



LAUDUM CAPITAL RESEARCH

China Robotics & Commercial Aerospace

The Dawn of a Multi-Trillion Dollar Industry

June 2026 | Confidential Research Report | Rating: OVERWEIGHT (BUY)

\$2.8

B

Robotics

2030E

80

%+

China

Global Share

¥2.

5T

Aerospace

Target

500

K+

Robotaxi

2030E

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Executive Summary

Executive Summary

China's humanoid robotics and commercial aerospace sectors stand at a historic inflection point. We project exponential growth from 2026–2030, making these the core engines of China's economic transformation and a defining generational investment opportunity.

★ Market Scale

China ships >80% of global humanoid robots (2025: ~16,000 units) – Counterpoint Research

★ Leaders

AgiBot IPO targets \$5.1–6.4B valuation; Unitree 2025 revenue +335%, 60% gross margin

★ Multi-Sector

Manufacturing, logistics, healthcare, home services, AV — full-spectrum revolution underway

★ Aerospace

China targets 60+ commercial launches in 2026; Galaxy Space 1,000-satellite constellation accelerating

01 | Key Metrics at a Glance

\$2.8B

China Robotics

2030E

16,000

Global Units

Installed 2025

80%+

China's

Global Share

¥1.71B

Unitree

2025 Revenue

+335%

Unitree

Revenue Growth

\$5.1B

AgiBot

IPO Valuation

¥2.5T

Aerospace

2025 Target

500K+

Robotaxi

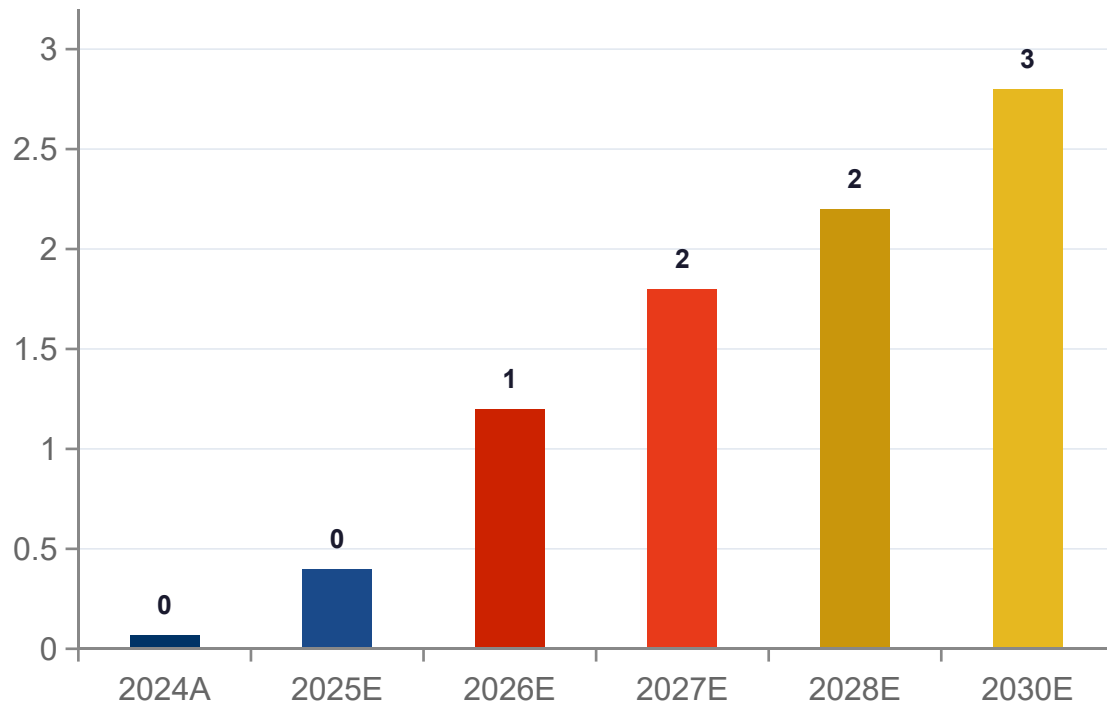
2030 Fleet

China Humanoid Robotics

China Humanoid Robotics

02 | China Humanoid Robot Market Forecast (2024–2030)

