What's Hot - Unitree's IPO: beyond the hype

Veröffentlicht am 28. August 2026

Baoqi Zhu

Associate Director, Quantitative Research & Multi Asset Solutions

Blake Heimann

Associate Director, Quantitative Research

Wichtige Erkenntnisse

- Unitree’s IPO reflects high expectations for humanoid robots. The valuation and first-day share-price move show investors are pricing in a sizeable long-term opportunity.
- Commercial deployment remains some way off. Research-led demand and impressive demonstrations do not yet prove that humanoids can operate reliably at scale in factories or warehouses.
- Manipulation is the key technical hurdle. Progress in hands, perception, training data and Physical AI models will be essential for robots to complete varied real-world tasks.
- Value may be captured upstream, not only by robot manufacturers. Motors, actuators, reducers, sensors, batteries and power electronics are critical to humanoids’ cost, dexterity and reliability.
- China’s integrated ecosystem supports broader exposure to the theme. Its component base, manufacturing depth and embodied-AI infrastructure underpin the growing role of Chinese suppliers in the humanoid value chain.

Unitree is one of the best-known humanoid-robot companies, and videos of its robots dancing, boxing and backflipping are widely shared on social media. Its IPO drew the same attention. The retail offering was more than 8,000 times oversubscribed[1], and its shares rose 629% intraday before closing 460% higher on their first day of trading. This made Unitree’s price-to-sales ratio soar to more than 200x[2]. Investors were placing a sizeable bet on the future of humanoid robots.

Although the market was putting a high valuation on the prospect that humanoid robots will eventually be widely used, the harder question is how long it will take for them to be deployed at scale in production environments? Unitree has lowered one barrier by offering relatively affordable, robust models. Its G1 humanoid was launched at around $16k, making it more accessible to researchers than many alternatives from other countries. Unitree reported shipments of more than 5,500 humanoid robots in 2025, making it the world’s largest supplier by shipment volume[3].

However, one of the clearest counterpoints came from Unitree itself. Shortly after the listing, founder Wang Xingxing said humanoids’ “ChatGPT moment” could still be 5 to 10 years away[4]. This contrasts Jensen Huang’s commentary from January, though what they were referring to may differ. Jensen was

speaking broadly about Physical AI whereas Wang was solely focused on humanoids. Wang's definition of the 'ChatGPT moment' sets a very high bar: a robot placed in an unfamiliar environment should be able to complete most tasks through simple voice or text instructions. That is a much higher bar than a choreographed performance or a single task in a controlled setting, which are widely circulated on social media.

The gap between enthusiasm and deployment

Unitree's sales breakdown helps explain the gap. Nearly three quarters of Unitree's humanoid revenue came from education and research users[5]. These customers use the robots to test applications, collect data and improve models. They are important early buyers, but their orders are not solid evidence of large-scale deployment in production environments such as factories or warehouses.

