

Industrial Robotics Market Growing at a CAGR of 9.4% to Reach \$70,715 Million by 2023 | COVID-19 Market Estimates

Industrial robotics market is majorly driven by a surge in labor charges worldwide, which in turn has enforced manufacturers to replace human labor with machines

PORTLAND, OR, UNITED STATES, January 4, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Global Industrial Robotics Market by Type, Industry, Function, and Region: Global Opportunity Analysis and Industry Forecasts, 2017-2023](#), the global industrial robotics market was valued at \$37,875 million in 2016, and is projected to reach \$70,715 million by 2023, growing at a CAGR of 9.4% from 2017 to 2023.



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The articulated robots segment accounted for \$18,350 million in 2016 in the industrial robotics market, owing to increased usage of these robots in the emerging industries such as packaging and healthcare sectors. However, cylindrical robots and other types of robots, such as customized and refurbished robots, are expected to grow at a significant pace in the coming years, owing to their increased demand in the industrial sectors of the Asia-Pacific region. The cylindrical and others segments are estimated to grow at CAGRs of 11.0% and 11.6%, respectively, during the forecast period.

The automotive industry segment dominated the global industrial robotics market in 2016, with a revenue contribution of \$16,630 million. However, this segment is expected to witness sluggish growth in the near future, owing to slowdown in the automotive industry in the past years and

grow at a CAGR of 8.9% during the forecast period. The [food & beverages segment](#) is expected to grow at a significant CAGR of 11.0% during the forecast period, owing to spiraling growth of the food & beverages industry. Moreover, increase in need for customized solutions to make the process faster especially in the untapped regions, such as Brazil, Argentina, and South Africa, is expected to drive the food & beverages industry.

Materials handling is the largest segment by function in the global industrial robotics market. In 2016, this segment accounted for over one-third share of the global industrial robotics market, owing to its increased demand over diversified industries such as packaging and electronics, where the market for robots is in its nascent stage especially in the Asia-Pacific and Latin American regions. This segment is expected to continue this trend during the forecast period. Presently, the soldering & welding segment accounted for over one-fourth share of the global industrial robotics market, owing to their aggrandized usage in applications requiring high precision in the machinery industry. The segment accounts for significant share of the market, owing to its price per unit factor rather than volume.

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Key Findings of the Global Industrial Robotics Market:

Presently, the articulated robot segment dominates the industrial robotics market, and is expected to this trend throughout the forecast period.

Automotive is the largest application segment in the present scenario, and is projected to maintain its dominance throughout the forecast period.

The food & beverages segment is expected to witness fastest growth rate in the near future.

The material handling is the largest segment in the present scenario, and is expected to maintain this trend during the forecast period.

Asia-Pacific is the largest regional market in the world, followed by North America. It is expected to witness robust growth in the near future.

Key Players:

The key players operating in the industrial robotics industry are Daihen Corporation, Denso Corporation, Epson America, Inc., Fanuc Ltd., Kawasaki Heavy Industries Ltd., KUKA Robotics Corporation, Mitsubishi Electric Corporation, Nachi Robotic Systems, Inc., Panasonic Corporation, and Universal Robotics.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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