Market Size (USD Billion)



Sources: MarketsandMarkets, Spherical Insights, Goldman Sachs Research (simulated)

47.6%

CAGR

2025–2030 | Compound Growth

\$2.8B

2030E

Market Size | Bull case \$5B+

>80%

China Share

Global install | dominance

02 | Humanoid Robot Technical Specs Benchmark

Robot Model	Height/Weight	DoF	AI Compute	Price (USD)	Key Innovation
Unitree G1 (宇树)	127cm / 35kg	43	~100 TOPS	\$16,000 ★	全球最低价高DoF机器人 / Lowest-cost high-DoF robot globally
Unitree H1 (宇树)	180cm / 47kg	19	GPU SoC	\$90,000	首款商用双足奔跑 / First commercial running biped
XPeng IRON V2 (小鹏)	178cm / 70kg	82	3,000 TOPS ★	TBD ~\$50K	全球最高算力+全固态电池 / World-highest compute + solid-state battery
AgiBot Lingxi X2 (智元)	170cm / 65kg	50+	Edge AI	RaaS服务	BotShare租赁平台 / RaaS pioneer ecosystem
UBTECH Walker S (优必选)	170cm / 70kg	41	Custom SoC	Enterprise	全球首家上市纯做机器人 / World's first listed humanoid pure-play
Fourier GR-2 (傅利叶)	175cm / 63kg	53	NVIDIA GPU	\$150K+	380Nm峰值扭矩医疗级 / 380Nm torque, medical-grade
Fourier GR-3 (傅利叶)	165cm / 71kg	55	—	Healthcare	全球首款情感AI护理 / World's first emotional AI care robot
Xiaomi CyberOne V2 (小米)	177cm / 52kg	21	Mi-Sense 2.0	~\$104K	85种声音+45种情绪识别 / 85 sounds + 45 emotion recognition

Company Deep-Dives

Company Deep-Dives

03 | AgiBot (Zhiyuan Robotics) — Top Conviction Pick

Rating: BUY

5,000+

2025 Units Shipped

¥1B+

2025E Revenue

\$5.1–6.4B

IPO Valuation Target

+400%

Revenue Growth YoY

AgiBot is our highest conviction pick. Founded February 2023 in Shanghai, it has shipped 5,000+ Lingxi X2 humanoid robots with an HKEX IPO targeting \$5.1–6.4B valuation. Its hardware + software + BotShare three-in-one model compresses monthly access costs to 1/10th of purchase price. Key investors: Tencent, HongShan, LG Electronics, BYD, Hillhouse.

AgiBot | Key Facts

Feb 2023

CEO:

Deng Taihua

IPO:

HKEX 2026

Underwriters:

CICC/CITIC/Morgan Stanley

BotShare:

