



THE GLOBAL FUSION INDUSTRY

Fusion Companies Survey by the Fusion Industry Association



Total industry funding in 2026



Total funding to date: **\$14,242,143,000**



Total this year: **\$4,476,143,000**



Total Private: **\$13,261,437,000**



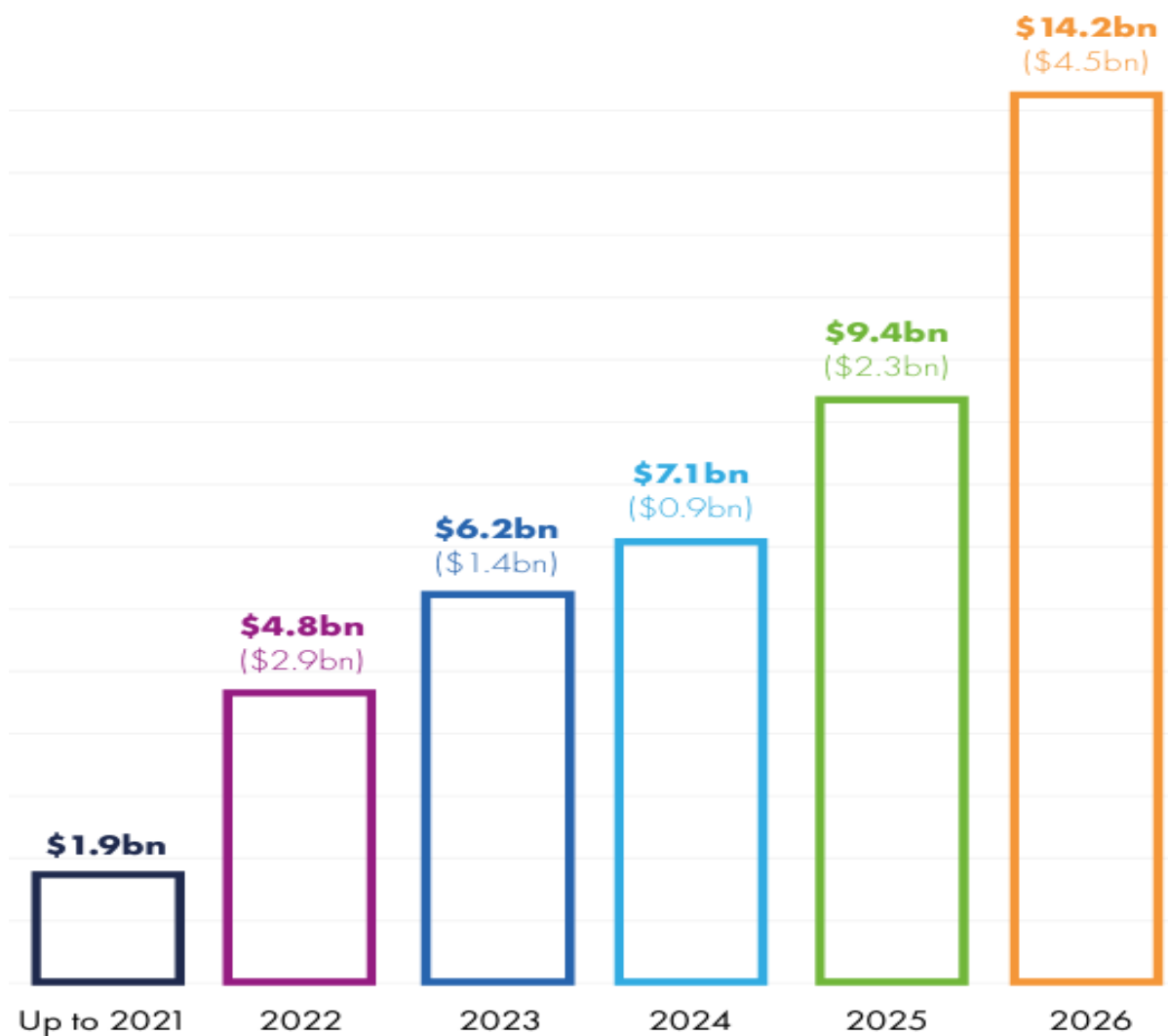
Total Public: **\$980,706,000**



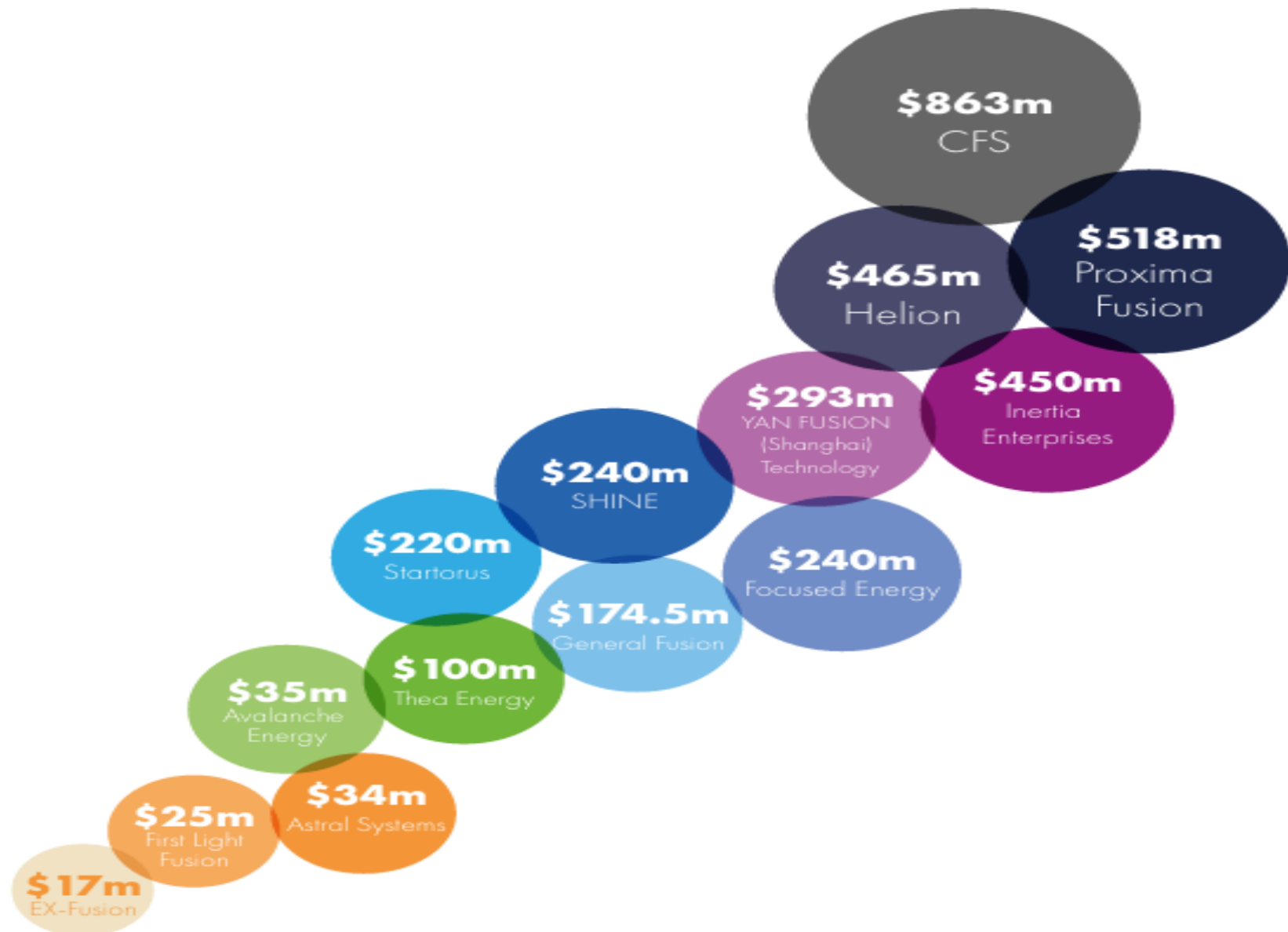
*Some reported figures have been converted to dollars/rounded.

Total industry funding over the years

(annual total in brackets)

