**Quantum for Good? Not Without Returns**

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**Core Question**

If quantum innovation doesn’t make money, who will fund “quantum for good”?

**Premise and Argument**

Quantum sounds like the future, but so far, the financial show a field still unsettled. In 2024, IonQ reported $22.0 million in revenue and a net loss of $331.6 million, more than twice the figure from 2023. D-Wave posted $8.8 million in revenue and a net loss of $143.9 million, a 74% increase over 2023. Revenues are flat or growing slowly, but losses are accelerating, raising concerns about the long-term feasibility.

Public funding and strategic government partnerships are now playing a central role in sustaining the field. For example, PsiQuantum has raised over $1.3 billion since its founding in 2016, primarily from national governments and institutional investors, despite not yet releasing a single commercial product.

The challenge is not access to state funding but what happens when it becomes the only viable option. If private capital is to play a lasting role, startups must prove their commercial value earlier. That means offering credible business models, early use cases, and realistic roadmaps, especially outside defense.

Without these conditions, “quantum for good” remains aspirational, backed by strategic interests rather than markets seeking returns or public benefit.

**Conclusions**

The technology is rapidly evolving, but commercial adoption is slow to follow. Unless startups become more attractive to private investors, the sector will remain dependent on governments with narrow priorities.

**Methods**

The research will examine the funding paths of IonQ, D-Wave, and PsiQuantum to evaluate the gap between technological advancements and private investment. It compares venture capital, public listings, and state-backed funding to understand what makes these companies investable or not.

**Future Directions**

This research will explore what quantum startups must show to secure early private investment, from viable business models to real-world application.

**References**

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