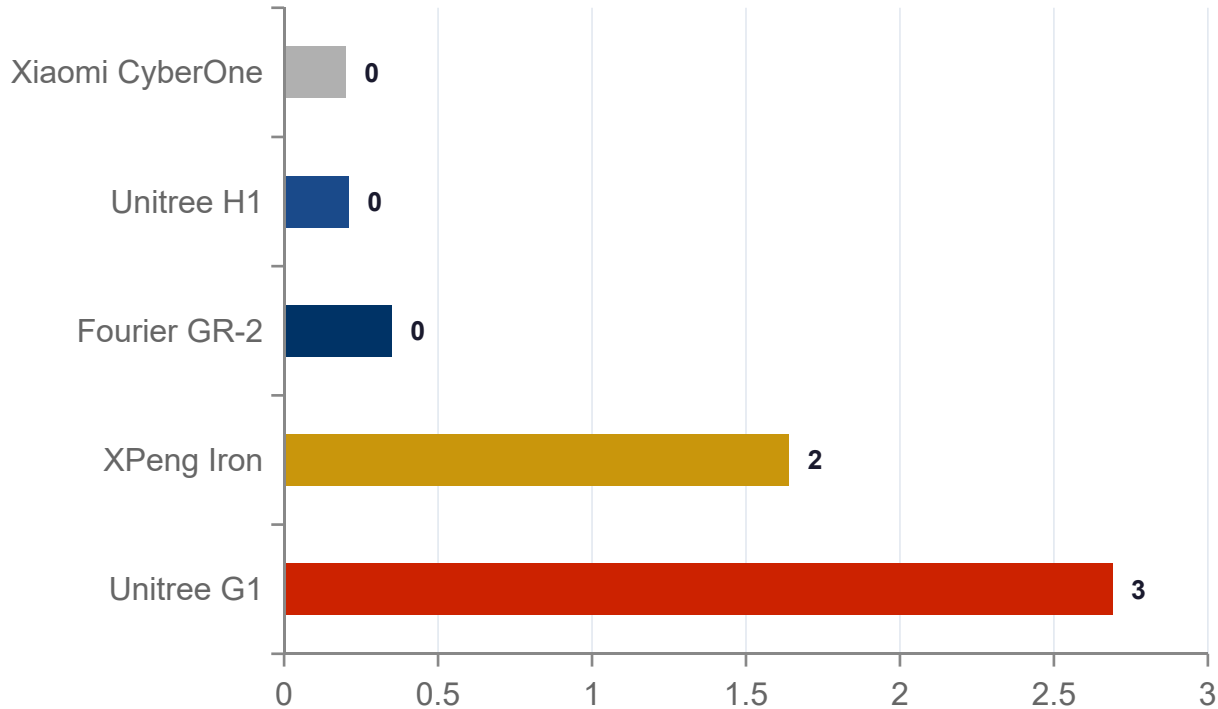
200+ cities by 2026

03 | Comprehensive Peer Comparison

Company	2025 Revenue	Valuation	2025 Units	Status	GS Rating
AgiBot (智元)	¥1B目标	\$5.1–6.4B	5,000+	IPO 2026 HKEX	BUY ★
Unitree (宇树)	¥1.71B (+335%)	\$3–7B	5,500+	IPO科创板 2026	BUY ★
UBTECH (优必选)	¥2.0B (+53%)	已上市HK	工业级	9880.HK	NEUTRAL+
Galbot (加速进化)	Private	\$3B	TBD	D轮 \$8亿	BUY(私)
XPeng IRON (小鹏)	内部(XPEV)	\$15B+(母公)	IRON 2026	NYSE:XPEV	BUY
Xiaomi Cyber (小米)	内部(1810.HK)	\$50B+(母公)	试点中	HK:1810	BUY
Fourier (傅利叶)	~¥500M	~\$800M	GR-3护理版	E轮(¥8亿)	NEUTRAL+
Kepler (开普勒)	Private	\$400M+	500+	Pre-IPO	BUY(私)

03 | Value Analysis: Degrees of Freedom per \$1,000

DoF per \$1,000 (higher = better value)



