QED·C

STATE OF THE GLOBAL QUANTUM INDUSTRY 2026

INDUSTRY OVERVIEW & METHODOLOGY

ABOUT QED-C

The Quantum Economic Development Consortium (QED-C) is the world's premier association of pioneers in the quantum technology marketplace. Members of QED-C enable the real-world application of quantum technology, and, in turn, grow a robust commercial industry and supply chain.

Sitting at the intersection of tech, academia, business, entrepreneurship, and policymaking, QED-C is uniquely able to foster the collaborations the industry needs.

QED-C is where experts and organizations share knowledge and collectively shape how quantum technology will grow. QED-C is managed by SRI.

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The complete *State of the Global Quantum Industry 2026 Report* also includes the *Quantum Computing Market Forecast*, *Quantum Sensing Market Forecast*, and *Regional Analysis and Global Trends* reports.

View all of the reports here.

AT-A-GLANCE

2025 was a positive year for the quantum technology industry, marked by continued technical progress leading to market growth, growing public and private funding, and an increase in pure-play quantum companies and the related workforce. The United Nations' designation of 2025 as the International Year of Quantum Science and Technology and the 2025 Nobel Prize in Physics being awarded for quantum physics experiments helped elevate the industry by promoting international collaboration and encouraging policymakers and institutions to highlight quantum technologies in their research and innovation agendas. This report reflects the global quantum technology industry as of the end of 2025, and underscores that the industry is maturing and gaining strategic importance worldwide.

COMPOSITION

7,420

QUANTUM-ENGAGED ORGANIZATIONS

+14% SINCE 2024

556

PURE-PLAY QUANTUM COMPANIES

+8% SINCE 2024

MARKET

$1.9B

2025 MARKET SIZE

30% AVERAGE ANNUAL GROWTH

$1.4B

REVENUE FROM QUANTUM COMPUTING

$470M

REVENUE FROM QUANTUM SENSING

Note: All monetary amounts are reported in US dollars.

WORKFORCE

16,482 PURE-PLAY WORKERS ADVANCING QUANTUM
+14% SINCE 2024

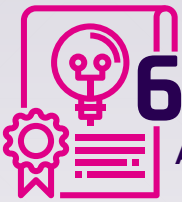
8,261 NEW QUANTUM-RELATED POSITION OPENINGS IN 2025
+11% VERSUS 2024

INVESTMENT

$12.7B
NEW GOVERNMENT FUNDING COMMITMENT IN 2025
+310% VERSUS 2024

$4.9B
NEW PRIVATE VENTURE CAPITAL IN 2025
+192% VERSUS 2024

INTELLECTUAL PROPERTY



69,807
ACTIVE PATENTS

20%
AVERAGE ANNUAL PATENT GROWTH OVER LAST FIVE YEARS

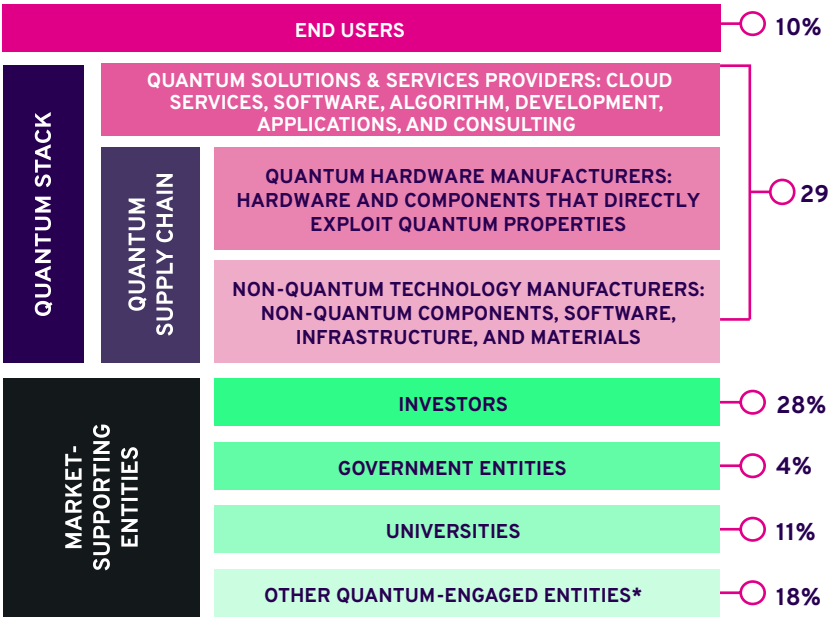
COMPOSITION

The quantum industry involves both pure-play companies that focus entirely on quantum technology and partial-play organizations, including established tech firms, universities, laboratories, and other institutions that allocate part of their resources and efforts to advancing quantum technologies. The industry's core segments include quantum computing, comprising the majority of the market and focusing on gate-based quantum computers, quantum annealing, and quantum simulators; quantum sensing, focusing on atomic clocks, magnetometers, gravimeters, and quantum imaging; quantum communication, focusing on quantum teleportation, quantum repeaters, and quantum networks; and quantum cryptography, focusing on quantum key distribution, quantum random number generation, and post-quantum cryptography.

QUANTUM ENGAGED ORGANIZATIONS

Source: QED-C

QUANTUM ECOSYSTEM STRUCTURE

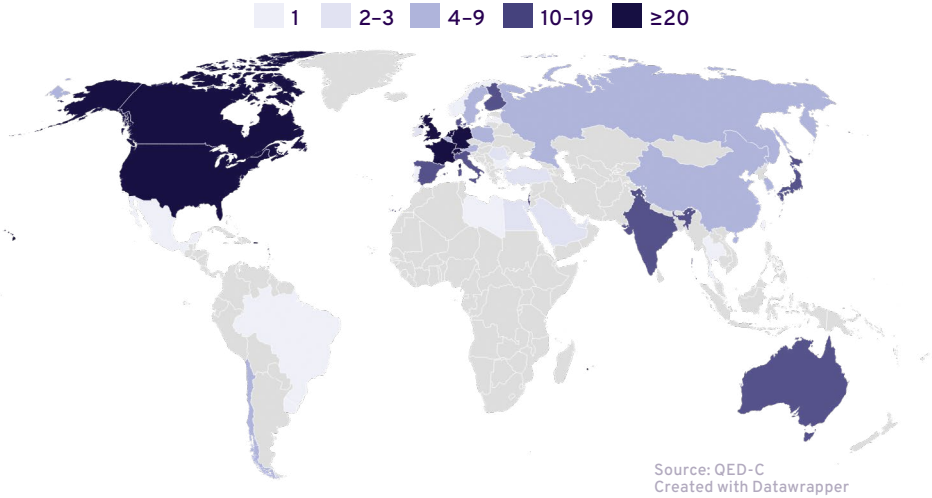


Source: QED-C and MonArk Quantum Foundry

** Includes research laboratories, academic groups, quantum technology centers, and quantum-related organizations.*

- Little change in composition of quantum ecosystem players compared to last year
- Continued commercialization focus via investors (28%) and quantum stack entities (29%)
- Increase in end users since last year (9% to 10%) may be subtle indicator of broader commercial demand for quantum technology
- Advancing quantum research remains the purview of universities and other quantum-engaged entities, cumulatively comprising 29% of ecosystem