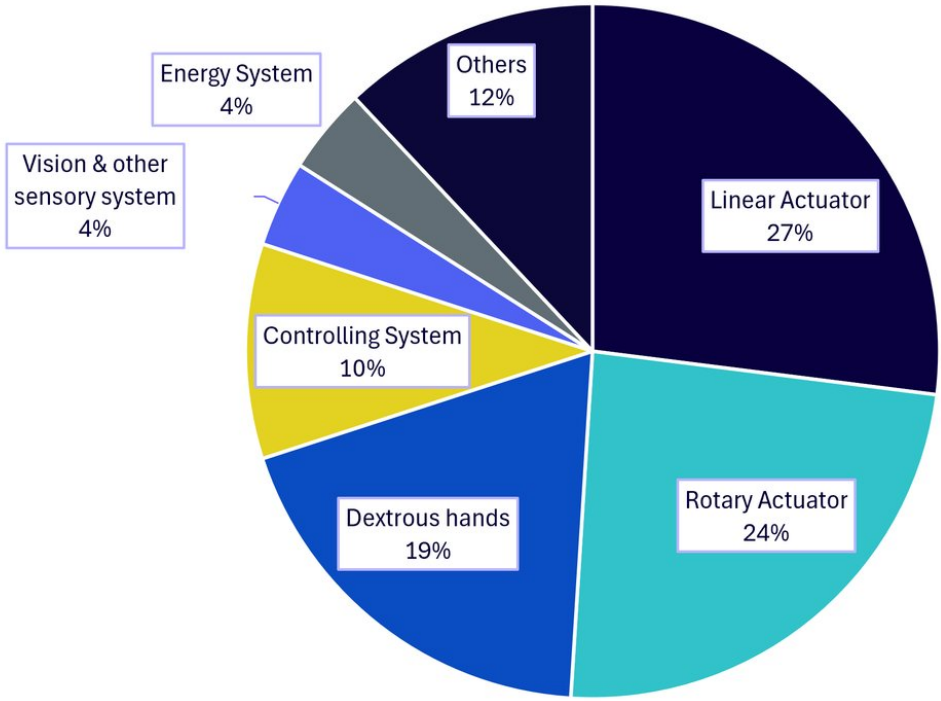
To reach that goal, humanoids need to make substantial progress in both locomotion and manipulation. Locomotion includes walking, running, balancing and recovering from disturbance. Manipulation is harder: a robot must reliably grasp, pick up, place and assemble different objects in unstructured environments. This requires more capable hands, but also stronger perception, more training data and more powerful Physical AI models.

The sharp pullback after Unitree's initial surge suggests that investors are starting to distinguish enthusiasm for the theme from the time required for commercial deployment. The more useful investment question is therefore not simply which humanoid manufacturer will win, but where value will be captured as humanoid robots move towards scalable real-world use.

One answer lies upstream: rather than betting on a single OEM[6], investors can gain diversified exposure through suppliers of the motors, actuators, reducers, batteries, power electronics and sensors that ultimately govern humanoids' cost, dexterity and reliability.

Linear and rotary actuators together account for 51% of a humanoid's bill of materials, making actuation the largest cost category[7] (Figure 1). The chart also assigns 19% to dexterous hands, 10% to control systems, and 4% each to vision and other sensory systems and the energy system. While compute and batteries can leverage existing EV, semiconductor and consumer-electronics capacity, production readiness is weaker in precision actuation and force/tactile sensing as volumes rise.

Figure 1: BOM cost breakdown (by module/system, 2030)