2.69

Unitree G1
Top Value Score

Key Insight

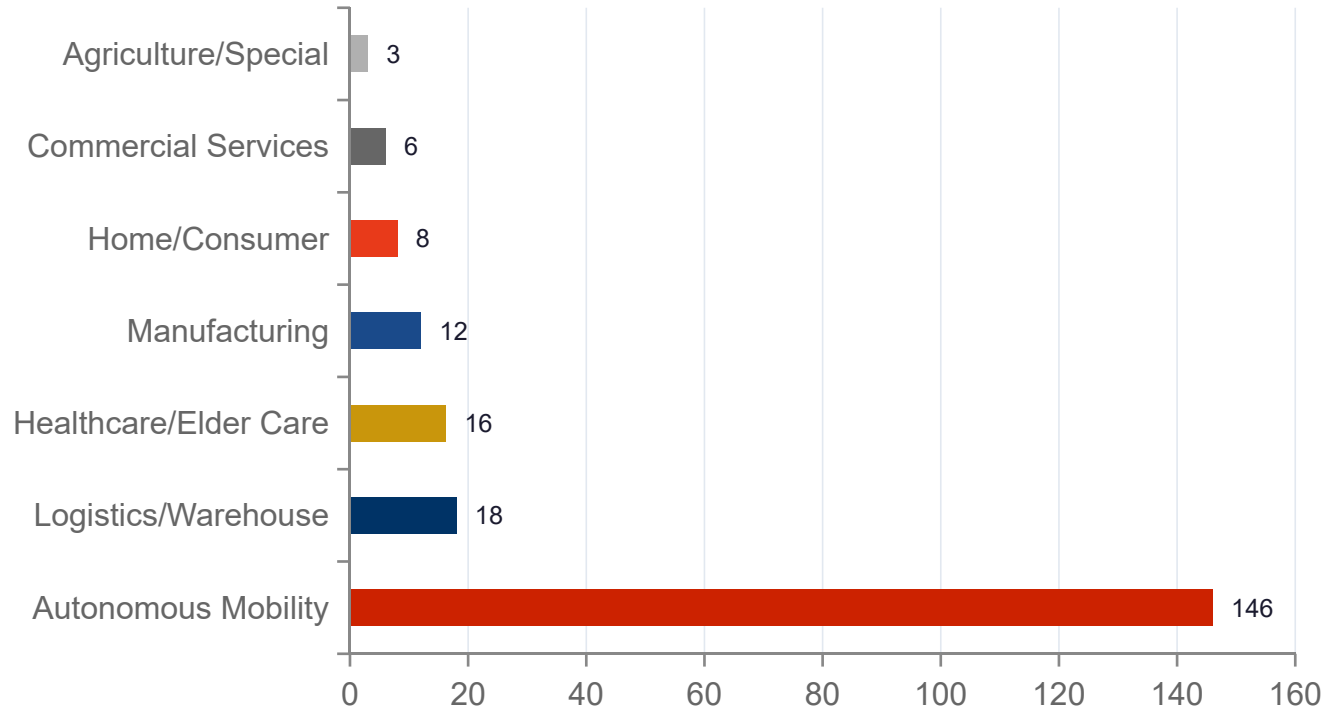
Unitree G1 at \$16K with 43 DoF achieves the highest value score by a wide margin — validating its disruptive low-price, high-DoF strategy.

Multi-Sector Applications

Multi-Sector Applications

04 | Multi-Sector Market Size Overview (2030E)

2030E Market Size (USD Billion)



12.8% CAGR

Auto Mobility

38% CAGR

Logistics

15.3% CAGR

Healthcare

40%+ CAGR

Manufacturing

04 | Three-Wave Adoption Framework: Factory to Home

Wave 1

2025–2030

Industrial & Logistics

- ◆ Automotive (BYD+Unitree/UBTECH)
- ◆ Logistics/Warehouse (JD.com, Meituan)
- ◆ Hazardous environment operations

Price Range: \$80K–\$250K

Wave 2

2028–2035

Healthcare & Commercial Services

- ◆ Healthcare (Fourier GR-3 Care-Bot)
- ◆ Elder care (323M seniors in China)
- ◆ Retail guidance & commercial settings

Price Range: \$10K–\$50K

Wave 3

2033–2040+

Home & Consumer

- ◆ Smart home management (Xiaomi ecosystem)
- ◆ Personal assistant & companionship
- ◆ Consumer-grade mass production

Price Range: \$3K–\$15K

04 | Healthcare & Logistics: The Most Certain Commercialization Windows

Healthcare & Elder Care

- ◆ China 60+ population: 323M (2025)
- ◆ Elder care robot market: >¥10B in 2026 (MIIT)
- ◆ Medical robots 2030E: \$16.2B (CAGR 15.3%)
- ◆ Fourier GR-3 Care-Bot: 2,000+ med institutions
- ◆ UBTECH Walker S: Top-tier hospital pilots live
- ◆ JD/Alibaba/Meituan: AI health + robot platform

Logistics & Last-Mile Delivery

- ◆ JD Logistics: 5M+ autonomous deliveries completed
- ◆ Meituan: ~5M orders, 20+ cities covered
- ◆ Alibaba Cainiao: Expanding Middle East/SE Asia
- ◆ 2026E auto-delivery market: ¥35.2B (\$4.9B)
- ◆ 2030E auto-delivery market: ¥373.4B (\$51.9B)
- ◆ JD.com: Backed Spirit AI (\$84M), EngineAI (\$139M)

