

Painting Robots Market Value Will Grow Upto \$3,209 million at CAGR of 10.4% by 2023

Global Painting Robots Market 2016-2023: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, November 26, 2020 /

EINPresswire.com/ -- The demand for painting robots has increased in the automotive industry as these robots apply paint in a consistent way without wasting materials in optimized time. Painting robots are used for painting and are programmed to apply paint material or coating on an object in an efficient way. In addition, it reduces the requirement of highly skilled painters and paints large parts with more accuracy. These factors increase the demand for painting robots in the market. However, high product and installation cost restricts the market growth.



[Painting Robots Market](#) accounted for \$1,614.0 million in 2016, and is expected to reach \$3,209.0 million by 2023, growing at a CAGR of 10.4% from 2017 to 2023. In 2016, Asia-Pacific dominated the global market, in terms of revenue, accounting for more than 50% share of the global market, followed by Europe.

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The rising use of automation in multiple industry verticals is suggested to have a positive impact on the global painting robots market for the forecast period. Additionally, painting robots tackles the growing number of accidents multiple industry verticals where painting and coating is done which is suggested to boost the market over the forecast period. Technological advancement in the machine has high performance on a consistent basis, whereas old technology were not so safe and came along with various bugs and problems. Automotive industry is fastest growing economy of the world.

The automotive segment secured the highest share of 51.4% in the painting robots market in 2016 and it is expected to grow at a CAGR of 9.3% during the forecast period. In terms of applications, interior painting segment is expected to contribute the [highest market share](#) in the coming years, as these robots have wide demand for interior painting in automotive, machinery, aerospace, construction, metal, and plastic industries. There is high demand for the floor-mounted robots as these robots are easily available in the fast-emerging economies, owing to the presence of several local and regional manufacturers. The construction industry accounted for around 16% share in the painting robots market.

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Asia-Pacific is anticipated to dominate the painting robots market during the forecast period, owing to the presence of key companies and strong manufacturing base of widely growing automotive sector. Moreover, Europe and North America are expected to witness moderate growth in the painting robots market during the forecast period.

The major players, such as Kawasaki Robotics, ABB, Durr Systems, Fanuc, Yaskawa, Kuka Robotics, CMA Robotics, Staubli, Epistolio S.r.l, and Krautzberger, have adopted new product launch and business expansion as their key strategies to expand their market foothold.

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Key Findings of the Painting Robots Market:

- In 2016, the automotive segment dominated the global painting robots market, in terms of revenue, and is projected to grow at a CAGR of 9.3% during the forecast period.
- The interior painting segment is anticipated to grow at a CAGR of 9.7% during the forecast period.
- Asia-Pacific is estimated to exhibit the highest CAGR during the forecast period. Countries such as China, Japan, Republic of Korea, India, and Taiwan are expected to drive the painting robots market in the coming years.

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