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## **Plaud Secures Investment from Leading Big Companies, Current Valuation Reaches \$2 Billion | Exclusive Report by Yingke**

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Yingke exclusively learned that Plaud, an AI card voice recorder company, secured financing from Tencent in mid - 2025, with a valuation of \$1 billion. **Currently, Plaud's valuation has risen to approximately \$2 billion. Meanwhile, Yingke learned from relevant sources that Plaud is promoting hardware cooperation with Tencent Meeting.**

Regarding the above information, Yingke verified with Plaud and Tencent, and both parties stated that the news is untrue.

**A person close to Plaud told Yingke that Plaud's total revenue in 2024 was approximately \$56 million, with a profit margin close to 20%. "The revenue in 2025 almost tripled." Another insider revealed that Plaud's annual revenue in 2025 reached an all - time high, and the shipment volume of all products in the Chinese mainland met internal expectations.**

However, Plaud's shipment volume is not high. **An industry insider told Yingke that its sales volume in the domestic market may not have exceeded 100,000 units.** Obviously, it is difficult for Plaud to replicate the rapid growth it experienced overseas in the past few years.

Plaud's rise coincided with the AI voice recording hardware boom triggered by ChatGPT. In 2023, the pain point that iPhones in the overseas market could not provide call recording services allowed the AI card voice recorder



Plaud Note to quickly gain popularity. This device, which is only 2.9 millimeters thick and supports magnetic charging, integrates a multi - microphone array. After connecting to a large - scale model, it can realize real - time transcription of dozens of languages, generate meeting minutes, and perform multi - language translation, meeting the urgent needs of overseas users for call and meeting records.

Subsequently, Plaud's overseas market witnessed explosive growth, and it quickly joined the ranks of unicorns. Official data shows that in July 2025, Plaud's global sales volume exceeded one million units. Its pioneering AI voice recording products achieved ten - fold growth in the previous two years. Xu Gao, the co - founder of Plaud, also revealed in an interview with Forbes in November of the same year that Plaud's total revenue in 2025 is expected to reach \$250 million.

Behind the rapid growth are the natural dividends and first - mover advantages of the overseas market. "The core reason for Plaud's early success was seizing the first - mover window for a single form. At that time, no one was making such a thin and light voice recording device that could be magnetically attached to a mobile phone and integrated with a large - scale model, so overseas users had no alternative options," the head of a leading AI hardware company told Yingke.

Relying on its overseas brand influence, Plaud began to layout the Chinese market. **An insider revealed to Yingke that as early as the beginning of 2025, Plaud started preparations for its mainland business. Initially, it chose to enter the medical and financial industries and use B2B professional services as a breakthrough point for implementation.**

In September 2025, Plaud launched three products, Plaud Note, NotePin S, and Note Pro, targeting consumer - level users in the Chinese mainland, with prices of 1,149 yuan, 1,249 yuan, and 1,299 yuan respectively.



From left to right: Plaud Note Pro, Plaud NotePin S, Plaud Note (Source/Enterprise)

It can be seen that Plaud's overall pricing is higher than that of domestic competitors in the same category, but there is no substantial difference in core functions. After entering the Chinese mainland, the brand and supply - chain advantages that Plaud had accumulated overseas almost became ineffective, and development bottlenecks gradually emerged. "A mature supply - chain system means that the cost of replicating products in China will be very low. The Chinese market will be more competitive," a former Plaud employee told Yingke.

In terms of hardware structure, Plaud has a weak moat, and its form is easily replicable. Its core magnetic card design does not have a high engineering barrier. Relying on the perfect audio hardware supply chain in China, peer manufacturers can quickly replicate the appearance and surpass Plaud in miniaturization technology, noise reduction, and hardware tuning.

Even if Plaud subsequently launched new - form products such as Pin, it only made minor adjustments to the appearance and wearing method. It did not achieve subversive innovation in the scenario experience and failed to extend to diverse recording scenarios such as life and entertainment, making it difficult to stimulate users' repurchase and replacement needs.