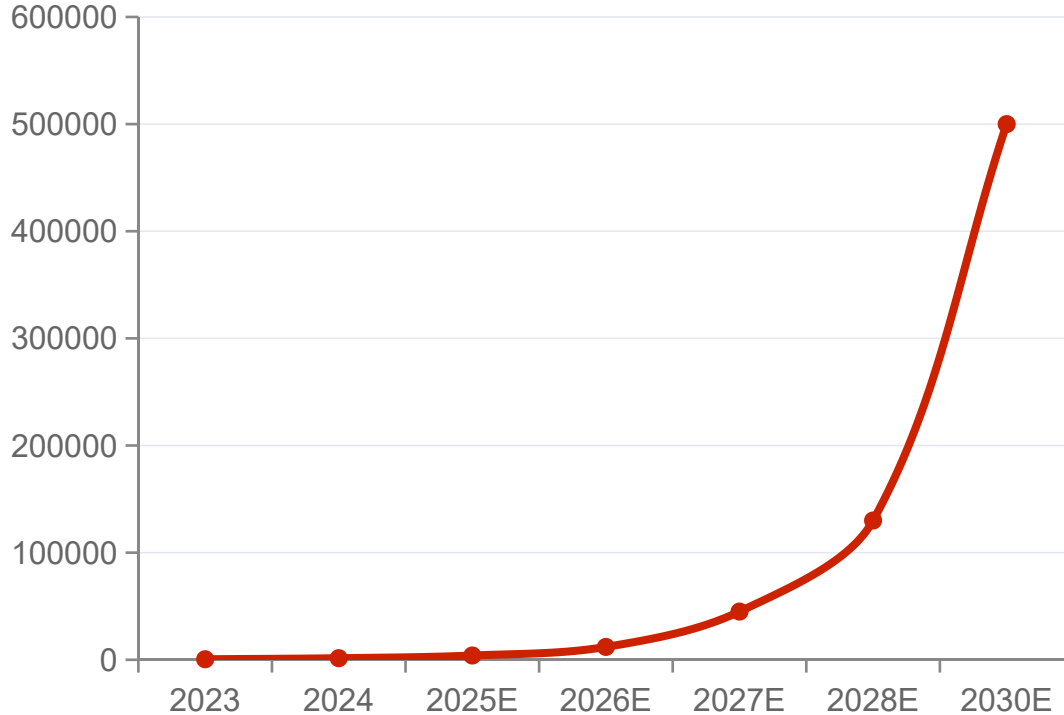


Autonomous Vehicles

Autonomous Vehicles

05 | China AV: From Robotaxi to Trillion-Dollar Mobility

China Robotaxi Fleet Size (vehicles)



