

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

Increasing number of investments and funding in the realm of technology is one of the important reasons driving growth of the global robotics technology market.

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-- Allied Market Research published a new report, titled, "The [Global Robotics Technology Market](#) Reach to USD 189.36 Billion by 2027 | Top Players Such as - ABB, Denso and OMRON." 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. 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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On the basis of component, the hardware segment accounted for the major market share in 2019, and is projected to dominate by 2027. This is due to the fact that hardware components are cheaper than software modules and are also faster to set up. Simultaneously, the service segment would manifest the fastest CAGR during the forecast period. Increase in demand for different services such as managed services and professional services fuel the segment growth.

On the basis of application, the manufacturing segment contributed to the highest market revenue in 2019, and is expected to lead the trail by 2027. This is due to high labor costs, new safety regulations, and stringent emission norms issued by several government bodies. The aerospace & defense segment, on the other hand, would cite the fastest CAGR throughout the forecast period. Increased rate of unmanned systems, high-end technological advancement, and rise in government expenditure propel the growth of the segment.

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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 global robotics technology market report includes a comprehensive analysis of the major market players such as ABB Ltd, Denso Corporation, KUKA AG, Kawasaki Robotics (Kawasaki Heavy Industries, Ltd.), Yaskawa Electric Corporation, Stäubli International AG, Mitsubishi Electric Corporation, Fanuc Corporation, OMRON Corporation, and Seiko Epson Corporation.

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Impact of Covid-19 Pandemic on Robotics Technology Market:

□ The outbreak of the pandemic led to increase in adoption of robotics technology in several industry verticals so as to reduce the impact of the virus on human workers.

□ This trend is likely to continue even in the coming years after the recovery from the COVID-19

pandemic.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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