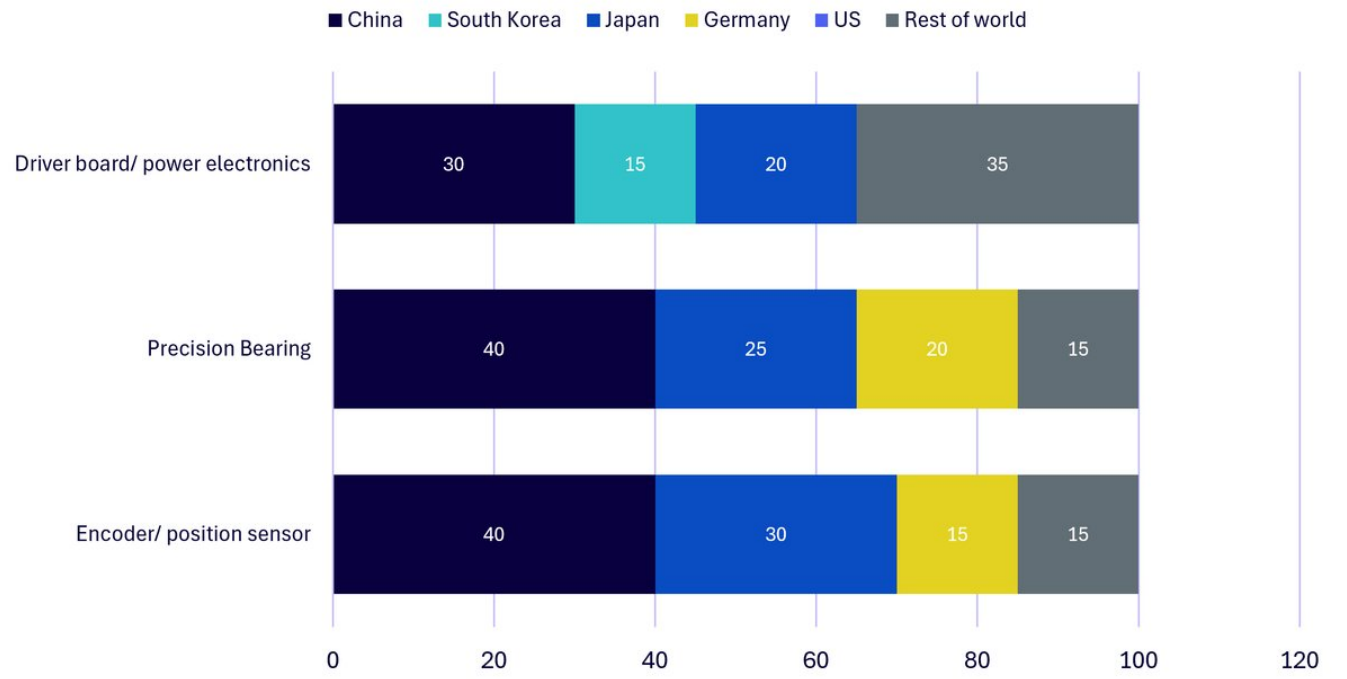


Source : BofA Global Research, Greater China Industrials, “Who Makes the Humanoid Robot (in 2026)? Locomotion first, manipulation follows”, 20 April 2026

China’s supply-chain advantage

The recent World Humanoid Robot Games in Beijing showcased how far Chinese humanoids have progressed. Whether that progress can translate into scalable deployment will depend, in part, on the actuator supply chain’s ability to deliver components at lower cost and with consistent reliability. China’s advantage is the density of an EV-linked electromechanical ecosystem that can be repurposed for humanoids. Motors, power electronics, batteries, bearings and sensors can draw on established suppliers, tooling and production know-how, enabling local sourcing, multisourcing and faster design iteration as volumes rise[8]. China holds 40% of precision-bearing and encoder/position-sensor capacity, and 30% of driver-board and power-electronics capacity (Figure 2). These inputs are central to actuator systems, the largest cost category in a humanoid’s bill of materials.

