

# Robotics Technology Market to expand annually by 13.5% CAGR from 2020 for the next seven years Prediction by AMR

*Rise in energy-efficient drive systems & competition among industrial verticals for advanced technology & automation are driving the Market .*

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Robotics Technology Market by Component, Type, and Application: Opportunity Analysis and Industry Forecast, 2020–2027,"The report has offered an

all-inclusive analysis of the global robotics technology market taking into consideration all the crucial aspects like growth factors, constraints, market developments, top investment pockets, future prospects, and trends. At the start, the report lays emphasis on the key trends and opportunities that may emerge in the near future and positively impact the overall industry growth.

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Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

The global robotics technology market size was valued at \$62.75 billion in 2019 and is projected to reach \$189.36 billion by 2027, growing at a CAGR of 16.2% from 2020 to 2027.

Access full summary at: <https://www.alliedmarketresearch.com/robotics-technology-market>

On the basis of application, the manufacturing segment contributed to the highest market



revenue in 2019, and is expected to lead the trail by 2027. This is due to high labor costs, new safety regulations, and stringent emission norms issued by several government bodies. The aerospace & defense segment, on the other hand, would cite the fastest CAGR throughout the forecast period. Increased rate of unmanned systems, high-end technological advancement, and rise in government expenditure propel the growth of the segment.

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The global robotics technology market is analyzed across component, robot type, application, and region. On the basis of component, the hardware segment accounted for the major market share in 2019, and is projected to dominate by 2027. This is due to the fact that hardware components are cheaper than software modules and are also faster to set up. Simultaneously, the service segment would manifest the fastest CAGR during the forecast period. Increase in demand for different services such as managed services and professional services fuel the segment growth.

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The market across Asia-Pacific dominated with the largest revenue share in 2019. The same region would also grow at the fastest CAGR throughout the forecast period. Surge in growth in automation and intensive research and development in a number of countries including Japan, China, India, Australia, and Taiwan fuels the market growth.

The global robotics technology market report includes a comprehensive analysis of the major market players such as ABB Ltd, Denso Corporation, KUKA AG, Kawasaki Robotics (Kawasaki Heavy Industries, Ltd.), Yaskawa Electric Corporation, Stäubli International AG, Mitsubishi Electric Corporation, Fanuc Corporation, OMRON Corporation, and Seiko Epson Corporation.

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Impact of Covid-19 Pandemic on Robotics Technology Market:

- The outbreak of the pandemic led to increase in adoption of robotics technology in several industry verticals so as to reduce the impact of the virus on human workers.
- This trend is likely to continue even in the coming years after the recovery from the COVID-19 pandemic.

Key Findings of the Study

- By component, the hardware segment led the robotics technology market, in terms of revenue in 2019.

- By type, the traditional industrial robots segment accounted for the highest robotics technology market share in 2019.
- By region, Asia-Pacific generated the highest revenue in 2019.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Trending Report :

#### 1. [Cloud Robotics Market](#)

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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