

# Robotics Technology Market Sets New Record, Projected at USD 349.8 Billion by 2032 at 15.2% CAGR

*The rising need for automation and safety in enterprises has been a significant driving force behind the growth of the global robotics technology market.*

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/EINPresswire.com/ -- Robotics technology is applicable in several industries, reducing operational costs, increasing efficiency & accuracy, and improving business experience.

Industrial robots are widely used for tasks such as assembly, welding, material handling, and packaging in manufacturing operations. It improves speed in production processes, leading to higher productivity and reduced costs.

According to a new report published by Allied Market Research, The [robotics technology market](#) was valued at \$87.4 billion in 2022, and is estimated to reach \$349.8 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.

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The rise in need for automation & safety in organizations, availability of affordable & energy-efficient robots, increase in deployment of robots in several industries, and surge in labor & energy costs drive the growth of the global robotics technology market. On the other hand, high implementation costs and a lack of awareness about automation among SMEs impede growth to a certain extent. However, growth in the adoption of robotics technology across the world is projected to create multiple opportunities in the industry.

On the basis of robot type, the traditional industrial robots segment dominated the robotics technology market in 2022 and is expected to continue this trend during the forecast period. Industrial robots have been widely used in manufacturing and industrial settings. These factors



further drive the demand for this segment in the global market. However, the cobots segment is expected to exhibit the highest growth during the forecast period. The growth of cobots was primarily driven by their versatility, ease of use, and ability to collaborate with humans in various tasks and industries.

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By region, Asia-Pacific dominated the robotics technology market size in 2022. This is due to the rise in the number of digital transformation initiatives and growth of advanced technology, such as cloud computing, data analytics, AI, and IoT drives the need for robotics technology, particularly in countries such as China, Japan, and India. In addition, an increase in the focus of business operators to upgrade or replace aging infrastructure, coupled with growing demand for improving consumer experience & safety is anticipated to expand the adoption of robotics technology, thereby driving the robotics technology industry across the region.

The market players operating 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 major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the robotics technology industry globally.

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#### Key Benefits for Stakeholders

- The study provides an in-depth robotics technology market analysis along with the current trends and future estimations to elucidate the imminent investment pockets.
- Information about key drivers, restraints, and opportunities and their impact analysis on the robotics technology market size is provided in the report.
- Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the robotics technology industry.
- The quantitative analysis of the global robotics technology market for the period 2022–2032 is provided to determine the robotics technology market potential.

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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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