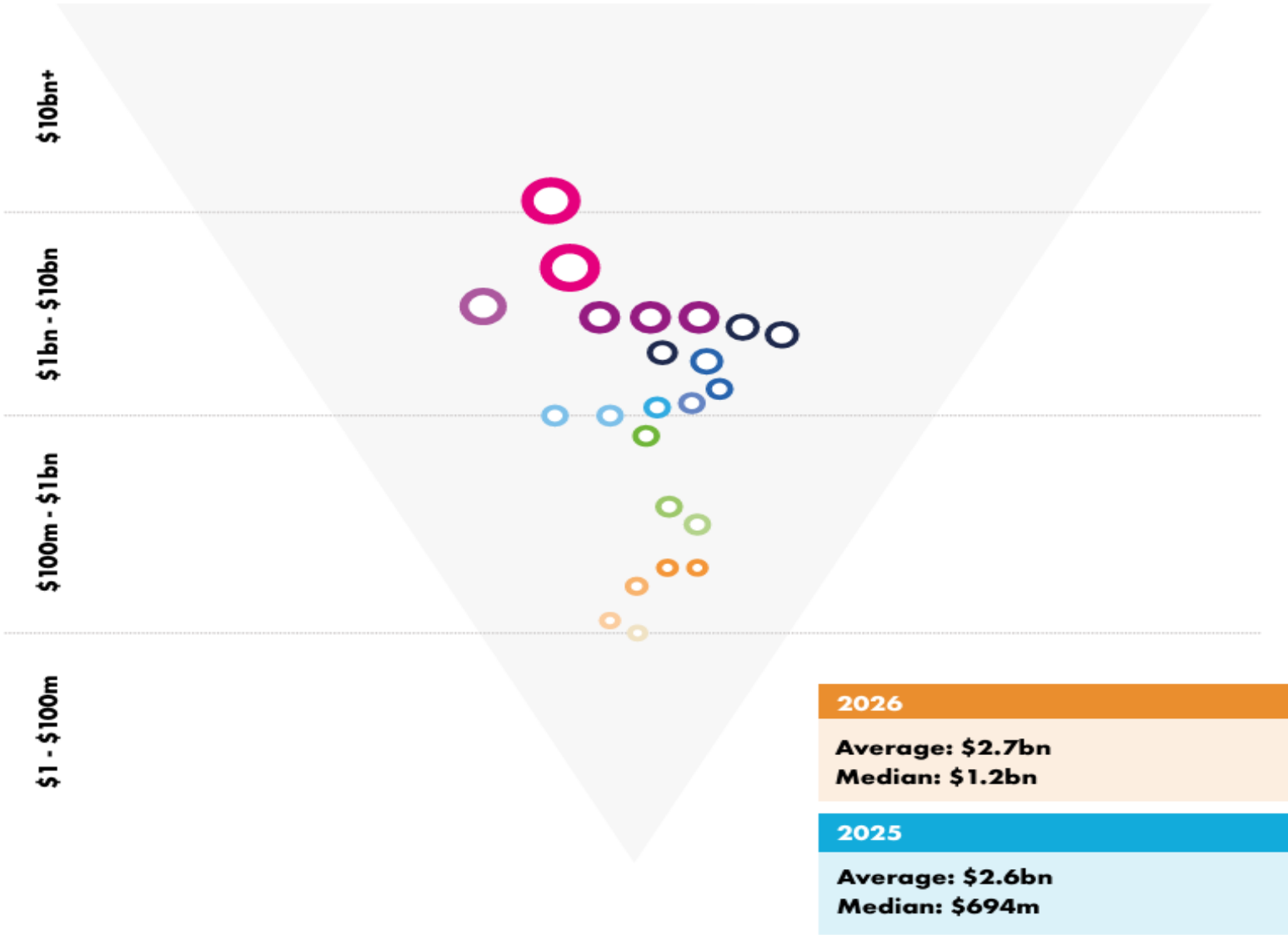


Notable declared investments since the last survey

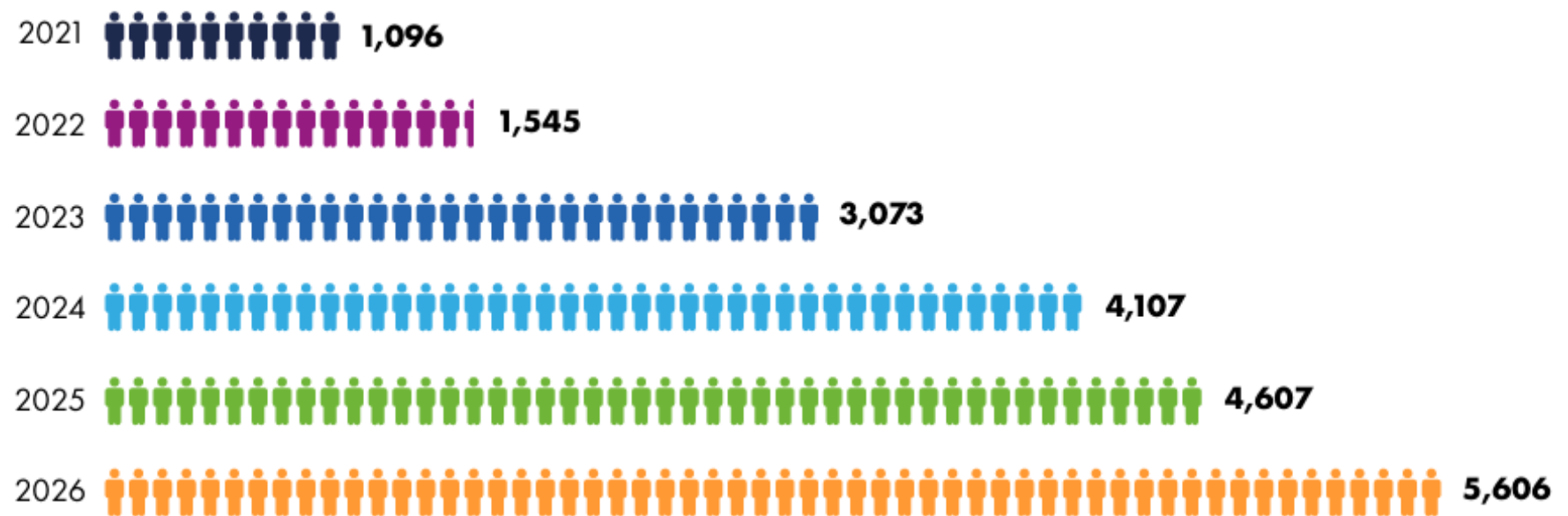


How much more funding do you estimate needing to deliver a commercial plant?

