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HumanX + Crunchbase 2025
AI Funding Report:

The Year AI Took Over Venture Capital

Where The Money Went — And Who Wins Next, Plus Crunchbase's Predictive Intelligence Unveils AI Startups Poised For Funding And Exits In The Months Ahead

What does it look like when an entire industry doubles in a single year? In 2025, we found out. AI companies pulled in \$211 billion, capturing half of all global venture capital and nearly doubling the \$114 billion raised in 2024. This is capital flowing to companies solving hard problems with durable value.

At HumanX, we've built a living ecosystem where enterprise leaders, founders and investors come together in real time. This year, the 130-plus companies taking our stage have collectively raised more than \$72 billion since 2018 — including [Databricks](#), [Cerebras Systems](#), [Runway](#) and [Synthesia](#). These are businesses generating revenue, shipping products and showing the world how AI can materially improve business outcomes.

The success factors are becoming clear. [Boomi](#) CEO [Steve Lucas](#) points to MIT research showing that 95% of AI pilots fail to produce measurable ROI...

“...not because of a lack of ambition, it's because the foundation isn't there.”



Steve Lucas
Chair and CEO at Boomi



Cerebras CEO [Andrew Feldman](#) notes that...

“...ROI on AI integration for most large enterprises sits around 15%–20% today, a baseline that's rising rapidly for companies executing well.”



Andrew Feldman
Founder and CEO at Cerebras



Where capital flows tells the deeper story. While foundation model companies raised \$87 billion — led by the likes of [OpenAI](#) and [Anthropic](#) — 59% of total AI investment went to all other sectors, including AI infrastructure, data provisioning, semiconductors, robotics, security, healthcare, defense and other AI applications. This breadth of funding changed significantly in the past year, highlighting where people are seeing the real value gains from AI.

The geographic concentration is striking: The San Francisco Bay Area commands 60% of global AI funding, with 81% of the region's total startup capital flowing to AI companies. This reflects the collision of talent, capital, and iteration speed and proves that the Bay Area is the global control center for this new industrial revolution.

By partnering with Crunchbase, the leading provider of private market intelligence, we're revealing where capital heads next. Last year at HumanX, Crunchbase predicted [Superhuman's](#) acquisition months before [Grammarly](#) announced the deal. It also called the acquisitions of [Moonhub](#), [Hour One](#) and [Tome](#) before they were public. This year's predictions are even bolder: 27 companies presenting at HumanX in San Francisco are probable or very likely to go public, with another 30 positioned for acquisition.

HumanX is where data turns into narrative, and narrative turns into action. Where the companies shaping AI's future demonstrate their momentum and prove their potential.

The companies on our stage aren't just building the future — they're the ones investors are betting will define it.

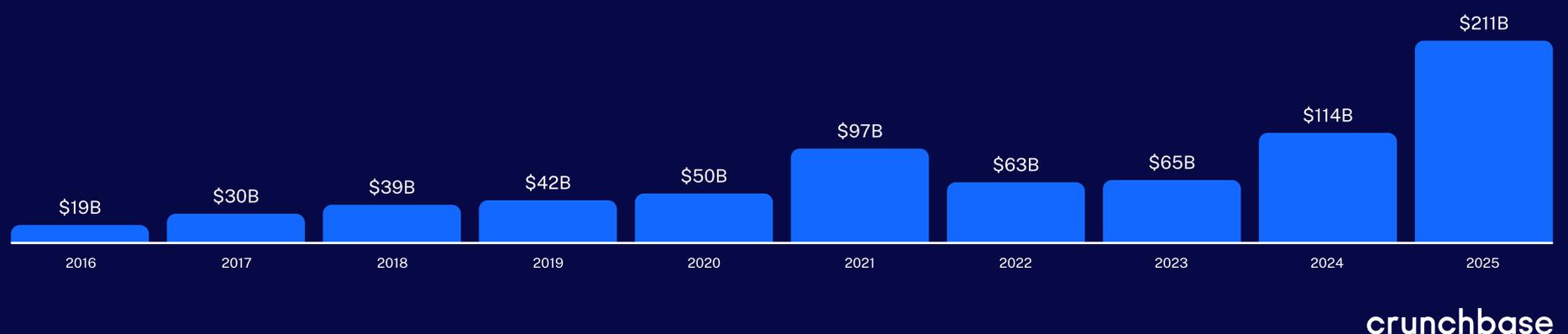
Welcome to HumanX.

