Robotics Technology Market Size to Hit USD 189.36 Billion by 2027

The main factors behind the expansion of robotics technology business are expanding technological developments and the growing trend toward automation.

Robotics Technology Market Size

PORTLAND, PORTLAND, OR, UNITED STATES, October 18, 2022 /EINPresswire.com/ -- The global robotics technology market was valued at $62.75 billion in 2019, and is expected to hit $189.36 billion by 2027, registering a CAGR of 13.5% from 2020 to 2027. The report offers a detailed analysis of changing market trends, key segments, key investment pockets, value chain, regional scenario, and competitive landscape.

Rise in need for automation & safety in organizations, availability of affordable & energy efficient robots, increase in deployment of robots in several industries, and surge in labor & energy costs drive the growth of the global robotics technology market. On the other hand, high implementation costs and lack of awareness about automation among the SMEs impede the growth to certain extent. However, growth in adoption of robotics technology across the world is projected to create multiple opportunities in the industry.

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The hardware segment to lead the trail by 2027 –
Based on component, the hardware segment contributed to nearly three-fourths of the global robotics technology market share in 2019, and is expected to retain its dominance by the end of 2027, owing to the fact that hardware components are cheaper than software modules and are also faster to deploy. The service segment, on the other hand, would grow at the fastest CAGR of 16.7% throughout the forecast period. Rise in need of different services such as managed services and professional services propel the growth of the segment.

The manufacturing segment to dominate during the estimated period –
Based on application, the manufacturing segment accounted for more than three-fourths of the global robotics technology market revenue in 2019, and is anticipated to rule the roost by 2027. This is attributed to high labor costs, new safety regulations, and stringent emission norms issued by several government bodies. Simultaneously, the aerospace & defense segment would portray the fastest CAGR of 16.7% during the study period. Increased rate of unmanned systems, high-end technological advancement, and surge in government expenditure fuel the segment growth.

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Asia-Pacific to maintain the top status till 2027, North America to grow at a significant pace –
Based on geography, Asia-Pacific held the major share in 2019, generating more than two-thirds of the global robotics technology market. The same region would also manifest the fastest CAGR of 14.4% till 2027. Rise in growth in automation and intensive research and development in a number of countries including Japan, China, India, Australia, and Taiwan drives the market growth. Moreover, North America is anticipated to portray the CAGR of 13.3% from 2020 to 2027.

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COVID-19 scenario –
- Due to the global lockdown, there has been a lack of demand for automated machines from the construction, automotive, and many more other industries which, in turn, has impacted the robotics technology market badly. Also, disruptions in the supply chain have curtailed down the growth to some extent.
- However, with several relaxations coming up over the restrictions, the market is expected to make up the blocks soon.

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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.

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