

Service Robots Market Size, Trends, Revenue, & Forecast to 2031 – Astute Analytica

CHICAGO, UNITED STATES, February 7, 2023

/EINPresswire.com/ -- The [global service robots market](#) is estimated to grow at a CAGR of more than 21% during the forecast period 2023-2031.

Service robots are becoming more popular as a result of their many benefits, which include providing accurate and high-quality service and assisting users in lowering operational costs and human error. Additionally, one of the main drivers boosting the market's expansion is the quick spread of service robot capabilities brought on by technological advancements.

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As a result of technological advancements and the creation of reasonably priced robots, service robots—both personal (for use in the home or entertainment purposes) and professional (for defense, security, and medical support) purposes—are becoming increasingly popular. The International Federation of Robotics (IFR) reported that in 2021, sales of professional service robots climbed by roughly 37%.

Market Dynamics

The employment of professional service robots is experiencing a technological revolution. The development of the Robots-as-a-Service (RaaS) model of ownership is crucial to the service robot industry's bright future. The financial obstacles to robot adoption are significantly reduced by renting either the robot itself or the cloud computing resources. In this dynamic and developing industry, there are many opportunities as technology develops and investment rises. The platform is being developed by many powerful IT companies in order to make RaaS widely available. For instance, AWS RoboMaker, a cloud-based platform created by Amazon.com, Inc., offers monitoring, machine learning, and analytics to producers of professional service robots.

The market's expansion is linked to a number of factors, including the rising demand for automation in both the home and commercial sectors due to the need for high worker productivity, efficiency, and safety. As a result, service robots are now incredibly innovative and effective. The International Federation of Robotics (IFR) estimates that over the past 20 years, the adoption of service robots has increased threefold and will continue to grow at a double-digit rate in the years to come.

Furthermore, it is anticipated that the development of robotics will accelerate the economic progress of underdeveloped nations. The development of professional service robots is being pursued by some 200 start-up companies based in the United States, according to the International Federation of Robotics (IFR). Due to the industry's ongoing significant expansion, professional service robots are the main area of concentration. Professional service robots are used in a variety of areas, including retail, healthcare, hospitality, and warehouses as well as more challenging ones like defense, space, and agriculture.

Service robots, on the other hand, can open up a wide range of prospects in less developed nations where there is a severe shortage of trained personnel. As service robots are typically used for domestic tasks like vacuuming and floor cleaning, helping the elderly, and providing entertainment. However, a number of vendors have recently begun looking into new scenarios and are concentrating on designing robots to carry out tasks like bringing food and beverages to patrons in hotels and airport lounges, managing check-in and check-out procedures at hotels, and even handling luggage delivery, which is increasing demand for service robots.

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Geographical Insights

Since hospitals in the region are increasingly using surgical robots, because technologically advanced service robots are readily and affordably available, and because of other important criteria, North America currently has the largest market share worldwide.

Europe holds the largest market share due to the rising need for personal and industrial robots in several of its member states. The location of several market participants in this area. In Europe, there are numerous manufacturing industries. The defence, medical, retail, and logistics sectors are increasingly in demand from these industries. As the adoption of these robotic solutions rises in these nations, economies in Germany, the UK, France, and Italy are expected to perform well over the forecast.

Competitive Landscape

The prominent companies in the global service robot market are:

Smith & Nephew PLC

Daifuku Co. Ltd.

UBTECH Robotics Inc.

Dematic Corp.
Naio Technologies SAS
Swisslog Holding AG (KUKA)
Vision Robotics Corporation
Knightscope Inc.
SMP Robotics Systems Corp.
Brokk AB
Medtronic PLC
Kollmorgen Corporation
Grenzebach GmbH & Co. KG
Intuitive Surgical Inc.
Northrop Grumman
Stryker Corp.
Ecovacs Robotics
Husqvarna AB
SSI Schaefer AG
Omron Corporation
Construction Robotics LLC
Transbotics Corporation
Neato Robotics
BAE Systems
Seegrid Corporation
iRobot Corporation
JBT Corporation
Other Prominent Players

Segmentation Outline

The global service robot market segmentation focuses on Type, Component, Application, and Region.

By Type

Drones

Automated Guided Vehicles (AGVS)

Industry-Specific Robots

Unmanned Surface Vehicles (USVS)

Others

By Component

Hardware

- o Sensors

- o Airframes

- o Cameras

- o Navigation Systems

- o Actuators

- o Control Systems
- o Propulsion Systems
- o Others

Software

Services

By Application

Commercial

- o Healthcare
- o Defense
- o Transportation and Logistic
- o Construction
- o Agriculture and Forestry
- o Others

Domestic

- o Entertainment
- o Household
- o Toy
- o Education and Research Assistance
- o Others

By Region

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Brazil
Argentina
Rest of South America

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