Global AI investment

Artificial intelligence was once again the leading sector for global venture capital funding in 2025. While AI has been the top sector for startup investment since 2023, funding to companies in the space increased significantly last year, Crunchbase data shows.

Roughly 50% of global venture capital funding in 2025 went to AI-related companies, up from around a third in 2024, per an analysis of Crunchbase data. Funding to the sector reached \$211 billion in 2025, up by 85% year over year from \$114 billion in 2024.

A Decade In Global Funding To AI



Much of that year-over-year increase went to funding rounds of \$100 million or more. All told, \$163 billion was invested in such megadeals across 233 companies, representing 77% of funding to AI startups last year. That's up from \$77 billion to 130 companies in such large rounds in 2024.

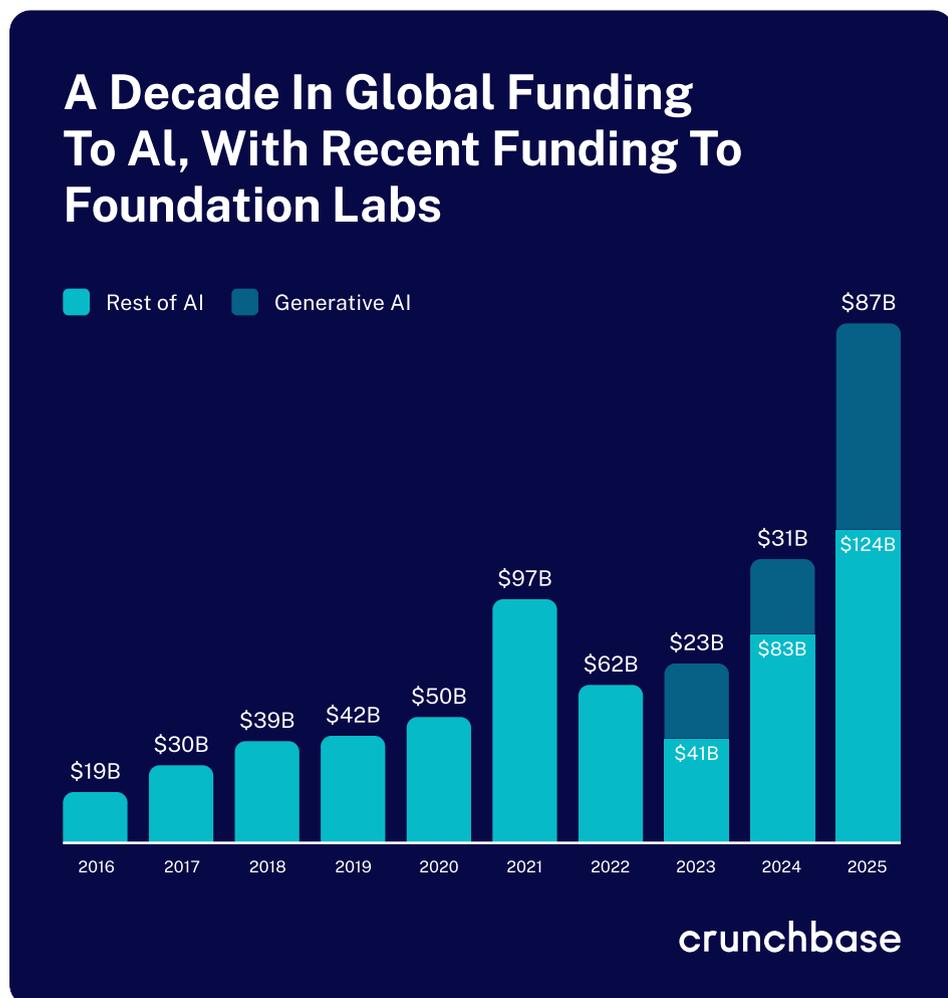
AI Funding In Rounds \$100M And More, Globally



Leading AI sectors

Around 40% of AI-related funding last year was invested in foundation model companies. In 2025, funding to foundation labs picked up by almost 180% year over year, reaching \$87 billion, up from \$31 billion in 2024. The two leading private model companies — OpenAI and Anthropic — together raised \$58.5 billion in 2025, each receiving more than 3x the funding they raised in 2024.

