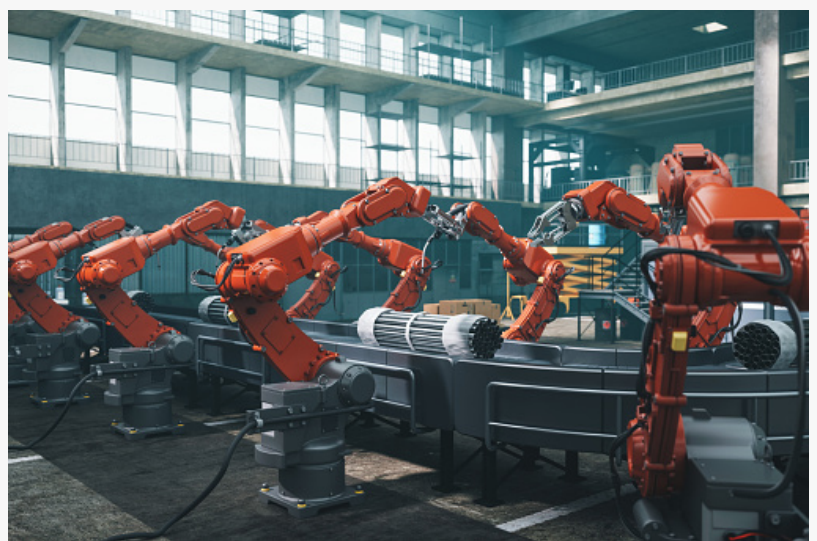


# Robotics Market worth US\$ 531.9 Billion 2029 with a CAGR of 26.0%-By PMI

*The report " Robotics Market, By Type , By Component , By Application, and Region - Global Forecast to 2032"*

COVINA, CALIFORNIA, UNITED STATES,  
April 10, 2023 /EINPresswire.com/ --

The report " [Robotics Market](#), By Type (Industrial Robots, Service Robots, and Mobile Robots), By Component (Sensors, Control Units, Actuators, Brake Systems, Vision Systems, and Others), By Application (Household, Entertainment, Defense, Field, Healthcare, Infrastructure, and Space Mission), and Region - Global Forecast to 2029"



Robotics Market-PMI

Robotics market is projected to grow from US\$ 44.0 billion in 2020 to US\$ 531.9 billion by 2029. Technological advancements and increasing demand for automation in automotive industry across the globe is the key factor to driving the global robotics market. In addition, growing concerns associated with the labor safety, along with rising adoption of robotics in various organizations in order to automate processes for delivering high-quality products, manufacturing capabilities, and managing processes are fuelling growth of the target market. Furthermore, growing adoption of tablets and smartphones is expected to boost growth of the global robotics market over the forecast period in the near future.

Increasing technological advancements in order to develop compact, cost-effective, and energy efficient robotic solutions are expected to create growth opportunities for the key players operating in the global robotics market.

## Key Highlights:

- In October 2018, for instance, iRobot Corporation has announced collaboration with Google to integrate robotic and smart home technologies which will advance the next-generation smart home.
- In November 2016, for instance, Northrop Grumman Corporation has begun a public-private

partnership with NASA -Space Technology Mission Directorate (STMD) in order to establish a Commercial Infrastructure for Robotic Assembly and Services (CIRAS) in space.

Request Sample of Robotics Market:

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Key Market Insights from the report:

The global robotics market accounted for US\$ 44.0 billion in 2020 and is projected to register a CAGR of 26.0% over the forecast period. The market report has been segmented on the basis of type, component, application, and region.

- By type, the industrial robots segment accounted for major revenue share in 2018, owing to surge in labor charges worldwide, which in turn has enforced manufacturers to replace human labor with machines.
- By component, the actuators segment accounted for major revenue share in 2018, owing to its excellent properties such as high durability, low maintenance, water-resistance, and reliability. Increased need for automation in non-conventional areas, such as microelectronics, has also increased demand for industrial robotics.
- By application, the defense segment accounted for major revenue share in 2018 due to its wide variety of applications in defense forces across the globe.
- By region, Asia Pacific robotics market accounted for major revenue share of the global robotics market and is further anticipated to maintain its dominance over the forecast period. This can be attributed to increasing preferences to use robotic machines by the individuals in the countries especially in the U.S. of the region, not only for electronic, automation, and agriculture purpose. The market in Asia Pacific is expected to account for second-highest revenue share in 2018.

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The prominent player operating in the global robotics market includes iRobot Corporation, Boston Dynamics Inc., Touch Bionics Limited, Northrop Grumman Corporation, Rethink Robotics, Inc., Accuray Incorporated, Liquid Robotics Inc., QBotix Inc., Prox Dynamics AS, Honda Motor Co. Ltd., and Robert Bosch GmbH.

About Prophecy Market Insights

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[Food Robotics Market](#), By Type (Articulated, Cartesian, SCARA, Parallel, Cylindrical, Collaborative, and Others), By Payload (Low, Medium, and High), By Application (Palletizing, Packaging, Repackaging, Pick & Place, Processing and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa)- Market Trends, Analysis, and Forecast till 2029

[Smart Robots Market](#), By Component (Hardware and Software), By Mobility (Stationary and Mobile), By Operating Environment (Ground and Underwater), By Application (Personal and Domestic and Professional), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East and Africa) – Forecast till 2029

Some Important Points Answered in this Market Report Are Given Below:

- Explains an overview of the product portfolio, including product development, planning, and positioning
- Explains details about key operational strategies with a focus on R&D strategies, corporate structure, localization strategies, production capabilities, and financial performance of various companies.
- Detailed analysis of the market revenue over the forecasted period.
- Examining various outlooks of the market with the help of Porter's five forces analysis, PEST & SWOT Analysis.
- Study on the segments that are anticipated to dominate the market.
- Study on the regional analysis that is expected to register the highest growth over the forecast period

Frequently ask questions about Robotics Market:-

1. What is the robotics market?

The robotics market refers to the industry that produces and sells robots and related technologies, including software, sensors, and other components.

2. What are the main types of robots in the robotics market?

The main types of robots in the robotics market include industrial robots, service robots, collaborative robots, autonomous mobile robots, and drones.

3. What are the factors driving the growth of the robotics market?

The growth of the robotics market is being driven by factors such as the increasing demand for automation in various industries, advancements in AI and machine learning, and the development of advanced sensors and other technologies.

4. What are some of the applications of robotics?

Robotics is used in a wide range of applications, including manufacturing, healthcare, logistics and warehousing, agriculture, construction, and defense and security.

5. Who are some of the key players in the robotics market?

Some of the key players in the robotics market include ABB Ltd., Fanuc Corporation, KUKA AG, Yaskawa Electric Corporation, Universal Robots A/S, and Omron Corporation.

6. What are some of the challenges facing the robotics market?

Challenges facing the robotics market include the high cost of robotics technology, the need for skilled workers to operate and maintain robots, and concerns about the impact of automation on employment.

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