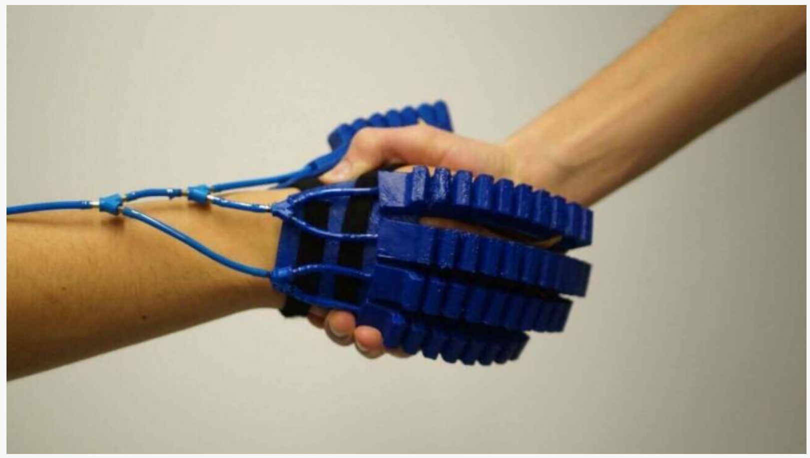
Soft Robotics Market Size Is Expected To Reach $3.41 Billion By 2027

Soft Robotics Market Size, Share, Trends Analysis| Forecast 2020 -2027


Soft Robotics Market

PORTLAND, OREGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Rising industrialization and automation, increase the number of exoskeleton innovations in the healthcare industry boost the growth of the global soft robotics market. On the other hand, high cost of soft robotics and dearth of homogenous programming platforms hamper the market growth to a certain extent. Nevertheless, innovative robots for small and medium-sized companies usher an array of opportunities for the market players in the near future.

According to the report published by Allied Market Research, the global soft robotics market garnered $573.8 million in 2019, and is expected to garner $3.41 billion by 2027, registering a CAGR of 30.7% from 2020 to 2027. The report offers an extensive analysis of changing market trends, key segments, top investment pockets, value chain, competitive landscape, and regional scenario.

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Covid-19 scenario:

The outbreak of the pandemic presented several challenges for the industry including lack of availability of raw material, contractual obligations, and project delays or cancellations.
The manufacturing units for soft robotics were suspended and supply chain management was disrupted during the lockdown.
However, the industry has restarted its processes concerning the guidelines issued by governments.

The global market is segmented on the basis of type, component, end user, and region. Based on types, the soft gripper segment held the largest share in 2019, holding for nearly two-fifths of the global soft robotics market, and is projected to maintain its lead position throughout the forecast period. On the other hand, the electric soft exoskeleton segment is projected to register the highest CAGR of 33.3% from 2020 to 2027.

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Based on component, the hardware segment held the largest share in 2019, with more than four-fifths of the global market, and is anticipated to maintain the largest share during the forecast period. However, the software segment is estimated to exhibit the highest CAGR of 33.4% during the forecast period.

Based on region, Asia-Pacific dominated with the highest share, with more than two-fifths of the global market in 2019, and is projected to maintain its lead throughout the forecast period. At the same time, North America is anticipated to register the highest CAGR of 32.5% from 2020 to 2027. Other regions studied in the report include Europe and LAMEA.

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The key companies profiled in the report include Rewalk Robotics Ltd., Bioservo Technologies AB, Cyberdyne Inc., Festo AG, Righthand Robotics Inc., Ekso Bionics Holdings, Inc., F&P Robotics AG, Roam Robotics, Soft Robotics Inc., and Yaskawa Electric Corporation.

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