Industrial Cobot Market Size to Grow $12.48 Billion, by 2026 at 44.8% CAGR - Latest Research Report

the surge in investment in R&D activities and energy-efficient industrial cobots propel the growth of the global industrial cobot market

Industrial Cobot Market - AMR

PUNE, MAHARASHTRA, INDIA, October 7, 2020 /EINPresswire.com/ -- Rise in demand for automation, availability of affordable and energy-efficient industrial cobots, and surge in investment in R&D activities augment the growth of the global industrial cobot market. However, high installation cost restrains the market growth. On the other hand, growing robot installation in various industry verticals across the globe offers multiple opportunities to the market players.

According to the report, the global industrial cobot industry garnered $0.65 billion in 2018, and is projected to garner $12.48 billion by 2026, witnessing a CAGR of 44.8% from 2019 to 2026.

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The material handling segment to dominate the market-

Based on application, the material handling segment accounted for nearly one-third of the total share of the global industrial cobot market in 2018, and is estimated to witness its largest share in terms of revenue throughout the forecast period. The cobots are used to ease material handling for various processes including manufacturing, warehousing, distribution, consumption, and disposal, automate. However, the value-added processing segment is expected to portray the largest CAGR of 47.0% from 2019 to 2026. Value-added processing plays a vital role as it is helpful in handling high-volume operations and provides better quality, consistency, maximum productivity, safety, and reduced labor costs, which drive the growth of the segment.

The automotive segment to maintain its leadership status until 2026-

Based on end-user, the automotive segment accounted for the largest market share with nearly one-third of the total share in 2018, and is estimated to maintain its lead position throughout the forecast period. An increase in several automakers such as SMEs, as it is deploying industrial cobots to assist human workforce in their workshops as these robots are smaller, smarter, more affordable, user-friendly and provide flexible automatic solutions for vehicle manufacturer, drives the growth of the segment. However, the manufacturing segment is expected to register the fastest CAGR of 47.1% from 2019 to 2026, owing to need to optimize total cost of ownership (TCO).

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Europe to maintain its lead position by 2026, North America to grow steadily-

Based on region, Europe accounted for the highest share, holding nearly two-fifths of the total share in 2018, and is estimated to maintain its dominant share during the forecast period. This is attributed to increase in economic activities, surge in industrialization, and emergence of industry 4.0. Contrarily, the Asia Pacific region is expected to grow at the largest CAGR of 47.6% from 2019 to 2026. Increase in adoption of automated systems in the growing food & beverage, logistics, pharmaceutical, and other sectors, improved & safe working conditions, and technological advancements foster the demand for packaging robots in Asia-Pacific region. On the other hand, North America is anticipated witness a CAGR of 43.7% during the forecast period.

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Key market players-
KUKA AG
Seiko Epson Corporation
Staubli International AG
Universal Robots A/S
Teradyne
ABB Ltd
The Fanuc Corporation
Kawasaki Heavy Industries Ltd.,
Nachi Fujikoshi Corporation
Yaskawa Electric Corporation

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Contact Us:
David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
Toll Free (USA/Canada):
1-800-792-5285, 1-503-894-6022, 1-503-446-1141
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: http://www.alliedmarketresearch.com

David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
Visit us on social media:
Facebook

Twitter
LinkedIn