

The Model Development Landscape 2026

65

COMPANIES MAPPED

5

SUB-SECTORS

\$392bn

TOTAL CAPITAL RAISED*

~\$388bn

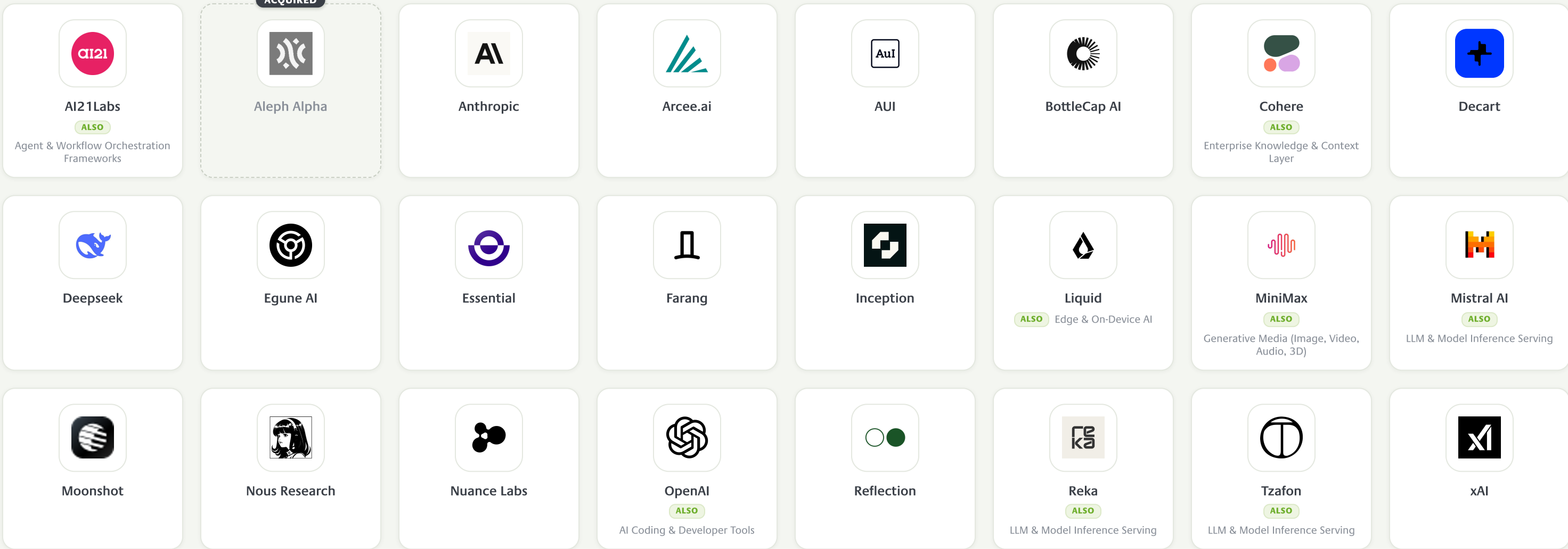
OF IT, VENTURE FUNDING

73%

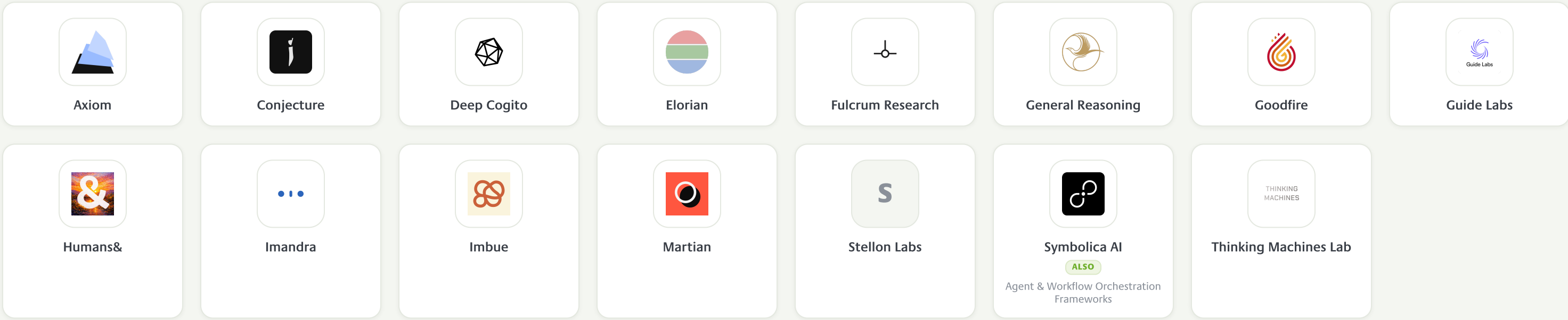
US-HEADQUARTERED

By far the most capital in the stack, **\$388bn**, but extraordinarily concentrated: a handful of foundation-model labs hold the overwhelming majority while the rest compete for what remains. For everyone outside the top few this is still an early market, with **56% of the field at Seed or Series A** despite the headline figures.