\$54B

AV Market

2025 Size

\$146B

AV Market

2033E

500K+

2030

Robotaxi Fleet

100x+

2023→2030

Fleet Growth



Commercial Aerospace

Commercial Aerospace

06 | China Commercial Aerospace: The Second Trillion-Dollar Growth Curve

LandSpace 蓝箭航天

Liquid-fuel commercial rockets

ZQ-2 successful; ZQ-3 reusable under dev

Space Pioneer 天兵科技

Tianlong heavy-lift vehicles

Tianlong-2 success; TL-3 rivals Falcon 9

Galaxy Space 银河航天

LEO broadband constellation

1,000-sat plan; \$1B+ raised; IPO target

CAS Space 中科宇航

Solid-fuel commercial launches

Multiple successes; Zhuque reusable line

Deep Blue Aerospace 深蓝航天

Reusable rocket systems

Vertical hop tests; 1st orbital reuse 2026

China Space Policy 政策支持

CNSA 2025-2027 Action Plan

100+ launches in 2026; 60+ commercial

Investment Rating Matrix

Investment Rating Matrix

07 | Goldman Sachs-Style Investment Rating Matrix

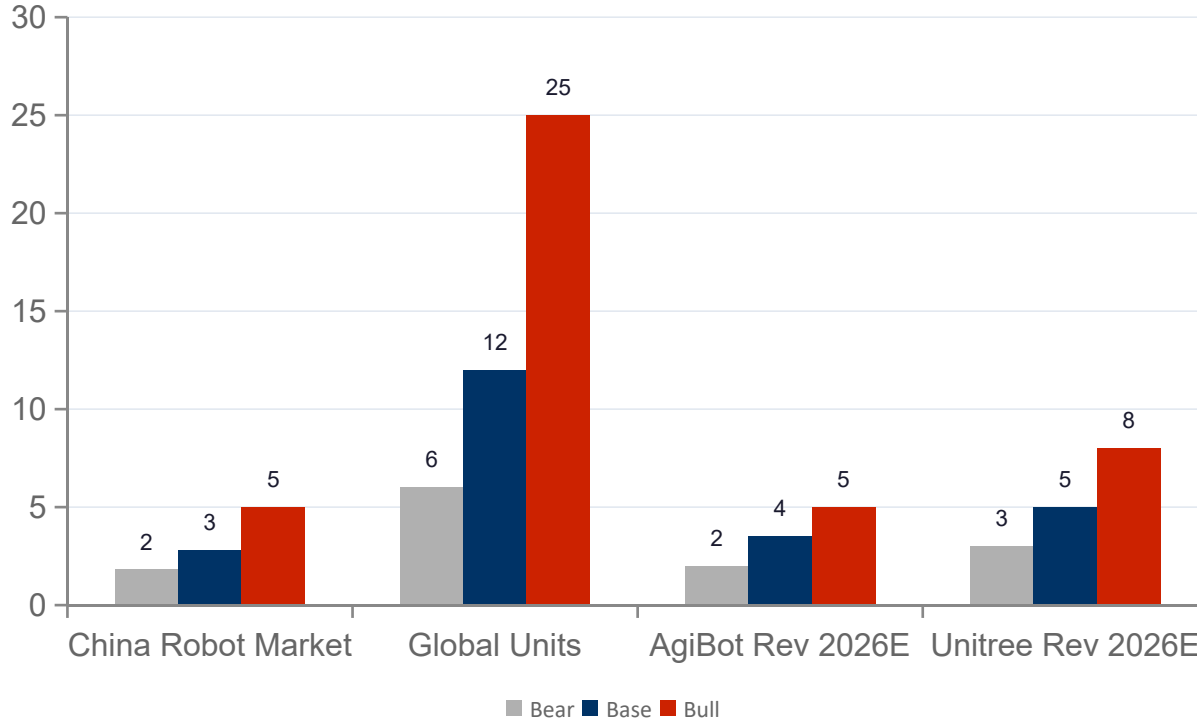
Company	Growth	Moat	Mgmt	Risk	Upside	Rating
AgiBot (智元)	★★★★★	★★★★☆	★★★★★	Medium	+++	BUY★
Unitree (宇树)	★★★★★	★★★★★	★★★★★	Medium	++++	BUY★
XPeng IRON (小鹏)	★★★★☆	★★★★☆	★★★★★	Medium	+++	BUY
Xiaomi (小米)	★★★★☆	★★★★★	★★★★★	Low-Med	++	BUY
Galbot (加速进化)	★★★★☆	★★★★☆	★★★★☆	High	+++	BUY(私)
UBTECH (优必选)	★★★★☆	★★★☆☆	★★★★☆	Med-Hi	++	NEUTRAL +
Fourier (傅利叶)	★★★☆☆	★★★★☆	★★★★☆	Medium	++	NEUTRAL +
Galaxy Space (银河)	★★★★☆	★★★★☆	★★★★☆	Medium	+++	BUY
LandSpace (蓝箭)	★★★★☆	★★★★☆	★★★☆☆	Medium	++	NEUTRAL +

Forecasts & Outlook

Forecasts & Outlook

08 | Three-Scenario Analysis: 2030 Projections

Bear / Base / Bull Scenarios (2030E)