PURE-PLAY COMPANIES BY COUNTRY



Source: QED-C
Created with Datawrapper

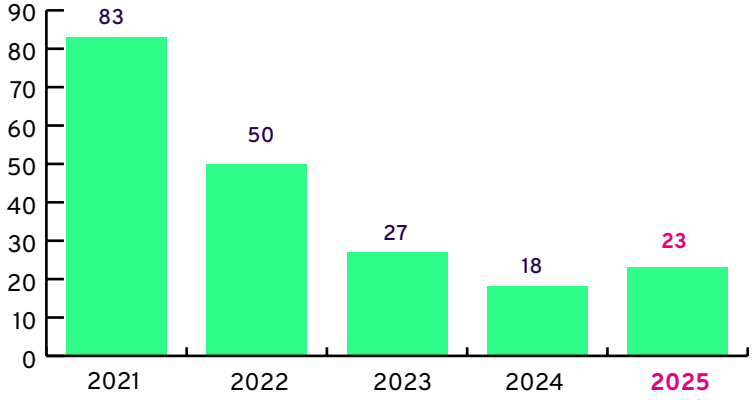
TOP COUNTRIES

	2025	Change Since 2024		2025	Change Since 2024
United States	164	19	Australia	12	1
Canada	59	4	Finland	12	1
United Kingdom	56	4	Israel	11	2
Germany	48	1	Denmark	10	1
France	29	4	Italy	9	1
Netherlands	20	0	Japan	9	1
Switzerland	19	1	Austria	8	1
India	16	1	Sweden	8	2
Spain	13	1	Singapore	7	2

Note: Countries without color have a count of zero. Countries not listed in table have five or fewer pure-play quantum companies.

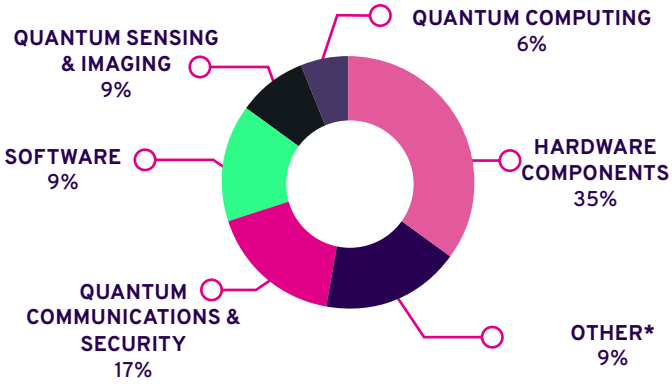
- European Union is global leader in number of pure-play companies (173), followed by United States (164), Canada (59), and United Kingdom (56)
- Countries with most pure-play companies have strong ecosystems to support research, development, and commercialization of quantum technology

PURE-PLAY COMPANIES BY YEAR FOUNDED



Source: QED-C

CLASSIFICATION OF QUANTUM TECHNOLOGY COMPANIES



Source: QED-C

** Includes consultancies and private research companies*

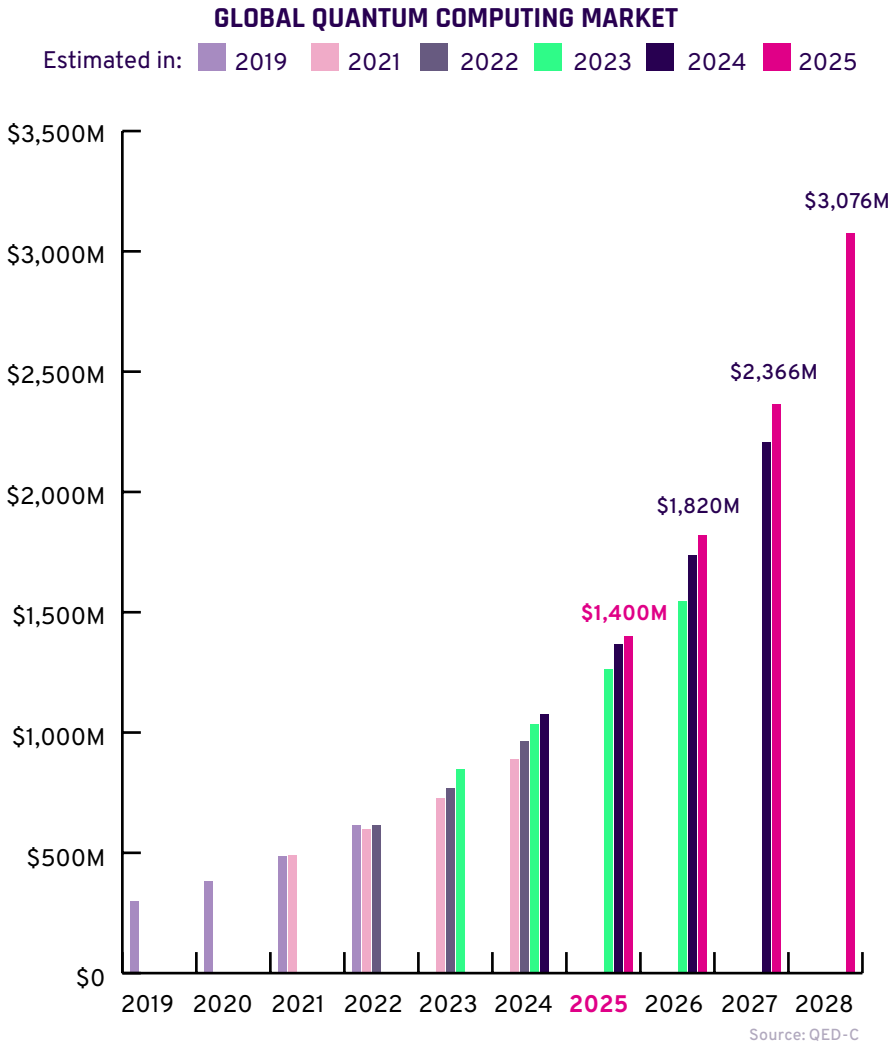
- General decline in founding of pure-play companies since 2021 reflects maturing investor market via concentration of venture funding on fewer, less risky firms and technology
- Growing government funding over past five years may be bearing fruit with more startups founded in 2025 than in 2024
- Minimal change in composition of quantum technology companies; the share of those working on hardware components decreased slightly, while the share of companies working on quantum communications & security 2%

MARKET

The market for quantum technology continues to grow, with quantum computing and quantum sensing being the main drivers. In 2025, the global market for quantum computing ($1.4 billion) was about three times larger than the global market for quantum sensing ($470 million). Anchored by the U.S., North America led both the global quantum computing and quantum sensing markets with shares of 44% and 32% respectively. Europe is the second-largest region for both markets and the Asia Pacific region has become the fastest-growing region for both markets, driven by China, India, and Japan. The quantum computing and quantum sensing markets are expected to continue robust growth with increasing public and private investment and revenue.