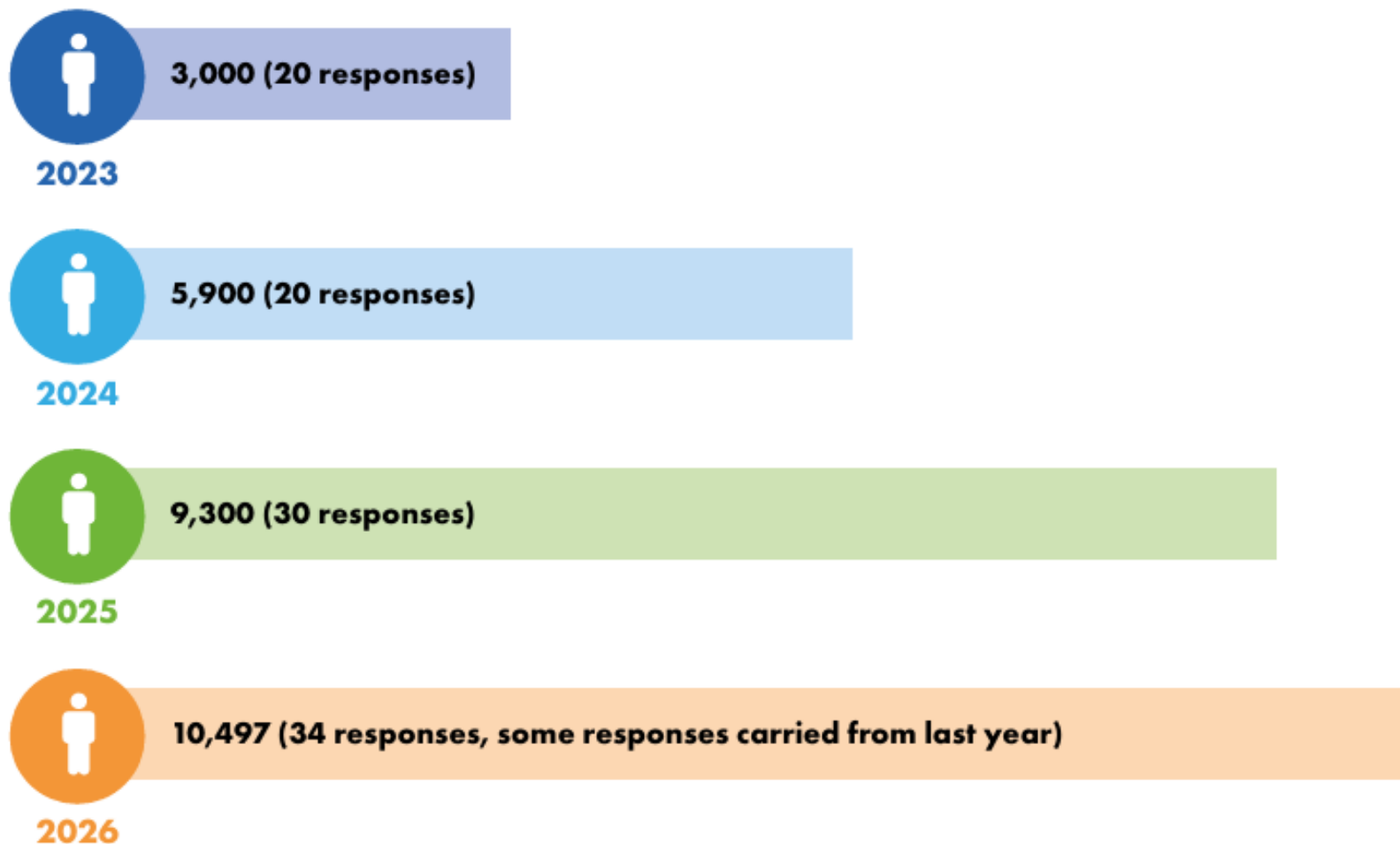
23 responses



Employed by fusion companies *



Estimated jobs supported by fusion companies' supply chain*



*Not all companies reported headcount, so this represents an undercount but shows a trend over time

1. Location

By primary HQ



1. Location

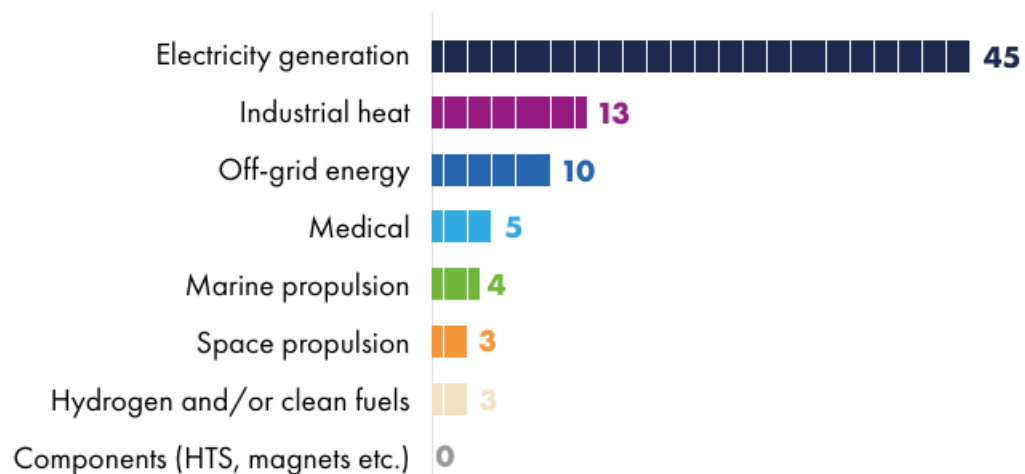
By primary HQ



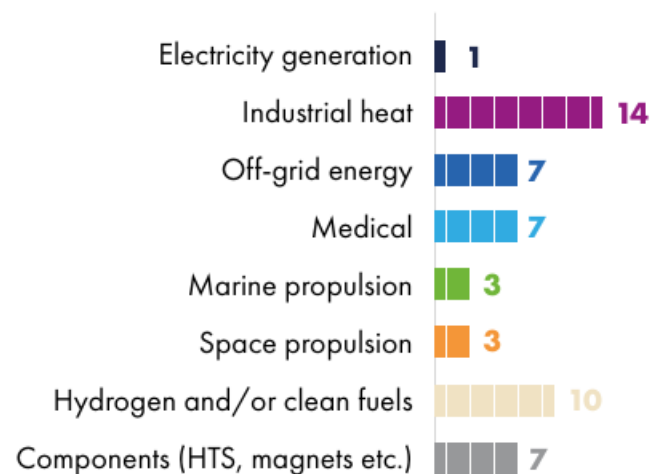
2. Target markets

Respondents could select multiple

Primary

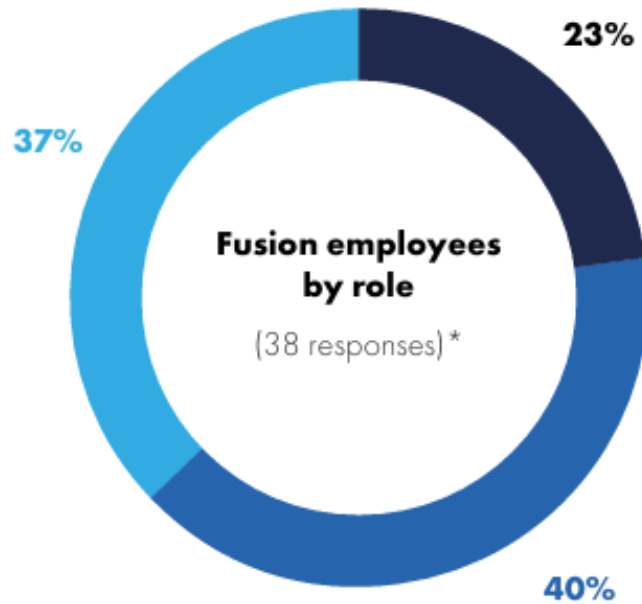


Secondary/spin-off markets:

