

Making waves in the autonomous driving industry: Wayve's funding splash

04-Jul-2024 12:16 GMT

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Supply Chain and Technology, Automotive

Wayve, a UK startup, has secured a total funding of US\$1.3 billion to date, making it one of the best-funded companies in the autonomous driving industry. The recent Series C funding round, which raised US\$1.05 billion, further solidifies Wayve's position in the field. What is it that sets Wayve apart in these tumultuous times for the autonomous driving technology sector?



Source: Getty Images/Gearstd

Wayve's recent funding represents the largest AI fundraising in the UK to date. One notable aspect of Wayve's approach to automated/autonomous driving technology is its focus on empowering a variety of manufacturers through its 'Embodied AI' technology. Unlike many competitors that rely heavily on high-definition maps and pre-programmed routes, Wayve utilizes a machine learning model that learns from vast amounts of data, simulating human learning. This adaptability enables Wayve's system to handle diverse driving environments without extensive pre-mapping, a crucial factor for scalability across different geographies and driving conditions.

In addition to enhancing car AI, Wayve is also venturing into robotics, as evidenced by its research into multimodal and generative models like LINGO and GAIA.

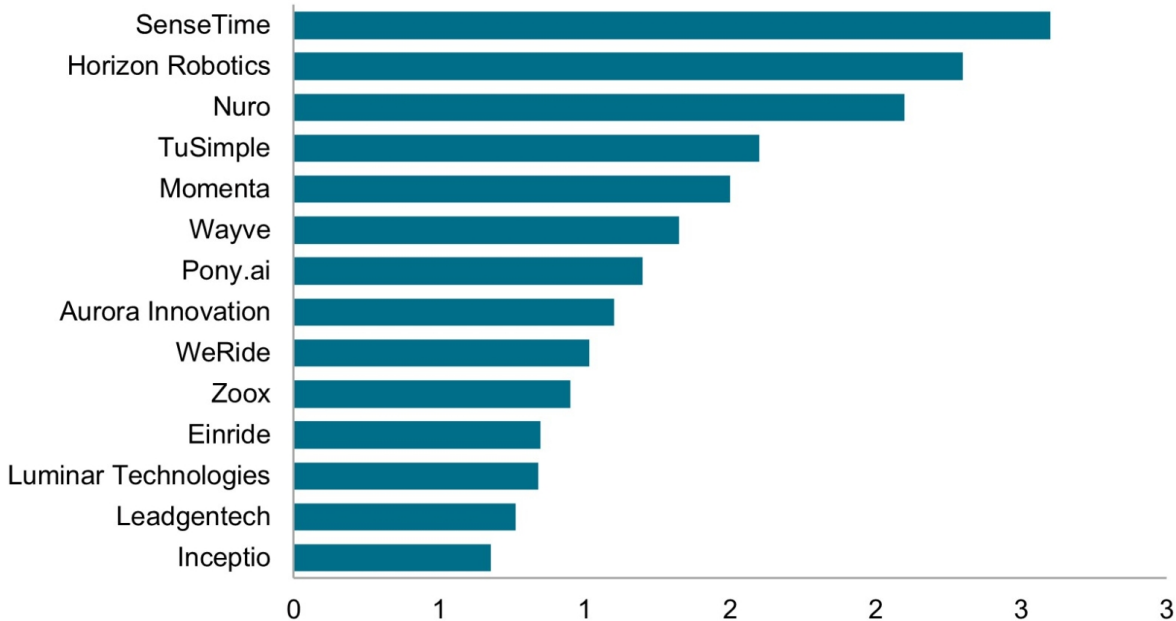
With prominent backers such as SoftBank, Nvidia and Microsoft, as well as early support from AI luminaries like Meta's Yann LeCun, Wayve is clearly distinguishing itself from competitors in the autonomous driving market. However, the true measure of the venture's success will be realized when its technology is widely adopted and demonstrates reliability through extensive real-world testing.

The UK's recent passage of the Automated Vehicles Act, allowing autonomous cars on roads by 2026, further supports growth of the autonomous driving industry. This regulatory framework aims to ensure the safe use of vehicles with autonomous driving features and clarify legal liability for companies and drivers.

