THE SHORT AND LONG

Thematic Focus

Citi Wealth

PHYSICAL AI THEME

JUNE 2026

SUMMARY

The first phase of Artificial Intelligence (AI) technologies and investment was largely about software, data centers, and models that generate text, images, code, and analysis. We think the next phase is about AI systems that can see the world, understand instructions, and take action in physical environments.

Physical AI refers to technologies focused on performing tasks in the real world (e.g. robot, drone, or autonomous vehicle). We believe these technologies are nearing a commercial inflection point, shifting from experimentation into real-world deployment with commercial and industrial uses. For instance, AI/autonomous systems remain a minority: 90% of tasks in manufacturing are still done by pre-programmed robots[1].

We expect more automation in transportation, logistics, manufacturing, and resource extraction. Against this backdrop, the Citi Wealth Chief Investment Office sees potential opportunity in a growing group of specialized industrial and infrastructure providers critical to enabling Physical AI deployment. Companies supplying simulation tools, robotics and sensors, power and compute, and software needed for AI to operate reliably in stand positioned to potentially benefit.

IN DEPTH

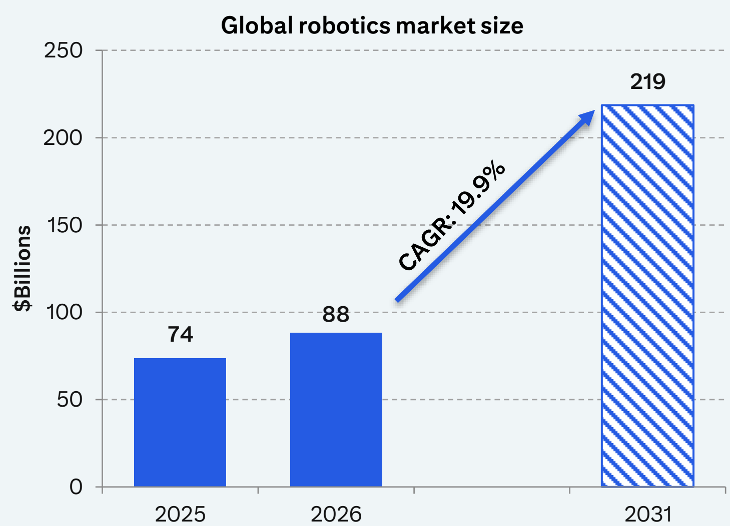
Emblematic of the rapid growth in these technologies and the supply chains behind them, the market for collaborative robots that can move, manipulate, inspect, transport and manufacture is expected to grow at a 20% annual rate through 2031 (Figure 1).

As AI moves from inference to action, the potential investment opportunity is not limited to humanoid or industrial robots. The larger opportunity may be in the supply chain that enables physical AI.

We focus on four investment pillars, detailed on the following page. They include 1) local compute and power, 2) simulation, 3) robotics hardware, and 4) software and integration.

These pillars capture the spectrum of Physical AI, from hardware to testing environments to back-end power and the software that brings it all together, as adoption ramps and embodied intelligence becomes integral to real-world operations.

Figure 1: Collaborative robots offer quick entry into automation and fast Return on Investment (ROI) worldwide



Source: Mordor Intelligence, "Robotics Market Size & Share Analysis – Growth Trends and Forecast (2026 – 2031)," January 6, 2026. Past performance is no guarantee of future results. Real results may vary. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

[1] Bloomberg, "Robots enter last mile as tariffs, labor costs rise." November 12, 2025.

INVESTMENT PILLAR 1: LOCAL COMPUTE & POWER

For industrial processes or autonomous vehicles, where latency/delays in feedback can represent unacceptable risk (e.g. car crash), data and computing power must be local, closer to the robot/vehicle/machine, rather than in the cloud.

This means greater investment in local power, high speed connectivity, memory, and networking capacity. The high bandwidth memory market, for example is projected to grow from ~$8.7bn in 2026 to ~$50bn by 2034, a 25% compound annual growth rate (Figure 2).

INVESTMENT PILLAR 2: SIMULATION

Before AI systems act in the real world, they need to be tested and validated. This is done through simulation and digital twin platforms which create virtual replicas of real-world systems, enabling training, testing, and optimization to improve reliability, safety, and precision.