Secondly, in terms of software, Plaud's AI functions are not exclusive, and the tool attributes are homogeneous. Core capabilities such as real - time transcription, meeting summaries, and multi - language translation are all based on the open capabilities of general large - scale models, making it difficult to form exclusive underlying technologies. An industry insider commented to Yingke: **"AI gave Plaud a growth dividend, but it failed to build a proprietary technological moat. With the rapid iteration of domestic apps and large - scale models, similar functions can be easily replicated. And this is indeed the case at present."**

More importantly, after the entry of office - ecosystem giants, they directly outflanked start - up companies like Plaud. In August 2025, DingTalk released the AI voice recording card DingTalk A1; in January 2026, Anker jointly launched the "AI voice recording bean" with ByteDance, further intensifying competition in the track. **As a Plaud employee commented: "The speed at which domestic giants enter the market far exceeds expectations. The strategy in 2026 must be more competitive."**

Plaud has long been confined to a single scenario of office and call recording, which is precisely the home field of DingTalk and Feishu's ecosystems. Enterprise users are already deeply involved in using DingTalk and Feishu for office collaboration. These platforms natively have functions such as meeting recording, intelligent minutes, and document linkage, eliminating the need to purchase additional hardware, directly diverting a large number of Plaud's core customer groups.

Now, the AI voice recording hardware track is becoming increasingly crowded. Leading technology manufacturers such as Dreame and Mobvoi have quickly launched similar products. Plaud must rely on a large company to build its model capabilities to have a chance of surviving in the domestic market.

Coincidentally, **Tencent also needs a hardware touchpoint to quickly join the war in the smart hardware field.**



An insider told Yingke that previously, Tencent Meeting and Tencent Work WeChat established a hardware project team to explore the combination with hardware such as mobile phones and smartwatches. "Tencent will not give up the hardware entry point."

Another reason for Tencent's rapid entry into the hardware battlefield is that the growth of office software is gradually reaching its ceiling.

An industry insider mentioned that even though Tencent Meeting's revenue has increased several times in the past two years, the overall internal market judgment is that **"the growth dividend of AI - driven software will soon disappear, and hardware will be the new growth curve."**

"Tencent Meeting has long thought that since its positioning is a meeting tool, its ultimate form should cover not only the online but also the offline. Currently, the best touchpoint for covering the offline is hardware, especially voice recorders that match users' note - taking habits," the above - mentioned person said.

Tencent stated that the above information is untrue.

If Tencent's investment in Plaud is finalized, all three major AI companies will have entered the AI voice recording hardware track. Their influence will obviously not be limited to the voice recording scenario. Instead, they will launch hardware covering multiple scenarios around their office software, ultimately forming a wider and deeper moat. The office scenario has witnessed a full - scale war between software and hardware among giants.



# Plaud 获头部大厂投资，目前估值达 20 亿美元 | 硬氮独家

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硬氮独家获悉，AI 卡片录音笔公司 Plaud 已于 2025 年年中拿下腾讯的融资，估值达 10 亿美元；目前，Plaud 公司估值已涨至约 20 亿美元。同时，硬氮从相关人士处了解到，Plaud 正在推进与腾讯会议之间的硬件合作。

有关上述信息，硬氮向 Plaud 及腾讯方面求证，双方均表示消息不实。一名接近 Plaud 人士告诉硬氮，Plaud 在 2024 年的总营收约 5600 万美金，利润率接近 20%，**“2025 年营收差不多涨了 3 倍”**。另有知情者透露，**2025 年 Plaud 全年收入达到了历年最高**，大陆全线产品的出货量符合内部预期。

但 Plaud 出货量谈不上高，有一位行业人士告诉硬氮，其销量在国内市场或未超过十万台。显然，Plaud 很难复刻过去几年在海外顺风顺水的暴涨。Plaud 的崛起，踩中了 ChatGPT 引爆的 AI 录音硬件风口。2023 年，苹果手机海外市场无法提供通话录音的痛点，让 AI 卡片录音笔 Plaud Note 迅速出圈。这款厚度仅 2.9 毫米、支持磁吸充电的设备，集成多麦克风阵列，接入大模型后可实现数十种语言实时转写、会议纪要生成、多语言翻译等功能，解决海外用户通话与会议记录刚需。

随后，Plaud 海外市场迎来爆发式增长，迅速跻身独角兽行列。官方数据显示，2025 年 7 月，Plaud 全球销量已突破百万台规模，其首创 AI 录音产品此前两年均实现十倍级的增长。Plaud 联合创始人许高在同年 11 月的《福布斯》访谈中也透露，2025 年 Plaud 总营收预计能达到 2.5 亿美元。

