PitchBook

EMERGING TECH RESEARCH

Mobility Tech VC Trends

VC activity across the mobility tech ecosystem

Q4 2024

Contents

Institutional Research Group

Analysis

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For previous updates as well as our complete mobility tech research, please see the designated analyst workspace on the PitchBook Platform.

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Mobility tech VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments as of Q4 2024.

Click to view the latest interactive map on the PitchBook Platform.

1 Autonomous driving

Cameras, lidar & radar
- vayyar
- Echodyne

Full stack
- Waymo
- nuro
- WeRide

Localization/mapping
- mapbox
- swift navigation

Perception software
- scale
- zongmu
- Calmcar

Processors & V2X
- Horizon Robotics
- SambaNova Systems
- cerebras

Other autonomous driving
- ClearMotion
- Applied Intuition

2 Electric vehicles

Batteries, battery tech & materials
- northvolt
- SVOLT 蜂巢能源
- Verkor

Consumer BEVs
- 哪吒汽车
- 岚图
- Youxia Motors

BEV motors & powertrains
- Rimac
- Turntide
- Infinitum

EV charging
- ELECTRA
- TELD
- SPAN

Commercial BEVs
- Highland
- TEVVA
- Motiv Electric Trucks

Other EV
- Redwood Materials
- Ascend Elements
- REFIRE

3 Fleet management & connectivity

Auto cybersecurity
- Green Hills Software
- Upstream
- AUTOCRYPT

Fleet management
- G7易流
- Platform Science
- netradyne

Connectivity & data management
- Conigital
- CHALO
- MVL

Parking
- metropolis
- SpotHero
- IICT 智慧互通

Passenger safety & experience
- mojo
- Envisics
- nexar

4 Freight
- flexport
- project44
- Motive

5 Last-mile delivery
- 兴盛优选
- 饿了么
- Swiggy

6 Public mobility solutions

Shuttle, bus & multimodal booking
- FLiXBUS
- via
- hopper

Traffic management
- Z
- Routematic
- Mobi Mobility Insight

Transit system software
- Swiftly
- UIP
- RAILPOD

Other public mobility
- optibus
- itc

7 Advanced air mobility

Air mobility services
- Hybrid Air Vehicles
- Aero
- WJ

Electric propulsion & motors
- ZeroAvia
- Universal Hydrogen
- H55

Autonomous autopilot & airspace management
- Shield AI
- SKYRYSE
- MERLIN

eVTOL passenger aircraft
- Volocopter
- overair

Drones & eVTOL logistics
- dji
- Zipline
- BETA

Other advanced air mobility
- 小鹏汇天
- BOOM
- 蓝箭航天

8 Auto commerce

Digital marketplaces
- 瓜子二手车直卖网 Guazi.com
- KAVAK
- CARS24

P2P carshare
- TURO
- 凹凸出行
- fluidtruck

Financing & subscriptions
- lendbuzz
- FINN
- Autonomy

Repair, maintenance & inspection
- 开思
- BOOSTER
- UVeye

Fleet-owned carshare
- splend
- DST 地上铁
- kovi

Other auto commerce