At the close of 2025, OpenAI, at \$500 billion, was the second-most valuable private company on [The Crunchbase Unicorn Board](#), after [SpaceX](#), and Anthropic was the fourth-most highly valued, at \$183 billion.



Outside of funding to foundational AI, investment in the artificial intelligence sector was not heavily concentrated in any one category. Around \$124 billion was invested in AI categories outside of foundation labs, according to Crunchbase data, including infrastructure and applications.

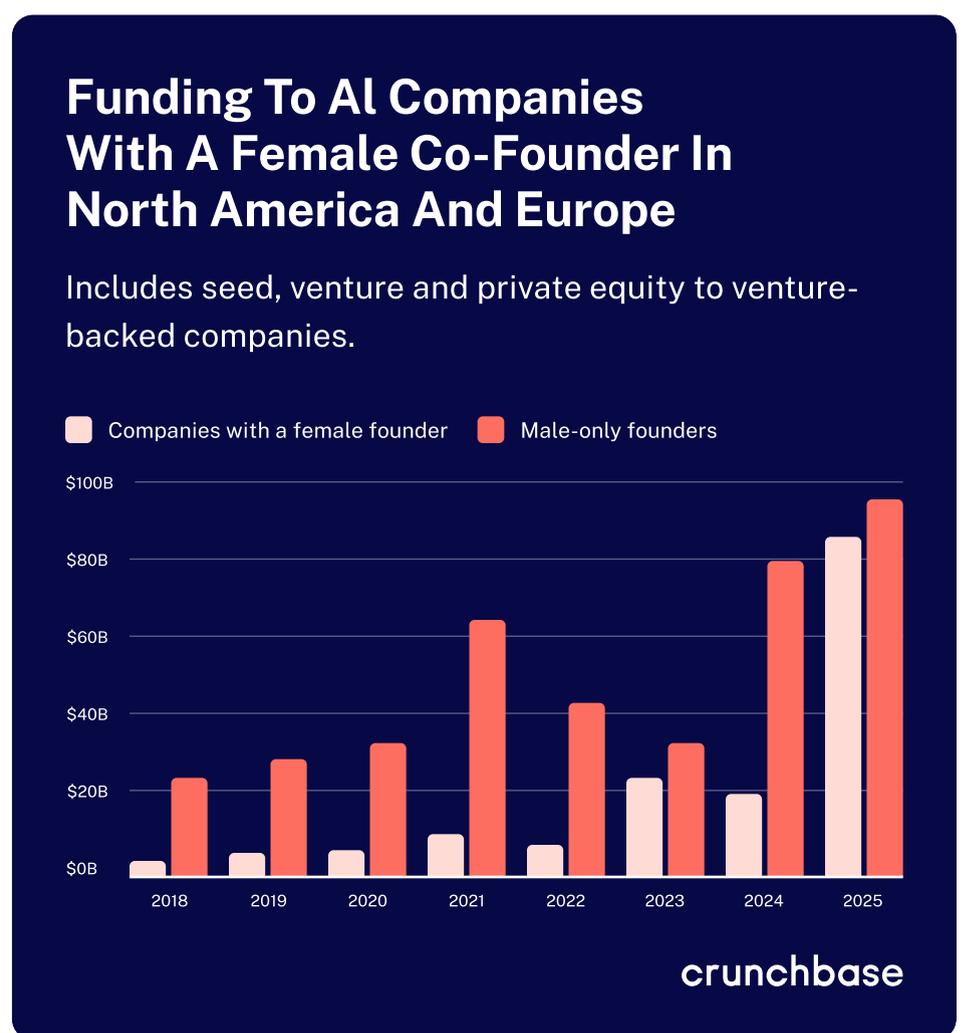
Based on an analysis of the largest fundings — those \$100 million and over — foundation labs raised 54% of startup investment last year, while around 19% went to AI infrastructure with data labeling and cloud services leading. Another 11% went to deep tech, with robotics and defense leading, and 15% went to AI-driven software, with health and security emerging as the leading sectors.

