

Service Robotics Market Paving the Way for Revolution in Agriculture with a CAGR of 24.3% by 2032

Service robotics market is growing at a substantial pace owing to the advancements in technology.

WILMINGTON, DELAWARE, March 14, 2024 /EINPresswire.com/ -- Overview of The Research:

Service robots are used in various applications such as construction, medical, field, logistics, domestic, and entertainment. Applications of service robots depend upon their use and operation in end user industries. For example, disinfection robots are used to disinfect surroundings in healthcare establishments, medical premises airports, and public places. Professional service robots are used in commercial tasks and personal service robots are used in domestic or non-commercial tasks.

The [service robotics market](#) has rapidly witnessed growth owing to advancement in automation and technologies. The arrival of 5G telecom services and advancement in AI processors are set to propel the service robotics market growth. In addition, the leading breakthrough technology suppliers work on integrated, enhanced, and advanced designs for a variety of robotics solutions.

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Driving Factors

The service robotics market size was valued at \$21084.5 million in 2020, and is estimated to reach \$293087.3 million by 2032, growing at a CAGR of 24.3% from 2023 to 2032.

The market is mainly driven by a rise in urbanization and industrialization across the world. Various advantages of service robots in the industrial sector such as reduced labor cost, reduced



SERVICE ROBOTICS MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Service robotics market is expected to reach **\$293,087.3 Million** in 2032

Growing at a **CAGR of 24.3%** (2023-2032)

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waste, and reduced time to complete a task, while keeping the worker away from a hazardous environment. Advancement of technology is a service robotics market opportunity for the key players in the coming years.

Commonly found types of service robots in the market are professional service robotics, and personal service robotics. Among these the professional service robotics accounted for a larger market share in terms of revenue generated in 2020. Professional service robots are increasing in the market as they offer various benefits to end users in a variety of industries, including agriculture, healthcare, distribution centers, and more. The demand for professional service robots has increased owing to surge in demand for automation in commercial sectors. On the other hand, the personal service robotics segment is expected to dominate the service robotics market forecast by growing with a higher CAGR during the forecast period, owing to its versatility.

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The key players in the market have adopted various development strategies to remain competitive. For example, in November 2022, the India-based medtech start-up; SS Innovations went global by the acquisition of Avra Medical Robotics in the U.S. With this acquisition, South Asia's first 'Made In India' Surgical Robot will be available in global markets. In addition, in June 2021, HCA East Florida invested in 13 new surgical robots, including da Vinci, CORI, Mako, and Rosa & Monarch systems. This cutting-edge technology is anticipated to bolster HCA East Florida's robotics program, improving surgical precision and reducing recovery time.

In 2020, Europe dominated the service robotics market, in terms of revenue. Furthermore, the service robotics market in Asia-Pacific is anticipated to witness growth at a higher CAGR during the forecast period. Asia-Pacific is a rapidly developing region, in terms of industrialization and urbanization. There is ample manpower in countries such as China and India.

However, automation and robotics is gradually increasing in terms of professional and service robots. A large number of security and inspection robots have been deployed in public places in Japan and South Korea. For instance, in January 2021, Secom Japan-based company introduced autonomous security patrol robot Cocobo for maintaining harmony and peace in public places. It is equipped with security systems, camera, siren, headlights, and speakers. It has smoke bombs and robotic arms, which can be used to perform a variety of tasks including inspecting items and opening doors.

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Top Players:

Major companies in the report iRobot Corporation, Intuitive Surgical Inc., Honda Motor Co., Panasonic Corporation, Aethon Inc., Yujin Robot Co. Ltd., Samsung Electronics CO., DeLaval,

Robert Bosch GmbH, and AB Electrolux.

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