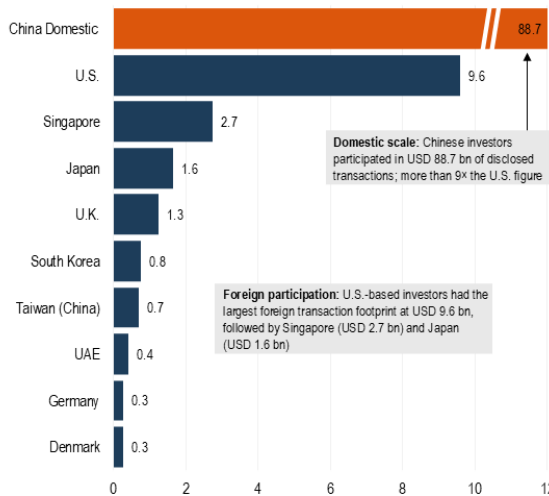


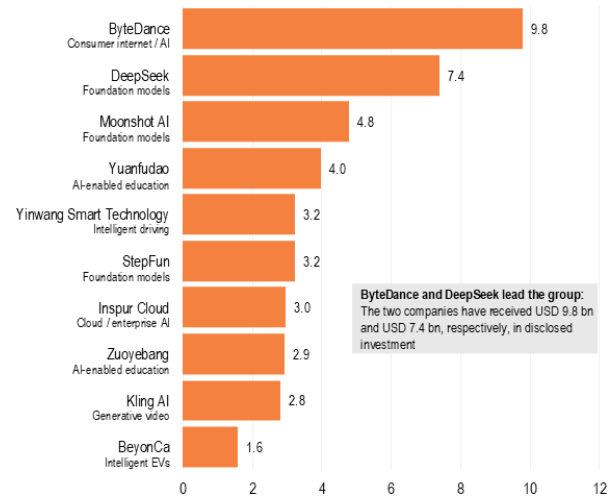
Domestic Capital Dominates China's AI Investment, While Foreign Investors Remain Active

Chinese investors dominate disclosed AI investment activity, while U.S.-based investors have the largest transaction footprint among foreign markets.

China Incoming Disclosed AI Investment By Investor Country
USD bn (cumulative 2016-2025)



China Top AI Companies By Disclosed Investment Received
USD bn (cumulative through 2026*)



Note: *Latest available CSET/ETO data; 2026 figures may represent a partial year. Cross-border figures represent the full disclosed value of transactions involving at least one investor from each country, rather than the amount contributed by investors from that country. Source: CSET Emerging Technology Observatory (ETO) Country Activity Tracker, ANDAMAN PARTNERS Analysis

China's AI investment ecosystem is overwhelmingly domestically driven. Chinese investors participated in USD 88.7 billion of disclosed AI transactions in China between 2016 and 2025; more than nine times the equivalent figure for U.S.-based investors. Among foreign markets, however, the U.S. had by far the largest transaction footprint at USD 9.6 billion, ahead of Singapore at USD 2.7 billion and Japan at USD 1.6 billion.

Investment is also spread across a diverse group of Chinese AI businesses. ByteDance leads with USD 9.8 billion in disclosed investment received, while DeepSeek's recent fundraising brings its total to USD 7.4 billion. Other major recipients span foundation models, intelligent driving, enterprise AI, education and generative video, including Moonshot AI, StepFun, Yinwang Smart Technology and Kling AI.

The picture is therefore broader than China's high-profile foundation-model companies alone. Domestic capital provides the scale, but international investors have also participated meaningfully in the development of an increasingly diverse Chinese AI ecosystem. Cross-border figures represent the value of transactions involving investors from each market, rather than the amount those investors individually contributed.

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October 2026

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