Female co-founded AI company funding

Female co-founded AI-related companies based in North America and Europe raised a larger proportion of capital in 2025, driven by the billions raised by OpenAI and Anthropic.

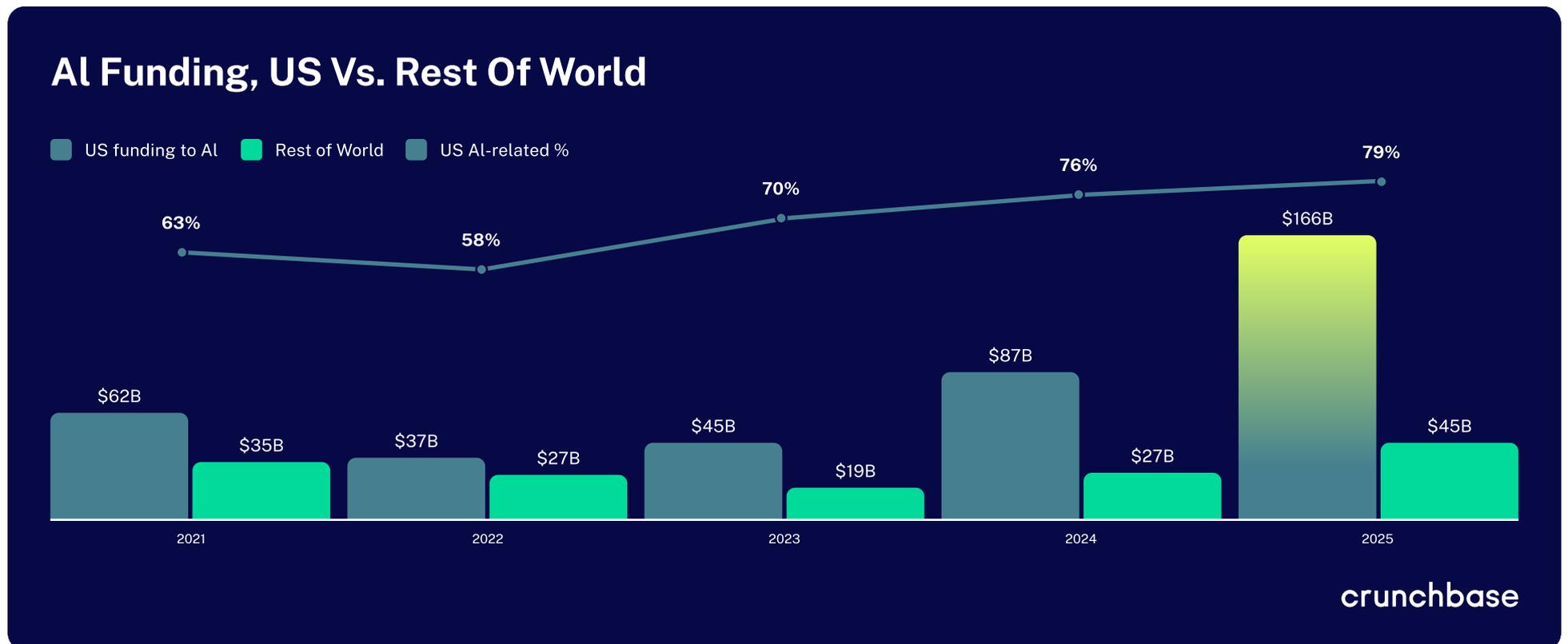
For companies with known founders in Crunchbase, around 47% of AI funding in 2025 was invested in companies with a female founder, totaling \$84.7 billion. That's significantly higher than the proportions in 2024, which came in at \$19 billion, or around 19% of funding to AI companies that year.