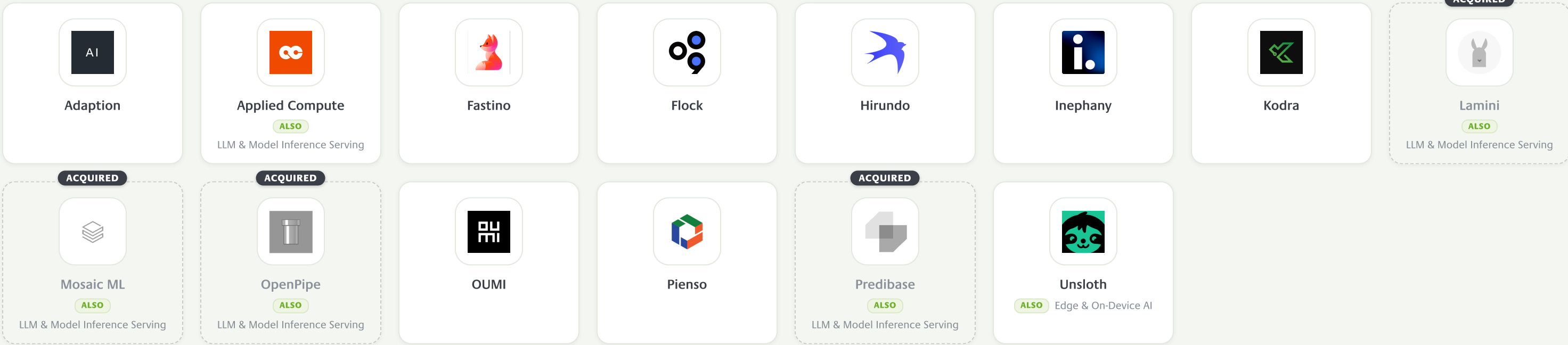
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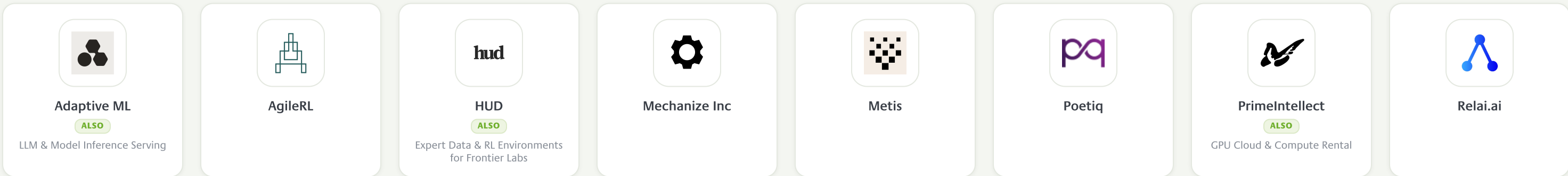
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*Funding from Crunchbase, 55 of 65 companies matched. "Total capital raised" includes all funding types (venture, debt, post-IPO, grants); "venture funding" excludes debt, private equity, post-IPO and grant rounds. Companies may appear in more than one sub-sector. Logos via logo.dev.