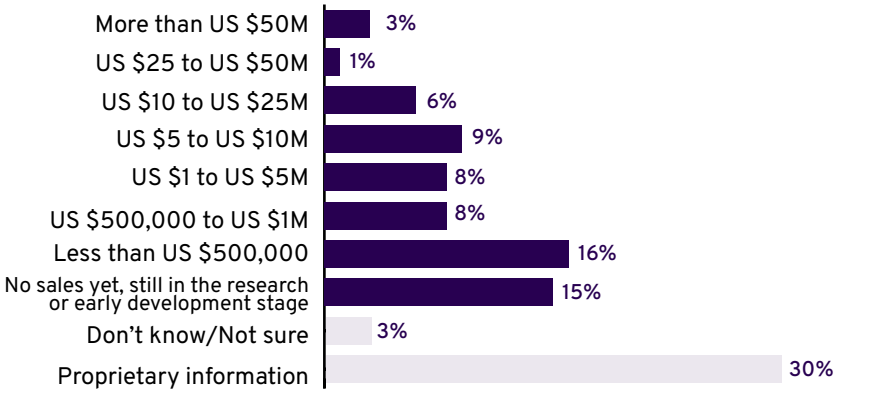
QUANTUM COMPUTING MARKET ESTIMATE: $1.4B IN 2025

30% ANNUAL GROWTH RATE ESTIMATED TO DRIVE GLOBAL QUANTUM COMPUTING MARKET TO REACH $3B IN 2028



- Continued revenue growth driven by increased emphasis of on-premises installations of larger systems
- Anticipate higher growth trajectory once quantum advantage is demonstrated for business-relevant problems

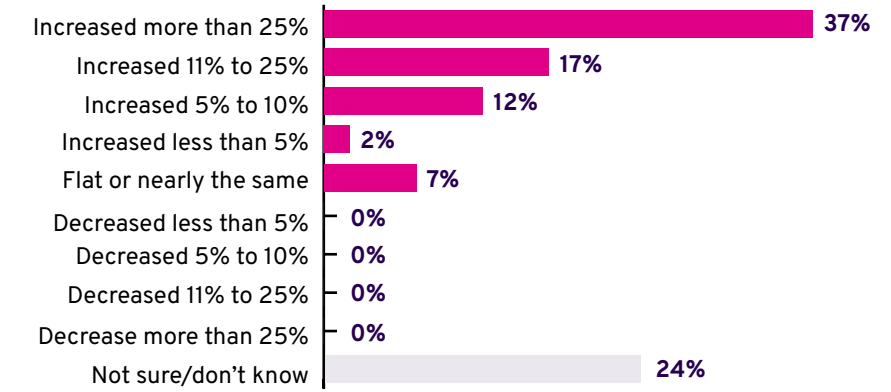
2025 QUANTUM COMPUTING-RELATED COMPANY REVENUE



Source: QED-C

- Revenues are generally increasing: a greater fraction (19%) of companies report more than $5M in revenue in 2025, compared to 11% in 2024
- Smaller fraction of companies with no sales yet: 15% this year versus 21% last year

PROJECTED QUANTUM COMPUTING-RELATED COMPANY REVENUE CHANGE FROM 2025 TO 2026

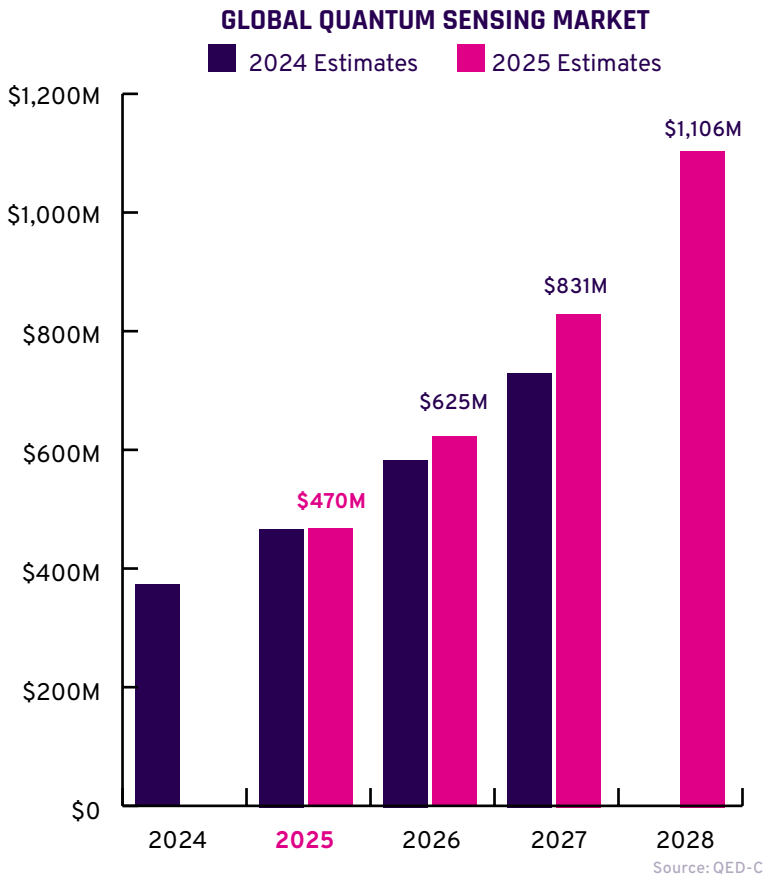


Source: QED-C

- Accelerating revenue: more than half of companies anticipate at least 11% increase in revenue from 2025 to 2026, double share from 2024 to 2025
- 7% of companies anticipate flat or nearly same revenue from 2025 to 2026, compared to 23% last year

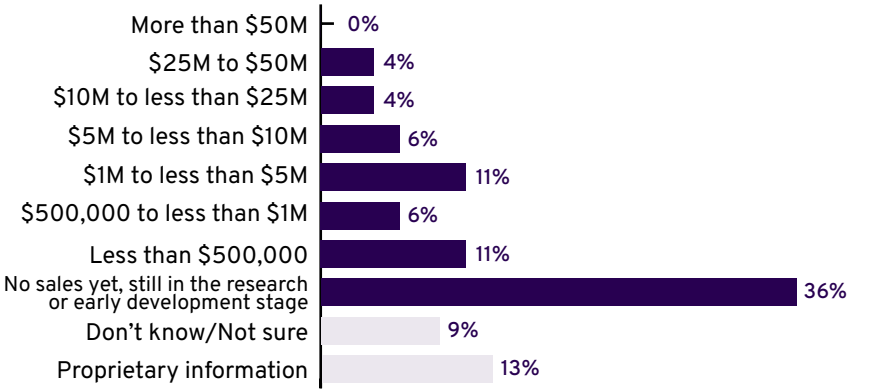
QUANTUM SENSING MARKET ESTIMATE: $470M IN 2025

32% ANNUAL GROWTH RATE ESTIMATED TO DRIVE GLOBAL QUANTUM SENSING MARKET TO REACH $1.1B IN 2028



- Key factors supporting anticipated growth include wide base of pre-revenue companies, additional new entrants, transition from technology prototypes to commercial offerings, and adoption

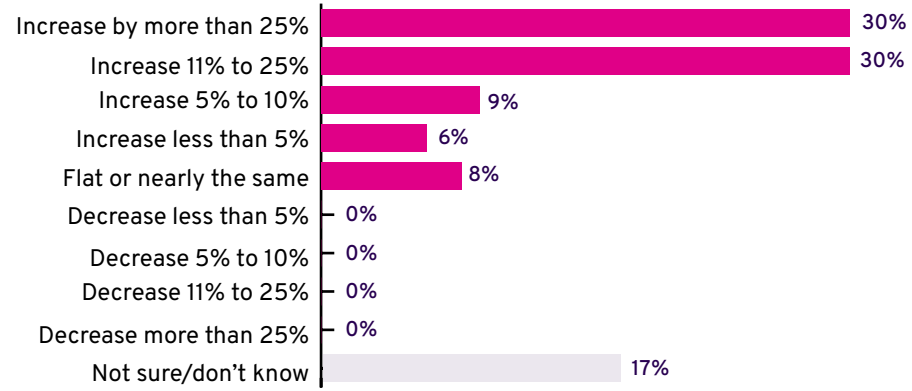
2025 QUANTUM SENSING-RELATED COMPANY REVENUE