Given the outsized funding rounds for foundation labs last year, and as many of OpenAI's co-founders have since left the company, a better measure might be round-count proportions, which hovered around 20% for female co-founded companies over the past eight years.



US AI investment insights

Capital to the AI sector is highly concentrated in the U.S., Crunchbase data shows, with 79% of AI funding in 2025 invested in U.S.-based companies, up 3 percentage points from 76% in 2024. Of the \$166 billion invested into AI-related companies in the U.S., just under \$76 billion went to foundation labs.



79%

U.S. funding concentration

79% of all AI funding in 2025 was invested in U.S.-based companies, up from 76% in 2024.

\$166B

Total U.S. AI investment

\$166 billion was invested into AI-related companies in the U.S. in 2025.

Bay Area

The San Francisco Bay Area in particular has experienced a surge in startup activity and funding in the past three years. The Bay Area alone raised around 60% — \$126 billion — of all AI funding globally last year, per Crunchbase data. In all, 92 companies in the Bay Area raised rounds of \$100 million and over, totaling \$113 billion.

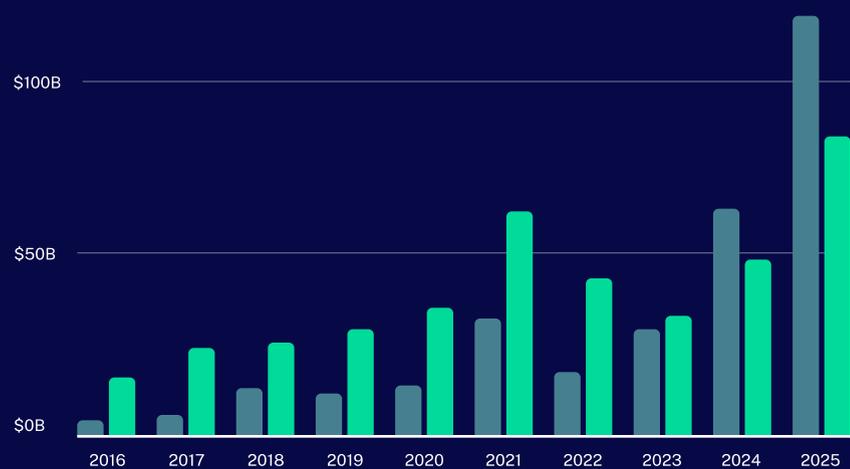
The Bay Area's startup scene has become even more heavily dominated by AI: The proportion of the region's startup funding that went to the AI sector last year rose to 81% — up from around 70% in 2024 — as multiple leading companies raised at large valuations. They included OpenAI, Anthropic, [xAI](#), [Scale AI](#), [Anysphere](#), [Thinking Machines Lab](#) and [Safe Superintelligence](#).

While the Bay Area led by amounts invested in AI in 2024, deal counts were 22% of global totals, a much smaller percentage of the overall AI startup ecosystem.

AI Funding Amounts: Bay Area Vs. Rest Of World

Includes seed, venture and private equity to venture-backed companies.