Mobility's AutoTechStartup Dashboard sheds light on the factors contributing to Wayve's remarkable growth in the autonomous driving market. According to the dashboard, autonomous driving startups received nearly US\$37 billion in funding between 2009 and 2024, with nearly 45% of investments attributed to autonomous vehicle or advanced driver assistance systems (ADAS) software. The autonomous driving domain also recorded the highest number of patent filings and partnerships when compared with other technology domains in the mobility sector. Wayve's recent funding success has propelled it into the ranks of the top global autonomy startups. This peer group includes SenseTime, Nuro, TuSimple, Horizon Robotics, Momenta and Pony.ai.

Top startups in autonomous driving domain

Global startups ranked by total funding received



Data compiled June 24, 2024.

Source: S&P Global Mobility.

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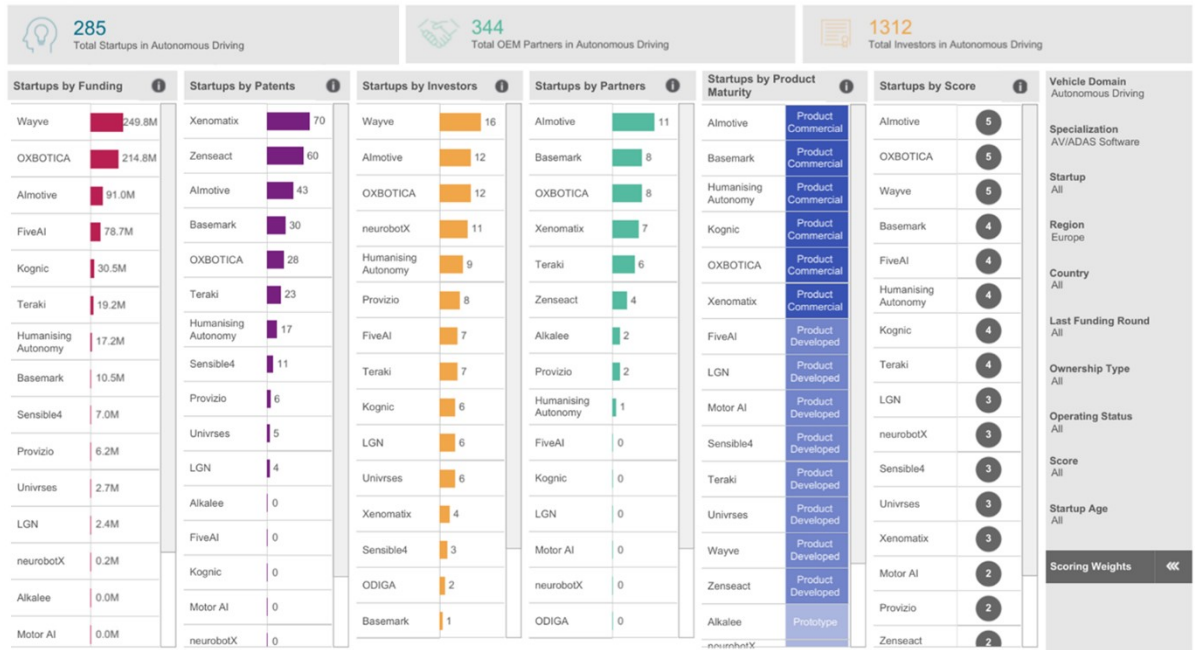
■ Total funding (US\$ billion)

The AutoTechStartup Dashboard ranks startups in a series of dimensions including the total funds raised, presence of renowned investors with strong portfolios in autonomous driving companies, the level of product maturity, with whom they are partnered and the number of patents filed.

In the autonomous vehicle/ADAS software domain, Wayve is one of the higher-ranked startups. Until its Series B, Wayve had already attracted some of the most active investors in the autonomous driving industry, such as Baillie Gifford, D1 Capital Partners, Eclipse Ventures, Exor, Microsoft, Moore Strategic Ventures and Linse Capital. These investors have notable investments in companies like Nuro, Pony.ai, Aurora and Via, which contribute to Wayve's strong investor score.

However, the data suggests that Wayve's performance in terms of the number of patents filed and partnerships is slightly below some of its peers. Close contenders to Wayve in the autonomous vehicle/ADAS software specialization in the European market include Almotive, OXBOTICA, Basemark and FiveAI.

Startup Benchmarking



Source: S&P Global Mobility

About AutoTechStartup Dashboard:

S&P Mobility's ATI Startup Dashboard offers engaging analytics on fundraising, patent activity and collaboration across 1,000 startups. Key information of startups such as strategic investors, automotive industry partners and products & solutions, patents, are covered. The tool includes startups with a presence in 13 different vehicle domains with coverage of over 50 specialization and technology areas.

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