# IoRT in Action: Market Dynamics and Emerging Trends Shaping the Future 2031

Deployment of robotics in the education & health industry is expected to provide lucrative opportunities for Internet of Robotic Things market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, January 22, 2024 /EINPresswire.com/ -- According to the report, the global internet of robotic things industry is estimated to generate $208 billion in 2021 and $2461.9 billion by 2031, witnessing a CAGR of 28.6% from 2022 to 2031. The

INTERNET OF ROBOTIC THINGS MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Internet of robotic things market is expected to reach **$2.5 Trillion** by 2031

Growing at a **CAGR of 28.6%** (2022-2031)

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Internet of Robotic Things Market

report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.
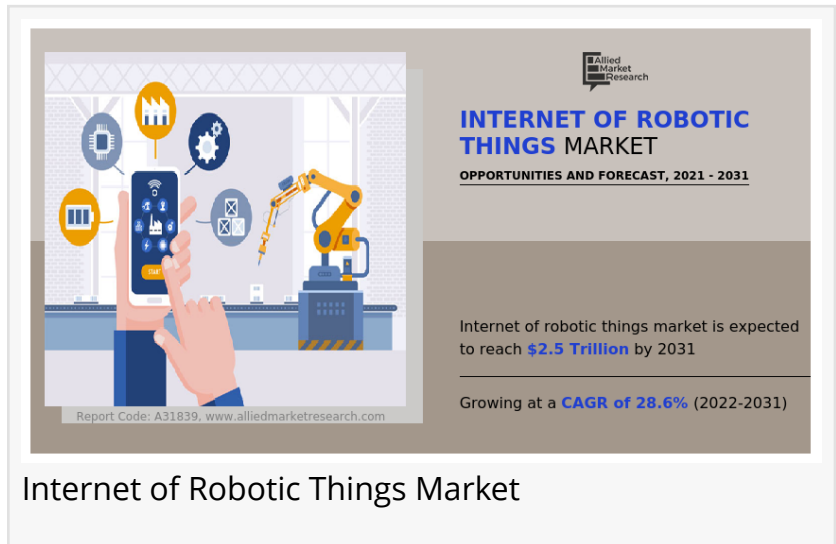
The integration of robots into the Internet of Things (IoT) framework enables their inclusion as interconnected entities, facilitating communication through diverse protocols with other objects. Within IoT technology, robots, when configured as networked entities and establishing connections with other objects over the internet, are designated as part of the Internet of Robotic Things (IoRT). These intelligent devices proficiently collect sensor data from various origins, making informed decisions to oversee events and manage physical objects. The growth of the e-commerce industry and the increasing integration of robots with diverse technologies are key factors propelling the utilization of the Internet of Robotic Things in various applications.

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The study of the interaction between the domains of robotics and the internet of things is known as the "internet of robotic things". IoRT is a fusion of the disciplines rather than IoT helped by Robotics or Robotics driven by IoT. It developed gradually as a result of realizations that the two fields had many purposes that overlapped and might benefit substantially from attention paid to their combination. The robot is intelligent in that it has built-in monitoring (and sensing) capabilities and can also access sensor data from various sources that are combined for the

robot's "acting" purpose. The device's ability to use both local and distributed "intelligence" is a second example of its "intelligence."

In other words, it has access to (analyzed) data and may analyses the data from the events it observes, which by definition implies the presence of edge computing or fog computing in many circumstances. High speed data connectivity and smooth web connectivity are the main factors that propel the growth of the global Internet of Robotics market. Increased e-commerce platform proliferation and high-speed data access, particularly in developing nations, are expected to exacerbate the market's rise. However, the undeveloped and developing economies' lack of technological know-how is anticipated to limit the market's ability to flourish. Reduced time needed to get a satisfactory return on investment and rise in demand for robotics in the education sector are some additional reasons boosting market expansion.

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 IoRT market is expected to grow further in the future.

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Furthermore, surge in increase in adoption of rising rate of injuries and deaths at workplace and rise in investments by different government and private organization in the market primarily drive the growth of the IoRT market. However, costly implementation and insufficiently qualified workers' compensation and health providers hamper the market growth to some extent. Moreover, new trends like smart PPE being introduced are expected to provide lucrative opportunities for the market growth during the forecast period.

Region-wise, the internet of robotic things market was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to rise in awareness Internet of Things and artificial intelligence, which helps in systemic integration hence quickening the internet of robotic things market growth. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to the rise of the manufacturing sector is anticipated to increase demand for industrial safety, which is expected to fuel the market growth in this region.

Depending on software type, network bandwidth management segment dominated the Internet of robotics things market in 2021 and is expected to maintain its dominance in the upcoming years. However, data management is expected to witness highest growth in internet of robotic things market forecast, owing to extensive adoption of Internet of robotics things market by establishing procedures and guidelines for usage to inform choices within the business, data management aids in reducing the possibility of errors.

Based on platform, the device management platform segment held the largest share of more than two-fifths 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 increase in adoption of platform as it simplifies the data management and analytics by integrating all functions on a single platform. However, the network management platform segment is expected to exhibit the highest CAGR of 30.2% in 2031, owing to the increase in need for utilization tracking, problem solving, security patches, and system updates for an infrastructure that is both optimized and safe.

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Based on components, 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.

Leading Market Players:

- FANUC CORPORATION
- Google LLC
- Amazon.com Inc.
- Intel Corporation
- Aethon Inc.
- Bluefin Robotics Corporation
- eca group
- iRobot Corporation
- ABB Ltd.
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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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