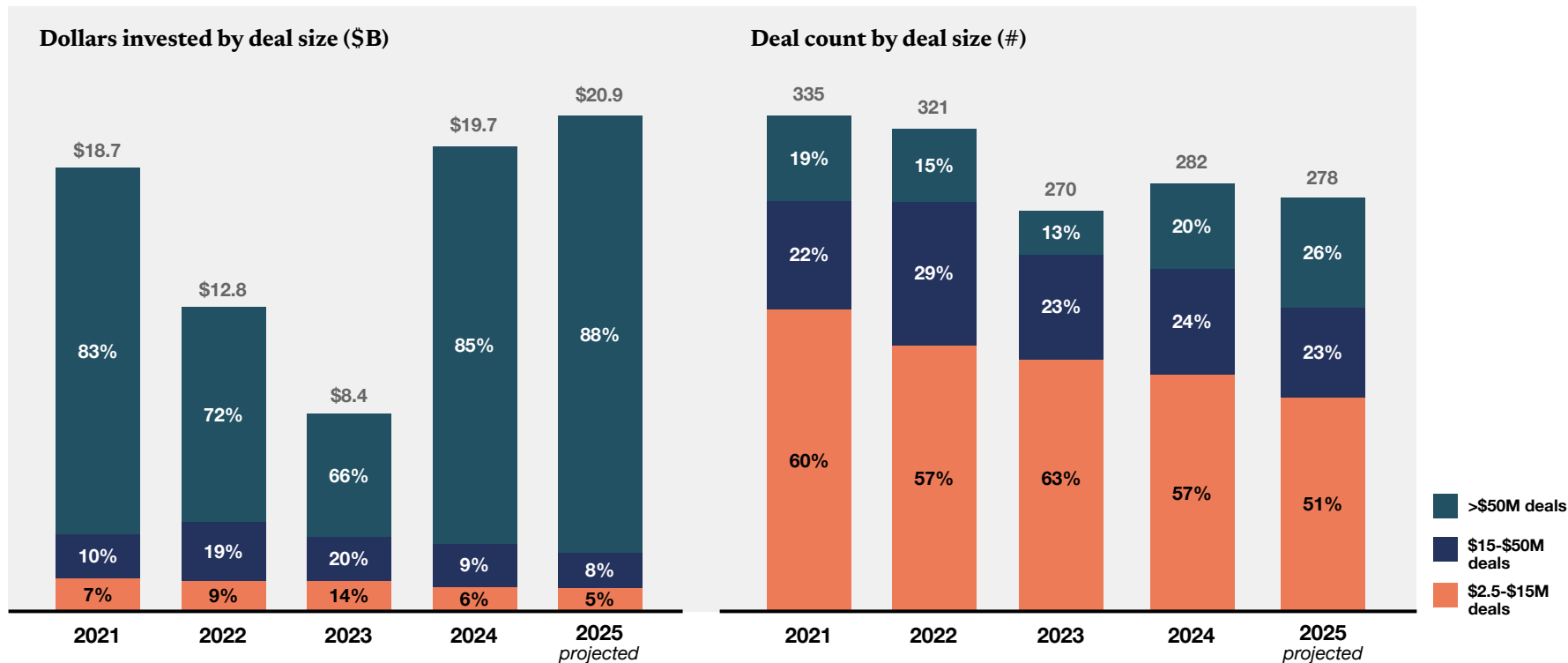
Amazon's Zoox launches it's robotaxi service in Las Vegas



