

Global Collaborative Robot (Cobot) Market is Announce a Prominent CAGR growth of 43.56% From 2020 to 2027

The global collaborative robot (Cobot) market is expected to grow USD 16,934.45 million by 2027, at a CAGR of 43.56% during the forecast period 2020-2027.

NEWARK, UNITED STATES, NEW JERSEY, September 15, 2021 /EINPresswire.com/ -- Fior Markets has recently released a research report titled [Collaborative Robot \(Cobot\) Market](#) by Component (Software and Hardware), Payload (Upto 5kgs, Upto 10Kgs and above 10Kgs), Application, End-Users, Region, Global Forecast 2020-2027.

The global collaborative robot (Cobot) market is expected to grow from USD 941.80 million in 2019 to USD 16934.45 million by 2027, at a CAGR of 43.56% during the forecast period 2020-2027. Europe holds the largest market share. The reason behind this is the increased usage of cobots in different industries like electrical, automobile, etc. The efficient manufacturing complements the local demand, and thus the region is expected to grow at a significant rate over the years.

Key players of the collaboration robot market include EPSON Robots, F&P Robotics AG, MRK Systeme, Precise Automation, Yaskawa Electric, Robert Bosch GmbH, Universal Robots A/S, AUBO Robotics Inc., Techman Robot, Franka Emik GmbH, DENSO Robotics, Energid Technologies, ABB Group, Fanuc Corporation, KUKA AG, Precise Automation, AUBO Robotics, Rethink Robotics Inc., MABI AG and others. Universal robots and ABB along with Kawasaki has innovated a cobot which assists in smartphone navigation and is intuitive.

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The component segment includes software and hardware. The software sub-segment is the dominant segment. The growth is attributed to the growing demand for cobots and continuous technological advancements to cope with the increased needs of the industries. The payload segment includes up to 5Kgs, up to 10Kgs and above 10Kgs. Among these, cobot up to 5Kg hold the largest market share. It is cheaper and also takes up little space as compared to the other higher payloads. Additionally, it is lightweight and is flexible, which makes it popular among the industries. The application segment includes assembly, handling, processing, dispensing, packaging and quality testing. Among these, handling segment accounts for the largest market

share. Handling tasks are to be done with utmost care. Humans can cause risk of damage and contamination, which is otherwise done efficiently by the cobots. The end-users segment includes automotive, food and beverages, furniture and equipment, plastic and polymers, metal and machinery, electronics, pharmaceuticals and others. Automotive sector accounts for the largest market share. Cobots helps to ease up the process of transportation. It also reduces the downtime production cost.

Cobots are considered to be service robots. They are designed to work along with the humans. They are different than the traditional robots as they can perform a variety of functions in different industries. Cobots have additional features like speed and safety monitoring, power and force limiting, hand guiding, etc. The requirement for carrying out high load capacity tasks and minimizing chances of errors has led to the market growth of cobots. Additionally, the interaction of cobots with employees has delivered effective results for the organizations. They are widely used in supply chain management, healthcare and manufacturing industries. The rapid technological advancements have helped the market to increase many folds. They have now become cheaper and more efficient than before. Companies which have adopted the cobots witnessed huge profitability in their business.

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About the report:

The global collaborative robot (Cobot) market is analyzed on the basis of value (USD Billion), volume (K Units), export (K Units), and import (K Units). All the segments have been analyzed on a global, regional, and country basis. The study includes an analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insight into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitor position grid analysis.

Customization of the Report:

The report can be customized as per client requirements. For further queries, you can contact us on sales@fiormarkets.com or +1-201-465-4211. Our executives will be pleased to understand your requirements and offer you the best-suited reports.

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