Source: QED-C

- Among companies generating revenue from quantum sensing technology, the share of companies making less than $1M in 2025 (17%) is lower than in 2024 (31%), while the share of those making at least $1M in 2025 (25%) is higher than in 2024 (16%)
- Similar concentrations of companies with no sales yet: 36% this year versus 35% last year

PROJECTED QUANTUM SENSING-RELATED COMPANY REVENUE CHANGE FROM 2025 TO 2026



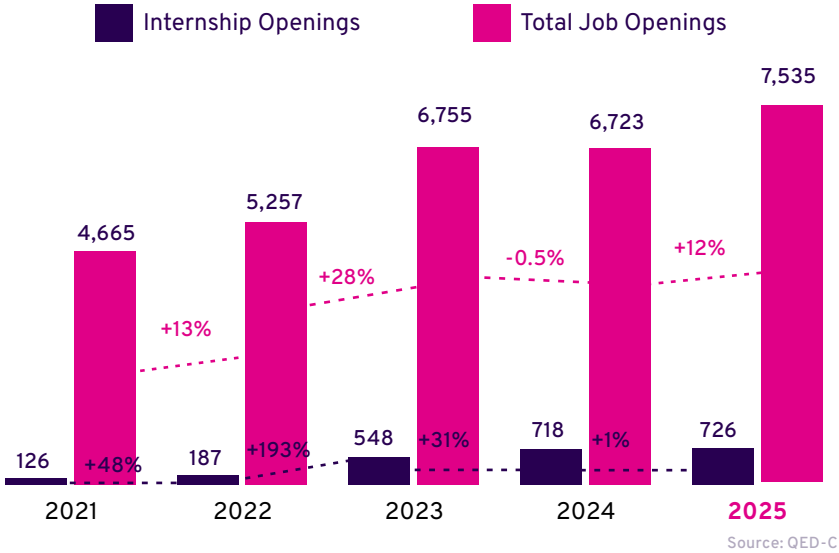
Source: QED-C

- 60% of companies anticipate at least 11% increase in revenue from 2025 to 2026, up from 46% estimating the same increase from 2024 to 2025
- 8% of companies anticipate flat or nearly same revenue from 2025 to 2026, similar to estimates from 2024 to 2025

WORKFORCE

The 2025 pure-play quantum workforce is estimated to be approximately 16,500 professionals globally, up by almost 2,000 professionals since last year. While engineers and information technology specialists still constitute a large portion of the workforce, there has been a notable shift toward roles supporting sales, deployment, and general business operation activities. The number of new quantum-related job and internship openings has grown overall in the past five years, with more than 8,200 new position openings in 2025, the highest number yet.

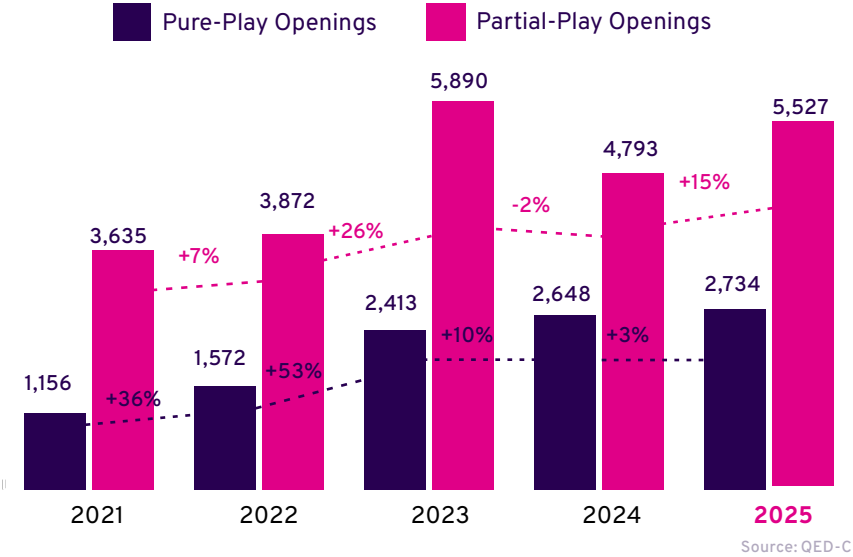
NEW QUANTUM-RELATED OPENINGS BY POSITION TYPE



Source: QED-C

- More growth in quantum-related job openings than in internships for first time in five years, suggesting greater ability of quantum organizations to pay (more to) their workforce or make longer-term commitments
- 820 more quantum-related position openings in 2025 than in 2024, an increase of 11%

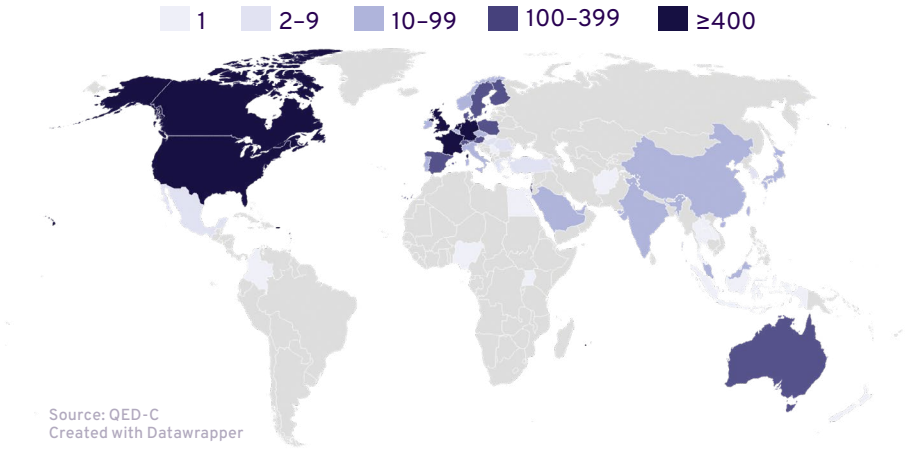
NEW QUANTUM-RELATED OPENINGS BY TYPE OF COMPANY



Source: QED-C

- 15% increase in new partial-play position openings compared to last year matches 15% growth in number of partial-play organizations in 2025
- Growth in pure-play openings since 2021, though slowing

PURE-PLAY POSITION OPENINGS BY COUNTRY IN 2025



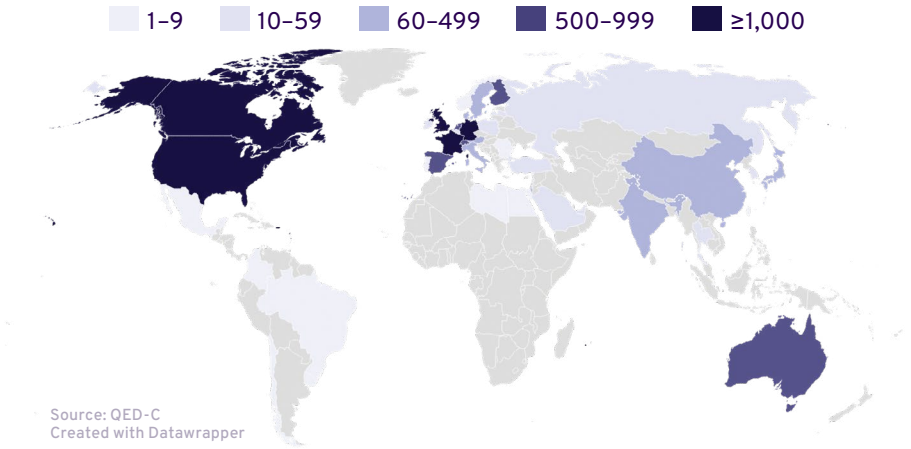
Note: Countries without color have a count of zero. Not shown on map, but factored into 2025 count of new position openings: 26 EU-based position openings and 23 remote position openings. Countries not listed in table had 28 or fewer new position openings.

