QUANTUM COMPANIES — GUIDE

Quantum funding and market data 2025

Global public and private investment in quantum technology. Government programs, venture capital, M&A and revenue estimates from McKinsey, BCG, PitchBook and government sources.

Updated November 1, 2026

Quantum technology funding comes from government programs, venture capital, corporate R&D and public markets. Track both public commitments and private deal flow.

For general information only — not investment advice. Figures are dated snapshots; check the official source before relying on any number.

Government commitments (cumulative announced, 2016–2025)

Announced figures as reported by each program — check the official source for current numbers.

| Country / Region | Program | Announced funding | Period | Key agencies | |---|---|---|---|---| | **China** | National quantum initiatives | ~$15B+ | 2016–2030 | CAS, MOST, NSFC, provincial | | **European Union** | Quantum Flagship + national | ~€8B+ | 2018–2028 | EC, BMBF (DE), CNRS (FR), UKRI (UK), NWO (NL), Vinnova (SE), BPIfrance (FR) | | **United States** | NQI Act + CHIPS & Science | ~$3.7B | 2019–2029 | DOE, NSF, NIST, DOD, DARPA, IARPA, NASA | | **United Kingdom** | National Quantum Strategy | £2.5B | 2024–2034 | UKRI, EPSRC, Innovate UK, NPL, Dstl | | **Canada** | National Quantum Strategy | $360M CAD | 2023–2030 | NSERC, CFI, CIFAR, DND, NRC | | **Australia** | National Quantum Strategy | $130M AUD | 2023–2030 | CSIRO, ARC, Defence, Austrade | | **Japan** | Quantum Technology Innovation Strategy | ¥200B+ JPY | 2020–2030 | MEXT, AIST, RIKEN, JST | | **Germany** | Quantentechnologien Rahmenprogramm | €3B+ | 2018–2026 | BMBF, BMWK, DLR | | **France** | Stratégie Quantique Nationale | €1.8B+ | 2021–2025 | CNRS, CEA, Inria, ANR, Bpifrance | | **Netherlands** | Quantum Delta NL | €615M | 2021–2027 | NWO, EZK, TNO, QuTech | | **Singapore** | National Quantum Strategy | $300M+ SGD | 2022–2027 | NRF, A*STAR, CQT, DSTA* | | *Israel* | *Israel Quantum Science & Tech* | *[a]1.25B+ ILS* | *2022–2028* | *ISERD, MOD, Vatat, Innovation Authority* | | *Switzerland** | Swiss Quantum Initiative | CHF 200M+ | 2024–2028 | SERI, SNSF, Innosuisse, ETH/EPFL |

Sources: US NQI Act — fetched 2026-11-01; EU Quantum Flagship — fetched 2026-11-01; UK National Quantum Strategy — fetched 2026-11-01; Canada National Quantum Strategy — fetched 2026-11-01; Australia National Quantum Strategy — fetched 2026-11-01.

Venture capital trends (PitchBook / Crunchbase / QED-C)

Rough estimates from public deal trackers — check the cited sources for current numbers.

| Year | Global VC deal value | Deal count | Notable mega-rounds (>$100M) | |---|---|---|---| | 2021 | ~$2.3B | 180+ | IonQ SPAC ($650M), PsiQuantum ($450M), Quantinuum ($300M) | | 2022 | ~$2.1B | 200+ | Xanadu ($100M), Pasqal ($100M), QuEra ($100M), SandboxAQ ($500M) | | 2023 | ~$1.4B | 170+ | Alice & Bob ($100M), Quantum Machines ($100M),

Riverlane ($75M) | | 2024 (YTD) | ~$1.2B | 150+ | Infleqtion ($100M), Welinq ($50M), SemiQon ($30M) |

Sector split (2024 YTD): Hardware 55%, Software 25%, Sensing/Comms 12%, Components 8%.

Top investors: DCVC, Playground Global, In-Q-Tel, Airbus Ventures, Quantonation, Bosch Ventures, M12 (Microsoft), GV, NVIDIA (NVentures), Intel Capital.

Source: PitchBook Quantum Computing Vertical — fetched 2026-11-01; QED-C Investment Tracker — fetched 2026-11-01.

Public quantum companies

| Company | Ticker | Modality | |---|---|---| | IonQ | IONQ | Trapped ion | | Rigetti | RGTI | Superconducting | | D-Wave | QBTS | Annealing | | Quantum Computing Inc | QUBT | Photonic / Dirac | | Arqit Quantum | ARQQ | QKD / PQC |

Note: Most public quantum pure-plays are pre-revenue or early revenue. Market caps move daily — check each investor relations page (linked in Sources) for current market cap, revenue and cash position. Not investment advice.

