

# Robotics Technology Market Expected to Reach USD 189.36 Billion by 2027 | Top Players Such as - ABB, Denso and Fanuc

*One of the key factors driving the growth of global robotics technology market is the growing number of investments and fundings in the field of technology.*

PORTLAND, PORTLAND, OR, UNITED STATE, June 7, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The Robotics Technology Market Expected to Reach USD 189.36 Billion by 2027 | Top Players Such as - ABB, Denso and Fanuc." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global robotics technology market size was valued at USD 62.75 billion in 2019, and is projected to reach USD 189.36 billion by 2027, growing at a CAGR of 13.5% from 2020 to 2027.

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Rise in need for automation and safety in organizations and availability of affordable, energy-efficient robots drive the growth of the global robotics market. In addition, increase in labor & energy costs and upsurge in usage of robotics technology in different industry verticals fuel the growth of the market. However, high initial cost of robots and lack of awareness among SMEs hamper the growth of the market. On the contrary, surge in adoption of robotics technology in emerging economies and increase in use in diverse applications are the factors expected to provide lucrative opportunities for the growth of the market.

The global robotics technology market is segmented into component, robot type, application, and region. In terms of component, it is classified into hardware, software, and services. By type of robot, it is segregated into traditional industrial robots, cobots, professional service robots, and others. The applications covered in the study include manufacturing, healthcare, aerospace & defense, media & entertainment, logistics, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By application, the global robotics technology market was led by the manufacturing segment in 2019 and is projected to maintain its dominance during the forecast period. The major factors that drive the adoption of robotics in the manufacturing sector include shortage of labor in the manufacturing sector and rise in need of automation in this sector.

The hardware segment is expected to garner a significant share during the forecast period. This is attributed to the fact that hardware in robots increases the efficiency of robots. However, the service segment is expected to grow at the highest rate during the forecast period, owing to high adoption of consulting and training services in the manufacturing sector.

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Region wise, the robotics technology market was dominated by Asia-Pacific in 2019 and is expected to witness the highest growth rate during the forecast period due to increase in presence of robotics vendors and surge in its requirement from the industrial sectors in the Asia-Pacific region.

The key players profiled in the robotics technology market analysis are ABB Ltd, Denso Corporation, Fanuc Corporation, KUKA AG, Kawasaki Robotics (Kawasaki Heavy Industries, Ltd.), Mitsubishi Electric Corporation, OMRON Corporation, Seiko Epson Corporation, Stäubli International AG, and Yaskawa Electric Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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### 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.

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