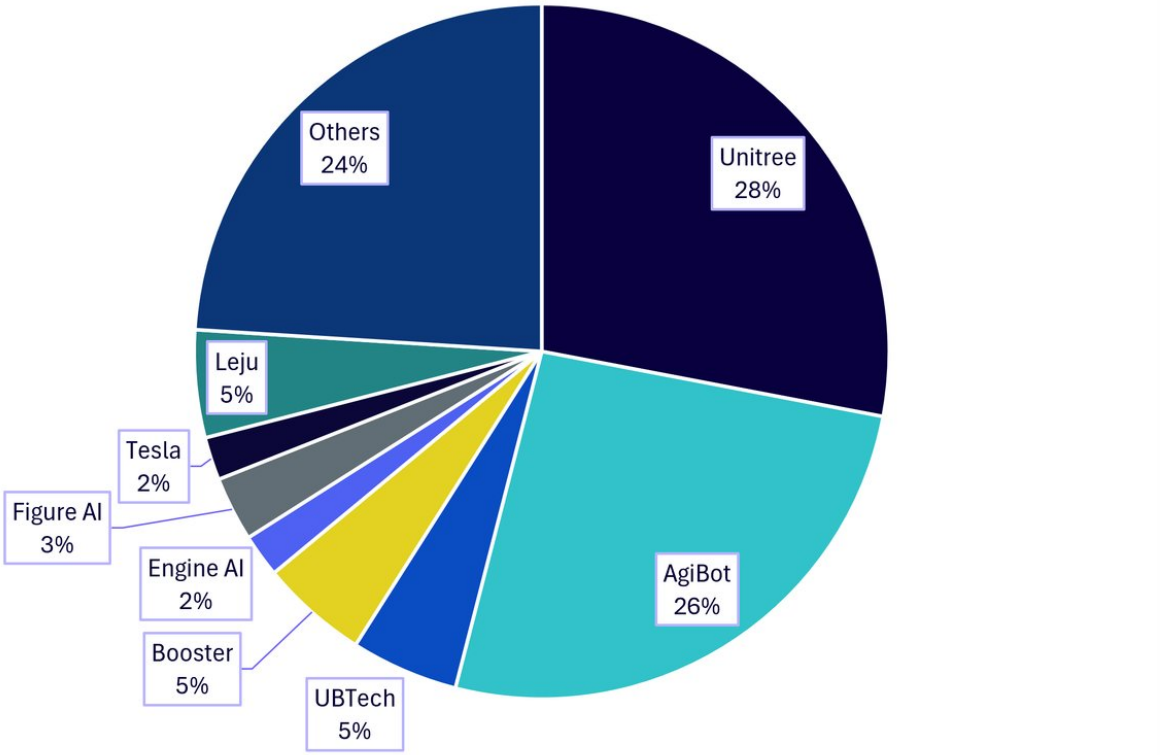
Figure 2: Share capacity of rotary actuator components, by region %



Source : McKinsey & Co – “Turning humanoid supply chain constraints into billion-dollar wins” https://www.mckinsey.com/industries/industrials/our-insights/turning-humanoid-supply-chain-constraints-into-billion-dollar-wins

That manufacturing base is reinforced by listed Chinese specialists across the stack: Leaderdrive in reducers, Shenzhen Inovance in motors, Ningbo Tuopu produces linear and rotary actuators, hand motors and sensors, while Ningbo Zhongda Leader supplies precision reducers and motion-control components used in robotic joints. In 2025, Unitree, AgiBot and UBTECH together represented over 60% of global humanoid shipments, indicating that China’s component depth is already translating into production scale (Figure 3).

Figure 3: 2025 humanoid robot market share (by shipment volume)



Source: BofA Global Research, Greater China Industrials, “Who Makes the Humanoid Robot (in 2026)? Locomotion first, manipulation follows”, 20 April 2026

From hardware to embodied AI

Hardware is necessary, but it is not sufficient to enable physical AI. Humanoids also require a software stack that links perception and task planning to safe, real-time motion, learning, and developer tools.

China is increasingly assembling this stack: Unitree has open-sourced VLA and world-model-action systems, while AgiBot combines real-robot data, simulation, GO-2, and Genie Envisioner. UBTECH, Alibaba, Galbot, Xiaomi, Tencent, XPeng, and Horizon add industrial models, fleet control, chips, and sim-to-real tooling[9]. By leveraging lower-cost, open-source platforms, Chinese companies can fine-tune Qwen-based[10] models for humanoids and iterate quickly.

Data is equally critical for training these models, and China has begun establishing dedicated humanoid-robot data-collection centres across Beijing, Shanghai, Zhejiang, and other regions. These “data factories” use remote human demonstrations to generate large embodied-AI datasets for VLA training, world models, and sim-to-real validation[11]; It is estimated that a single action may require more than 600 training hours and 2,000 data samples[10].

China’s lower-cost open platforms, factory access, data infrastructure, and rapid deployment could create a reinforcing data flywheel, positioning it as a major software as well as hardware player in physical AI.

Conclusion

Bringing humanoids into wider real-world use will require coordinated progress across software, components and manufacturing. The companies providing perception, actuation and motion-control technologies may therefore play an important role regardless of which finished robot brands ultimately lead.

