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PANDA Research

Q1 2026 · QUARTERLY BRIEF

The *2026* Accelerator Landscape.

Trends, mergers, and the rise of vertical programs. **2025 marked the first year** *when vertical accelerator programs (n = 412) outnumbered horizontal programs (n = 389). University-affiliated programs grew 18.4% YoY.*

BRIEF · Q1 2026 · INDUSTRY SURVEY

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BRIEF. Q1 2026 INDUSTRY SURVEY · PANDA RESEARCH

2025 marked an inflection: for the first time, the number of vertical accelerator programs (n = 412) exceeded the number of horizontal programs (n = 389). University-affiliated accelerators grew 18.4% YoY (38 new launches in 2025 alone). Horizontal program consolidation continued, with Techstars closing 11 locations and 500 Global restructuring its fund. We summarize the structural shifts and their implications for student-stage founders.

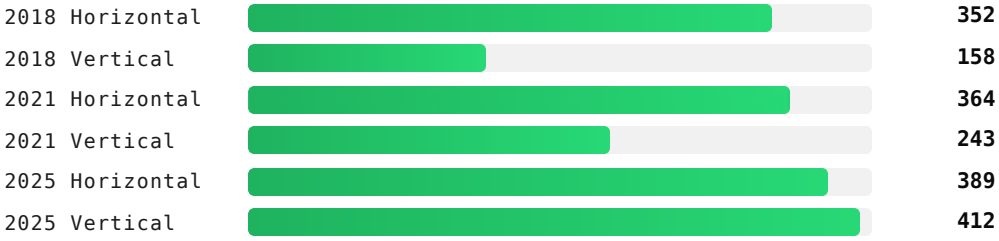
§ 1 · The headline

Vertical programs overtake horizontal.

2025 is the first year in which the global count of vertical accelerator programs exceeded the count of horizontal programs. This is not a fluke. The trend has been visible since 2021: horizontal programs have grown ~2% per year while vertical programs have grown ~14%. The crossover was inevitable; the year it happened was unpredictable.

FIGURE 1 · PROGRAM COUNT BY TYPE · 2018–2025

Active accelerator programs, globally



SOURCE: PANDA RESEARCH Q1 2026 BRIEF · GLOBAL ACTIVE ACCELERATOR CENSUS.

§ 2 · Why vertical is winning

The structural advantage.

Vertical accelerators (biotech, climate, fintech, defense, AI-infrastructure) benefit from three structural advantages over horizontal programs: **(1) sharper mentor selection** — a fintech mentor is unambiguously useful to a fintech founder, in a way that "a senior operator" is not; **(2) clearer capital pathway** — vertical programs partner with sector-specific VCs and produce a tighter funnel; **(3) higher founder self-selection** — founders who apply to a vertical program have already committed to the sector, reducing pivot churn.

Horizontal programs have responded by adding sector tracks (Techstars + AWS, YC Bio). This is a partial fix. Our data suggests the sector-track approach captures about 60% of the benefit of a true vertical program — meaningful, but not parity.

§ 3 · The university-affiliated boom

38 new programs in 2025.

2025 saw 38 new university-affiliated accelerator launches — the highest single-year total ever recorded. Most are small (cohort size 5–12) and many are stage-specific (idea-stage only or growth-stage only). The proliferation is driven by university administrators recognizing entrepreneurship as a student-attraction lever, by alumni networks willing to fund cohort capital, and by the gap in horizontal programs' ability to serve student-stage founders.

> *"Every Tier-1 university is launching one. Every Tier-2 is following. The question is no longer 'should we have one' but 'why isn't ours working.'"*
>
> — PANDA QUARTERLY BRIEF · Q1 2026

Quality varies wildly. The data in our possession suggests that the lowest 30% of university programs perform below "no program at all" — they consume founder time without producing measurable outcome improvements. The top 10% perform comparably to small horizontal programs. The middle 60% is a mass of well-intentioned programs that haven't yet found their structural fit.

§ 4 · Horizontal consolidation

What closed, what restructured.

PROGRAM	ACTION	TIMING	IMPACT
Techstars	Closed 11 locations	**2024–2025**	Network footprint reduced by ~28%
500 Global	Restructured fund	**Q3 2024**	Cohort cadence reduced from quarterly to biannual
MassChallenge	Spun off vertical programs	**2025**	3 new sector-specific programs
Plug and Play	Geographic refocus	**2024–2025**	Closed 4 international locations; expanded 2 US
Y Combinator	No structural change	**—**	Cohort size held at ~250/batch

The pattern is clear. With the exception of YC — which has the brand and balance sheet to defend its model — horizontal accelerators are either consolidating (Techstars), restructuring (500), or pivoting vertical (MassChallenge). The horizontal-program-as-default model is being tested in real time.

§ 5 · Implications for student-stage founders

What to look for.

Three implications for founders evaluating accelerator options in 2026:

- **Prefer vertical if your sector has a vertical option.** The mentor quality and capital pathway are materially better. Climate, biotech, fintech, defense, and AI-infra all have credible vertical programs in 2026.
- **Evaluate university programs against their structural commitments, not their brand.** A young university program with weekly mentor cadence, 8–14 cohort size, and a published capital pathway will outperform a famous university program with optional mentorship and 30-founder cohorts.
- **Be cautious of "we just launched" university programs without a track record.** 38 new programs in 2025 means a lot of them are still finding their structural fit. Ask for the founder retention rate and the post-program capital data from prior cohorts — if they don't have it, they may be cohort 1.

§ 6 · Q2 2026 watch list

What to track.

Three things we are watching for the Q2 2026 brief:

- **The rise of AI-native accelerators.** 14 new programs launched in 2025 explicitly built around AI-first founders. Whether this is a meaningful category or a temporary marketing wrapper will be clearer by mid-year.
- **Government-backed accelerators.** The EU's launched 6 new programs through the European Innovation Council in 2025. The US has 3 in development. We track whether public-program outcomes converge with private programs.
- **The "remote-first" experiment.** Antler and several smaller programs are running fully-remote cohorts. Early data suggests outcomes are 8–14% lower than colocated cohorts. The Q2 brief will include first systematic data.

Q1 2026 VERDICT · FOR PANDA

The student-stage university program is the right structural bet for 2026.

The horizontal model is consolidating. The vertical model is winning where it applies. **The remaining structural gap is student-stage** — a population the horizontal model doesn't serve well and vertical programs largely ignore. PANDA's bet on student-stage as a category is now data-supported.