- TEKION
- carwow
- RIPCORD

9 Micromobility

Management & analytics
- Wunder Mobility
- POPULUS
- Ride Report

Subscription services
- Grover
- Dance
- TURBI

Other micromobility
- aptera
- 路路由 LULUYOU
- TAUR

Network operators
- 哈啰
- Lime
- 青桔

Vehicle suppliers
- OLA
- ZERO Motorcycles
- ATHER

10 Ride-hailing

Augmented interior/exterior
- FIREFLY
- cia
- VUGO

Ride-hailing platforms
- 神州专车
- OLA
- Bolt

Other ride-hailing
- freebird
- PredictHQ
- Gridwise

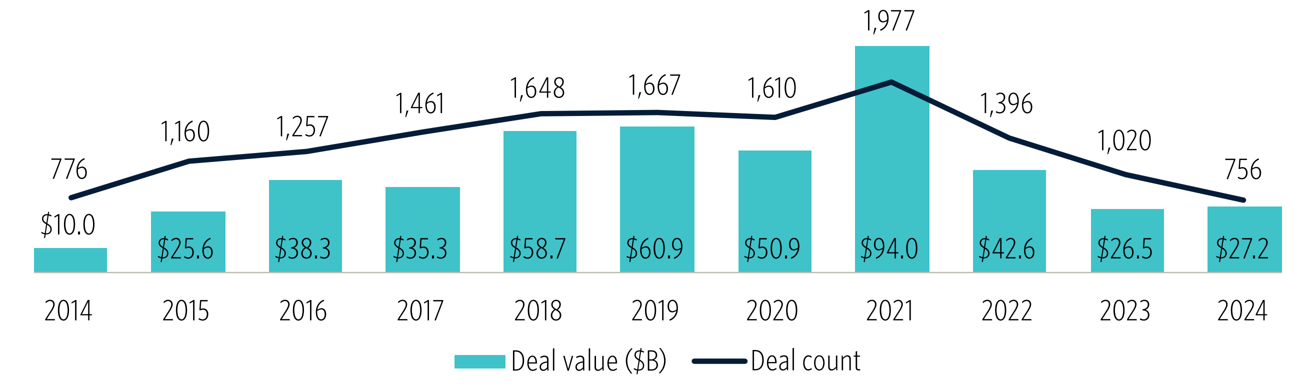
11 Marine
- Saildrone
- Scan-to-Reach
- Dockwa

VC activity

Mobility tech VC activity spiked in Q4 as a result of the $5.6 billion Waymo deal. The overall quarterly deal value of $10.4 billion was up 127.5% QoQ and 43.2% YoY, but excluding the Waymo deal, the remaining value of $4.8 billion was up only slightly from Q3 and declined 34% compared with Q4 2023. Mobility tech deal count declined 9.9% QoQ and 33.7% YoY. Across stages, later-stage VC loomed largest in the quarter, again as a result of the Waymo deal. The early-stage VC amount of $1.5 billion for the quarter was its largest value since Q1 2023. Across segments, advanced air mobility showed strength. The deal value of $989.7 million was the largest quarterly amount since Q4 2021, and deal count was the highest since Q2 2022. Auto commerce was among the weakest segments in the quarter, with the lowest deal value and count in more than seven years. Exit activity in Q4 spiked to $28.7 billion, which was the highest value since Q4 2021. In 2024 overall, IPO exit value for the vertical was its highest in three years.

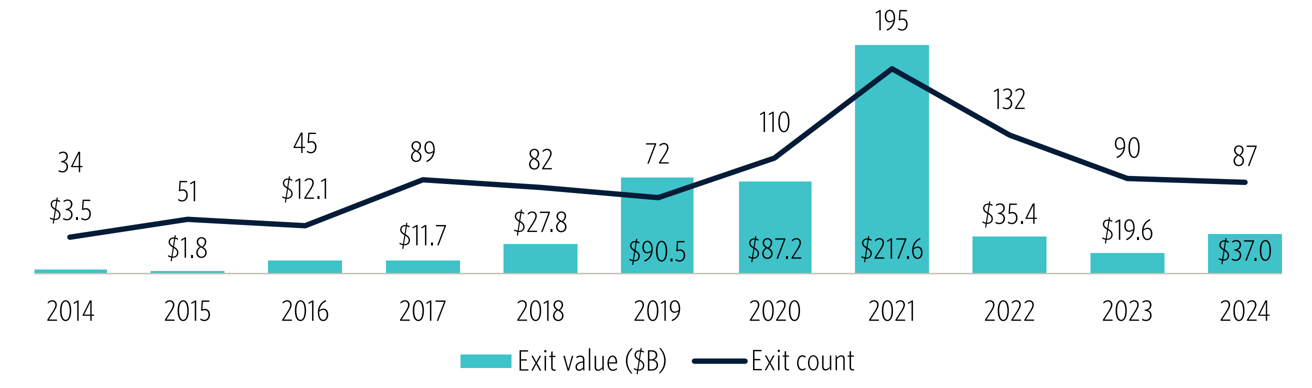
Aside from the Waymo deal, notable deals in the quarter included Shanghai-based IM Motors, which raised $1.3 billion in December in a deal that included SAIC Capital and CATL as investors. In 2023, IM Motors had been in talks to be acquired by Audi, but the deal was subsequently canceled. Skydio and BETA Technologies raised $400 million in equity and $318 million, respectively, in the quarter. The two deals helped lift the advanced air mobility segment. Didi Autonomous Driving raised $298 million in a deal led by Guangzhou Automobile. Bangalore, India-based Swiggy led the surge in IPO exits in Q4 with $1.4 billion raised on the National Stock Exchange of India in November. Horizon Robotics listed on the Hong Kong Stock Exchange in October and raised $695.6 million. Pony.ai went public on the Nasdaq exchange in November and raised $260 million and an additional $153.4 million via a PIPE deal on the same day.