Nearly three quarters of C-suite technology executives are investing in digital twins, with companies reporting up to 70% reductions in development time using simulation and product-level digital twins.

INVESTMENT PILLAR 3: ROBOTICS

The physical expression of AI: the hardware and sensors required to build humanoid and other robots as well as industrial automation equipment.

With over four million units already deployed globally and installations accelerating, this is one of the fastest-scaling forms of physical AI supply chain, given the rapidly improving performance of machines vs human intelligence (Figure 3).

Humanoid and industrial robots are projected to grow at 20%+ Compound Annual Growth Rate (CAGR) through 2034, boosted in part by demographic shifts (e.g. aging population) and a push toward on- or near-shoring to improve supply-chain redundancy.

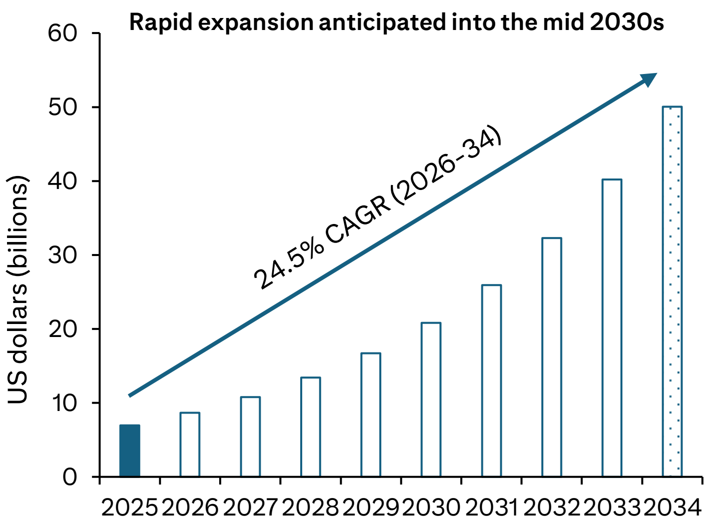
INVESTMENT PILLAR 4: SOFTWARE & INTEGRATION

Industrial software integrates and connects AI models, hardware, sensors, operational workflows, and control systems.

The average enterprise runs 957 applications, with 73% still unconnected, making orchestration platforms mission-critical[2].

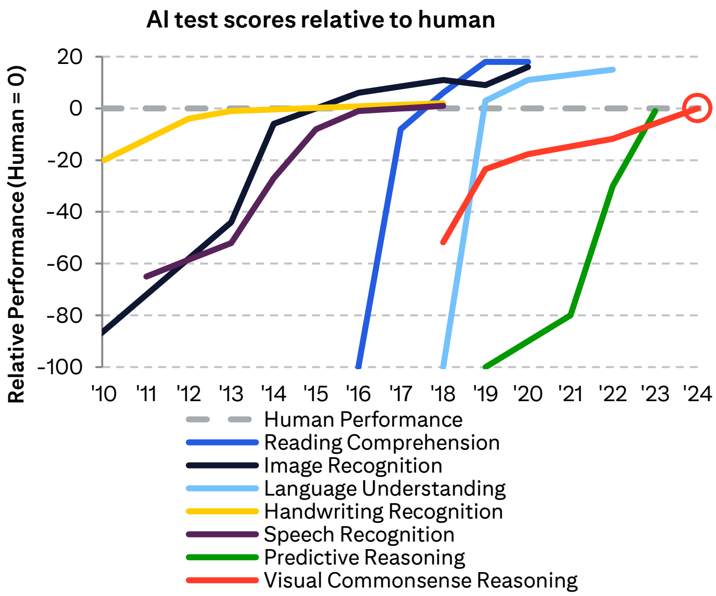
Industrial integration is where physical AI becomes useful, enhances productivity and ultimately facilitates monetization.