■ SF Bay Area ■ Rest of World

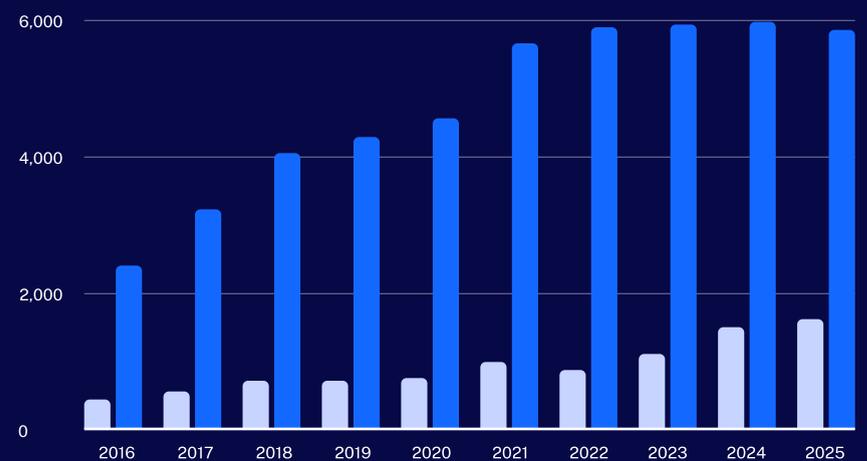


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AI Funding Counts: Bay Area Vs. Rest Of World

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■ SF Bay Area ■ Rest of World



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The investment roll-out in infrastructure along with products generating large revenue through AI adoption leads us to anticipate a strong outlook for the venture markets in 2026.

Live at HumanX

Collectively, the more than 130 companies currently slated to be on stage at HumanX's San Francisco event this year have raised more than \$72 billion in private financings since 2018, according to Crunchbase data. Of these companies, Databricks has raised the most funding — close to \$19 billion since 2018.

“Every AI cycle brings bubble predictions, but the data reveals a much more nuanced story. By partnering with Crunchbase, we’re looking past the headlines to see where capital is actually flowing. Even in a disciplined market, companies like Skild AI, Synthesia and ElevenLabs are securing major rounds because they solve hard problems with durable value. What makes this data especially powerful is its context. HumanX is a living ecosystem — part festival, part forum — where the founders and funders featured in this report come together to stress-test ideas against real-world results. We aren’t just sharing insights on a page; we’re sparking the ‘collisions’ on the ground where data turns into narrative, and narrative turns into action.”



Stefan Weitz

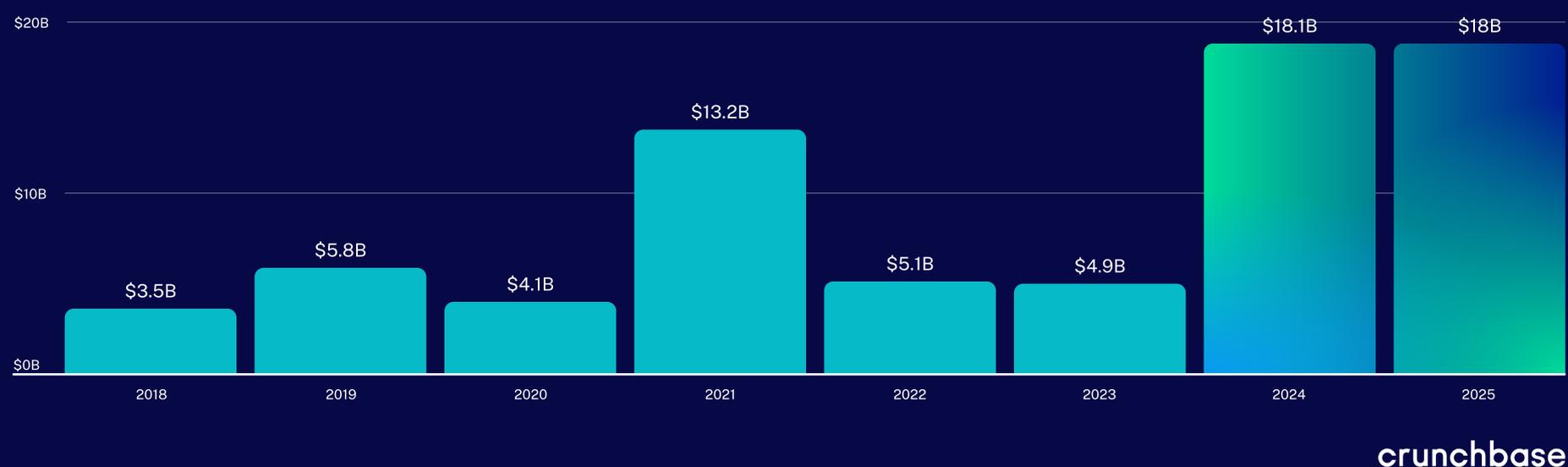
CEO and co-founder at HumanX



Other major, well-funded AI companies presenting at HumanX include foundational AI companies such as Toronto-based Cohere and Palo Alto-based Inflection AI, along with video-generation company Synthesia and multimodal AI company Runway. We will also hear from Cerebras Systems in the semiconductor space, Cognition and Poolside in the automated coding arena, application-building company Replit, and Harness for AI developer operations.