Mobility tech VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2024

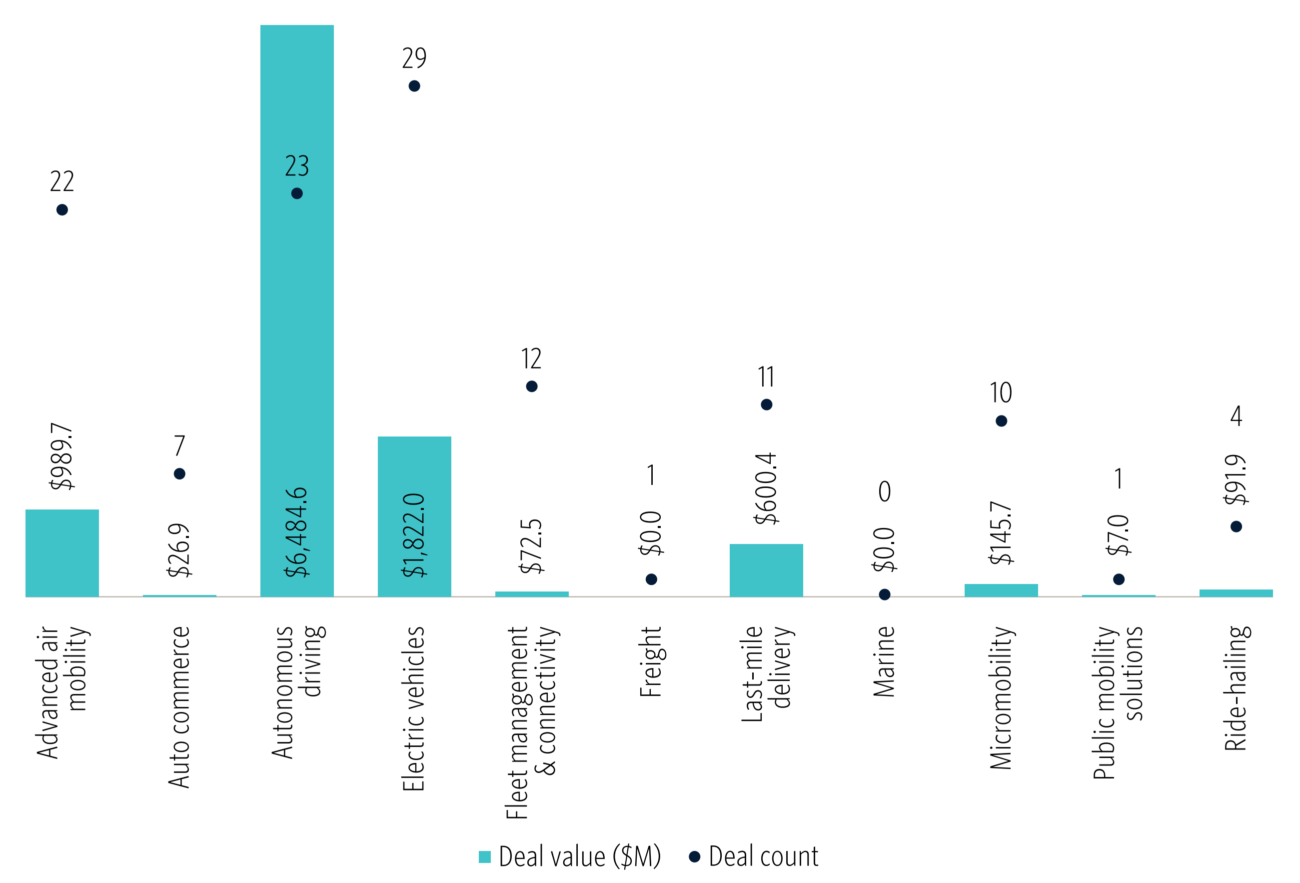
Mobility tech VC exit activity



Source: PitchBook • Geography: Global • As of December 31, 2024

