

Quantum Technology Market Research — 2026 Overview

Summary of third-party research placed in Folder I (External Market Tech Research) — August 2026

Six independent pieces of research published between January and March 2026 are summarised below. Together they corroborate the investment case for quantum technology: accelerating technical milestones, a widening and increasingly investable vendor landscape, rising M&A and fundraising activity, and a growing recognition — including at the level of systemic financial risk — that quantum capability is moving from research to commercial and security relevance faster than previously assumed.

Source	Date	Key takeaway for the data room
StoneX / Benchmark "Entering the Quantum Age"	Mar 2026	Full quantum ecosystem primer: segments the value chain into six layers (hardware, enabling tech, cloud/QCaaS, AI, applications, encryption), sizes the TAM at ~\$150bn by 2035 (potentially >\$400bn including displaced classical compute) and >\$1tn of enterprise value by maturity, and tracks a sharp rise in 2025/26 M&A and fundraising activity, including a proprietary database of 100+ vendors.
Quantum People / Walter Vanherle (BDO Quantum Circle)	Aug 2026	Companion infographics and company-level market-research tables mapping the US and European/UK quantum software ecosystems by stack layer (hardware, cloud, SDKs, applications, control) with company-by-company profiles, country of origin and research-hub locations — useful as a portfolio-company and competitor reference set.
Citi Institute "Quantum Threat"	Jan 2026	Frames quantum as a systemic financial and security risk rather than only an opportunity: 19–34% probability of Q-day (widespread public-key encryption break) by 2034, a single-day quantum attack on a top-five US bank's Fedwire access could put \$2.0–3.3tn of GDP at risk, and ~25% of Bitcoin is already "quantum-exposed." Sets out a five-point post-quantum migration plan and current global regulatory timelines (NIST, EU, Israel, US defense).
Barclays Equity Research "Correcting the biggest investor myths"	6 Feb 2026	Addresses six common investor misconceptions — notably that quantum will cannibalise (not expand, by >\$100bn) classical compute demand, and that there are only 2–3 investable names. Identifies 45 listed and 80+ private companies across the value chain and benchmarks hardware modalities, finding trapped-ion approaches currently ahead on accuracy.
Fidelity International "An early take on an emerging tech theme"	Feb 2026	Portfolio manager Q&A framing quantum as being in the pre-commercial "discovery phase" most valuable for building early conviction. Flags late 2026/2027 as the point the theme becomes broadly investable, the DARPA Quantum Benchmarking Initiative as the key independent validation framework, and a ~\$500bn TAM (BCG) with ~20% eventual winner value capture.
Forbes "Google Finds Quantum Computers Could Break Bitcoin Sooner Than Expected"	31 Mar 2026	Mainstream financial press coverage of Google's findings on accelerated timelines for quantum decryption risk to Bitcoin — evidence that the quantum-threat narrative covered by Citi and others is now reaching general investor and public attention, not just specialist research desks.

References

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- The Benchmark Company / StoneX (2026) *Entering the Quantum Age: The Next Technological Revolution*. TMT Market Insights, Investment Banking Division, March.
- Vanherle, W. (2026) *European / US Quantum Ecosystem Companies*. BDO Belgium, Quantum People / Quantum Circle, August.