TOP COUNTRIES

	2025	Change Since 2024		2025	Change Since 2024
United States	3,002	352	Israel	213	121
Germany	699	-38	Finland	161	-64
United Kingdom	541	11	Sweden	160	24
France	456	-54	Switzerland	137	31
Netherlands	449	4	Poland	126	87
Canada	408	103	Austria	110	8
Spain	325	15	Japan	92	10
Australia	324	98	India	90	42
Singapore	304	67	Italy	61	-21
Denmark	284	-2			

- 11% growth globally, or 820 more new position openings, between 2024 and 2025 is in line with 14% growth of quantum-engaged organizations
- Top 10 countries remain same as last year; U.S. leads globally with 3,002 position openings, EU has 2,932
- U.S., Canada, and Israel saw greatest increase in new position openings since 2024, while Finland, France, and Germany saw greatest decrease

PURE-PLAY WORKERS BY COUNTRY IN 2025



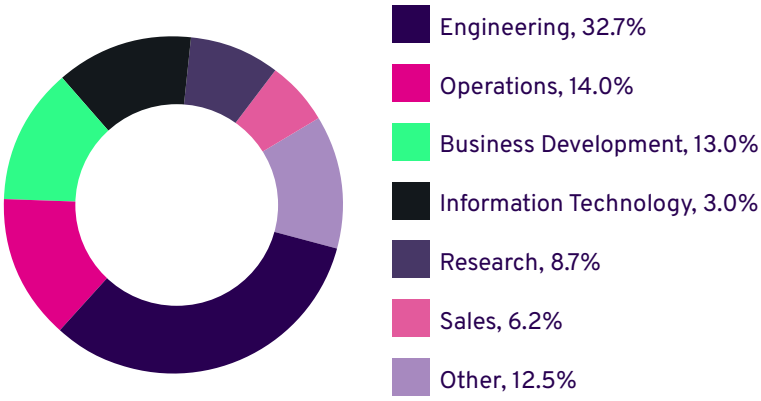
Note: Countries without color have a count of zero. Countries not listed in table have 68 or fewer workers.

TOP COUNTRIES

	2025	Change Since 2024		2025	Change Since 2024
United States	4,401	46	Australia	533	46
Germany	1,780	229	Denmark	496	-42
United Kingdom	1,528	212	India	467	203
Canada	1,518	322	Israel	414	-20
France	1,164	213	Austria	204	69
Netherlands	945	181	Japan	174	65
Finland	870	18	Singapore	152	40
Spain	578	159	Italy	119	16
Switzerland	555	37	China	98	42

- Top five global leaders in pure-play quantum workforce match top five global leaders in number of pure-play quantum companies and maintain same ranking as last year
- EU leads in number of pure-play workers with 6,420, followed by U.S. with 4,401
- Canada, Germany, France, United Kingdom, and India saw increase of more than 200 pure-play quantum workers in 2025, accounting for nearly three quarters of global growth in the pure-play workforce

QUANTUM WORKFORCE BY ROLE



Source: QED-C

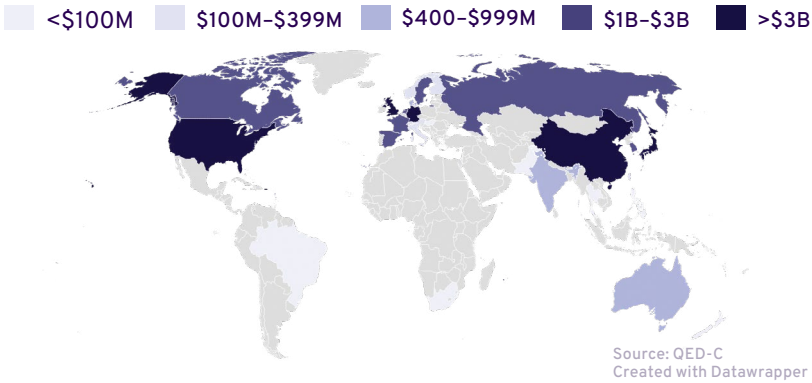
- Engineering remains most common role in quantum workforce, with continued focus on system development, integration, and deployment
- Business-oriented role of operations moved from fifth highest concentration last year to second this year and business development ranked third most prevalent, while share of researchers dropped by 3 points since last year; this indicates increasing emphasis on growing business
- "Other" roles are distributed across 22 additional functions including Program Management, Quality Assurance, Finance, Consulting, and Marketing

INVESTMENT & INTELLECTUAL PROPERTY

Global public and private funding for quantum technology grew significantly in 2025, with East Asia, Europe, and North America continuing to lead in both metrics.

Public funding commitments for quantum research and innovation increased by more than $12.7B over the past year, reaching an estimated $56.7B total. Private venture capital investment in the quantum industry reached $4.9B in 2025, more than doubling last year's record high. Patents also indicate the pace and geographic distribution of quantum advances and markets; globally there was a 31% increase in quantum patents from 2024 to 2025, with China accounting for more than half of overall quantum patents as of 2025.

PUBLIC INVESTMENTS IN QUANTUM TECHNOLOGY BY COUNTRY



Note: Countries without color have a count of zero. Countries not listed in table had $79M or less in public funding. European Quantum Flagship funding of $1.15B is not represented on map as it spans EU

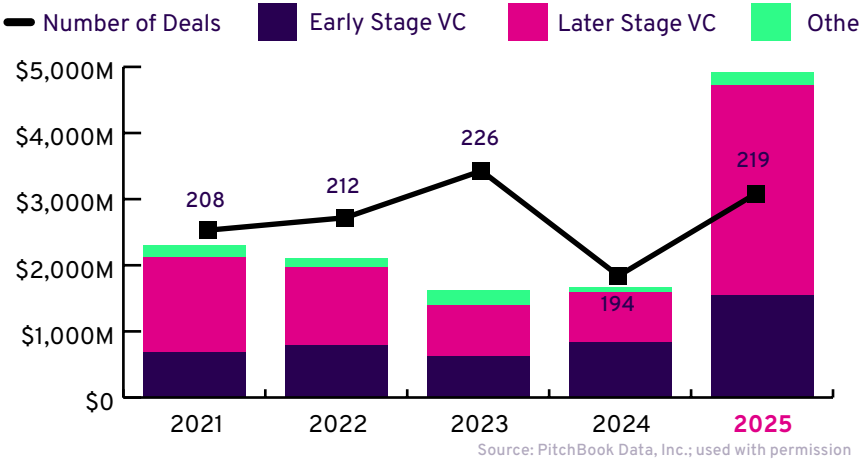
TOP COUNTRIES

	2025	Change Since 2024
China	$15,300M	$300M
Japan	$7,910M	$7,210M
United States of America	$7,670M	-$30M
United Kingdom	$5,490M	$1,190M
Germany	$3,450M	$150M
South Korea	$2,140M	-$160M
France	$2,070M	-$130M
Canada	$1,900M	$0
Sweden	$1,320M	$1,160M
Spain	$1,270M	$1,203M
Netherlands	$1,110M	$110M