VC ACTIVITY

Q4 2024 mobility tech VC deal activity by segment



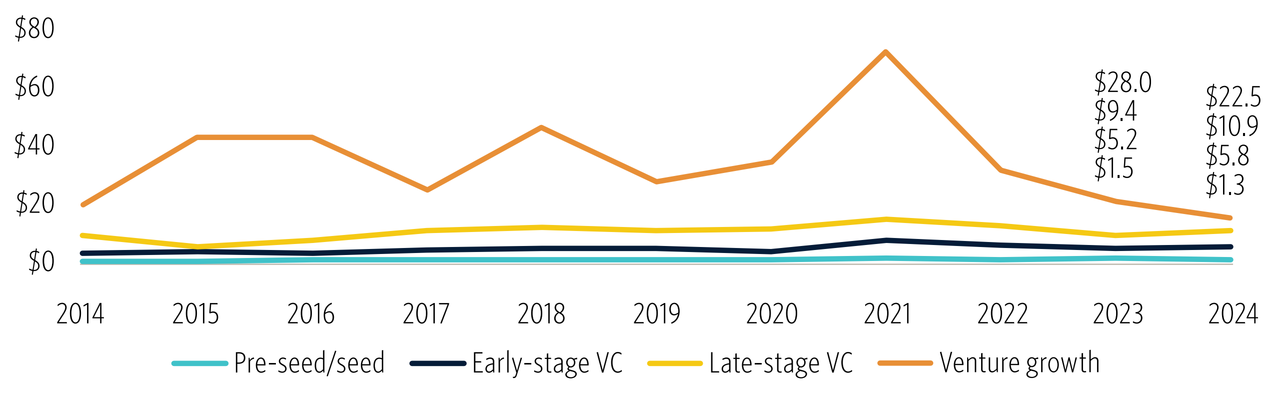
Source: PitchBook • Geography: Global • As of December 31, 2024