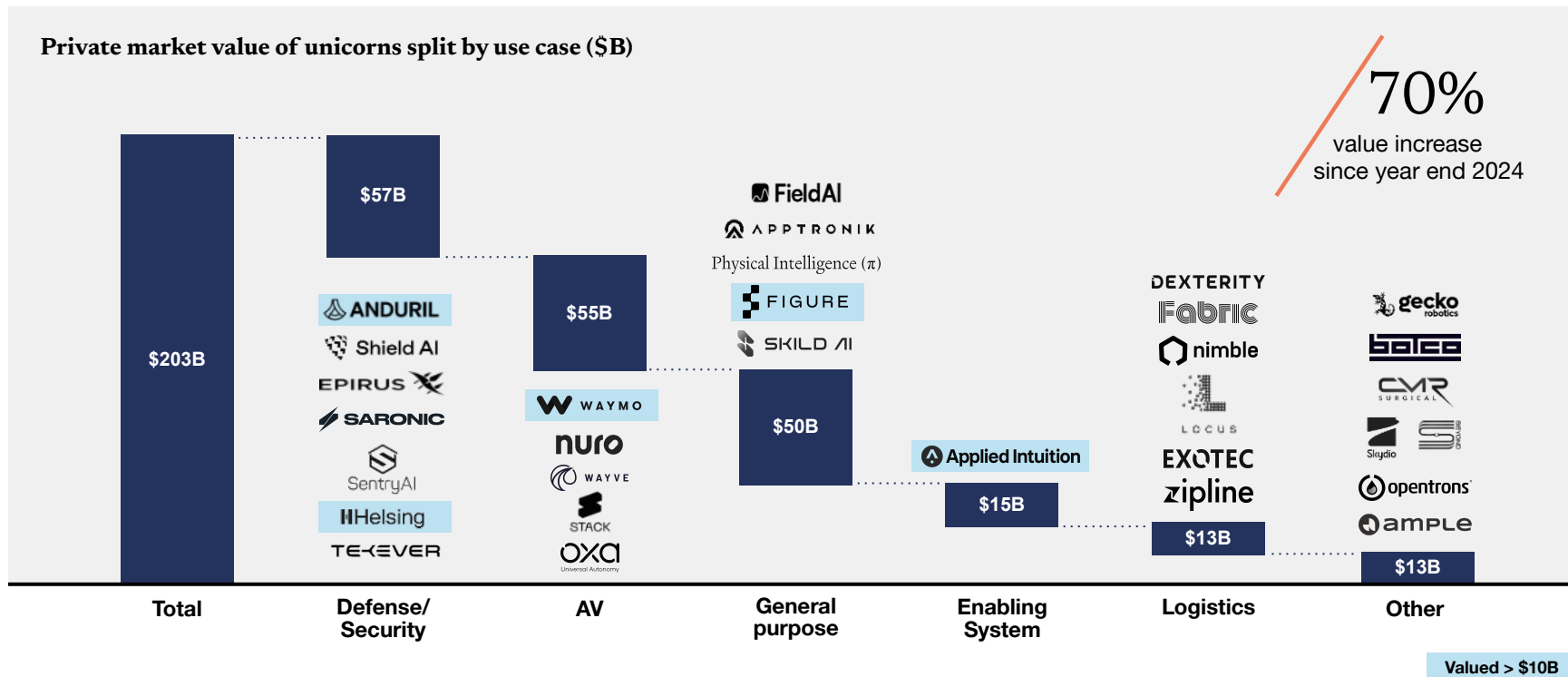
UK Startup Wayve begins testing self-driving tech in Nissan cars on Tokyo's streets



Mega deals continue to drive investment activity; smaller, often early-stage deal volume continues to fall

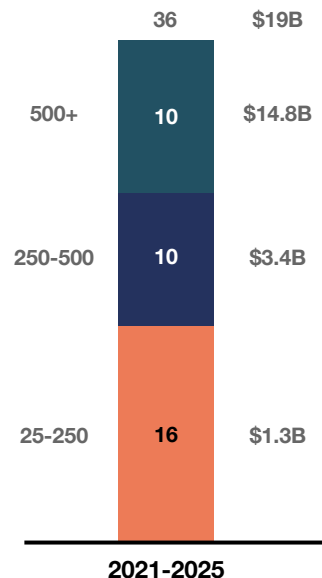


There is \$200B+ of private market value in Robotics,
with several companies reaching decacorn status



M&A is picking up with numerous \$250M+ exits in the last 3 years

M&A by size (count, valuation)



M&A exits above \$250M, 2023-2025

Company	Acquisition Value	Date	Acquirer	Segment
 Motional	\$4.4B*	May 2024	 HYUNDAI	AV
 BLUEHALO	\$4.1B	November 2024	 AV AeroVironment™	Defense
 EDGE ROBOTICS™	\$925M	January 2025	 REDWIRE	Defense
 CLEARPATH ROBOTICS™	\$609M	October 2023	 RA Rockwell Automation	Logistics
 Velodyne LiDAR™	\$600M	February 2023	 OUSTER™	LiDar
 BEARROBOTICS	\$600M*	January 2025	 LG LG Electronics	Restaurants
 Dedrone®	\$500M	July 2024	 AXON	Defense
 GHOSTROBOTICS.	\$400M	April 2024	 LIG Nex1	Defense
 BERKSHIRE GREY	\$375M	July 2023	 SoftBank	Logistics
 AERODOME™	\$300M	October 2024	 flock safety	Security

*Majority stake, not full acquisition

Note: Only includes Americas, Europe, and Israel, and M&A exits >\$25M

Source: Pitchbook, F-Prime team analysis.