The industry's development will be shaped not only by the robots attracting today's headlines, but by the full ecosystem required to make them commercially viable.

[1] Reuters: Unitree's Shanghai IPO more than 8,000 times oversubscribed by retail investors
[2] Bloomberg. P/S ratio is based on FY 2025 revenue.
[3] Company filings, Unitree's IPO Prospectus.
[4] CNBC: Humanoid robots' 'ChatGPT moment' could be 10 years away, Unitree founder says
[5] Financial Times: Who is really buying China's humanoid robots?
[6] OEM : An OEM is the company that designs, builds, and brands the final physical hardware. Examples include robotics companies like Unitree, UBTech and XPeng Motors
[7] BofA Global Research, Greater China Industrials, "Who Makes the Humanoid Robot (in 2026)? Locomotion first, manipulation follows", 20 April 2026
[8] McKinsey & Co – "Turning humanoid supply chain constraints into billion-dollar wins" https://www.mckinsey.com/industries/industrials/our-insights/turning-humanoid-supply-chain-constraints-into-billion-dollar-wins
[9] BofA Global Research, Greater China Industrials, "Who Makes the Humanoid Robot (in 2026)? Locomotion first, manipulation follows", 20 April 2026
[10] Seeking Alpha, July 23, 2026 https://seekingalpha.com/article/4916847-alibaba-stock-group-qwen-robot-triggers-full-stack-physical-ai-inflection-point-reiterate-buy
[11] Xinhua, 16 March 2026 https://english.news.cn/20260316/9a6dffb3472c4ea8a02b58af155d8d00/c.html

Important Information

Marketing communications issued in the European Economic Area ("EEA") & Switzerland: This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued injurisdictions outside of the EEA, except Switzerland: This document has been issued and approved by WisdomTree UK Limited or Atlantic House Investments Limited, which are both authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited, WisdomTree UK Limited and Atlantic House Investments Limited are referred to as "WisdomTree" (as applicable) throughout. Our Conflicts of Interest Policy and Inventory are available on request.

This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certainjurisdictions and may only be available toparticular categories of investorsin accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in yourjurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, andcomply with, all relevant restrictions. Before making any investment, investors should seekappropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does notrepresent actual performance and should not be interpreted asan indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in theappropriate prospectus and after seeking independent investment,tax and legal advice. The content of this documentdoes not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

This marketing communication should be read in conjunction with the relevant WisdomTree products' Prospectus, Key Investor Information Document ("KIID"), Key Information Document ("PRIIPS KID") as relevant. In particular, investors should carefully read the specific risks detailed under the section entitled 'Risk and Reward Profile' in the KIID, 'What are the risks and what could I get in return?' in PRIIPs KID and under the section entitled 'Risk Factors' in the Prospectus of the Issuer for further details of risks associated with an investment in the product(s) detailed herein. Further information regarding the WisdomTree exchange-traded product(s) detailed herein, such

as a detailed list of the underlying investments and the indicative net asset value, can be obtained by visiting the WisdomTree website at (www.wisdomtree.eu).

An investment in WisdomTree exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. An investment in WisdomTree funds is dependent on the performance of the underlying investments, less costs.

Both WisdomTree ETPs and funds involve numerous risks including among others, general market risks relating to any relevant underlying index, credit risks on the provider of index swaps utilised in ETPs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, derivatives risk and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Irish law. Each fund is represented by a separate class of shares (the "Shares") issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares.

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Investors in Switzerland:

This document/constitutes/an advertisement of the financial product(s) mentioned/herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch,/Talacker/50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of/jurisdiction/and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France:

The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public.

The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

For Investors in Monaco: This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.

For Investors in Israel:

Offering materials for the offering of the Shares and securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law “), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (“the Addendum”) to the Securities Law, “Sophisticated Investors”) who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated

Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.