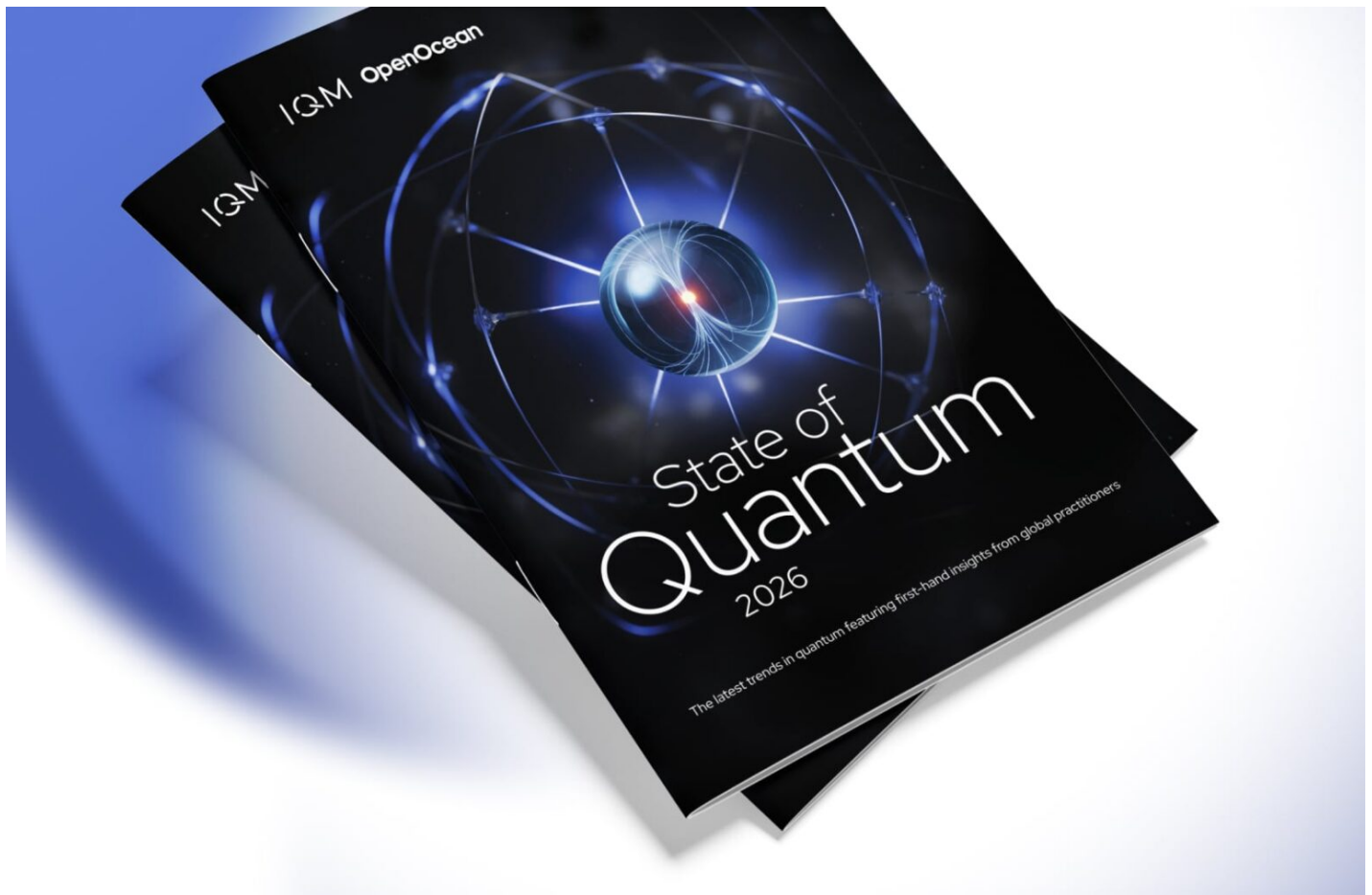


## New Industry Study Finds Quantum Computing Has Entered a Capability Era, With Early Movers Building an Advantage Later Entrants Will Struggle to Close

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State of Quantum 2026, based on tracked transaction data, a survey of 107 practitioners, and 19 interviews, finds 89% of enterprises surveyed are now hands-on with quantum but only 3% have reached scaled deployment, as the market shifts from accessing quantum systems to building capability around them.



**Espoo, Finland and Munich, Germany, 18 June 2026** Quantum computing has moved past the question of whether organizations can access a quantum system and onto whether they can build something useful around one.

According to the State of Quantum 2026, the fourth annual industry study published today by IQM Quantum Computers, which is nearing its planned listing on the Nasdaq Global Select Market through its merger with Real Asset Acquisition Corp. (Nasdaq: RAAQ), with research and analysis independently conducted by The Quantum Insider, a Resonance company — enterprise engagement is now nearly universal but production use remains rare: 89% of respondents report hands-on quantum work, while only 10% report limited production use and 3% have reached scaled deployment.

That gap is the central tension the report documents. Momentum is real and rising, but the work of converting access into usable capability has barely begun, and the report finds that the organizations doing it now will hold an advantage later entrants find structurally difficult to close.

