

# Industrial Robotics Market to be Worth Around USD 62.19 Billion By 2024 - Zion Market Research

*Global Industrial Robotics Market expected to generate revenue of around USD 62.19 billion by the end of 2024, growing at a CAGR of around 9.40%*

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Research has published a new report

titled "[Industrial Robotics Market](#) by

Type (Traditional Industrial Robots

[Articulated Robots, SCARA Robots,

Parallel Robots, Cartesian Robots, and

Others], Collaborative Industrial Robots) and by Application (Automotive, Electrical and

Electronics, Metals and Machinery, Plastics, Rubber and Chemicals, Food and Beverages,

Pharmaceuticals and Cosmetics, and Others): Global Industry Perspective, Comprehensive

Analysis, and Forecast, 2017 - 2024". According to the report, global industrial robotics market

was valued at approximately USD 33.16 billion in 2017 and

is expected to generate revenue of around USD 62.19

billion by the end of 2024, growing at a CAGR of around

9.40% between 2018 and 2024.

Robots are majorly used for carrying out the tasks that are

repetitive, hazardous, and complex. They help in

enhancing productivity and decrease operational costs for

manufacturers. This, in turn, is expected to increase the

demand for industrial robotics market in the years ahead.

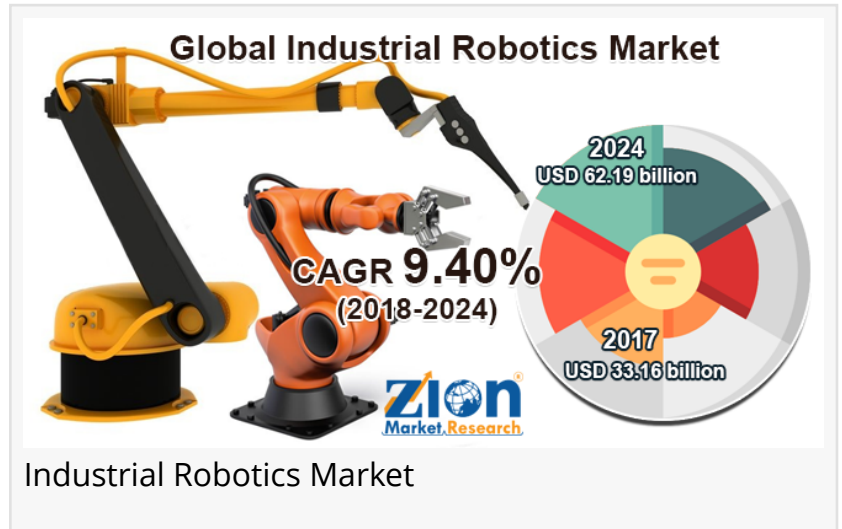
Industrial robots refer to the programmed devices that

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*Zion Market Research*

perform functions based on defined algorithms. Industrial robots can be mobile mounted at fixed positions for factory applications. They are used as transportation devices in manufacturing firms. Lightweight industrial robots find myriad applications across small-scale industries and the automotive sector. These factors are predicted to drive industry growth over the forecast



period.

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Technological advancements are making manufacturing industry smarter in terms of effectiveness which decreases defects, turnaround time, and wastes. Moreover, rising automation in order to meet production demand is expected to drive industry growth in the coming years. The industrial robots are used to achieve automation in the manufacturing processes. They are used in order to overcome the limitations of traditional labor work in industries and improve the capability of operators. Installation of industrial robots helps firms gain a competitive advantage by making business processes more dynamic. ISO 8373 standards have been defined for industrial robots. These robots are defined as “automatically controlled, reprogrammable, and multipurpose manipulator programmable in three or more axes”. Currently, industrial robots are gradually being installed in various industries that include electronics, food and packaging, automobiles, and others.

The industrial robotics market is segmented on the basis of type into collaborative industrial robots and traditional industrial robots. Traditional industrial robots are further segmented into SCARA robots, articulated robots, cartesian robots, parallel robots, and others. The articulated robots held the highest revenue share in 2017. The growth can be attributed to increasing demand for articulated robots from packaging and healthcare industries.

Based on application, industrial robotics market has been divided into automotive, electrical and electronics, metals and machinery, plastics, rubber and chemicals, food and beverages, pharmaceuticals and cosmetics, and others. The automotive segment contributed the highest market share in 2017. The growth is attributed to the development of automotive robotics. The food and beverage segment is predicted to grow at the highest growth rate over the forecast period. Increasing demand for packaged food and fast food is expected to drive segment growth.

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Europe, Latin America, North America, Asia Pacific, and the Middle East & Africa are regional segments of the global industrial robotics market. Europe is anticipated to contribute substantially towards the market growth over the forecast timeframe. The growth can be attributed to the presence of major industries in the region. The Asia Pacific is expected to generate the highest growth over the forecast period. The region is a hub for food and beverages, healthcare, and automotive industries which highly demand industrial robots.

Some of the key players operating in industrial robotics market include ABB, Toshiba Machine Co., Ltd., YRG, Inc., Omron Adept Technologies, Fanuc Robotics, Panasonic Corporation, DENSO

Corporation, EPSON Electronics, KUKA AG, and Mitsubishi Electric Corporation.

This report segments the global industrial robotics market as follows:

#### Global Industrial Robotics Market: Type Segment Analysis

Traditional Industrial Robots

Articulated Robots

SCARA Robots

Parallel Robots

Cartesian Robots

Collaborative Industrial Robots

Others

#### Global Industrial Robotics Market: Application Segment Analysis

Automotive

Electrical and Electronics

Metals and Machinery

Plastics

Rubber and Chemicals

Food and Beverages

Pharmaceuticals and Cosmetics

Others

#### Global Industrial Robotics Market: Regional Segment Analysis

North America

The U.S.

Europe

UK

France

Germany

Asia Pacific

China

Japan

India

Latin America

Brazil

The Middle East and Africa

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