高速增长背后，是海外市场的天然红利与先发优势。“Plaud 早期能起来，核心是抓住了单一形态的先发窗口。当时没人做这么轻薄、能磁吸手机、还集成大模型的录音设备，海外用户没有替代选择。”某头部 AI 硬件公司负责人告诉硬氮。



靠着海外品牌势能，Plaud 开启中国市场布局。知情人士对硬氮透露，早在 2025 年初，Plaud 便启动内地业务筹备，初期选择从医疗、金融两大行业切入，以 ToB 专业服务作为落地突破口。

2025 年 9 月，Plaud 面向中国内地消费级用户，发布 Plaud Note、NotePin S、Note Pro 三款产品，定价分别为 1149 元、1249 元和 1299 元。



从左到右依次为：Plaud Note Pro、Plaud NotePin S、Plaud Note（图源/企业）

可以看到，Plaud 整体定价高于国内同类竞品，但核心功能并无实质性差异化。进入中国内地后，Plaud 海外积累的品牌与供应链优势几近失效，发展瓶颈逐渐凸显。“成熟的供应链体系意味着，在国内复制产品的成本会很低。中国市场会更卷。”曾有一名 Plaud 员工对硬氮表示。

从硬件结构来看，Plaud 护城河稀薄，形态极易被复制，其核心的磁吸卡片设计并无太高工程壁垒。依托国内完善的音频硬件供应链，同行厂商可以快速复刻外观形态，且在小型化工艺、降噪收音、硬件调校上实现赶超。

即便后续 Plaud 推出 Pin 等新形态产品，也仅停留在外观、佩戴方式的微调，没有实现场景体验的颠覆性创新，也未能延伸到生活、娱乐等多元记录场景，难以撬动用户复购和换机需求。



其次是软件方面，Plaud 的 AI 功能无独占性，工具属性同质化。实时转写、会议摘要、多语言翻译等核心能力，均基于通用大模型开放能力实现，难以形成独家底层技术。有业内人士向硬氮评价称：“AI 给了 Plaud 起飞的红利，但它没能沉淀出专属技术壁垒。单纯的记录、转写、总结功能，以国内 App 和大模型的迭代速度，同类功能很快就能被平权复刻。目前来看也确实如此。”

更关键的是办公生态巨头的降维入局后，直接包抄 Plaud 这样的创业公司。2025 年 8 月，钉钉发布 AI 录音卡片 DingTalk A1；2026 年 1 月，安克联合字节推出“AI 录音豆”，赛道竞争进一步加剧。正如一名 Plaud 员工的评价：“国内巨头下场的速度远超想象，2026 年的战略必须要更卷。”

Plaud 长期局限于办公、通话记录单一场景，而这恰恰是钉钉、飞书的生态主场。企业用户本就深度使用钉钉、飞书办公协作，平台原生自带会议录音、智能纪要、文档联动能力，无需额外再单独购置硬件，直接分流大量 Plaud 核心客群。

如今，AI 录音硬件赛道正变得愈发拥挤。追觅、出门问问等头部科技厂商快速推出同形态竞品。Plaud 必须依托某个大厂，构筑自己的模型能力，才有可能在国内市场存活。

恰巧，腾讯也需要一个硬件触手，快速加入智能硬件的战争。

一名知情人士告诉硬氮，此前，腾讯会议和企业微信就有成立硬件项目小组，探索与手机、手表等硬件的结合。“腾讯不会放弃硬件入口。”

腾讯快速入局硬件战场的另一重原因，则在于办公软件的增长逐渐触及天花板。

一名业内人士提到，即便近两年腾讯会议收入增长了数倍，但内部对市场的整体判断是，“AI 驱动的软件增长红利很快会消失，硬件会是新的增长曲线”。

“腾讯会议很早就想过，既然腾讯会议的定位是会议工具，那么，终极形态应该不仅覆盖线上，还要覆盖线下。”上述人士表示，“目前覆盖线下最好的触手就是硬件，尤其是符合用户纪要习惯的录音笔。”

对上述信息，腾讯方面表示消息不实。



若随着腾讯投资 Plaud 落定，三大 AI 大厂均已布局 AI 录音硬件赛道。而它们的触手显然不止于录音场景，而是会围绕自己的办公软件，推出覆盖多场景的硬件，最终形成更宽更深的护城河。办公场景已经迎来巨头们软件 + 硬件的全面战争。