Public market Robotics companies have seen strong stock performance in the last 12 months

Company	Market Cap (9/30/2025)	LTM Revenue	LTM Revenue Growth	EV/LTM Revenue	LTM EBITDA Margin	12 Month Stock Performance	Segment	IPO Date
 INTUITIVE	\$160.3B	\$9.1B	21%	17.0x	35%	0.9x	Medical	June 2000
 Symbotic	\$31.7B	\$2.2B	36%	14.5x	-1%	2.2x	Logistics	June 2022
 AeroVironment	\$15.7B	\$1.1B	44%	14.6x	9%	1.6x	Defense	January 2007
 Aurora	\$9.9B	\$1.0M	NM	NM	NM	0.9x	AV	November 2021
 PROCEPT BIOBOTICS	\$2.0B	\$275M	56%	6.4x	-31%	0.4x	Medical	September 2021
 AutoStore	\$3.1B	\$529M	-14%	6.2x	29%	0.9x	Logistics	October 2021
 OUSTER	\$1.6B	\$126M	26%	10.8x	-76%	4.3x	LiDar	March 2021
 kodiak	\$1.1B	\$16M	24%	68.8x ¹	-438%	NM	AV	September 2025
 serve	\$695M	\$1.5M	-3%	NM	NM	1.5x	Delivery	April 2024
 AIRO	\$607M	\$100M	131%	5.9x	13%	0.8x ^{1,2}	Defense	June 2025
Median:				10.8x	Average:		1.6x	

China's public market Robotics companies have seen even stronger market performance

Company	Market Cap (9/30/2025)	LTM Revenue	LTM Revenue Growth	EV/LTM Revenue	LTM EBITDA Margin	12 Month Stock Performance	Segment	IPO Date
 Horizon Robotics	\$17.1B	\$421M	45%	38.5x	-81%	2.3x ²	AV	October 2024
 ECOVACS ROBOTICS	\$8.7B	\$2.5B	21%	3.2x	8%	2.1x	Cleaning	May 2018
 pony.ai	\$8.0B	\$86M	2%	86.4x	NM	1.9x ²	AV	November 2024
 roborock	\$7.6B	\$2.2B	61%	3.0x	9%	1.0x	Cleaning	December 2019
 UBTECH	\$9.3B	\$201M	14%	46.3x	-67%	1.4x	Humanoid	December 2023
 Geek+	\$5.1B	\$370M	76%	13.5x	-2%	1.7x ^{1,2}	Logistics	July 2025
 HESAI	\$5.1B	\$348M	38%	14.0x	7%	6.0x	LiDar	June 2023
 WeRide	\$2.8B	\$57M	13%	35.5x	NA	0.6x ²	AV	October 2024
 robosense	\$2.6B	\$238M	14%	9.0x	-21%	2.4x	LiDar	January 2024
Median:				14.0x	Average:		2.2x	

Where is the Robotics market headed?

Market acceleration

Virtuous cycle of investment -> customer adoption -> exits

Early-stage robotics is harder than ever

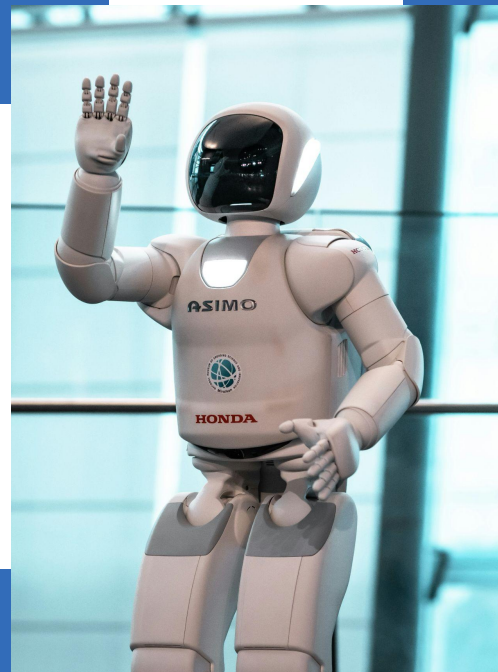
Low-hanging use cases are already claimed. Investors are getting more discerning.

Hype continues

- Autonomous Vehicles:
10+ years to hit commercial scale, \$50B of investment
- General Purpose Robotics:
currently at year 2, \$7B of investment

Lots of untapped opportunity

Vast swaths of the market for which robotics is still in its infancy – agriculture, mining, construction, food service, home, healthcare.



State of Robotics team



Sanjay Aggarwal
Venture Partner



Betsy Mulé
Principal



Learn more
about F-Prime:

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Email:

stateofrobotics@fprimecapital.com



About F-Prime

We create and invest in healthcare and technology companies that impact lives all over the world. We have over 370 companies in our portfolio including 23 that we started. Our global portfolio is spread across the US, Europe, and Asia.

