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

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Key Takeaways

- 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.

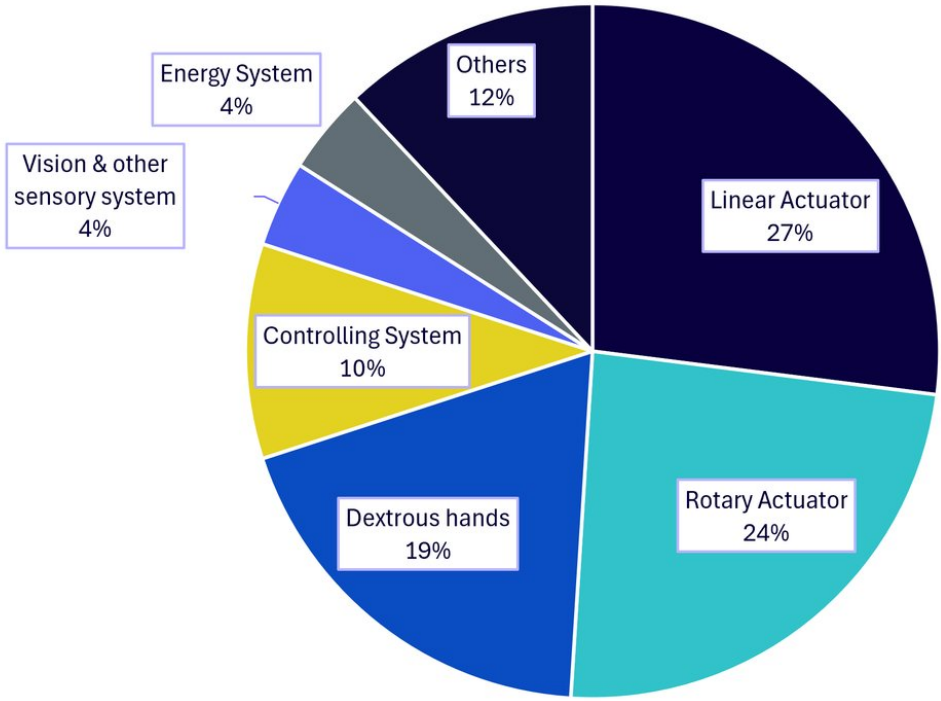
To reach that goal, humanoids need to make substantial progress in both locomotion and manipulation. Locomotion includes walking, running, balancing and recovering from disturbance. Manipulation is harder: a robot must reliably grasp, pick up, place and assemble different objects in unstructured environments. 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)