Trailing 12-month (TTM) mobility tech VC deal activity by segment

Source: PitchBook • Geography: Global • As of December 31, 2024

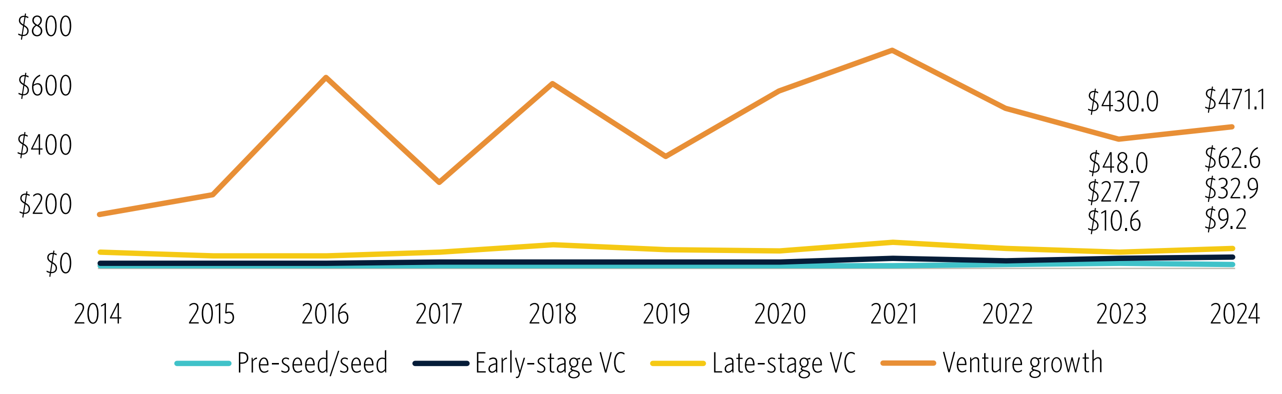
VC ACTIVITY

Median mobility tech VC deal value ($M) by stage



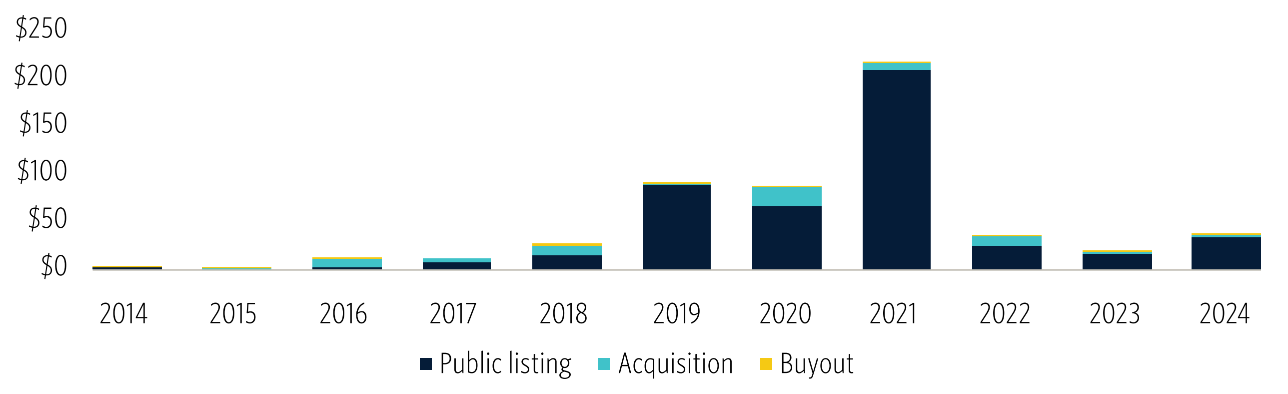
Source: PitchBook • Geography: Global • As of December 31, 2024

Median mobility tech VC pre-money valuation ($M) by stage



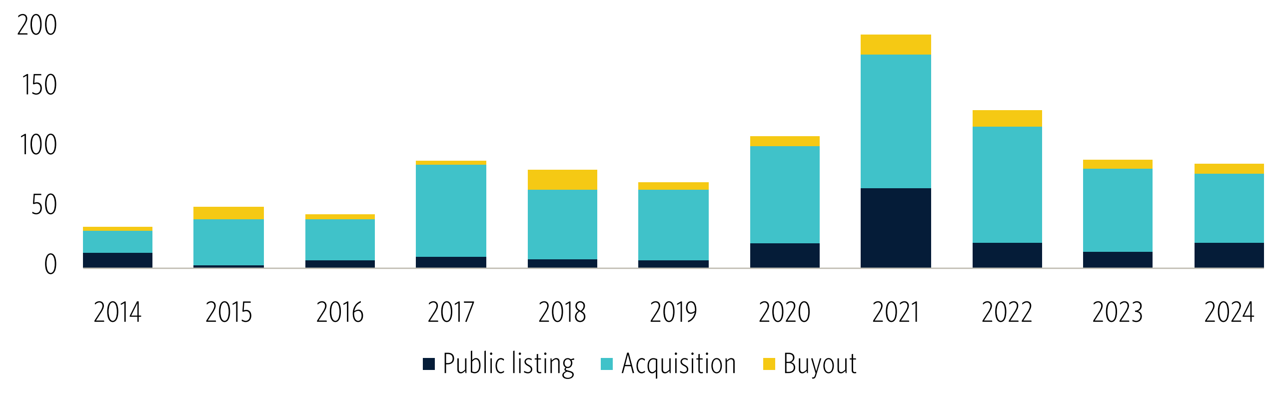
Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech VC exit value ($B) by type



Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech VC exit count by type



Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by segment

Segment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Advanced air mobility	$2,791.2	61	64.6%	7.0%
Auto commerce	$929.2	59	-58.1%	-21.3%
Autonomous driving	$10,810.6	98	280.4%	-21.6%
Electric vehicles	$6,895.1	135	-18.1%	-10.6%
Fleet management & connectivity	$804.6	61	-69.7%	-27.4%
Freight	$101.6	9	-46.7%	-47.1%
Last-mile delivery	$1,848.4	44	8.7%	-8.3%
Marine	$72.1	8	31.5%	60.0%
Micromobility	$1,122.8	57	-15.8%	-23.0%
Public mobility solutions	$84.6	10	-65.6%	-9.1%
Ride-hailing	$1,037.1	32	84.9%	-27.3%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Advanced air mobility	Air mobility services	$33.6	4	-57.6%	-50.0%
	Autonomous autopilot & airspace management	$25.1	4	-95.6%	0.0%
	Drones & eVTOL logistics	$1,286.5	20	136.3%	-9.1%
	eCTOL & eSTOL aircraft	$300.9	6	161.7%	100.0%
	Electric propulsion & motors	$279.7	6	414.1%	50.0%
	eVTOL passenger aircraft	$70.7	6	-73.7%	-33.3%
	Other advanced air mobility	$209.9	7	1,227.9%	133.3%
	Supersonic aircraft	$317.1	5	782.6%	150.0%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Auto commerce	Repair, maintenance & inspection	$66.1	7	-82.8%	-58.8%
	Digital marketplaces	$343.3	14	-58.7%	-36.4%
	Financing & subscriptions	$356.3	17	-53.2%	54.5%
	Fleet-owned carshare	$33.6	5	-72.7%	-44.4%
	Other auto commerce	$119.3	10	168.2%	0.0%
	P2P carshare	$10.6	6	-85.2%	0.0%
Autonomous driving	Cameras, lidar & radar	$172.7	15	-41.7%	-53.1%
	Full stack	$8,301.5	36	633.2%	-5.3%
	Localization/mapping	$60.0	1	-80.0%	-50.0%
	Other autonomous driving	$419.3	22	33.9%	-8.3%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Autonomous driving	Perception software	$1,139.2	9	533.7%	50.0%
	Processors & V2X	$440.2	11	22.8%	22.2%
	Simulation/DEV tools	$277.6	3	40.4%	-66.7%
	Teleoperation	$0.0	1	-100.0%	-80.0%
Electric vehicles	Batteries, battery tech & materials	$846.9	22	-78.7%	-24.1%
	Battery recycling & reuse	$633.2	3	-43.0%	-40.0%
	BEV motors & powertrains	$436.2	13	135.3%	30.0%
	Commercial BEVs	$392.9	15	17.8%	15.4%
	Consumer BEVs	$3,018.4	31	149.7%	72.2%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Electric vehicles	EV charging	$1,406.9	42	103.0%	-16.0%
	Hydrogen EVs	$22.7	6	-53.4%	-33.3%
	Material extraction & processing	$5.0	1	-99.3%	-88.9%
	Other electric vehicles	$133.0	2	-20.5%	-75.0%
Fleet management & connectivity	Auto cybersecurity	$40.2	5	706.6%	66.7%
	Connectivity & data management	$52.8	16	-79.3%	-46.7%
	Fleet management	$453.8	17	223.7%	-22.7%
	Other connectivity	$151.4	8	-44.2%	0.0%
	Parking	$80.7	9	-95.4%	-25.0%
	Passenger safety & experience	$25.8	6	-88.0%	-33.3%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Freight	Freight	$101.6	9	-46.7%	-47.1%
Last-mile delivery	Delivery	$1,836.9	43	8.0%	-10.4%
Marine	Marine logistics	$8.0	1	15.7%	0.0%
Micromobility	Management & analytics	$5.2	1	-32.7%	-50.0%
	Network operators	$199.0	15	-22.0%	-6.3%
	Other micromobility	$14.3	1	11,345.3%	-50.0%
	Subscription services	$100.4	4	8.4%	-55.6%
	Vehicle suppliers	$803.2	34	-17.5%	-19.0%

