

Automated Guided Vehicles (AGV) Market Growing at 14.59% CAGR to be Worth \$ 9,077.3 Million by 2028

According to The Insight Partners research reports on Automated Guided Vehicles (AGV) can help you gain crucial insights regarding the key drivers.

NEW YORK, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- According to our latest market study on "[Automated Guided Vehicles \(AGV\) Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (Wired Navigation, Guide Tape Navigation, Laser Target Navigation, Magnetic Navigation, and Others), Type (Standard, Hybrid, Compact, and Others), Vehicle Type (Pallet Trucks, Unit Load Carriers, Driverless Trains, Forklift Trucks, and Others), and End User (General Manufacturing, Food & Beverage, Aerospace, Retail, Healthcare, Logistics, Automotive, and Others)," market was valued at US\$ 3,310.8 million in 2020 and is projected to reach US\$ 9,077.3 million by 2028; it expected to grow at a CAGR of 14.59% during 2021–2028.

Automated guided vehicle (AGV) or self-guided vehicle comprise of transport systems to perform the functions without guidance from driver. These vehicles are installed in varied industries to contribute in the process of packaging, assembly of products, distribution, and storage. Increasing demand for material handling and other business processes in automobile, manufacturing, warehouse stations, healthcare, food & beverage industries, demand for AGV is also rising. In addition to this, with an aim to increase efficiency, lower the rate of damage goods, as well as cut down the additional costs by restricting number of workforce required to complete the task. These factors are impacting a positive result for the growth of automated guided vehicle market.

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Companies Profiled in this report includes: Balyo SA, Bastian Solutions, Inc., Daifuku Co., Ltd., Dematic Group, Hyster-Yale Group, Inc., SSI SCHAEFER Group, Konecranes Oyj, Kuka AG, Lodamaster Group

Recently, the adoption of automated guided vehicle (AGVs) has increased drastically as they are effective and reliable solutions for material handling, which, in turn, increases the production capacity of the industry. These material handling solutions reduce physical damages to goods and boost the efficiency of operations. The overall need for high efficiency in the automotive, healthcare, e-commerce, and food & beverage industries increases the demand for automated

material handling. It has enabled the industries to have connected factories with big data and machine learning, resulting in increased automation in the industries. The AGV-enabled automation in industrial facilities can help meet the requirements related to material handling capacity and reduced production time. Moreover, this automation facilitates improved labor management, enhanced safety, high production volumes, and increased accuracy and repeatability by enhancing quality control with flexible manufacturing processes. AGVs enable just-in-time (JIT) delivery of raw material, computerized control of received assembled parts, and tracking of shipped articles. At present, the automotive industries are rapidly adopting automation and AGVs, especially in their production floors. For instance, in Martorell, Spain, the SEAT plant is moving toward digital and smart factory, with which the manufacturers are adopting AGVs with SLAM navigation, 4G connection, and induction battery charging. Till date, the facility adopted eight AGVs for outdoor operation and has over 200 AGVs that deliver parts inside the assembly workshops at the Martorell and Barcelona factories. Thus, growing demand for automation in material handling across industries is likely to increase the adoption of automated guided vehicles during the forecast period.

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Most of the market initiatives were observed in North American and Europe region, which have a high potential of market-related products, solutions, and services. Few of the important market initiatives from the industry are mentioned below:

In 2020 Bastian Solutions, Inc. had showcased its complete, scalable industrial robotic systems at the new Pack Expo connects virtual event held on November 9-13, 2020. Bastian Solutions robotics offers complete, scalable industrial robotic systems that automate processes within manufacturing and distribution facilities. These systems are automated, programmable, and feature robots capable of movement on three or more axis.

In 2020 Kuka AG had successfully integrated an automated guided transport system in body-in-white production. The Kuka AIVI control system guides the automated guided vehicles and ensures optimum material flow to the production line, while at the same time ensuring perfect utilization of the AGVs.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/automated-guided-vehicles-agv-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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