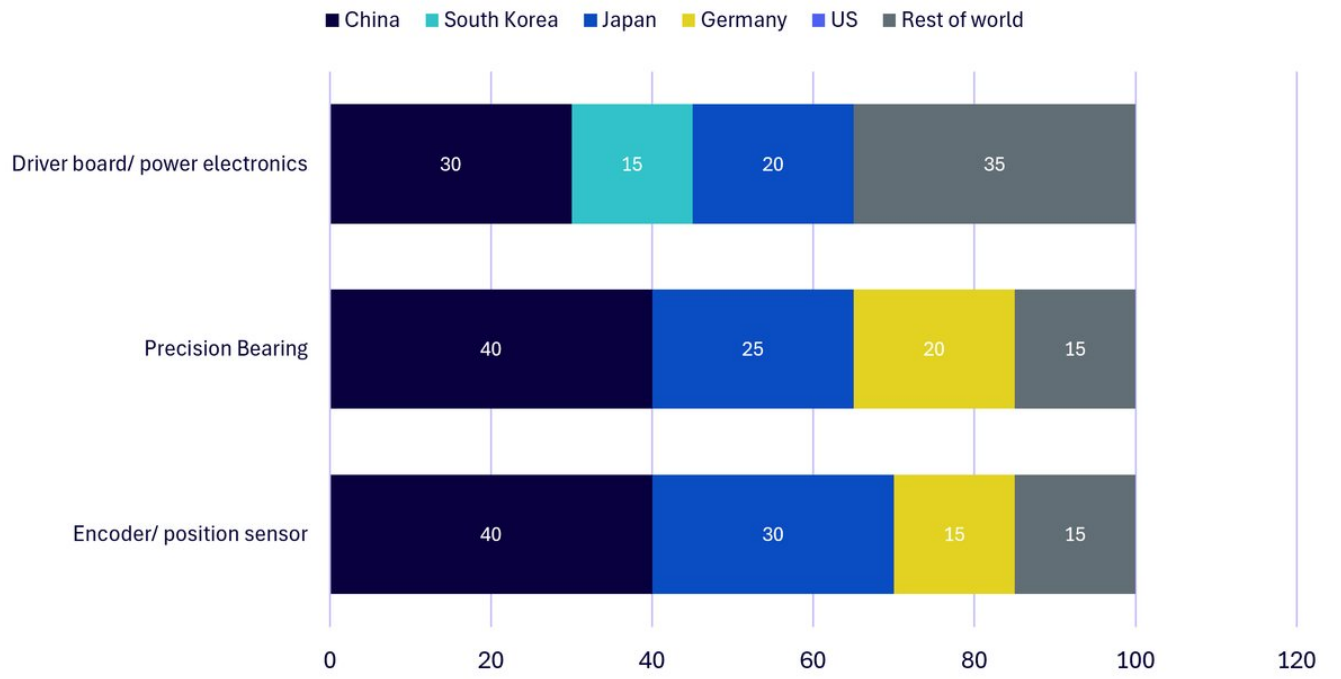


Source : BofA Global Research, Greater China Industrials, “Who Makes the Humanoid Robot (in 2026)? Locomotion first, manipulation follows”, 20 April 2026

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.

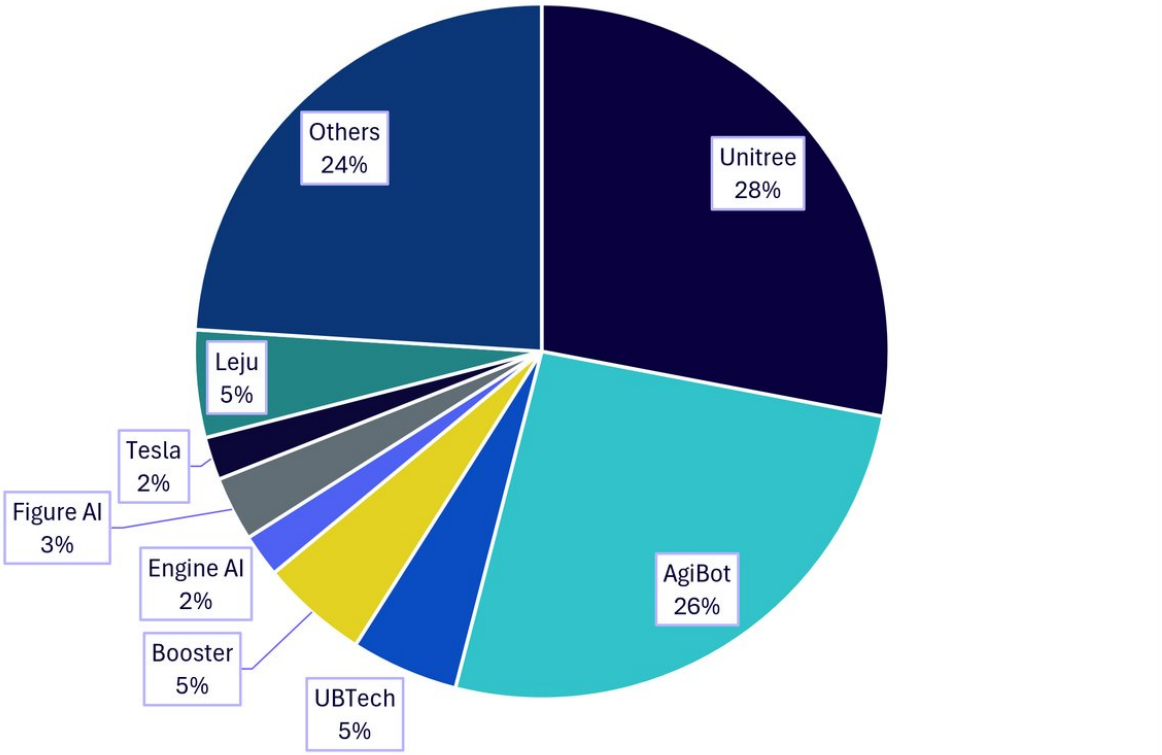
Figure 2: Share capacity of rotary actuator components, by region %



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

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