

Automated Guided Vehicles (AGVs) To Garner Business Worth \$13.52 Billion, Globally, by 2027 at 16.6% CAGR

AGVs Market by Type, Navigation Technology, Application and Mode of Operation; Global Opportunity Analysis, Forecast, 2020–2027.

PORTLAND, OREGON, UNITED STATES, January 3, 2022 /EINPresswire.com/ -- Increase in demand for automation and automated guided vehicles (AGVs) in numerous industries, low in labor costs in various organization, and growth in safety, accuracy, and productivity fuel the growth of the global [automated guided vehicle market](#)

Drivers, restraints, and opportunities



AGV Market

Growth in demand for automation and automated guided vehicles (AGVs) in various industries, decrease in labor costs in various organization, and rise in safety, accuracy, and productivity drive the growth of the global [automated guided vehicle](#) market. However, dearth of flexibility of automated guided vehicles and high cost of initial investments hinder the market growth. On the other hand, incorporation of the industry 4.0 creates new opportunities in the coming years.

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Allied Market Research published a report, titled, "Automated Guided Vehicle Market by Type (Tow Vehicles, Unit Load Carriers, Pallet Trucks, Assembly Line Vehicles, and Forklift Trucks), Navigation Technology (Laser Guidance, Magnetic Guidance, Inductive Guidance, Optical Tape Guidance, Vision Guidance, and Others), Application (Transportation, Distribution, Storage, Assembly, Packaging, and Waste Handling), Industry (Automotive, Manufacturing, Food & Beverages, Aerospace, Healthcare, Logistics, Retail, and Others), and Mode of Operation (Indoor

and Outdoor): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global automated guided vehicle market size was valued at \$5.21 billion in 2019, and is projected to reach \$13.52 billion by 2027, registering a CAGR of 16.6% during the forecast period.

COVID-19 Scenario

The outbreak of COVID-19 pandemic led to unavailability of workforce. In addition, the industry witnessed disruptions in the manufacturing operations and supply chain management. This has significantly impacted the automated guided vehicle market. However, as the trend of contactless and effective logistics infrastructure is increasing, the market is anticipated to exhibit remarkable growth rate in the future.

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Asia-Pacific to maintain its lead position, North America to grow at a significant pace throughout the forecast period

Based on region, Asia-Pacific contributed to the highest market share in 2019, accounting for more than two-thirds of the total share of the global automated guided vehicle market, and will maintain its lead position throughout the forecast period. This is attributed to rise in adoption of auto guided robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea. On the other hand, the region across LAMEA is estimated to manifest the fastest growth rate with a CAGR of 26.1% during the forecast period. Rapid development in production and food & beverages industries in Latin American countries is expected to support adoption of automated guided vehicles in the region. In addition, increase in adoption of industry automation, coupled with industry 4.0 technologies further fuel the market growth in this prevalence. On the other hand, the market across North America region is expected to register the CAGR of 18.3% during the forecast period.

The laser guidance segment to maintain its dominant share in terms of revenue by 2027

Based on navigation technology, the laser guidance segment held around one-third of the global automated guided vehicle market in 2019, and is projected to maintain its dominant share in terms of revenue by 2027. This is due to AGVs with laser guided navigation are easy and fast to and provide accurate positioning owing to which a higher vehicle speed is achieved. However, the inductive guidance segment is estimated to witness at the fastest CAGR of 19.2% from 2020 to 2027. Use of inductive guidance technology provides higher accuracy as well as efficiency is achieved as electric wires are not exposed to external environment and are safe from snow, dirt, and more, which in turn drives the growth of the segment.

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The two wheels segment to maintain its leadership status throughout the forecast period

Based on type, the two wheels segment contributed to the largest market share in 2019, accounting for around one-fourth of the global automated guided vehicle market, and is expected to maintain its leadership status throughout the forecast period. Two wheels vehicles are capable of pulling multitude of wheeled and non-powered trailer types with capacities ranging from roughly 2,000 pounds and more and are considered as the most economical solution as they can pull multiple loads in single trip itself. This factor drives the growth of the segment. However, the assembly line vehicles segment is expected to witness the largest CAGR of 19.5% from 2020 to 2027. AGVs in assembly line include transportation of the final product from the production lines to warehouse and serve raw materials, kits, work in progress materials to the product line, which in turn makes it the fastest growing segment.

Leading market players in [AGVs Market](#) are JBT, KUKA AG, Oceaneering International, Inc., Seegrid Corporation, SSI schaefer, Toyota Material Handling, BALYO, Daifuku Co., Ltd., E&K Automation GmbH, inVia Robotics, Inc.

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Autonomous Forklift Market by Component (Hardware, Software, and Services), by Sales Channel (In-House Purchase and Leasing), by Level of Autonomy (Level One, Level Two, Level Three, Level Four, and Level Four), by Tonnage (Below 5 Tons, 5-10 Tons, and Above 10 Tons), and by Application (Manufacturing, Warehousing, Freight & Logistics, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027.

Autonomous Vehicle Market by Level of Automation (Level 3, Level 4, and Level 5) and Component (Hardware, Software, and Service) and Application (Civil, Robo Taxi, Self-driving Bus, Ride Share, Self-driving Truck, and Ride Hail).

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