	2025	Change Since 2024
India	$720M	-$15M
Singapore	$616M	$478M
Australia	$610M	-$53M
Denmark	$448M	$42M
Israel	$338M	-$52M
Finland	$315M	$275M
Italy	$262M	$23M
Taiwan	$248M	-$34M
Austria	$123M	-$4M
Switzerland	$122M	$111M
Norway	$112M	$101M

- Total global quantum public funding commitments grew by $12.7B (29%) since last year; Spain (1,796%), Japan (1,030%), and Switzerland (1,009%) led growth among individual countries
- China remains global leader in public funding for quantum, committing $15.3B as of 2025 (27% of global commitments); Japan ($7.9B), U.S. ($7.7B), and U.K ($5.5B) are next-highest public funders

VENTURE CAPITAL RAISED & NUMBER OF DEALS BY YEAR

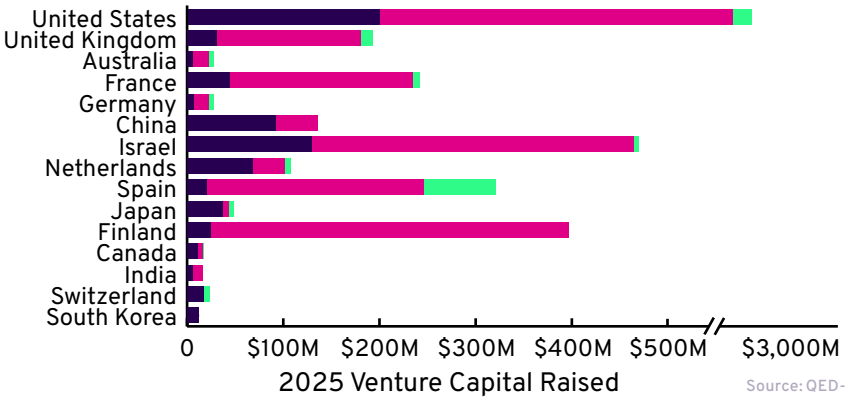


Source: PitchBook Data, Inc.; used with permission

**'Other' venture capital includes deals classified as equity crowdfunding and grants.*

- 192% increase in funding from 2024 with 25 more deals
- Later-stage investment grew 320% with just six additional deals, demonstrating capital concentration in proven quantum startups

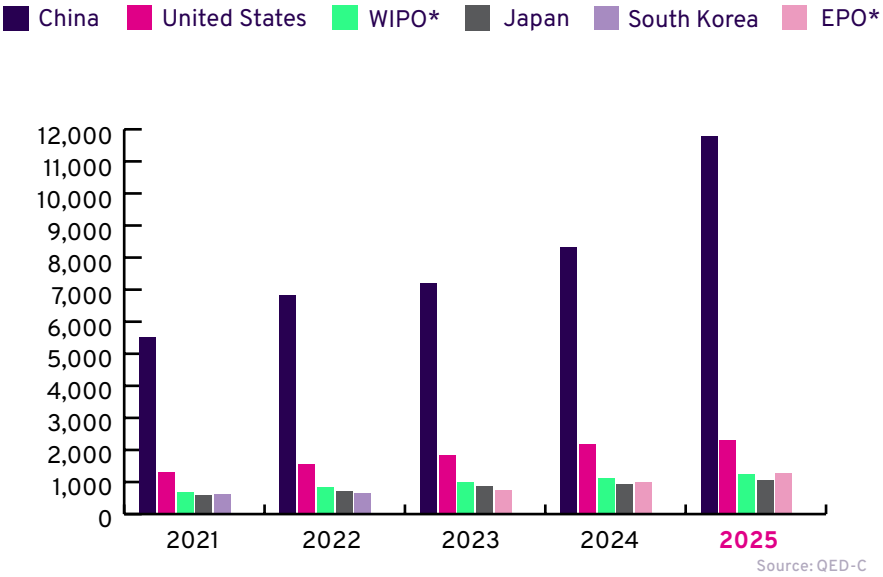
2025 VENTURE CAPITAL LEADERS BY QUANTUM COMPANY HQ COUNTRY



Source: QED-C

- US-based quantum companies raised more than $2.7B in venture capital in 2025—about $1B more than last year—highlighting that most global venture capital remains concentrated in U.S.

NUMBER OF QUANTUM-RELATED PATENTS FILED ANNUALLY BY JURISDICTION



**World Intellectual Property Organization (WIPO) and European Patent Office (EPO) each represent regional patent coverage.*

- As of 2025, 85% of patents are registered in/via China, United States, WIPO (representing 194 member states), Japan, and EPO (representing 39 member states)
- Patent filings in China increased 42% from 2024 to 2025; currently China leads with 54% of global quantum patents
- U.S. is consistently second most prolific patent-filing jurisdiction, but at roughly one fifth to one quarter of China's output each year

METHODOLOGY

QED-C seeks to capture key metrics that characterize the size and impact of the global quantum industry in a way that can be tracked and compared over time.

Inspired by Harvard Business School's Balanced Scorecard,[1] QED-C applied a similar analytical framework to the quantum industry. This *State of the Global Quantum Industry 2026* report provides a data-driven perspective on the industry composition, investment, market size, workforce, and intellectual property. The data on which the report is based are current as of the end of 2025, with historical and forward-looking comparisons made where possible. This methodology describes the sources of data used in the April 2026 report, how these sources were used, and the limitations of the data and analyses presented. It is fundamentally the same as the methodology employed for the prior report,[2] with additions and refinements incorporated as applicable.

[1]Catherine Cote, "*What Is a Balanced Scorecard?*," Business Insights Blog (Harvard Business School, Oct. 26, 2023), https://online.hbs.edu/blog/post/balanced-scorecard.

[2]Quantum Economic Development Consortium (QED-C), *2025 State of the Global Quantum Industry Report*, (Arlington, VA: SRI, Mar. 20, 2025), https://quantumconsortium.org/ publication/2025-state-of-the-global-quantum-industry-report/.

COMPOSITION

QED-C gathered data on the quantum industry composition from publicly available online sources, starting with all quantum-engaged organizations—entities that actively participate in the research, development, and/or application of quantum technologies including computing, sensing and communication. Quantum-engaged organizations were identified via membership lists of quantum associations worldwide, articles from and newsfeeds of quantum news aggregators, and quantum position opening announcements. We used employment data from these organizations to categorize them into two segments:

- *pure-play* (100% of resources dedicated to work related to a quantum-relevant technology), and
- *partial-play* (less than 100% of resources dedicated to work related to a quantum-relevant technology).