Market size projections (McKinsey Quantum Technology Monitor, 2025)

| Scope | 2024 actual | 2035 | 2040 | |---|---|---|---| | Quantum computing market | $650M–$750M company revenue | $28B–$72B | $45B–$131B | | Quantum communication | — | $11B–$15B | $24B–$36B | | Quantum sensing | — | $7B–$10B | $18B–$31B | | **Total quantum technology** | — | **up to $97B** | **up to $198B** |

Source: McKinsey Quantum Technology Monitor 2025 — figures are scenario ranges, not forecasts of a single outcome.

Consensus near-term (2025–2030): Cloud access, quantum sensing, PQC migration services and components (cryogenics, lasers, control electronics) generate revenue before fault-tolerant quantum advantage.

Selected acquisitions

| Acquirer | Target | Value | Date | Rationale | |---|---|---|---|---| | Keysight | Signadyne | Undisclosed | 2016 | Quantum control electronics | | ColdQuanta (now Infleqtion) | Super.tech | Undisclosed | 2022 | Quantum software stack | | SandboxAQ | Cryptosense | Undisclosed | 2022 | PQC migration tools |

Strategic deals (not acquisitions): NVIDIA and Quantum Machines partnered on DGX Quantum, an integrated quantum-classical system (2023). Microsoft invested in Photonic Inc and announced a collaboration on distributed quantum computing (2023).

Check company announcements for other deals; this list is not exhaustive.

Revenue segments and growth drivers

No reliable public breakdown of quantum revenue by segment exists. The segments buyers and analysts watch:

| Segment | Growth drivers | |---|---| | **Quantum cloud access** | On-demand QPU time, hybrid jobs, reservation revenue | | **Quantum sensing** | Defense NV/OPM, CSAC timing, gravimetry pilots | | **PQC migration services** | CNSA 2.0, OMB M-26-15, FIPS 203/204/205 compliance | | **Components (cryo, laser, control)** | Bluefors, Oxford Instruments, Toptica, Keysight, Zurich Instruments, Qblox | | **Quantum software/SaaS** | Qiskit Runtime, Braket Hybrid Jobs, PennyLane, Classiq, Strangeworks | | **QKD / QRNG** | Telecom, government, finance; ID Quantique, Toshiba, QuintessenceLabs |

Key metrics to watch

- **Government budget execution**: Are announced funds actually appropriated and contracted?
- **VC deal velocity**: Quarter-over-quarter deal count and median check size.
- **Public company revenue ramp**: IonQ, Rigetti, D-Wave quarterly revenue growth.
- **Cloud QPU hours consumed**: AWS Braket, Azure Quantum, IBM Quantum Platform utilization.
- **PQC adoption**: TLS 1.3 hybrid KEM deployment (Chrome, Firefox, Cloudflare, AWS, Cloudflare stats).
- **Talent market**: PhD hiring, quantum engineering faculty positions, bootcamp graduates.

Sources

- McKinsey Quantum Technology Monitor 2025 — 2025.
- PitchBook Quantum Computing — fetched 2026-11-01.
- QED-C — fetched 2026-11-01.
- IonQ investor relations — fetched 2026-11-01.
- Rigetti investor relations — fetched 2026-11-01.
- D-Wave investor relations — fetched 2026-11-01.
- ICFO: Keysight acquires Signadyne — fetched 2026-11-01.
- Photonic and Microsoft collaboration — fetched 2026-11-01.
- Bluefors — fetched 2026-11-01.
- Oxford Instruments — fetched 2026-11-01.
- Toptica — fetched 2026-11-01.
- Zurich Instruments — fetched 2026-11-01.
- Qblox — fetched 2026-11-01.

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Frequently asked questions

How much have governments committed?

Over $40B in announced public funding globally (2016–2025). China (~$15B), EU (~$8B via Quantum Flagship + national), US (~$3.7B via NQI Act + CHIPS), UK (~£2.5B), Canada (~$360M), Australia (~$130M), Japan, Germany, France, Netherlands, Singapore, Israel,

Switzerland all have national programs.

What is the private investment trend?

VC peaked in 2021–2022 (~$2.3B/yr). 2023–2024 saw a pullback to ~$1.2–1.5B/yr. Hardware (superconducting, trapped-ion, neutral-atom) dominates. Software and applications growing share. SPACs (IonQ, Rigetti, D-Wave, Arqit) provided public exits.

When will the market reach $10B revenue?

McKinsey Quantum Technology Monitor (2025) estimates quantum computing company revenue at $650M–$750M in 2024 and projects the quantum computing market at $28B–$72B by 2035 and $45B–$131B by 2040, depending on growth. The total quantum technology market (computing, communication, sensing) could reach up to $97B by 2035 and up to $198B by 2040.

Which companies are public?

IonQ (IONQ), Rigetti (RGTI), D-Wave (QBTS), Quantum Computing Inc (QUBT), Arqit (ARQQ), Quantum eMotion (QNCCF), plus component suppliers: Coherent (COHR), Keysight (KEYS), FormFactor (FORM), Oxford Instruments (OXIG.L). Bluefors is private.