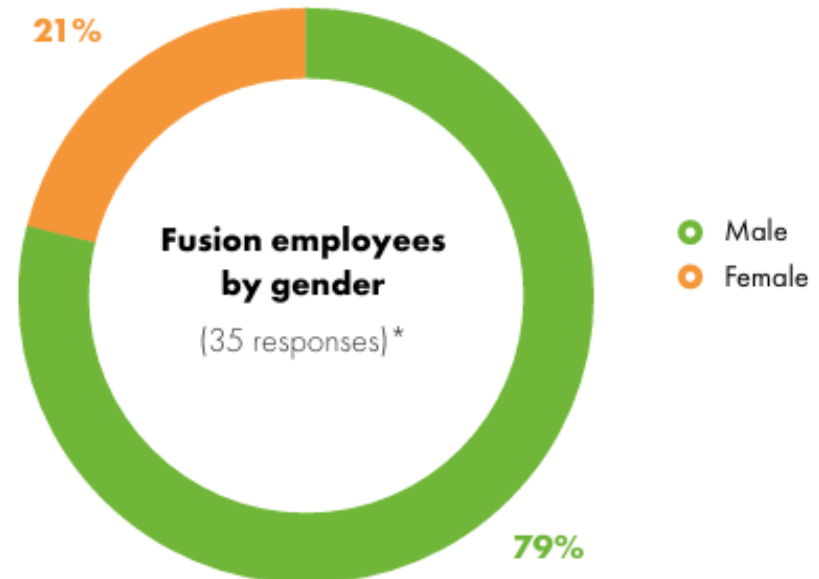


Other named markets included: Nuclear waste transmutation, tritium and other fusion fuels

3. Employees



- Scientists
- Engineers
- Other



- Male
- Female

Numbers are approximate and based on companies estimated figures, rounded to nearest 10%. Companies that did not provide demographic and role data are not reflected in these figures.

4. Selected* investors in fusion in the last 12 months

Al Mirqab Capital	Holystar Electrical Tech	Oaktree
Ankur Capital	Host Plus	OKANO VALVE MFG
Aoki Super	Icehouse Ventures	OKB Capital
Bessemer Venture Partners	Industrial47	Outset Ventures
Bhukhanwala Industries	IP Group	Overlay Capital
Blast Club	IQT	Pelican Energy Partners
BMH Hessen	JERA Co.	pi Ventures
BPI France	JGC JAPAN CORP.	Planet First Partners
Brevan Howard Macro Venture Fund	KDDI Green Partners Fund	Playfair
Congruent	Keio Innovation Initiative	Prime Impact Fund
Counterpoint Global (Morgan Stanley)	Kinokisen	Prime Movers Lab
CREST SKILL Partners	Konoike Group	RA Capital
Crédit Mutuel Impact	Kyocera Venture Innovation Fund-I	RWE
Daiwa House Ventures	Laukien Visionary Investment Fund	SBI Investment
Daphni	Leave a Nest Capital	Silicon Roundabout Ventures
DEEPCORE	Lightspeed	Speedinvest
Deerfield	Long Journey	STATION Ai Corp
Development Bank of Japan	Lowercarbon Capital	Stanley Druckenmiller
East X Ventures	Marseille Innovation	Stonehill Technology
	Mercia Capital Management	Sumitomo Mitsui

Ecrowd NEXT	Mitani Group	Tees River
ENN Group	Mitsubishi Corp	The Kansai Electric Power Company
European Innovation Council Fund	Mitsui & Co	Threshold Ventures
German Federal Agency for Disruptive Innovation (SPRIND)	Mitsui Fudosan	Tokai Tokyo Investment
Fidelity	Mitsui O.S.K. Lines	Toyota Ventures
Founders Fund	Mizuho Capital	Toyoda Gosei
FFA Private Bank	Modern Capital	Uncork Capital
Fujikura	Neo	WndrCo
Galaxy Interactive	Neva SGR (Intesa Sanpaolo Bank)	Woori Venture Partners
Gigascale Capital	Nichias	X&KSK I Investment Limited Partnership
Google Ventures	Nissay Capital	Yamada Shokai Holding
HAKOBUNE	Noshiro Densetsu Kogyo	YNF Limited
Hasetora	NTT	
HOF Capital	NVentures	

* All of these investors have been publicly identified. The FIA is not responsible for the responses listed in this report from survey participants and does not intend to disclose any proprietary information.

5. Public Private Partnerships



16 companies

report being engaged in a Public Private Partnership that includes cost-share with government (down from 20 from last year, though this may be due to non-responses to this question)



Most funding declared
around \$10m



DOE Milestone-Based Fusion Development Program and **INFUSE (Innovation Network for Fusion Energy)** most frequently cited



Other named PPPs, collaborative programs and grant programs include:

Washington State Green Energy Jobs, Japan Moonshot, BMFTR grants, Laureate France 2030 BPI, CRADA, Centre for Fusion Energy (Canada), ST40 LEAPS programme, ARPA-E CHADWICK grant, FIRE Collaborative

6. Commercial agreements

Do you have a siting agreement for a commercial plant?



Do you have a Power Purchase Agreement, offtake agreement, or similar commercial offtake commitment?