In addition, design firm Figma, neobank Chime and data center provider CoreWeave — which conducted three of the largest IPOs in 2025 — will share their outlook for 2026.

Global Venture Funding To Companies On Stage At HumanX In 2026



Here's a list of private companies presenting at HumanX that have each raised more than \$500 million in funding over time:

Name	Sector	Headquarters	*Equity funding (millions)
Databricks	Cloud data	San Francisco, CA, US	\$18,997
Ramp	Financial operations	New York, NY, US	\$2,129
Cerebras Systems	Semiconductor	Sunnyvale, CA, US	\$1,820
Celonis	Business processes	Munich, Germany	\$1,768
Faire	Marketplace	San Francisco, CA, US	\$1,708
Cohere	Foundational AI	Toronto, Canada	\$1,535
Inflection AI	Foundational AI	Palo Alto, CA, US	\$1,525
Oura	Wearables	Oulu, Finland	\$1,248
Applied Intuition	Autonomous driving	Mountain View, CA, US	\$1,202
Carta	Cap table management	San Francisco, CA, US	\$1,158
SambaNova	Semiconductor	Palo Alto, CA, US	\$1,141
Dataminr	AI event intelligence	New York, NY, US	\$1,052
Harvey	Legaltech	San Francisco, CA, US	\$954
Cognition	Automated coding	San Francisco, CA, US	\$896
Uniphore	Enterprise software	Palo Alto, CA, US	\$867
Vercel	AI cloud services	Covina, CA, US	\$863
Dataiku	Cloud data	New York, NY, US	\$847
Glean	Enterprise search	Palo Alto, CA, US	\$768
Checkr	Security	San Francisco, CA, US	\$740
Motive	Fleet management	San Francisco, CA, US	\$717
Sierra	Customer service	San Francisco, CA, US	\$635
Neo4j	Database	San Mateo, CA, US	\$631
Poolside	Automated coding	San Francisco, CA, US	\$626
Harness	AI for DevOps	San Francisco, CA, US	\$570
Quantexa	Decision intelligence	London, UK	\$545
Runway	Multimodal AI	New York, NY, US	\$545
Chainalysis	Blockchain	New York, NY, US	\$537
Synthesia	AI video	London, UK	\$537
Together AI	AI cloud services	San Francisco, CA, US	\$534
Vanta	Security	San Francisco, CA, US	\$503

2026 AI company predictions

What's next for AI startups? Predicting the AI landscape with Crunchbase

In this report, we've analyzed historical funding patterns to provide insight into the AI investment landscape. Now, we'll turn to Crunchbase's [predictive intelligence](#) to predict growth, funding and exit potential for the companies presenting on stage at HumanX's San Francisco event.

Last year's company predictions

On stage last year at HumanX, Crunchbase CEO [Jager McConnell](#) made a bold prediction about a company in the room. Using Crunchbase's predictive intelligence, he shared an acquisition prediction indicating it was very likely that Superhuman would be acquired.

At the time, there had been no public announcement. Months later, that prediction came true: In July 2025, Grammarly announced its acquisition of Superhuman.

And that wasn't an isolated case. Other companies that presented at HumanX last year have since experienced major financial events aligned with Crunchbase's predictions, including the acquisitions of Moonhub, Hour One and Tome.

So, how does this work? By analyzing billions of market signals, Crunchbase delivers forward-looking insight — identifying which companies are most likely to raise funding, be acquired or go public, often weeks or months before those events are publicly announced.

