Collaborative Robots Market Size, Share & Forecast Analysis 2023-2030: A US$28673.91 Mn Market by 2030

Collaborative Robots Market Size 2024 | Share by Top Companies, Trends, In-Depth Analysis and Growth Forecast 2030

Collaborative Robots Market

WASHINGTON, D.C , DISTRICT OF COLUMBIA, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- Collaborative robots, or cobots, are industrial robots that can work alongside humans in a shared workspace, without the need for safety fences or barriers. Cobots are designed to be flexible, adaptable, and easy to program, making them suitable for various applications in different industries. Cobots can perform tasks such as assembly, handling, packaging, quality testing, gluing, welding, and more.

The Global Collaborative Robots Market size was valued at USD 1676.98 Million in 2022 and is expected to reach USD 28673.91 Million by 2030, registering a compound annual growth rate (CAGR) of 42.60% during 2023-2030, according to a report by Vantage Market Research. The growth of the market is driven by several factors, such as:

> Collaborative Robots Market 2024 Fastest Growing Industry in Aerospace and Defense Market by 2030”
> *Vantage Market Research*

• The increasing demand for automation in small and medium enterprises (SMEs), which can benefit from the low cost, high efficiency, and ease of use of cobots.
• The technological advancements in the field of artificial intelligence, machine learning, 5G, and cloud computing, which enable cobots to perform more complex and intelligent tasks, and to communicate and collaborate with other machines and humans.
• The rising awareness and adoption of cobots in various industries, such as electronics,

automotive, logistics, machine tooling, packaging, and healthcare, where cobots can improve productivity, quality, safety, and customer satisfaction.
• The supportive government policies and initiatives that promote the development and deployment of cobots, especially in emerging markets such as China, India, and Southeast Asia.

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Market Dynamics

The collaborative robot market is influenced by various drivers, restraints, and opportunities, which affect its growth and competitiveness. Some of the key market dynamics are:

• Drivers: The major drivers of the market are the increasing demand for automation in SMEs, the technological advancements in cobots, the rising adoption of cobots in various industries, and the supportive government policies and initiatives.

• Restraints: The major restraints of the market are the higher preference for low payload capacity traditional industrial robots over cobots in heavy-duty industries, the lack of skilled workforce and standardization in the cobot industry, and the safety and security concerns related to cobots.

• Opportunities: The major opportunities of the market are the untapped potential of cobots in emerging markets, the development of new applications and functionalities for cobots, and the integration of cobots with other technologies such as Internet of Things (IoT), augmented reality (AR), and virtual reality (VR).

Top Players in The Global Collaborative Robots Market Report Scope:

* Universal Robots (Denmark)
* FANUC (Japan)
* ABB (Switzerland)
* Techman Robot (Taiwan)
* KUKA (Germany)
* Doosan Robotics (South Korea)
* Denso (Japan)
* YASKAWA (Japan)
* Precise Automation (US)
* Rethink Robotics (US)
* MABI Robotic (Switzerland)
* FrankaEmika (Germany)
* Comau (Italy)
* F&P Robotics (Switzerland)

* Stäubli (Switzerland)
* Bosch Rexroth (Germany)
* Productive Robotics (US)
* Wyzo (Switzerland)
* Neura Robotics (Germany)
* Elephant Robotics (China)
* ELITE ROBOT (China)
* Kassow Robots (Denmark)
* SIASUN (China)
* MIP Robotics (France) and Hanwha Corporation (South Korea).

To Know an Additional List of Key Players, Request Here to Download a Free Report PDF Brochure: https://www.vantagemarketresearch.com/collaborative-robots-market-1345/request-sample

Top Trends

The collaborative robot market is witnessing various trends that shape its future and create new opportunities for the market players.

• The emergence of cloud-based cobots, which can leverage the power of cloud computing to access data, software, and services from anywhere, and to enable remote monitoring and control of cobots.

• The increasing use of cobots in the logistics and e-commerce sector, where cobots can assist in warehouse operations, such as picking, packing, sorting, and loading, and improve the efficiency and accuracy of order fulfillment and delivery.

• The growing popularity of mobile cobots, which can move autonomously or semi-autonomously in the workspace, and perform tasks that require mobility, such as inspection, maintenance, and cleaning.

• The rising demand for collaborative robot arms, which are the most widely used type of cobots, and can be attached with various end effectors, such as grippers, cameras, sensors, and tools, to perform different tasks.

• The development of collaborative robot ecosystems, which consist of cobot manufacturers, integrators, distributors, end users, and service providers, and aim to create a collaborative and innovative environment for the cobot industry.

