Automated Guided Vehicle (AGV) Market growing at an impressive 7.9% CAGR through 2031

DUBAI, DUBAI, UNITED ARAB EMIRATES, December 9, 2021 /EINPresswire.com/ -- As per ESOMAR-certified consulting firm Future Market Insights' (FMI's) recent market analysis, growth is on the cards for the global automated guided vehicles (AGV) market. The report forecasts the market valuation to reach US$ 996 Mn in 2021, growing at an impressive 7.9% CAGR through 2031.

Rapid urbanization and adoption of industrial automation within logistics, transportation, and healthcare industry across the globe will propel sales. Owing to the growing need of automation, the market experienced year-on-year growth at 5.4% in 2020-21.

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Growing automation in material handling solutions will enhance growth prospects during the forecast period. Also, laser-guided AGVs will gain immense popularity among manufacturers as they offer greater precision and reliability.

Reduction in labor costs, human errors, and round-the-clock accessibility of AGVs are key factors increasing the adoption within end-use industries.
Expansion of automotive, consumer goods, retail, and oil & gas industries in developed countries such as the U.S., the U.K., and Germany will continue to boost sales. This will allow AGV manufacturers to focus on capacity expansion, creating growth opportunities over the coming years.

Expansion of production facilities across India, China, South Korea, and Brazil also will boost the AGV sales. Deployment of AGVs to streamline operations with reduced costs and added productivity will also aid the growth in these economies.

"Growing need for industrial automation is expected to boost the adoption of AGVs over the coming years. With increasing adoption of AGVs within automotive, healthcare, logistics, and e-commerce industry, key players will witness lucrative growth opportunities during the forecast period," says the FMI analyst

Key Takeaways from Automated Guided Vehicle Market Survey

- In terms of technology, laser-guided AGVs will dominate the segment due to their highly accurate navigation systems.
- Based on end-use, logistics sector will generate high demand for automated guided vehicles.
- Increasing application in transportation will foster the AGV sales during the forecast period
- Tow vehicles will emerge as the most preferred vehicle type in the automated guided vehicle market.
- The U.S. is projected to witness high demand for automated guided vehicles, owing to the presence of various end-use industries.
- The U.K. will showcase a positive demand outlook, due to expansions in the automotive and eCommerce industry.
- China will provide lucrative opportunities for AGV manufacturers due to high production volumes in manufacturing industries prevailing in the country.
- India will experience demand for automated guided vehicles, owing to the increasing adoption of industrial automation within logistics sector

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Competitive Landscape

JBT Corporation, Daifuku Co., Ltd., Kuka AG, Omron Adept Technologies, Inc., Kion Group AG, Oceaneering International Inc., Transbotics Corporation, AGVE Group, Inc., Seegrid Corporation, Murata Machinery, AVT Europe NV, SSI Schaefer, Toyota Industries Corporation, Cassioli Srl, Robotnik, Mecalux, S.A, Kollmorgen, Bastian Solutions, Inc., and E&K Automation GMBH are some top manufactures operating in the automated guided vehicle market.
As per FMI's analysis, key manufacturers will account for approximately 43% of the total market share. Key strategies leveraged by players in the automated guided vehicle market include production facility expansions, coupled with strategic partnerships aimed at product innovation to support the growing demand for AGVs.

- In May 2021, Daifuku Co. Ltd. announced the establishment of a new production facility in Boyne City, Michigan. The production plant will facilitate the manufacturing of AGVs for airports, automotive, and eCommerce industries, including world-famous Amazon.
- In June 2021, Seegrid Corporation launched the new Tow Tractor Series 8 with enhanced features such as excellent navigation, extended field of view, and shorter clearance height for managing various cart trains. The product line features Smart Path technology, increasing the fleet's ability to navigate safely and moving materials reliably in high-traffic facilities.

Automated Guided Vehicle Market by Category

By Technology Type:

- Laser Guidance
- Magnetic Guidance

- Infrared Guidance
- Wire Guidance
- Inertial Guided
- Optical Guided

By Application Type:
- Transportation
- Distribution
- Storage

By Vehicle Type:
- Unit Load Carrier
- Pallet Truck
- Assembly Line Vehicle
- Tow Vehicle
- Forklift Truck
- Light Load Transporters

By End Use:
- Logistics
- Healthcare
- Automotive
- Manufacturing
- Food & Beverages
- Aerospace

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Key Points Covered in Automated Guided Vehicle Market Survey
- Market estimates and forecast 2021-2031
- Key drivers and restraints impacting market growth
- Segment-wise, Country-wise, and Region-wise Analysis
- Competition Mapping and Benchmarking
- Brand share and Market Share Analysis
- Key Product Innovations and Regulatory Climate
- COVID-19 Impact on Automated Guided Vehicle Market and how to Navigate
- Recommendation on Key Winning Strategies

About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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