7. Approach

56 responses

Magnetic confinement



 Stellarator: 8	 Gas Dynamic Magnetic Trap: 1	 Tandem magnetic mirror: 1
 Tokamak: 5	 Centrifugal Magnetic Mirror: 1	 Levitated Dipole: 1
 Spherical tokamak: 3	 Open Magnetic confinement: 1	 Levitron: 1
 Field Reversed Configuration: 3	 Pulsed Stellarator: 1	

Inertial confinement



 Laser-driven inertial confinement: 9
 Quantum enhanced laser-driven inertial confinement: 1
 Hybrid Fast Ignition: 1
 Pulser-driven inertial confinement: 1

Magneto-inertial



- | | | |
|---|--|---|
|  MagLif: 1 |  Laser-driven magneto-inertial fusion: 1 |  Sheared-flow-stabilized Z-pinch: 1 |
|  Magnetized target fusion: 1 |  Plectoneme: 1 | |
|  Magnetized target impact fusion: 1 |  Dense Plasma Focus: 1 | |
|  Plasma jet driven magneto-inertial fusion: 1 |  Z-pinch: 1 | |

Hybrid electrostatic



- | |
|--|
|  Magnetic-electrostatic confinement: 3 |
|  Electrostatic with a plasma cusp: 2 |
|  Inertial-electrostatic lattice confinement: 1 |
|  Augmented Beam-target fusion: 1 |

Muon catalyzed fusion



- | |
|---|
|  Muon catalyzed high density fusion cell: 1 |
|---|

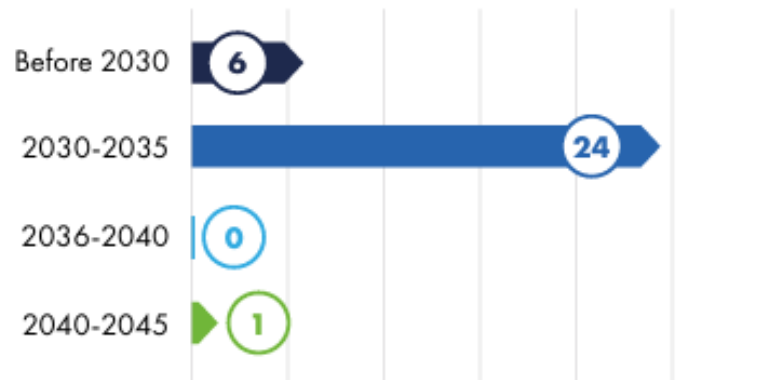
8. Fuel Source



9. When do you anticipate your company will achieve...

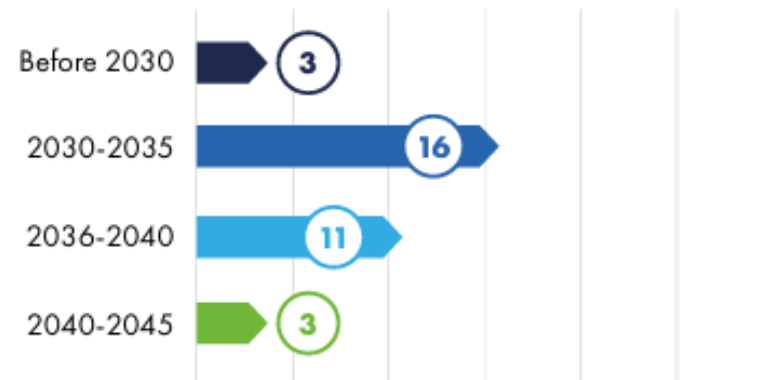
Net fusion energy gain (scientific) *

31 responses



Net energy gain (engineering) **

33 responses



*The fusion reaction produces more energy than is directly delivered into the plasma to heat and sustain it.

**The entire fusion system produces more usable energy than the total electrical power consumed by the facility and its supporting systems.

First pilot plant



47 responses

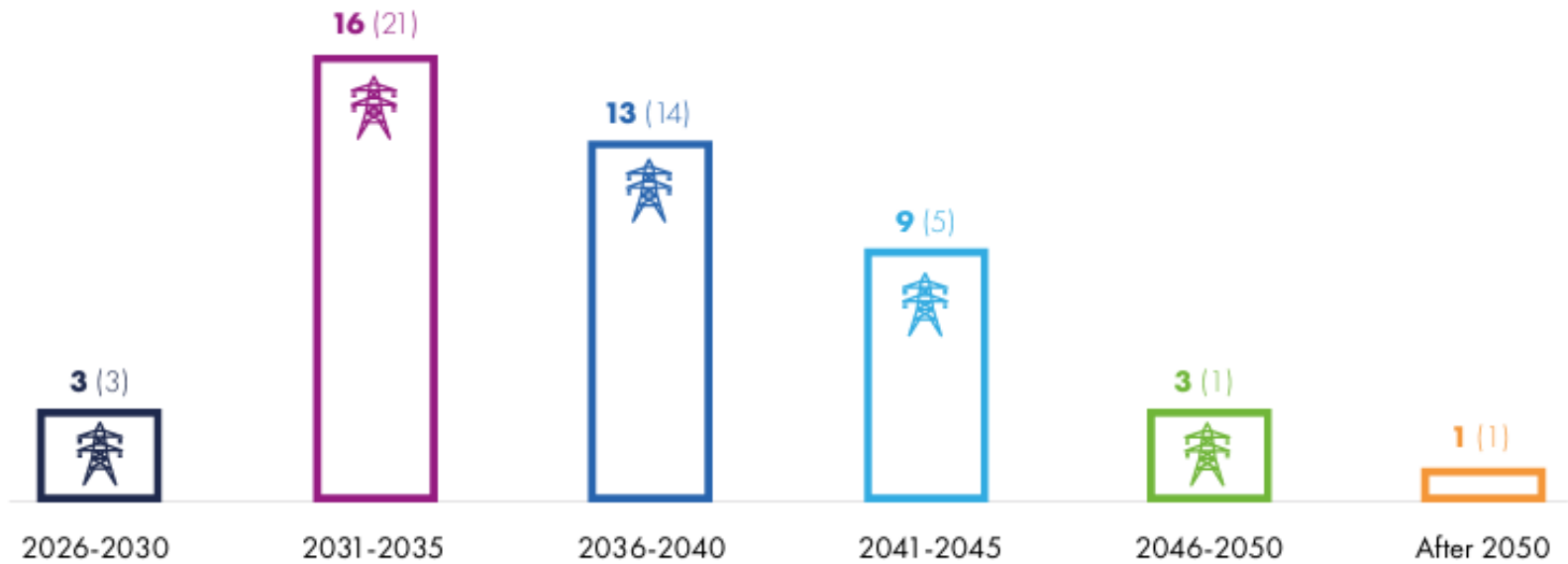


10. Predictions

When will the first fusion plant deliver commercial electricity?