In this way, Crunchbase is able to forecast trends and major milestones across millions of private companies, including those at HumanX and beyond. This unmatched scale comes from integrating vast amounts of data from the internet, government filings, direct input from knowledgeable investors and employees, thousands of data partners, expert human curation and aggregated usage data from more than 80 million active Crunchbase users.

Since Crunchbase launched predictive intelligence in early 2025, more than 7,000 Crunchbase predictions have already been confirmed by real-world events, spanning funding rounds, acquisitions and IPOs. These outcomes illustrate how forward-looking signals can help anticipate major private-market moves.

Predictions for AI sector performance in 2026

Across the AI sector, Crunchbase's predictions offer a snapshot of how today's AI market is shaping up for 2026 and where different types of financial outcomes may be more or less likely to emerge.

Of the roughly 6,600 AI companies funded since 2023 that have raised more than \$3 million each, more than 2,300 are scored as probable or very likely to be acquired, while 443 are scored as probable or very likely to go public. Fewer than 30 companies rank highly on both measures, suggesting that acquisition and IPO trajectories rarely overlap at this stage.

Crunchbase's AI predictions indicate that several high-profile AI companies that will be on stage at HumanX's San Francisco event this year may be poised for major financial events in the near future.

Of the 138 private companies presenting at HumanX, 27 are scored as probable or very likely to go public, according to Crunchbase's predictions. A similar number — 30 companies, or 22% — are probable or very likely to be acquired. Four of these companies score high for both outcomes.

Beyond exits, Crunchbase's predictions also shed light on where capital is likely to flow next for these companies — and forecast which ones could be entering their next phase of growth. More than half of the companies presenting at HumanX — around 76 — are likely to raise additional funding, per Crunchbase's predictive model.

Together, these signals point to a meaningful shift in momentum for leading AI startups. While exits have slowed since 2022, for this AI cohort, both M&A and IPO prospects are looking up.

Methodology

The data contained in this report comes directly from Crunchbase, and is based on reported data. Data reported is as of Jan. 4, 2026 unless otherwise stated.

Note that data lags are most pronounced at the earliest stages of venture activity, with seed funding amounts increasing significantly after the end of a quarter/year.

Please note that all funding values are given in U.S. dollars unless otherwise noted. Crunchbase converts foreign currencies to U.S. dollars at the prevailing spot rate from the date funding rounds, acquisitions, IPOs and other financial events are reported. Even if those events were added to Crunchbase long after the event was announced, foreign currency transactions are converted at the historic spot price.

Companies in AI include the following industries: artificial intelligence, generative AI, intelligent systems, machine learning, natural language processing, predictive analytics and robotic process automation.

Glossary of funding terms

Seed and angel consists of seed, pre-seed and angel rounds. Crunchbase also includes venture rounds of unknown series, equity crowdfunding and convertible notes at \$3 million (USD or as-converted USD equivalent) or less.

Early-stage consists of Series A and Series B rounds, as well as other round types. Crunchbase includes venture rounds of unknown series, corporate venture and other rounds above \$3 million, and those less than or equal to \$15 million.

Late-stage consists of Series C, Series D, Series E and later-lettered venture rounds following the “Series [Letter]” naming convention. Also included are venture rounds of unknown series, corporate venture and other rounds above \$15 million. Corporate rounds are only included if a company has raised an equity funding at seed through a venture series funding round.

Technology growth is a private-equity round raised by a company that has previously raised a “venture” round. (So basically, any round from the previously defined stages.)

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HumanX is the global AI summit for executives and innovators building the future of enterprise AI. Created by the team behind [Money20/20](#), [Shoptalk](#) and [HLTH](#), HumanX delivers unmatched access to the people and ideas shaping AI's next decade — with an unwavering focus on impact over pay-to-play.

Learn more at humanx.co.

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Crunchbase is a predictive intelligence solution that forecasts private-market movements using the unique combination of live private company data, AI and market activity data from 80 million-plus users. It helps people operating in the private market — such as go-to-market teams, investors and wealth managers — move first and make more confident decisions.

To learn more, visit crunchbase.com and follow Crunchbase on [LinkedIn](#) and [X](#).

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