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Exoskeleton Market Size by 2030: Increase in Demand for Robotic Rehabilitation in The Healthcare Industry

global exoskeleton market size is expected to reach USD 14.58 Billion in 2030 and register a revenue CAGR of 45.8% over the forecast period

NEW YORK CITY, NY, UNITED STATES, June 15, 2022 /EINPresswire.com/ -- The global exoskeleton market size is expected to reach USD 14.58 Billion in 2030 and register a revenue CAGR of 45.8% over the forecast period, according to the latest report by Reports and Data. Market revenue growth for exoskeletons is expanding due to reasons such as increased demand from the healthcare sector for robotic rehabilitation and rising strategic alliance brms and research organizations for the development of exoskeleton technology for medical application in several countries. However, the hurdles to acquiring permissions for the medical applicaetween fition of exoskeletons, may limit market revenue growth.

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The rising occurrence of stroke and growing geriatric population are some of the important factors expected to impact market revenue growth over the forecast period. The global demand for robotic rehabilitation has increased due to a rise in the number of handicapped and geriatric persons. Geriatric population has contributed to an increase in demand for physical therapy services in recent years. The increased percentage of survival using advanced technologies from diseases such as stroke and paralysis has highlighted the significance of exoskeleton in healthcare. Robotic rehabilitation and assistive technology assures reduced stress on physiotherapy personnel and limit costs while improving patients' quality of life. As the prevalence of handicaps increases globally, there has been an increase in demand for these robotic rehabilitation devices. According to data published by WHO in 2018, over a billion people were estimated to have some sort of disability, accounting for around 15% of the world population. Between 110 million (2.2 percent) and 190 million (3.8 percent) of persons aged 15 and above have major functional impairments. Moreover, manufacturers' increased emphasis on adding smart technology in exoskeletons to benefit patients will fuel product demand.

Some Key Highlights from the Report

By type, powered segment accounted for largest revenue share in 2020. Powered exoskeletons are currently used primarily in the healthcare vertical to assist people with disabilities, but with the introduction of premium systems and their additional benefits over passive exoskeletons, powered exoskeletons will find applications in several new verticals, resulting in the segment's high revenue growth during the forecast period.

By component, software segment is expected to register a faster revenue CAGR over the forecast period. Technological advancements will increase the complexities of exoskeletons in terms of inter-device connectivity, Artificial Intelligence (AI), and autonomous operations. Demand for software in the overall exoskeleton market will increase more than that of hardware, as software will assist in efficient and accurate processing of complex functionalities. There are already a variety of software programs available that are suitable for ergonomic simulation. As a result of the constraints of conventional design tools, software companies currently supply a variety of 3D CAD software packages for exoskeletons.

By end use, military & defense segment is expected to register fastest revenue CAGR over the forecast period. Exoskeletons can help soldiers on the battlefield hoist heavier weapons and move quicker and cover a bigger area on the battlefield. As a result, some countries are looking forward to employing exoskeletons in military & defense applications to reinforce national security. The primary driving reason for the revenue growth for military & defense segment is technological improvements in exoskeletons. Significant attempts are being made to improve the efficiency of exoskeletons for military applications through the adoption of modern technologies, which are anticipated to drive the segment's revenue growth during the forecast period.

Exoskeleton Market in North America is expected to grow at fastest CAGR during the forecast period. The expansion of the healthcare business, increasing frequency of chronic diseases, increase in R&D investment in life sciences for manufacturing technologically sophisticated and innovative goods, and other factors are all contributing to market growth in the region.
Competitive Landscape:

The global market comprises various market players operating at regional and global levels. These key players are adopting various strategies such as R&D investments, license agreements, partnerships, merger and acquisitions, collaborations, and joint ventures to gain robust footing in the market.

Top Companies Profiled in the Report:

Lockheed Martin Corporation, ReWalk Robotics, Parker Hannifin Corp., Rex Bionics Ltd., Ekso Bionics, Cyberdyne Inc., ATOUN Inc., Hocoma, Wandercraft, and Otto Bock.

To know more about the report, visit @ https://www.reportsanddata.com/report-detail/exoskeleton-market

Exoskeleton Market Segmentation:

Product Type Outlook (Revenue, USD Billion; 2019-2030)

Powered
Passive
Component Type Outlook (Revenue, USD Billion; 2019-2030)

Hardware
Electric Actuator
Pneumatic Actuator
Hydraulic
Control Systems/Controllers
Electric Servo
Others
Software

Regional Outlook:

North America (U.S., Canada, Mexico)
Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)
Asia Pacific (China, India, Japan, South Korea, Rest of Asia Pacific)
Latin America (Brazil, Rest of LATAM)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

This study aims to define market sizes and forecast the values for different segments and countries in the coming eight years. The study aims to include qualitative and quantitative perspectives about the industry within the regions and countries covered in the report. The report also outlines the significant factors, such as driving factors and challenges, that will determine the market's future growth.

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