Organizations were triaged into a group of potential pure-play companies if open source business intelligence suggests the organization has fewer than 600 employees (thus eliminating universities and large companies) and the organization's name or description contains "quantum." QED-C refined this group of potential pure-play companies by verifying the nature of their work according to what can be found through public sources of information.

While part of QED-C's efforts to identify quantum-engaged organizations used workforce intelligence platforms that represent organizations from up to 50 countries, QED-C also supplemented this by using quantum technology-related search terms among the various data sources in foreign languages including Chinese, Japanese, Korean, Arabic, Hindi, French, German, Spanish, Danish, Finnish, and Swedish. Google Translate was used to normalize organization names and descriptions to English. QED-C also used the Quantum Data Intelligence Platform to analyze and provide insights about organizations in the quantum technology industry.[3]

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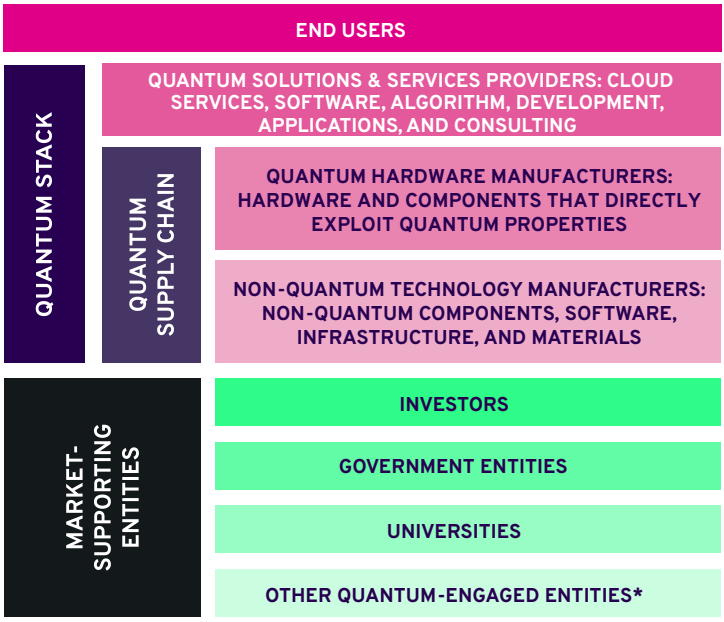
[3] "*The Quantum Data Intelligence Platform*," The Quantum Insider, accessed Jan. 9, 2026, https://thequantuminsider.com/data/.

THE QUANTUM STACK



Source: QED-C and MonArk Quantum Foundry

** Includes research laboratories, academic groups, quantum technology centers, and quantum-related organizations.*

QED-C classified quantum-engaged organizations according to their position as it relates to the quantum stack using the framework developed by QED-C and the MonArk Quantum Foundry, represented in the above figure.[4] Organizations not part of the stack itself, but that contribute to advancing quantum technology, are classified as supporting entities. These include investors (venture capital firms, government investment offices, special purpose acquisition companies,

[4]Quantum Economic Development Consortium (QED-C), *Toward a Resilient Quantum Computing Supply Chain: Response to the American COMPETE Act* (Arlington, VA: SRI, April 2022), https://quantumconsortium.org/COMPETE/.

startup accelerators, investor networks, organizational investment arms, family offices, etc.), government agencies, universities, and other quantum-engaged entities such as national laboratories, independent research laboratories, academic groups, and quantum technology centers. Academic groups are dedicated groups, centers and laboratories that may be within a university context or external, while quantum technology centers are formal, multi-group entities with dedicated governance and funding, often operating at a national or cross-institutional level to coordinate multiple academic teams around shared infrastructure and strategic programs.

MARKET

QED-C gathered data on the quantum computing and quantum sensing markets through two surveys of industry leaders, one focused on quantum computing and one on quantum sensing. Each survey focused on understanding the overall quantum computing and quantum sensing markets, as well as the related technology sector more broadly. Invitations to take the surveys were sent to quantum computing and quantum sensing experts who were best positioned to address these topics.

The surveys were conducted by the same trusted, independent third-party who has conducted similar studies for the past six years for continuity and familiarity among respondents. The survey purveyor targeted a respondent set of at least 100 for each of the two surveys to establish a reasonable demographic range for geography, job title, and corporate sector. A $75 honorarium was offered to compensate for the time required of respondents.

Ultimately, a number of mechanisms were required for the surveys to reach an appropriate target sample size:

1. Lists curated by QED-C were used to reach out to QED-C members as well as other organizations with known expertise in the quantum computing and, separately, sensing markets. Each list included all QED-C member contacts at relevant system companies and one contact at relevant supply chain companies or relevant non-QED-C-member organizations. Those who were emailed via these lists were given a QED-C-specific link to take

the survey, and were allowed to share the link with a colleague in the same organization who had relevant market knowledge instead/as well. Each list was emailed at least twice after the initial outreach to remind individuals to complete the survey if they hadn't already.

2. QED-C partner organizations, representing major national and regional industry consortia, distributed the survey to their members. These organizations included the European Quantum Industry Consortium (QuIC), Quantum Industry Canada (QIC), Japan's Quantum STrategic industry Alliance for Revolution (Q-STAR), the Australian Quantum Alliance, UKQuantum, and the Korea Quantum Industry Association. The partner organizations were supplied with suggested text for a survey invitation letter and an organization-specific link where they could direct their members to take the survey. They promoted the survey in various ways to their membership and, in some cases, to affiliated quantum networks via email, social media posts, and targeting specific working groups with expertise to respond to the survey. They also followed-up with their members multiple times after the initial outreach.

3. For the quantum computing survey only, to maximize input from known quantum computing experts, the survey purveyor sent an email invitation to its quantum computing experts contact list with a unique link for those respondents to take the survey. That list was assessed to ensure that there was no overlap with those from the QED-C-curated list.

4. Again for the quantum computing survey only, the survey purveyor issued a press release distributed through HPCWire, a prominent internet-based publication dedicated to high performance computing and related advanced computing developments, to invite qualified candidates to take the survey using a press-release-specific link.

The quantum computing survey had 116 respondents from 99 different companies representing about a third of overall estimated quantum computing market revenue. The quantum sensing survey

had 58 respondents from 47 different quantum sensing companies representing roughly half of overall quantum sensing market revenue. These estimates of market revenue representation primarily come from having a sense of which companies are represented in the survey responses, and making assumptions about revenues from companies—especially large, well-known, revenue-driving companies—that are not represented.

The survey data analysis was conducted by a third party to preserve the privacy of individual responses, and all data was made available to QED-C only in the aggregate. The third party performed linear extrapolations to estimate global revenues for both quantum computing and quantum sensing based on each survey's sample of responses. To preserve analytical rigor, responses were treated differently depending on question type. For industry-wide perception questions, such as outlook, market direction, and technology expectations, all individual responses were included: 116 for quantum computing and 58 for quantum sensing. For company-specific data, such as revenue, funding sources, and structural characteristics, multiple responses from the same company were consolidated into a single representative entry. This prevented overrepresentation of companies with multiple respondents. The third party discussed preliminary findings from their analysis with business contacts within the quantum computing and quantum sensing segments to validate or dispute the conclusions; in all cases the findings were deemed reasonable. After determining the overall market size, additional insights on customer demand for quantum computing and quantum sensing were derived from Fortune Business Insights.[5]

QED-C's estimated global quantum market size of approximately $1.9 billion primarily represents the combined 2025 revenue estimates for the quantum computing and quantum sensing markets; however, it

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[5]See "*Quantum Computing Market Size…Forecast, 2026-2034*," Fortune Business Insights, last modified March 16, 2026, https://www.fortunebusinessinsights.com/quantum-computing-market-104855 and "*Quantum Sensors Market Size…Forecast, 2026-2034*," Fortune Business Insights, March 16, 2026, https://www.fortunebusinessinsights.com/quantum-sensors-market-110331.

also allows that additional, though currently less significant, revenue may be generated in the areas of quantum communications, including networking and security.

