Industrial Robotics Market to Hit Sales of US$ 151.4 Billion by 2031

CHICAGO, UNITED STATES, June 12, 2023 /EINPresswire.com/ -- Global industrial robotics market generated revenue of US$ 18.2 billion in 2022 and is anticipated to reach a valuation of US$ 151.4 billion by 2031, registering a CAGR of 27.2% during the forecast period from 2023 to 2031.

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Industrial robots are becoming more prevalent across various sectors, including manufacturing, logistics, healthcare, and government. Astute Analytica found that the installed base of industrial robots increased from 391.5 thousand units in 2019 to 690.9 thousand units by 2022 in its most recent analysis of the industrial robotics market. With an installed base of 177.2 thousand units by 2022, the analysis indicates that the electronics/electrical equipment market will continue to be the greatest consumer of industrial robots. The automobile market is likely to have an installed base of 157.2 thousand units, and the chemicals/pharmaceutical market, which is likely to have an installed base of 28.7 thousand units.

With the advent of collaborative robots, AI-enabled robots, and other new technologies thanks to Market 4.0, the most recent industrial revolution, businesses are now able to use robots to automate numerous tasks, boost productivity, and reduce human error. Companies are investing in robotic systems for better production efficiency and workplace safety. The National Bureau of Statistics said that the growth in manufacturing volume accelerated from roughly 237,000 units to 363,000 units in 2021, which is more than a 50% increase over 2020.

The industrial robotics market is driven by an increase in initiatives taken by industries to deploy robots to offset the cost and labor scarcity. Additionally, according to information from North American factories and sectors, over 25,000 robots were ordered by manufacturers and other industrial users in 2021 compared to 2019.
Articulated Industrial Robotics Dominated the Global Market

In 2022, the articulated segment held a significant market revenue share and is forecast to generate the highest CAGR from 2023 to 2031. A significant factor propelling the robotics market is the rising shift from manual to automated production. As part of the modification of machinery and the production of automobiles, articulated robots assist in lifting hefty payloads. Adopting them also aids in lowering production and manufacturing costs, operational expenses, and raw material waste.

Automotive Market Majorly Adopt Industrial Robotics

In 2022, the automotive segment generated a 25.4% revenue share and is likely to witness the highest growth rate over the projected period. One of the major factors driving the market's growth is the rapid expansion of the automobile market, which has considerably raised the demand for industrial robots to expedite complicated production processes. Automotive robots cut costs while raising productivity and efficiency, which further helps the market's expansion.

For tasks like material handling and dispensing, manufacturers including BMW AG (Germany), Nissan (Japan), and Bajaj Auto (India) have either developed or replaced conventional industrial robots with collaborative robots. A completely automatic arc welding system from KUKA Systems is being used at the Gestamp (Spain) facility in Bielefeld to assure high-quality production of metal car components. For the auto sector, KUKA (Germany) offers at least 18 different types of robots that can perform tasks like laser welding, washing, and even producing seat components for BMWs using 3D geometry. More than 4,400 of Acieta's industrial automobile manufacturing robots have been placed in facilities across North America.

Material Handling Robots to Contribute Over 50% of Total Revenue Share

The material handling robots segment is likely to generate over 50% of the revenue share by 2031. Due to the rising need for automation and the need to boost supply chain management efficiency, material handling robots are used to move and carry materials in factories, warehouses, and distribution centers. The development of collaborative robots that can safely work alongside humans and the incorporation of artificial intelligence and machine learning algorithms, which enable robots to perform more complex tasks, are examples of technological advancements that support the adoption of material-handling robots.

Additionally, according to the International Federation of Robotics (IFR), there were 100,000 material-handling robots sold globally in 2020, a 6% increase from the previous year. The IFR also predicts that sales of material handling robots will increase, reaching 238,000 units by 2025.

Asia Pacific is Witnessing Lucrative Growth Opportunities in the Global Market
In 2022, Asia Pacific installed a base of 504.8 million units in the industrial robots market and is predicted to witness the highest market share. North America (55.0 million units) and Europe

(97.1 million units) follow this trend.

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Asia continued to be the world's largest market for industrial robots, with China leading the pack with 268,195 deployments, up 51%. With 47,182 installed units, Japan continued to be the second-largest market, behind the US and the Republic of Korea. The region is expanding as a result of a number of factors, including rising R&D costs, the existence of significant industrial players, and increased public awareness of material handling robotics. Additionally, the region's growing end-user industries and use of automated industrial services both contribute to its expansion. Leading companies in the Asia Pacific region are at the forefront of implementing industrial robots, which also stimulates regional growth. The product cycle is being accelerated by China's and India's expanding automotive and manufacturing industries.
Top 10 Players Will Control More Than 36% of the Market

As more competitors enter the market and existing businesses broaden their product offerings, the competition is getting more intense. However, this may make it challenging for established robotic enterprises to stay abreast of the most recent developments. According to Astute Analytica's study of the market, the top vendors include ABB Limited, Fanuc Corporation, Mitsubishi Electric Corporation, and Yaskawa Electric Corporation.

Since they provide several goods and services, the top 10 market participants held more than 36% of the market's revenue. The report also gives a broad analysis of the key factors influencing the industrial robots market. The use of collaborative robotics is expanding, cloud-based solutions are in more demand, and artificial intelligence (AI) and machine learning technologies are becoming more and more well-liked. Market participants are implementing various growth tactics to maintain the industrial robots market's escalating intensity.

Key Players
ABB Limited
DAIHEN Corporation
Denso Corporation
Epson America Incorporated
Fanuc Corporation
Kawasaki Heavy Industries Limited
Kobe Steel, Limited
Kuka AG
Mitsubishi Electric Corporation
Yaskawa Electric Corporation
Other Prominent Players

Segmentation Outline

The global industrial robotics market segmentation focuses on Type, Market, Function, and Region.

By Type
Articulated
Cartesian
SCARA
Cylindrical
Others

By Market
Automotive
Electrical & Electronics
Chemical Rubber & Plastics
Machinery
Food & Beverages
Others

By Function
Soldering & Welding
Materials Handling
Assembling & Disassembling
Painting & Dispensing
Milling, Cutting, & Processing
Others

By Region
North America
The U.S.
Canada
Mexico

Europe
UK
Germany
France
Italy
Belgium
Spain
Poland
Russia
Rest of Europe

Asia Pacific

China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

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

South America
Argentina
Brazil
Rest of South America

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