Figure 2: High bandwidth memory projected market growth



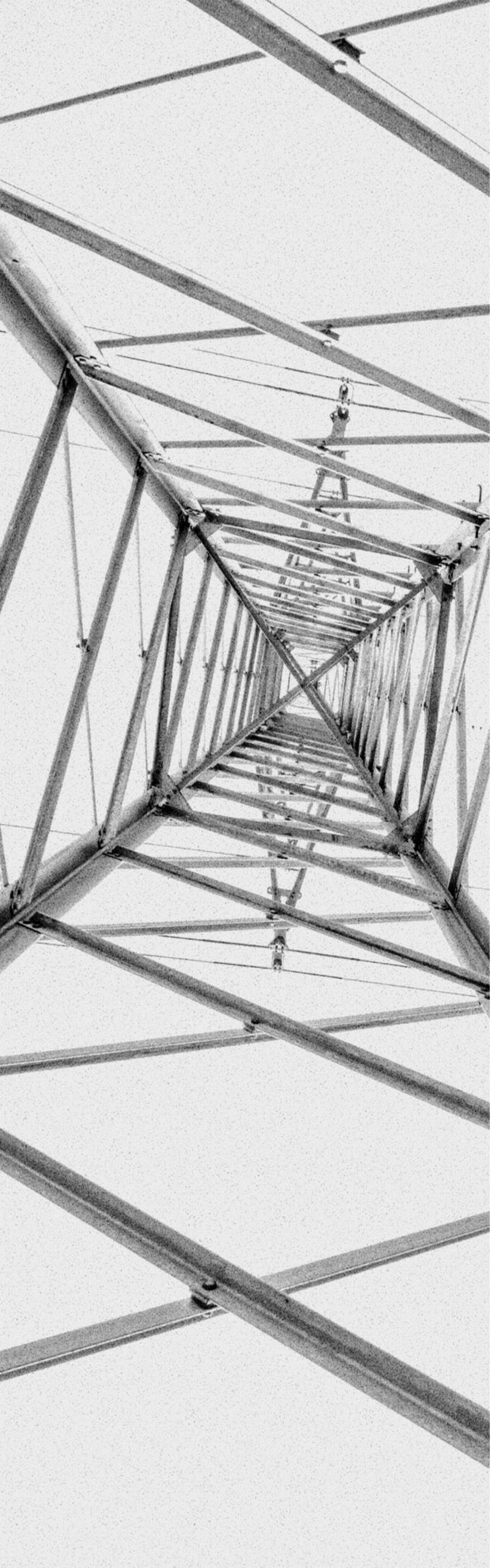
Source: Straits Research, "Project Management Software Market Size," June 3, 2026. Past performance is no guarantee of future results. Real results may vary.

Figure 3: Visual reasoning (subset of physical AI) now performs in line with or better than human intelligence



Source: Kiela et al. (2023) - with minor processing by Our World in Data. Last updated April 2, 2024. Past performance is no guarantee of future results. Real results may vary.

[2] MuleSoft, "2026 Connectivity Benchmark Report," January 29, 2026.



RISKS

Supply constraints, from chips to electricity, could limit or delay the build-out of Physical AI infrastructure. It may also weigh on profits as rising costs to secure these critical inputs erode gross margins.

A tightening in financial conditions due to stickier inflation/higher interest rates, and a prolonged conflict in the Middle East, could potentially derail the investment cycle.

GLOSSARY

This glossary defines important terms, phrases, and acronyms found in this document.

Artificial Intelligence (AI)	Refers to the development of computer systems capable of performing tasks that typically require human intelligence.
Back-End Power	Advanced semiconductor technology that relocates a chip's power lines from the front of the silicon wafer to the back (also referred to as "Backside Power Delivery").
Collaborative Robot	A type of robot designed for direct interaction with humans within a shared workspace.
Data Center	Facility or dedicated space that houses IT infrastructure, including servers, storage systems, and network equipment.
Digital Twin	A virtual, real-time replica of a physical object, system, or process that bridges the physical and digital worlds by using live data from sensors to mirror its real-world counterpart.
Embodied Intelligence	A branch of AI where algorithms are integrated into physical systems, so they can learn to perceive, interact with, and adapt to the physical world.
High Bandwidth Memory (HBM) Market	Semiconductor segment that produces vertically stacked DRAM chips designed for ultra-fast data transfer and low power consumption
Humanoid Robot	A type of robot designed to resemble the human body and replicate human movements and abilities.
Physical AI	AI systems that operate in and interact with the physical world, rather than existing purely as software on a screen.
Pre-Programmed Robot	A type of robot designed to execute hardcoded, predefined instructions stored in its controller.
Simulation Tool	Software program designed to create digital models of real-world systems, processes, or scenarios.
Visual Reasoning	The cognitive ability to analyze, process, and mentally visualize information to solve problems, recognize patterns, and understand spatial relationships.

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Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
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Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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