

At 23.9% Growth Rate, Service Robotics Market will Surpass \$34.7 Billion by 2022

Global Service Robotics Market 2014-2022: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, November 25, 2020 /

EINPresswire.com/ -- Increasing need for safety along with government regulations for labor protection drives organizations to adopt [service robotics](#) for enhanced safety at workplace. The growing penetration of mobile devices facilitates the development of advanced robotic systems and boosts the growth of market. The growing need of automation across various industries has encouraged organizations to adopt service robotics for increased productivity, superior quality and precise operations, reduced operation costs, and enhanced safety of workforce. Increasing labor costs coupled with lack of workforce further accelerate the growth of market.



Vendors in the market focus on developing affordable and energy-efficient robots for small and medium enterprises to cater to the growing requirements of consumers. The significant rise in investments in R&D for the development of service robots along with the establishment of organizations including Standardized Procedures for the Advancement of Robotic Combat (SPARC) and International Federation of Robotics (IFR), further fosters the growth of the market. However, high initial investment and installation costs, concern for human safety are the limitations that restrict the market growth.

Download Sample PDF (178 pages with insights) @ <https://www.alliedmarketresearch.com/request-sample/524>

The segment of professional service robotics accounted for the highest revenue in 2015. The Professional service robots are used in healthcare; defense, rescue, and security; field; logistics; and construction industries. This segment is projected to register a CAGR 22.1% during the

forecast period, owing to high demand of automation from these sectors. Reduction in labor costs, increased operational efficiency, and delivery of high-quality services with improved precision and accuracy further encourages consumers to employ professional service robots.

The revenue of personal service robotics segment is expected to grow at a rate of over 26.0% during the forecast period, owing to high demand of service robots from the domestic and entertainment sectors and rise in disposable income of consumers. The integration of mobile robots with smartphones increases the efficiency and usability for personal applications such as lawn moving, cleaning, and personal care. Personal robots are employed for monitoring houses, entertainment, education, and other domestic chores. In terms of volume, personal robots accounted for a highest share of the overall [service robotics market](#) in 2014.

Professional service robots are used in healthcare; defense, rescue, and security; field; logistics; and construction industries. The segment of professional service robotics generated \$3.9 billion in 2014 owing to high demand of automation from these sectors. Reduction in labor costs, increased operational efficiency, and delivery of high-quality services with improved precision and accuracy further encourages consumers to employ professional service robots. The revenue of personal service robotics segment is expected to grow at a rate of over 26% during the forecast period, owing to high demand of service robots from the domestic and entertainment sectors and rise in disposable income of consumers. In terms of volume, personal robots accounted for a higher share and generated over 4,672 thousand units in 2014.

For Purchase Enquiry@ <https://www.alliedmarketresearch.com/service-robotics-market/purchase-options>

However, LAMEA is projected to be the fastest growing region throughout the forecast period. Digital revolution and growing need for automation has increased the adoption of service robots in defense, healthcare, and other industries in LAMEA region. Service robots with application areas in exploration and research would garner ample opportunities for the service robotics market growth.

Europe dominated the world service robotics market in 2014 in terms of revenue and is expected to maintain its dominance during the forecast period. This is attributed to the high demand of service robots from domestic, healthcare, and defense sectors. In Europe, service robots are primarily used in the agriculture, milking, and forestry sectors. The low cost, high quality, and lightweight robots are suitable for smaller production units. Thus, there has been a growing adoption of service robotics among SMEs in the European region.

Get detailed COVID-19 impact analysis on the Service Robotics Market @ <https://www.alliedmarketresearch.com/request-for-customization/524?reqfor=covid>

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: www.alliedmarketresearch.com

Follow us on: <https://www.linkedin.com/company/allied-market-research>

David Correa

Allied Analytics LLP

+ +1 800-792-5285

help@alliedanalytics.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/531488750>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.