WORKFORCE

QED-C gathered employment data for pure-play quantum workers—employees or interns at pure-play companies who actively participate in the research, development, and/or application of quantum technologies including computing, sensing and communications—from publicly available online sources, including several job-related websites and the websites of pure-play quantum companies. In some instances, the number of workers was estimated at the employer level using public data indirectly related to employee numbers, such as job listings or funding announcements.

The workforce count per country is a computational estimate that spreads the total estimated workforce for an organization across the known countries that the organization operates in. There is an allocation of 60% of the organization's workforce to the headquarters country, and the rest is spread equally across the other countries in which the organization operates.

QED-C enhanced publicly available employment data by using a workforce survey conducted by the International Council of Quantum Industry Associations (ICQIA) in Winter 2024–25.[6] The survey respondents were primary contacts at ICQIA member organizations. Respondents were asked to estimate their company's quantum technology headcount and its geographic distribution. The results of this survey helped to validate 2026 workforce estimates just as they did for 2025 estimates. We derived insights on role composition by analyzing LinkedIn data to identify employees with "quantum" in their job titles and assessing their self-defined roles.

[6]ICQIA currently includes QuIC, QIC, Q-STAR, and QED-C.

QED-C gathered data on quantum-related position openings from thousands of public sources—including information aggregation sites, social media posts, organizational websites, and news feeds—on a continual basis throughout 2025. The raw data underwent cleaning, relevance filtering, normalization to English via Google Translate, de-duplication, and classification. A given job was deemed quantum-related if the job opening pertained to a pure-play organization, or if the job opening was specific to the quantum-technology business of any other organization.

INVESTMENT & INTELLECTUAL PROPERTY

Data presented on government funding investments into the quantum industry are from QURECA's summary, Quantum Initiatives Worldwide 2025,[7] last updated on October 15, 2025. QURECA gathered government funding commitment data on 32 countries, two more than their previous update in March 2025, and analyzed more than 70 publicly available documents and articles. QURECA used an April 2025 average exchange rate to normalize all 2025 funding commitment data to US dollars (USD). QED-C's report conveys countries ranked by the value of their government funding commitments as of October 2025. In cases where funding commitments decreased since 2024 (e.g., the U.S.), this may reflect changes in announced or budgeted funding levels rather than actual reductions in spending as commitments include forward-looking estimates that may not directly correspond to funds ultimately appropriated or disbursed.

QED-C gathered data for private venture capital investment related to the quantum industry using the PitchBook database, searching within the dataset on global capital market deals. Search criteria included the Quantum Computing and Quantum Sensing Emerging Spaces, which were predefined by PitchBook, or "quantum" as a keyword. We manually reviewed results for relevance to the global quantum industry and those deemed not relevant were excluded.

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[7] "*Quantum Initiatives Worldwide 2025*," Qureca, last modified October 15, 2025, https://www.qureca.com/quantum-initiatives-worldwide/.

"Early stage" venture capital includes PitchBook deals classified as accelerator/incubator, angel, early stage, seed, and pre-seed. "Later stage" venture capital includes investments to companies that are five years old or older, or—if a series is specified—Series C or later. 'Other' venture capital includes Pitchbook deals classified as equity crowdfunding and grants. PitchBook tracks global capital deals on an ongoing basis with an extensive quality assurance process to validate and refine data. PitchBook sources exchange rates from Morningstar, its parent company, and applies a consistent methodology across private and public company data by using historical spot rates tied to specific dates, such as the exact date a deal occurred. Investment data reported by PitchBook is subject to revisions over time due to the inherent lag in financial data collection and reporting. As the year progresses, more deals from the previous year are identified and added to the database, leading to an increase in reported investment figures for that year.[8]

QED-C gathered data on intellectual property related to the quantum industry using the global patent intelligence and search platform, Minesoft Origin. QED-C conducted a keyword-driven search on patents filed from 2021 through 2025. The search focused on Quantum 2.0 technologies (e.g., quantum computers and simulators, quantum communication networks, arrays of quantum sensors) and quantum-relevant components in the supply chain, while filtering out unrelated concepts (e.g., display technologies). This approach provided quantum-related patent data by country, assignee, and filing year, in addition to insights into the status of patents over time (i.e., active vs. expired).

REGIONAL ANALYSIS AND GLOBAL TRENDS

The regional analysis draws upon a mixed-methods approach that combines structured quantitative datasets with targeted desk research to capture the distinctive features of regional quantum ecosystems and the global industry.

[8]Disclaimer: The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology.

The public and private investment, workforce, and quantum company data that QED-C collected per previous explanations were used for regional assessments. These sources provided a common analytical foundation, while allowing for narrative discussion tailored to each quantum ecosystem.

QED-C also performed open-source desk research to provide additional qualitative and descriptive information. This includes publicly available information on quantum facilities, testbeds, and infrastructure; education and workforce pipeline initiatives; and non-governmental funding networks such as accelerators, institutional websites, program documentation, and credible secondary reporting. This work helped to identify ecosystem features that are not consistently captured in quantitative datasets, but are critical to understanding national approaches to quantum development.

Together, these sources support a narrative assessment of each case that reflects both scale and structure, while acknowledging that data availability and reporting practices vary across countries. As a result, specific country and regional comparisons should be interpreted with appropriate caution.

DATA LIMITATIONS

While QED-C is confident in the methodologies employed in this report, there are limitations to the robustness and completeness of data related to the quantum industry. Because the industry is still nascent, there are relatively few reliable predefined classifications. For example, a researcher could assess various metrics in the semiconductor industry by relying on existing classifications used—and often created—by federal statistical agencies: The North American Industry Classification System (NAICS) has an industry code for "Semiconductor and Related Device Manufacturing," the Classification of Instructional Programs (CIP) has a degree program code for "Semiconductor Manufacturing Technology/ Technician," and the Standard Occupational Classification System (SOC) has a job code for "Semiconductor Processing Technicians." There are also predefined classifications for semiconductor patent activity and publication output. Similar classifications do not exist for quantum technologies at this time.

Without the ability to use existing classifications, QED-C relied heavily on keyword searches to identify organizations, workers, patents, etc. involved in the quantum industry. Though we manually reviewed results, keyword searches can lead to missed items, especially items written in a language other than English. They can also result in overcounting, in this case by including items that mention "quantum" but aren't truly germane to our industry.

Another challenge exists in identifying quantum pure-play companies because there are organizations that operate at the boundary between applied research initiatives and formal startup companies. This sometimes makes organizations harder to classify using traditional industry definitions.

Funding commitments at the state and provincial levels were not evaluated for this analysis.

As we improve upon our *State of the Global Quantum Industry* report each year, we expect our data to become increasingly reliable as the industry matures and its data become more consistently classified and more easily searchable.


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