(Last year's responses in brackets)

45 responses

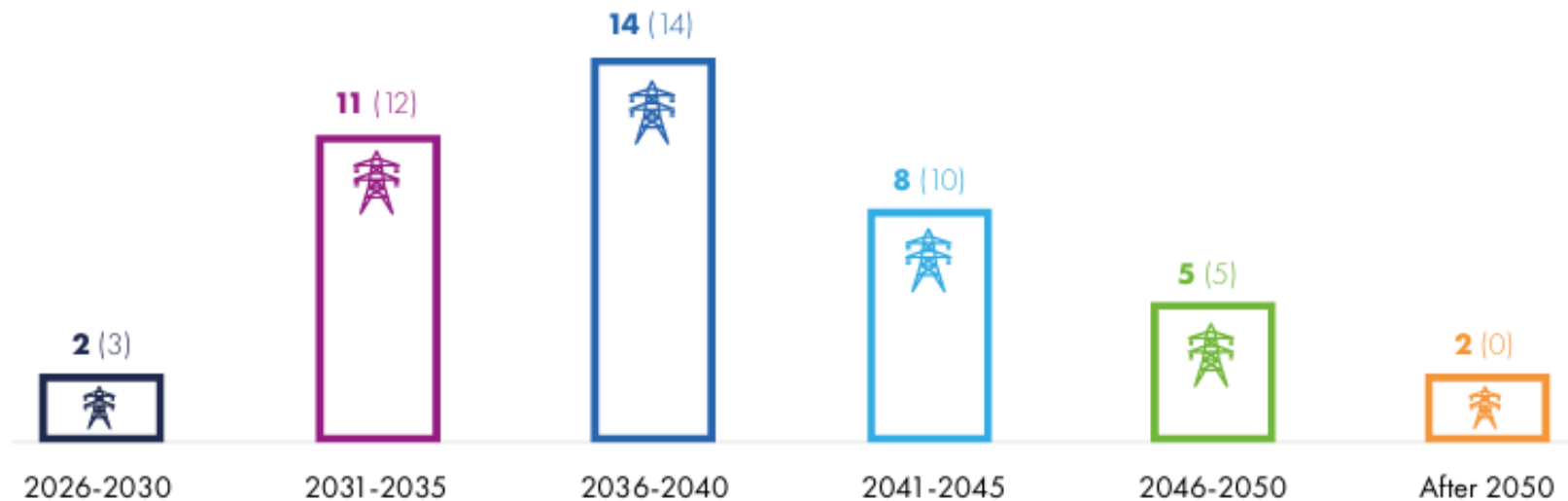


When will the first fusion plant demonstrate a low enough cost/high enough efficiency (Q) to be considered commercially viable?

(Last year's responses in brackets)