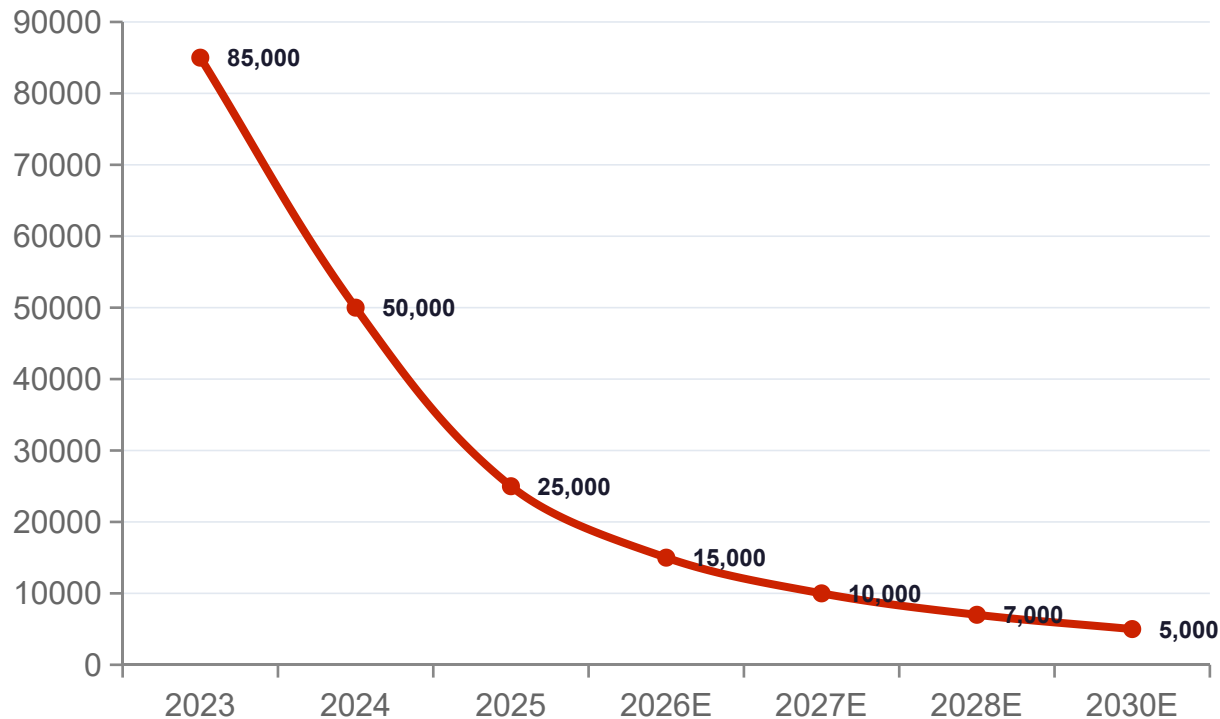


Scenario Assumptions

- ◆ Bear: Tech underperforms, intensifying competition compresses margins
- ◆ Base: AI capabilities advance steadily; auto+logistics demand materializes; China policy supportive
- ◆ Bull: Consumer market opens early, international expansion succeeds, platform ecosystem effects emerge

08 | Humanoid Robot Price Decline: Leading Commercial Indicator

Humanoid Robot Average Selling Price (USD)



-94%

From \$85K (2023)

→ \$5K (2030E)

\$5,900

Unitree R1:

2025 lowest price

Noetix Bumi:

Consumer dawn

Data Sources & Methodology

Category	Sources
Market Data	MarketsandMarkets · Counterpoint Research · Spherical Insights · IDTechEx · ResearchAndMarkets
Company Data	Company filings · KraneShares Research · Unitree IPO Prospectus (STAR Market, Mar 2026)
News / Media	Reuters · South China Morning Post (SCMP) · TechTimes · Rest of World · 36Kr · Yicai Global
AV Research	Baiguan.news · Goldman Sachs AV Research (May 2025) · McKinsey · ResearchAndMarkets
Robot Specs	Robozaps · BotInfo.ai · Humanoid.guide · OriginOfBots · Awesome Robots
Aerospace	CNSA Action Plan (Nov 2025) · GlobalTimes · Space Insider · War on the Rocks · SSPI
Healthcare	CGTN · Bastille Post · MIIT Report · GrandViewResearch · MarketResearchFuture
Logistics	TechBuzz China · JD.com filings · Meituan IR · Alibaba Cainiao press releases

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China Robotics & Commercial Aerospace

A Trillion-Dollar Opportunity — Unfolding Now

Laudum Capital Research · June 2026 · Confidential

Overall Rating: **OVERWEIGHT (BUY)**