

Automated Guided Vehicle (AGV) Market Size Estimated to Reach USD 4.27 Billion at CAGR of 6.8%, By 2028

Automated Guided Vehicle (AGV) Market Size - Industrial growth in emerging economies and emerging e-commerce industry

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Increasing demand for automation in the handling of raw materials and increasing safety standards in workplace are the significant drivers of the market.



Market Size – USD 2.54 Billion in 2020, Market Growth - CAGR of 6.8% between 2019 and 2028, Market Trends – Industrial growth in emerging economies and emerging e-commerce industry

The [Automated Guided Vehicle \(AGV\) market](#) is expected to grow from USD 2.54 Billion in 2020 to USD 4.27 Billion by 2028, at a CAGR of 6.8%. The crucial factors that drive the growth of the AGV market include increasing demand for automation in the handling of materials across industries, the emerging e-commerce industry, increasing requirements for safety standards in the workplace and increased productivity due to improved supply chain processes.

High initial costs can be a major concern for those who consider the deployment of automated guided vehicles, which can lead to long - term high return on investment (ROI).

Low labor costs in emerging countries and technical challenges in real time can create more problems for AGV manufacturers.

The significant players in the market are SSI Schaefer (Germany), EK Automation (Germany), JBT Corporation (US), Toyota Industrial (Japan), Daifuku (Japan), Hyster-Yale Materials Handling (US), KUKA (Germany), KION Group (Germany), Kollmorgen (US), Seegrid Corporation (US), and others.

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Further key findings from the report suggest

- The Automated Guided Vehicle (AGV) market is expected to grow from USD 2.54 Billion in 2020 to USD 4.27 Billion by 2028, at a CAGR of 6.8%. The crucial factors that drive the growth of the AGV market include increasing demand for automation in the handling of materials across industries, the emerging e-commerce industry, increasing requirements for safety standards in the workplace and increased productivity due to improved supply chain processes.
- In type, tow vehicles segment is expected to hold largest market share with a CAGR of 8.2% in 2028. The towing vehicle, also known as a tug, pulls carts carrying heavy loads without power.
- This is the most productive AGV used for towing and tugging because it can transport heavy loads with multiple trailers than a single forklift. The towing vehicle can automatically collect a load without a human interface or manually load / unload.
- On the basis of navigation technology, laser guidance technology is expected to hold largest market share with a CAGR of 8.45% in 2028. Laser guidance is the most flexible vehicle movement system and provides precise navigation. Reflectors have been mounted on the walls along the road of the vehicle.
- Onboard AGV is a rotating source of laser light that detects its reflections and receives distance and angle information that is stored in the vehicle memory. On the basis of this information, the AGV can calculate its position.
- In battery type, lead battery segment is expected to hold largest market share with a CAGR of 9.12% in 2028. The lead battery is used in the automotive and power industries as a energy storage solution/system.
- It's one of the oldest types of re-chargeable battery and is best suited for automated vehicle guidance. In AGV systems, lead-acid batteries are generally used, as these batteries have the highest power-to-size ratio compared to conventional batteries.
- In application, transportation segment is expected to hold largest market share with a CAGR of 10.32% in 2028. Transport systems connect the receipt of goods, production, picking of orders and shipment of materials within the plant quickly and efficiently.
- They also help goods move around a warehouse to improve the efficiency and productivity of material handling while maximizing profits. AGVs are widely used to transport materials automatically from one location to another, maximizing productivity.
- Europe is expected to hold the largest market share during the forecast period due to the exceptionally high cost of labour in this region. Asia Pacific is expected to be the most promising region for the market, and APAC is expected to witness the highest CAGR due to the rapidly growing e-commerce industry in the region, a booming manufacturing sector, and numerous planned AGV facilities in emerging economies such as China and India

The Report "Automated Guided Vehicle Market" is available now to Reports and Data customers and can also be purchased directly at: <https://www.reportsanddata.com/report-detail/automated-guided-vehicle-agv-market>

Segments covered in the report:

This report forecasts volume and revenue growth at a global, regional & country level, and provides an analysis on the industry trends in each of the sub-segments from 2016 to 2028. For the purpose of this study, Reports and Data have segmented the market on the basis of type, navigation technology, industry, application, battery type and region.

Type (Revenue, USD Million; 2020–2028)

Unit Load Carriers

Assembly Line Vehicles

Forklift Trucks

Tow Vehicles

Pallet Trucks

Others (Automated Carts, Hybrid AGVs, and Customized AGVs)

Navigation Technology (Revenue, USD Million; 2020–2028)

Laser

Magnetic Guidance

Vision Guidance

Inductive Guidance

Optical Tape Guidance

Others (Dead Reckoning Guidance, Inertial Guidance, and Beacon Guidance)

Industry (Revenue, USD Million; 2020–2028)

Automotive

Manufacturing

Food & Beverages

Aerospace

Healthcare

Logistics

Retail

Others

Application (Revenue, USD Million; 2020–2028)

Transportation

Distribution

Storage

Assembly

Packaging

Others (Waste Handling and Work-in-Process Activities)

Battery Type (Revenue, USD Million; 2020–2028)

Lead

Nickel Based

Lithium Ion

Others (Hydrogen Fuel Cells and Ultracapacitors)

Region (Revenue, USD Million; 2020–2028)

North America

Europe

APAC

Latin America

Middle East & Africa

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Key Advantages of Automated Guided Vehicle (AGV) Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Automated Guided Vehicle (AGV) industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Automated Guided Vehicle (AGV) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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