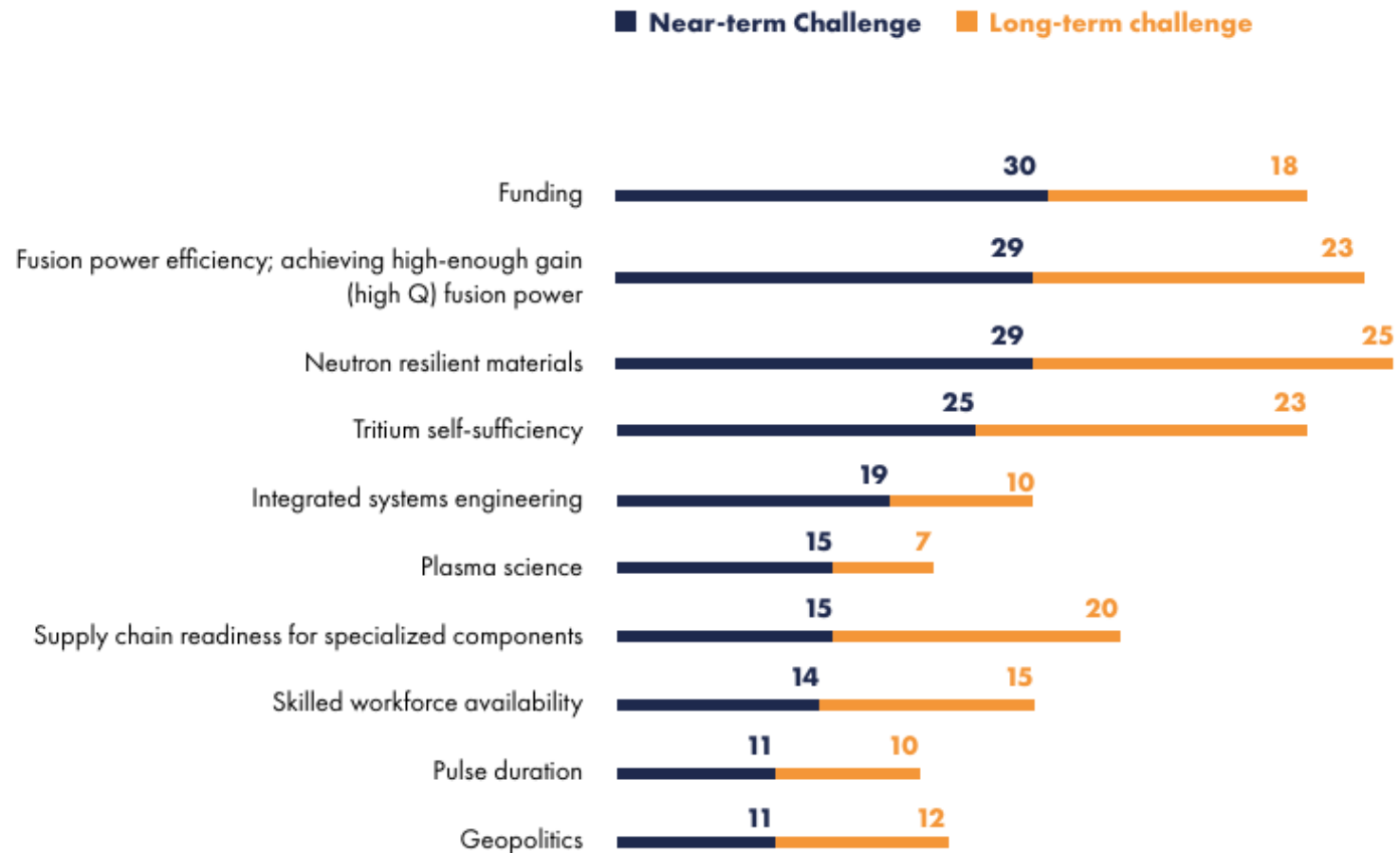
42 responses

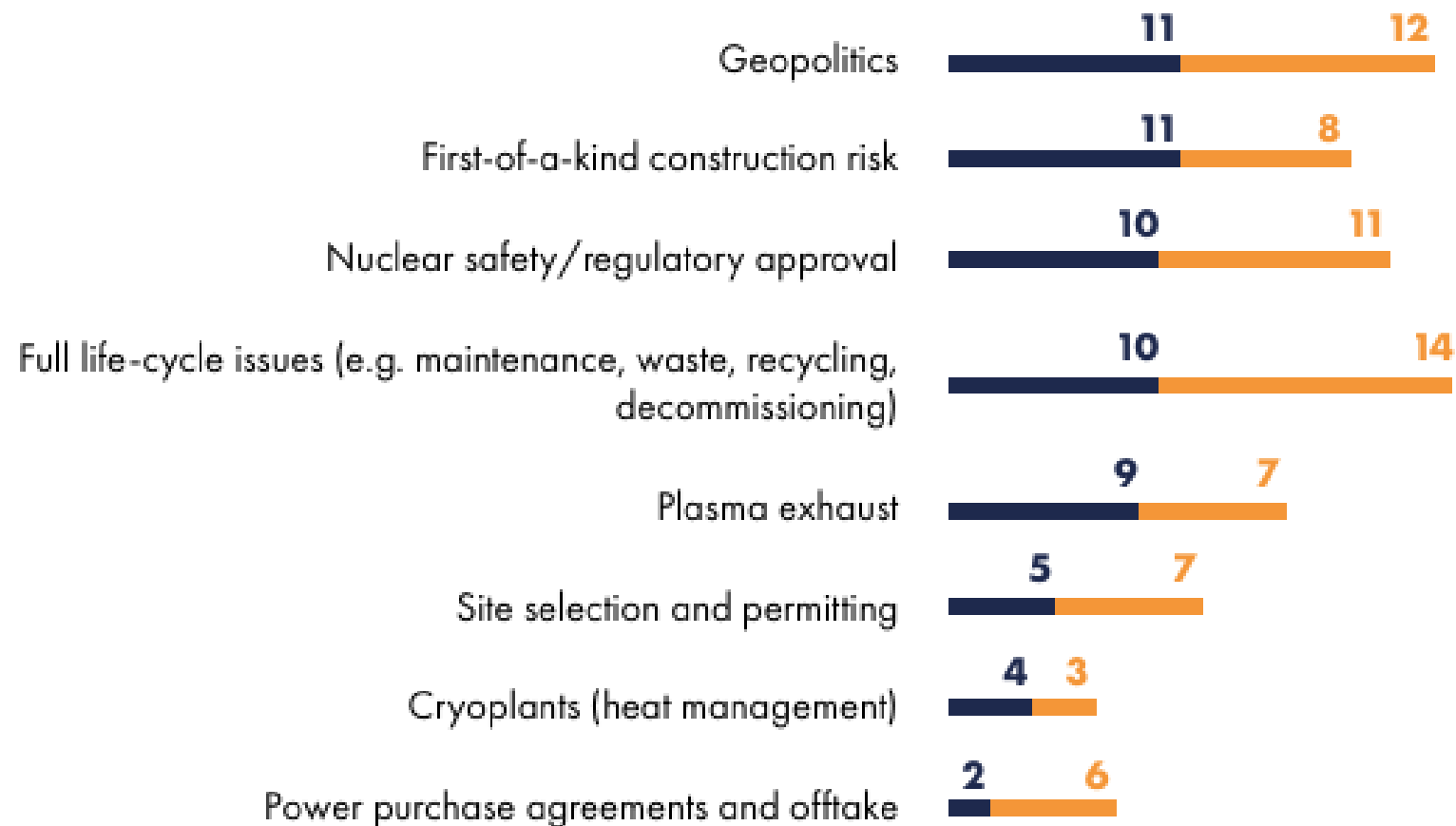


11. Challenges

What do you see are the main challenges for fusion energy?

44 responses





Total number of private fusion companies by year