Source: PitchBook • Geography: Global • As of December 31, 2024

Mobility tech heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Public mobility solutions	Shuttle, bus & multimodal booking	$72.8	7	-66.6%	0.0%
	Other public mobility solutions	$8.0	1	N/A	0.0%
	Transit infrastructure	$2.7	1	-80.7%	0.0%
	Transit system software	$1.1	1	-60.1%	0.0%
Ride-hailing	Other ride-hailing	$7.7	4	45.5%	100.0%
	Ride-hailing platforms	$1,029.5	28	85.3%	-33.3%

Source: PitchBook • Geography: Global • As of December 31, 2024

Key mobility tech VC deals in Q4 2024

Company	Close date	Segment	Subsegment	Deal value ($M)	Deal type	Lead investor(s)
Waymo	October 25	Autonomous driving	Full stack	$5,600.0	Late-stage VC	Alphabet
IM Motors	December 25	Electric vehicles	Consumer battery electric vehicles (BEVs)	$1,292.8	Early-stage VC	BOC Financial Assets Investment
Skydio	November 15	Advanced air mobility	Drones & electric vertical takeoff and landing (eVTOL) logistics	$426.3	Late-stage VC	Linse Capital
BETA Technologies	October 24	Advanced air mobility	Drones & eVTOL logistics	$318.0	Late-stage VC	Qatar Investment Authority
Didi Autonomous Driving	October 22	Autonomous driving	Full stack	$298.0	Late-stage VC	Guangzhou Automobile
Rebel Foods	December 12	Last-mile delivery	Delivery	$210.0	Late-stage VC	Temasek Holdings
Agility Robotics	December 11	Last-mile delivery	Delivery	$150.0	Late-stage VC	N/A
LandSpace	December 25	Aerospace	Aerospace engines	$123.8	Late-stage VC	N/A
Alto Pharmacy	November 26	Last-mile delivery	Delivery	$120.0	Late-stage VC	SoftBank Investment Advisers
Zero Motorcycles	October 23	Micromobility	Vehicle suppliers	$100.2	Late-stage VC	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024

Key mobility tech VC exits in Q4 2024

Company	Close date	Segment	Subsegment	Exit value ($M)	Post-money valuation ($M)	Exit type
Swiggy	November 13	Last-mile delivery	Delivery	$9,840.4	$10,375.2	Public listing
Horizon Robotics	October 24	Autonomous driving	Processors & vehicle-to-everything (V2X)	$5,992.6	$6,688.2	Public listing
Pony.ai	November 27	Autonomous driving	Full stack	$4,276.5	$4,536.5	Public listing
WeRide	October 25	Autonomous driving	Full stack	$4,134.6	$4,254.6	Public listing
Ola Electric	August 9	Micromobility	Vehicle suppliers	$3,347.6	$4,004.7	Public listing
Beijing Tongcheng Bing Technology	October 4	Last-mile delivery	Delivery	$3,317.5	$3,515.5	Public listing
Human Horizons	May 17	Electric vehicles	Consumer BEVs	$1,000.0	$1,000.0	Acquisition
Chenqi Technology	July 10	Ride-hailing	Ride-hailing platforms	$780.3	$914.7	Public listing
Graphcore	July 11	Autonomous driving	Processors & V2X	$600.0	$600.0	Acquisition
BlackBuck	November 22	Freight	Freight	$506.5	$571.8	Public listing

