Collaborative Robot Market Witnesses Robust Growth Rate of CAGR 37.98%, Exceeding US$ 50.8 Billion 2024-32

The global collaborative robot market size reached US$ 2.7B in 2023, projected to reach US$ 50.8B by 2032 with a growth rate (CAGR) of 37.98% during 2024-2032.


Collaborative Robot Market

SHERIDAN, WYOMING, UNITED STATES, March 4, 2024 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Collaborative Robot Market Report by Component (Hardware, Software), Payload (Upto 5 Kg, 5-10 Kg, Above 10 Kg), Application (Material Handling, Pick and Place, Assembly, Palletizing and De-Palletizing, and Others), End Use Industry (Automotive, Electronics, Manufacturing, Food and Beverage, Chemicals and Pharmaceutical, and Others), and Region 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on the collaborative robot market.

What is the market size of collaborative robot?

The global collaborative robot market size reached US$ 2.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 50.8 Billion by 2032, exhibiting a growth rate (CAGR) of 37.98% during 2024-2032.

Factors Affecting the Growth of the Collaborative Robot Industry:

- Increased Adoption Across Various Industries:

Collaborative robots or cobots, are experiencing widespread adoption across several industries, including manufacturing, automotive, electronics, healthcare, and logistics due to their ability to collaborate safely and effectively with human workers. In addition, the increasing demand for cobots in manufacturing enhances efficiency and reduces human fatigue by taking over

repetitive, strenuous tasks, contributing to market growth. Moreover, the growing automotive industry employs cobots for precision tasks such as welding, painting, and assembly, ensuring high-quality production standards, representing another major growth-inducing factor. Besides this, the expanding electronics are using cobots for handling delicate components, thereby minimizing damage and improving product quality, which is augmenting the market growth.

- Technological Advancements:

The capabilities of collaborative robots are rapidly advancing due to innovations in sensors, artificial intelligence (AI), and machine learning (ML). In addition, the increasing use of cobots due to enhanced sensor technologies enables safe interaction with human operators and adapts to changes in their working environment in real-time, influencing market growth. Moreover, AI and ML contribute to the sophistication of cobots, equipping them with the ability to learn from their experiences, improve their performance over time, and carry out complex tasks with high precision, representing another major growth-inducing factor. These advancements extend the versatility of cobots, allowing them to undertake a broader array of activities, from intricate assembly tasks to navigating dynamic environments autonomously.

- Rise of Cobots-as-a-Service (CaaS):

The emergence of cobots-as-a-service (CaaS) is transforming how businesses integrate cobots into their operations, offering a flexible, cost-effective approach to automation. It enables companies to deploy cobots without significant upfront capital expenditure, shifting the financial burden to a predictable operating expense. Additionally, CaaS packages typically include maintenance, software upgrades, and ongoing technical support, ensuring that cobots operate at peak efficiency and with the latest advancements, augmenting the market growth. Moreover, the widespread product adoption among small and medium-sized enterprises (SMEs) provides several benefits of robotic automation, allowing businesses to adjust their cobot fleet based on changing demands, representing another major growth-inducing factor.

For an in-depth analysis, you can request a sample copy of the report:
https://www.imarcgroup.com/collaborative-robot-market/requestsample

Competitive Landscape:

The competitive landscape of the market has been studied in the report with detailed profiles of the key players operating in the market.

- ABB Ltd.
- AUBO (Beijing) Robotics Technology Co. Ltd.
- DENSO WAVE Incorporated (Denso Corporation)
- Doosan Robotics Inc. (Doosan Group)
- Fanuc Corporation

- Kawasaki Heavy Industries Ltd.
- KUKA AG (Midea Group)
- Omron Corporation
- Precise Automation Inc. (Brooks Automation Inc)
- Rethink Robotics GmbH
- TechMan Robot Inc. (Quanta Storage Inc.)
- Universal Robots (Teradyne Inc)
- Yaskawa Electric Corporation

Collaborative Robot Market Report Segmentation:

By Component:

- Hardware
- Software

Hardware dominates the market due to its essential role in robot functionality and performance.

By Payload:
- Upto 5 Kg
- 5-10 Kg
- Above 10 Kg

Upto 5 Kg payload capacity accounts for the largest market share due to the rising demand for robots capable of handling numerous tasks without excessive weight requirements.

By Application:

- Material Handling
- Pick and Place
- Assembly
- Palletizing and De-Palletizing
- Others

Material handling holds the largest market share due to the growing need for efficient logistics solutions across various industries.

By End Use Industry:

- Automotive
- Electronics
- Manufacturing

- Food and Beverage
- Chemicals and Pharmaceutical
- Others

Automotive industry represents the largest segment due to its extensive use of collaborative robots for manufacturing processes, assembly, and quality control.

Regional Insight:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Asia Pacific's dominance in the collaborative robot market is attributed to improved robust industrialization, technological advancements, and widespread adoption of automation across diverse sectors.

Global Collaborative Robot Market Trends:

At present, collaborative robots are adopted across various industries such as manufacturing, automotive, electronics, healthcare, and logistics due to their ability to work alongside humans safely and efficiently. In addition, the decreasing costs of collaborative robots, coupled with their quick return on investment (ROI), make them an attractive option for small and medium-sized enterprises (SMEs) looking to automate their processes without significant capital investment. Moreover, manufacturers are prioritizing safety features in robots to ensure safe interaction with humans in shared workspaces with advanced safety technologies such as force and torque sensors, collision detection, and speed monitoring contributing to the market growth. Furthermore, the implementation of Industry 4.0 initiatives enables seamless connectivity, data exchange, and automation in smart factories, influencing market growth.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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