

Collaborative Robots Global Market Share, Opportunities, Segmentation and Forecast to 2024

Collaborative Robots Market 2017 Global Analysis, Opportunities and Forecast to 2024

PUNE, INDIA, September 13, 2017 /EINPresswire.com/ -- Pune, India, 13th September 2017: WiseGuyReports announced addition of new report, titled “Global [Collaborative Robots](#) Market Outlook 2024: Global Opportunity and Demand Analysis, Market Forecast, 2016-2024”.

Market Overview

Collaborative robots are new generation robots which are used for different application and are capable of accomplishing complex task. Growing demand of industrial automation is increasing the annual supply of collaborative robots. In 2013, more than 65,000 units of industrial robots were supplied in automotive industry. Countries such as China, Japan and Germany are holding largest market share of industrial robots. Due to impressive expansion of collaborative robots in several industries different types of companies are investing in robotic solutions for high productivity and efficiency. For instance, in 2016, Whirlpool and Deco Lighting have invested in collaborative robots for Asian and European robotic industries.

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Key industry players of collaborative robots are continuously investing in R&D manufacturing of innovative industrial robots. For instance, APAS is the first collaborative solution robot introduced by Bosch in October 2014. APAS is a certified collaborative robot in assistance system without any further shielding with people. In 2015, YuMi a collaborative robot with flexible hands and camera based robot controller is introduced by ABB Ltd. YuMi is used to improve manufacturing productivity in machinery and electronics industry. Implementation of robots to improve the performance in utilities, automotive and other industries is likely to propel the demand of collaborative robots across the globe.

Market Segmentation

Global collaborative robots market is segmented on following basis:

- Based on Pay Load Capacity
 - o Up to 5 Kg
 - o Up to 10 Kg
 - o Above 10 Kg
- Based on Application
 - o Handling Robots
 - o Packaging Robots
 - o Pick and Place Robots
 - o Quality Testing Robots
 - o Welding Robots
 - o Others(Gluing, Machine Tending) Robots
- Based on End-User

- o Automotive
- o Metal and Machining
- o Furniture and Home Equipment
- o Food and Beverages
- o Electronics & Technology
- o Plastic and Polymers
- o Others (Pharma & Chemistry)
- Based on Geography
 - o North America (U.S. & Canada) {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}
 - o Latin America (Brazil , Mexico & Rest of Latin America) {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}
 - o Europe (The U.K., Germany, France, Italy, Spain, Poland, Sweden & RoE) {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}
 - o Asia-Pacific (China, India, Japan, Singapore, South Korea, Australia, New Zealand, Rest of Asia) {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}
 - o Middle East & Africa (GCC, South Africa, North Africa, RoMEA) {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}
 - o Rest of World {Market Size (USD Billion), Growth Analysis (%) and Opportunity Analysis}

Market Size and Forecast (2016-2024)
 In 2015, collaborative robots hold nearly 3% of total robots sold in units. Over 22,000 units of collaborative industrial robots were sold in 2016 and the supply is expected to reach over 400 million units by the end of 2024. The ability of machines to work and co-ordinate with humans with safety is fuelling the demand for collaborative robots across the globe. The global collaborative robots market is expected to reach USD 15.2 billion by 2024 from USD 0.79 billion in 2016, growing at a CAGR of 44.72% over the forecast period i.e. 2016 - 2024.

Market share of handling application was nearly 25% of total collaborative robots market. Growing awareness about safety operations such as welding, gluing and machine tending are projected to propel the growth of global collaborative robots market.

Early adoption of robotic products and services and increasing regulations related with human safety in industries is expanding the Europe collaborative robots market. Europe is the domination region of global collaborative robots market followed by North America and Asia-Pacific. Growing implementation of collaborative robots in material handling & packaging, quality testing, welding and others in end-use industry is raising the annual shipments of industrial collaborative robots in Europe. Germany occupied the largest share of Europe collaborative robots market in 2016. Europe collaborative robots market is expected to grow at CAGR of 43.2% over the forecast period of 2016-2024.

Rising adoption of industrial automation in countries such as China, Japan and South Korea is increasing the demand for collaborative robots in Asia-Pacific region. Asia-Pacific region is projected to occupy 23% share of total collaborative robots market. Asia-Pacific collaborative robots market was valued USD 0.18 billion in 2016 and expected to register healthy growth during the forecast period. Moreover, purchasing number of robots by several industries in North America has increased which is responsible for the expansion of collaborative robots market in the region. North America collaborative robots market is expected to reach USD 4.10 billion by the end of 2024 from USD 0.21 billion in 2016.

Boost in industrial automation in countries such as Brazil, Mexico, Columbia, Saudi Arabia, the UAE and Nigeria are likely to accelerate the growth of collaborative robots business in Latin America and Middle East & Africa region. Latin America and Middle East & Africa together expected to occupy 10% revenue share of global collaborative robots market over the forecast period.

Market Drivers and Challenges

High precision in performance and flexibility to be programmed for any task is increasing the adoption rate of collaborative robots by different industries. Rising investment in industrial automation and

higher return is driving the demand for collaborative robots globally. Lack of skilled labors and increasing labor cost are the major factors which is increasing the inclination of manufacturing industries towards collaborative robots.

However, currency devaluation and economic crisis in several countries is obstructing the growth of collaborative robots market. As collaborative robots works at a certain pace, change in work environment put strain in the productivity of collaborative robots. Low price robots are still facing challenge to meet industrial demand with high speed. This is the major factor which is obstructing the adoption of collaborative robots by small enterprises. To meet the productivity demand maintaining its speed is a barrier for manufacturers

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