Source: PitchBook • Geography: Global • As of December 31, 2024

Top strategic acquirers of mobility tech companies since 2019

Acquirer	Deal count	Investor type
Uber	10	Corporation
Swvl	4	Corporation
Cazoo	4	PE-backed company
TIER	4	Corporation
Bird Global	4	Corporation
DoorDash	4	Corporation
Blink Charging	4	Corporation

Source: PitchBook • Geography: Global • As of December 31, 2024

Top VC investors in mobility tech companies since 2019

Company	Total deal count	Pre-seed/ seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Alumni Ventures	106	30	34	37	5	VC
FJ Labs	95	12	30	38	15	VC
Gaingels	89	19	23	34	13	VC
Tiger Global Management	76	2	15	36	23	VC
Bossa Invest	52	11	12	21	8	VC
Peak XV Partners	43	1	10	14	18	VC
Climate Capital	40	14	20	5	1	VC
Autotech Ventures	38	7	10	17	4	VC
Enterprise Ireland	38	8	12	14	4	VC
BMW i Ventures	37	1	11	24	1	CVC
Sequoia Capital	37	5	8	13	11	VC

Source: PitchBook • Geography: Global • As of December 31, 2024

Top VC-backed mobility tech companies by total VC raised to date

Company	VC ($M) raised to date	Segment	Subsegment	HQ location	IPO probability	M&A probability	No exit probability
Waymo	$11,100.0	Autonomous driving	Full stack	Mountain View, US	75%	23%	2%
Ele.me	$7,335.5	Last-mile delivery	Delivery	Shanghai, China	N/A	N/A	N/A
Xingsheng Selected	$5,440.0	Last-mile delivery	Delivery	Changsha, China	N/A	N/A	N/A
Gopuff	$4,935.0	Last-mile delivery	Delivery	Philadelphia, US	78%	20%	2%
Ola	$4,149.4	Ride-hailing	Ride-hailing platforms	Bengaluru, India	97%	1%	2%
Hello Inc.	$4,131.6	Micromobility	Network operators	Shanghai, China	N/A	N/A	N/A
Guazi Used Car	$3,972.0	Auto commerce	Digital marketplaces	Beijing, China	N/A	N/A	N/A
SVOLT	$3,231.3	Electric vehicles	Batteries, battery tech & materials	Changzhou, China	N/A	N/A	N/A
GAC Aion	$2,965.4	N/A	N/A	Guangzhou, China	N/A	N/A	N/A
UCAR Technology	$2,676.8	Ride-hailing	Ride-hailing platforms	Tianjin, China	N/A	N/A	N/A

Source: PitchBook • Geography: Global • As of December 31, 2024
Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Mobility tech VC deal summary

	Quarterly activity					TTM activity	
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023 to Q4 2023	Q1 2024 to Q4 2024
Deal count	**246**	**207**	**205**	**181**	**163**	**1,020**	**756**
QoQ change	6.0%	-15.9%	-1.0%	-11.7%	-9.9%	N/A	-25.9%
Share of total VC	2.4%	1.9%	2.1%	2.0%	1.9%	2.3%	2.0%
Deal value ($B)	**$7.3**	**$5.0**	**$7.2**	**$4.6**	**$10.4**	**$26.5**	**$27.2**
QoQ change	-15.6%	-31.0%	43.2%	-36.3%	127.5%	N/A	2.6%
Share of total VC	8.8%	6.1%	7.8%	5.3%	8.9%	7.6%	7.2%
Exit count	**28**	**27**	**18**	**25**	**17**	**90**	**87**
Public listings	5	4	4	5	8	14	21
Acquisitions	18	21	12	18	7	69	58
Buyouts	5	2	2	2	2	7	8

Source: PitchBook • Geography: Global • As of December 31, 2024

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