Top Report Findings

• The Global Collaborative Robots Market size was valued at USD 1676.98 Million in 2022 and is

expected to reach USD 28673.91 Million by 2030, registering a CAGR of 42.60% during 2023-2030, according to a report by Vantage Market Research.
• The collaborative robot market is segmented by payload capacity, component, robotic arm, end effector, application, industry, and region.
• By payload capacity, the market is divided into up to 5 kg, 5-10 kg, 10-20 kg, and more than 20 kg. The up to 5 kg segment accounted for the largest market share in 2022, owing to the high demand for cobots with low payload capacity for light-duty applications.
• By component, the market is categorized into hardware and software. The hardware segment dominated the market in 2022, as it comprises the essential parts of cobots, such as drives, controllers, sensors, power supply, motors, and others.
• By robotic arm, the market is classified into 4-axis, 5-axis, 6-axis, 7-axis, and others. The 6-axis segment held the major market share in 2022, as it offers high flexibility, accuracy, and speed for cobots.
• By end effector, the market is segmented into grippers, cameras, sensors, tools, and others. The grippers segment led the market in 2022, as they are the most common and versatile end effectors for cobots, and can handle various objects and materials.
• By application, the market is divided into assembly, handling, packaging, quality testing, gluing & welding, and others. The assembly segment captured the largest market share in 2022, as cobots are widely used for assembling parts and components in various industries, such as electronics, automotive, and machine tooling.
• By industry, the market is categorized into electronics, automotive, logistics, machine tooling, packaging, healthcare, and others. The electronics industry accounted for the highest market share in 2022, as cobots are extensively used for tasks such as soldering, testing, inspection, and assembly of electronic devices and components.
• By region, the market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Asia Pacific was the largest regional market in 2022, due to the rapid industrialization, urbanization, and digitalization in the region, and the growing adoption of cobots in countries such as China, Japan, South Korea, and India.

Challenges

The collaborative robot market faces several challenges that hinder its growth and development.

• The higher preference for low payload capacity traditional industrial robots over cobots in heavy-duty industries, such as automotive, metals, and machinery manufacturing, where cobots are less suitable for handling heavy and large materials and objects.

• The lack of skilled workforce and standardization in the cobot industry, which creates difficulties in the installation, programming, operation, and maintenance of cobots, and affects

the quality and performance of cobots.

• The safety and security concerns related to cobots, which arise from the potential risks of cobots malfunctioning, colliding, or harming humans or other machines in the workspace, and the vulnerability of cobots to cyberattacks and data breaches.

Get a Access To Collaborative Robots Industry Real-Time Data @ https://www.vantagemarketresearch.com/vantage-point

Opportunities

The collaborative robot market offers several opportunities that can boost its growth and competitiveness.

• The untapped potential of cobots in emerging markets, such as China, India, Southeast Asia, Latin America, and Middle East & Africa, where the demand for automation is increasing, and the awareness and adoption of cobots is low, but growing.

• The development of new applications and functionalities for cobots, such as collaborative robot arms with multiple end effectors, cobots with vision and voice capabilities, cobots with learning and adaptive abilities, and cobots with human-like features and expressions.

• The integration of cobots with other technologies, such as IoT, AR, VR, cloud computing, 5G, and blockchain, which can enhance the connectivity, intelligence, interactivity, and security of cobots, and enable new use cases and business models for cobots.

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Key Questions Answered in the Report

• What is the definition and scope of the collaborative robot market?
• What are the key drivers, restraints, and opportunities of the market?
• What are the current trends and future prospects of the market?
• What are the market segmentation and size by payload capacity, component, robotic arm, end effector, application, industry, and region?
• Who are the key players in the market, and what are their strategies and competitive advantages?
• What are the challenges and risks faced by the market players and end users?
• What are the recommendations and best practices for the market players and end users?

Regional Analysis:

The Asia Pacific region was the largest market for collaborative robots in 2022, accounting for more than 40% of the global market share. The region is expected to maintain its dominance and register the highest CAGR during the forecast period, owing to the following factors:

• The rapid industrialization, urbanization, and digitalization in the region, which create a huge demand for automation • The growing adoption of cobots in various industries, such as electronics, automotive, logistics, machine tooling, packaging, and healthcare, where cobots can improve productivity, quality, safety, and customer satisfaction.

• The supportive government policies and initiatives that promote the development and deployment of cobots, especially in emerging markets such as China, India, and Southeast Asia.

The Asia Pacific region is expected to witness the fastest growth in the collaborative robot market during the forecast period, due to the increasing demand for automation, the technological advancements in cobots, and the untapped potential of cobots in the region.

Some of the key players operating in the Asia Pacific collaborative robot market are:

• Universal Robots, a Danish company that is the leading manufacturer of cobots, with a global market share of more than 50%. The company offers cobots with payload capacities ranging from 3 kg to 16 kg, and with various end effectors and applications. The company has a strong presence and distribution network in the Asia Pacific region, and has established partnerships with local integrators and distributors, such as OMRON, Techman Robot, and Hanwha Precision Machinery.

• Doosan Robotics, a South Korean company that is the second-largest manufacturer of cobots in the Asia Pacific region, with a market share of more than 10%. The company offers cobots with payload capacities ranging from 6 kg to 15 kg, and with various end effectors and applications. The company has a strong presence and distribution network in the Asia Pacific region, and has established partnerships with local integrators and distributors, such as Hyundai Robotics, LG Electronics, and Samsung Electronics.

• FANUC, a Japanese company that is one of the leading manufacturers of industrial robots, and has recently entered the cobot market with its CR series of cobots. The company offers cobots with payload capacities ranging from 4 kg to 35 kg, and with various end effectors and applications. The company has a strong presence and distribution network in the Asia Pacific region, and has established partnerships with local integrators and distributors, such as Kawasaki Heavy Industries, Mitsubishi Electric, and Yaskawa Electric.

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