The report draws on tracked transaction data from 2021 to Q1 2026, a validated survey of 107 senior practitioners across AMER, EMEA, and APAC, and 19 in-depth interviews with leaders at organizations including Airbus, BMW, Moderna, Deutsche Bahn, Argonne National Laboratory, and the Oxford Quantum Institute.

### A market that can be measured for the first time

To quantify how prepared the buyer base is, the report introduces the Quantum Readiness Index, a composite score across four dimensions: Workforce, Innovation, Investment, and Adoption, mapped to five tiers from Aware to Leading. The global cohort scores 58 out of 100, placing it in the “Developing” tier: a market that has moved beyond awareness and early exploration but is not yet prepared for scaled adoption. The pattern inside the score is the finding that matters: hiring, budget, and pilots are more advanced than proprietary output or scaled deployment. Only 9% of surveyed organizations report a resourced intellectual property program.

“Markets mature when their questions do,” said Alex Challans, CEO of The Quantum Insider. “A year ago, people were still asking whether quantum investment had peaked. This year’s report closes that debate. Capital is arriving at scale, and it is going to the companies with demonstrated results behind their roadmaps. The question now is not whether there is money in quantum. It is whether your organization is building the capability to be ready when that investment turns into a commercial product.”

### The shift the data shows

For most of quantum’s commercial history, the market measured itself by access. The 2026 evidence shows that is changing. Across hybrid and standalone models, roughly 46% of buyers expect on-premises infrastructure to form part of their access model within three years, against 24% favoring public cloud alone. The report finds that serious buyers have stopped leading with qubit counts and now ask whether they can see into a machine, calibrate it, integrate it with systems they already run, and retain the capability they develop.

The reason this matters, the report argues, is timing. Quantum advantage is not delivered at the point of installation. It is built incrementally through trained people, algorithms written for specific problems, and operational experience accumulated over successive cycles, none of which can be assembled quickly later. Vendor roadmaps across all major modalities now converge on a 2029 to 2031 window for fault-tolerant quantum computing, which makes the intervening years the period in which capability has to be built.

“The quantum future is closer than it looks,” wrote Jan Goetz, Co-Founder and CEO of IQM Quantum Computers, in the report’s foreword. “The work of being ready for it starts now. The organizations holding out for a clear signal tend to find the signal and the deadline show up on the same morning.”

### Where the constraints actually sit

The report is direct that the binding limits are no longer mainly about hardware. The most consistent barrier is skills, cited by 66% or more of large enterprises, universities, and government buyers. The second is algorithm design rather than qubit immaturity. Workforce training, the report notes, takes two to five years, and the pipeline does not grow unless organizations begin now.

### Capital has moved toward demonstrated execution

The report finds that investors are now rewarding verifiable milestones over roadmap ambition. Quantum computing drew \$8.3 billion in investment in 2025, nearly five times the prior year, which the report attributes to genuine procurement rather than speculation. The increase was driven by deal size rather than deal count, which held broadly flat. The report also tracks a structural shift toward public markets: seven quantum computing companies have completed SPAC mergers since 2021, with a second wave through 2025 and into 2026.

Procurement criteria are shifting alongside the capital. Openness, calibration access, and co-development quality are becoming more important, and the report finds that a black-box system is increasingly incompatible with buyers whose goal is to build capability of their own. Sovereignty requirements in Europe and the Gulf reinforce the pattern, as local data residency and host-country control become formal procurement conditions.

On market position, the report’s transaction data, based on publicly available information, finds that IQM leads vendors with 19% of quantum computing contracts from 2021 to Q1 2026, and leads all tracked vendors in national HPC-quantum deployments between 2025 and Q1 2026 with nine installations across six countries.

The report’s read on timing was echoed this month at the Wall Street Journal CEO Council Summit in London, where Goetz argued that the decision facing leaders is less about the technology than about when to commit to it. The report reaches a similar conclusion on its own evidence: the market is still early in commercial deployment, but the work of building capability has already begun, and the organizations that use the years before fault tolerance to develop talent, integration experience, and proprietary learning will be better placed than those that wait.

State of Quantum 2026 is based on independently conducted research and analysis, authored by The Quantum Insider (Resonance), published by IQM Quantum Computers, and supported by OpenOcean. The full report is free to download here and includes the complete Quantum Readiness Index methodology, regional breakdowns, and recommendations for enterprise leaders, policymakers, HPC centers, investors, and academic institutions.

### About IQM Quantum Computers

IQM Quantum Computers is a global leader in superconducting quantum computers, delivering full-stack quantum systems and cloud platform access to research institutions, universities, high-performance computing centers, and national laboratories worldwide. IQM’s on-premises deployment model gives customers direct ownership and control of their quantum infrastructure. Founded in 2018, headquartered in Finland, it has over 350 employees. IQM operates across Europe, Asia, and North America. IQM has announced its plans to become the first publicly listed European quantum company on a major U.S. stock exchange by merging with Real Asset Acquisition Corp. (Nasdaq: RAAQ); with a dual listing on the Helsinki Stock Exchange also under consideration.

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