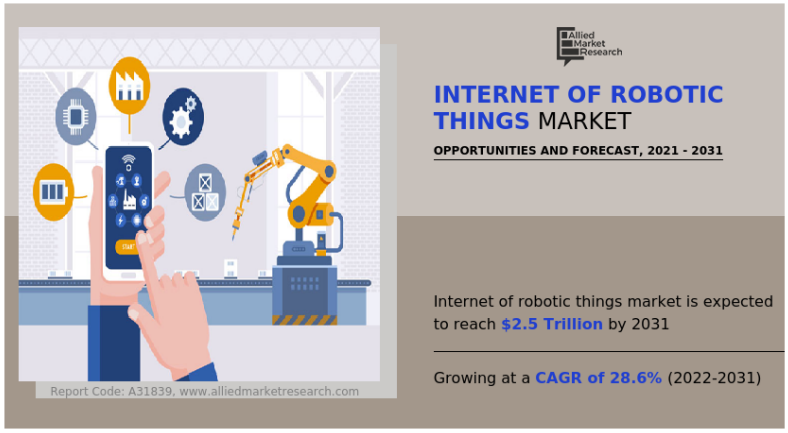
Internet of Robotic Things Market Reach to USD 2461.9 Billion by 2031 | Top Players such as - ABB, Aethon and FANUC

Automated technologies & solutions, connected devices and consumer electronics such as smart toys & robotic pets are major factors growth of the IoRT market.



Internet of Robotic Things Market

PORTLAND, PORTLAND, OR, UNITED STATE, September 13, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Internet of Robotic Things Market Reach to USD 2461.9 Billion by 2031 | Top Players such as - ABB, Aethon 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 internet of robotic things market was valued at USD 208 billion in 2021, and is projected to reach USD 2461.9 billion by 2031, growing at a CAGR of 28.6% from 2022 to 2031.

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Increasing adoption of robotics across a range of technologies, rise in proliferation of e-commerce platform, high-speed data access, particularly in developing nations, and less time needed to get a healthy return on investment fuel the growth of the global internet of robotic things market. However, lack of technological know-how in the undeveloped and developing economies and long product development cycles hinder global market growth. On the other hand, increasing deployment of robotics in education and health industry will present new growth opportunities for the global market in the coming years.

The internet of robotic things market is segmented on the basis of component, software type, platform, type, end user, and region. On the basis of component, it is segregated into software, and service. On the basis of software type, it is divided into network bandwidth management, data management, remote monitoring system, security solution, and real time streaming analytics. On the basis of type, it is bifurcated into sensors, actuators, control system, power source and others. On the basis of platform, it is classified into device management platform, application management platform, and network management platform. On the basis of end user, it is segregated into aerospace and defense, automotive and manufacturing, healthcare, food and beverages, logistics, media and entertainment and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on type, the sensors segment contributed to the largest share of nearly one-third of the global internet of robotic things market in 2021, and is expected to rule the roost during the forecast period. This is owing to the ability of sensors to detect outside information and replace it with a signal that both humans and machines can recognize. However, the power source segment is projected to witness the fastest CAGR of 30.8% from 2022 to 2031, owing to its enhanced load control and higher process efficiency resulting in lower costs.

Based on component, the software segment held the largest share of more than three-fourths of the global internet of robotic things market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the advancements of new technologies in vision software and robot guidance that attract companies to innovate and launch new products to meet customer requirements. However, the services segment is expected to exhibit the highest CAGR of 30.7% in 2031, owing to the widespread adoption of IoRT. IoRT robot's performance is enhanced by sophisticated software design and architecture.

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Based on region, the market in North America was the largest in 2021, capturing more than one-third of the global internet of robotic things market, owing to the rise in awareness about the internet of things and artificial intelligence in the region. However, the market in Asia-Pacific is likely to attain the largest revenue and grow at the fastest CAGR of 32.2% during the forecast period. This is due to the rise of the manufacturing sector which is anticipated to increase the demand for industrial safety in this region.

The key players profiled on the internet of robotic things market analysis are ABB Ltd., Aethon inc., Amazon.com, Bluefin Robotic Corporation, Cisco, ECA Group, FANUC Corporation, Google, Intel corporation, iRobotic Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position on the internet of robotic things industry.

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Covid-19 Scenario

 The outbreak of the Covid-19 pandemic positively impacted the global internet of robotic things market. Governments and enterprises were compelled to switch their priorities and policies.

 Many enterprises became financially unstable and were forced to reduce their number of employees.

 IoRT helped such enterprises by cutting down the cost and reducing the workforce needed for production and maintenance. Thus, the loRT market is expected to grow further in future.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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