

Humanoid Robot Market Insights by Growth, Emerging Trends and Forecast By 2031

Asia-Pacific is predicted to be the fastest-growing region in the humanoid robot market.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the [humanoid robot market](#) was valued at \$307.60 million in 2021, and is estimated to reach \$609.5 million by 2031, growing at a CAGR of 7.7% from 2022 to 2031. The

introduction of advanced features in humanoid robots is a key element that has boosted the growth of the Humanoid Robot Market. The increased usage of humanoid robots for security and surveillance applications, including the detection of terrorist activities, unauthorized intrusion, and enhanced use of AI robots in hazardous environments, are the primary forces driving the expansion of the humanoid robot market size.

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The rising development of advanced robots to increase customer interaction & experience and increasing demand for robots in retail applications are the factors expected to drive the market growth”

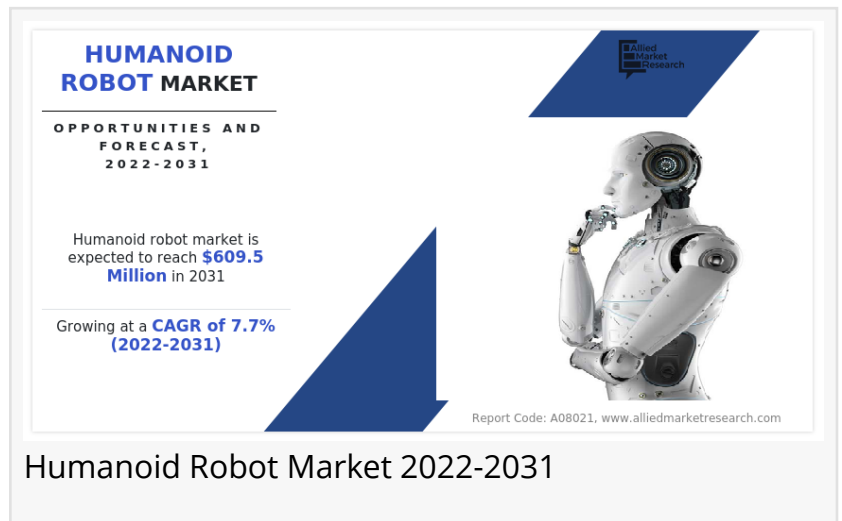
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Other factors influencing the market for humanoid robots are the speedy development of sophisticated robots to enhance consumer contact and experience, as well as the growing demand for robots in retail applications. Additionally, the rising importance of personalized robots that help customers in their daily activities is boosting

demand for humanoid robots throughout the forecast period. These are the primary factors expected to raise the humanoid robots market share during the forecast period.

The market for humanoid robots is significantly restricted by the high initial cost of robots and the substantial expenditures required for R&D activities. Additionally, lack of high-level



interfacing systems and unpredictable performance are estimated to challenge the manufacturers, which is expected to hinder the humanoid robot market growth.

Humanoid robots are used in commercial and retail environments to aid in customer service, display product features, and facilitate the speedy collection of consumer data such as phone numbers, email addresses, zip codes, and service reviews. The transformation of inefficient infrastructure brought about by government expenditures in R&D and the usage of humanoid robots in educational facilities to give instruction has the potential to create new market opportunities for the humanoid robot industry. The development of new humanoid robot technologies may also present a lucrative market expansion opportunity. NASA and other space agencies utilize the sophisticated humanoid robots to study distant planets for a variety of reasons, such as taking close-up pictures of planets and determining whether they can support life. All these factors create an excellent opportunity for the market growth.

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The global [humanoid robot market share](#) is segmented based on component, application, motion type, and region.

Based on component, the software sub-segment of the global humanoid robot market is expected to grow at a CAGR of 9.7% from 2022 to 2031 and is estimated to maintain its leadership status throughout the forecast period. This is mainly because software is an essential component of humanoid robots, which allows them to execute complicated tasks and interact with their surroundings. As technology advances, more complex and advanced software applications can be expected in humanoid robots market.

Based on application, the personal assistance and caregiving sub-segment held the highest market share in 2021 and is predicted to lead in terms of revenue during the forecast period. Humanoids monitor the elderly and patients, helping them with daily tasks, such as providing medicine on time. These humanoids are also designed to undertake everyday duties normally handled by carers, such as monitoring vital signs, dispensing prescriptions, assisting with meals, and notifying healthcare experts in an emergency. All these factors are predicted to boost the growth of humanoid robot market's sub-segment by 2031

Based on motion type, the wheel drive sub-segment of the humanoid robot market accounted for the largest share in 2021 and is projected to lead during the forecast period. The boosting growth of the sub-segment is mainly due to the growing demand for wheel-type robots in military and defence applications. Furthermore, humanoid robots with wheels are used as entertainment in amusement parks, science events, and theme parks. These factors are expected to drive the sub-segment's market growth in the coming future.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021 and is likely to dominate the market during the forecast period. Due to increased demand from industries, such as healthcare, retail, and hospitality, Asia-Pacific is predicted to be the fastest-

growing region in the humanoid robot market. The region is also home to some of the world's finest robotics companies, including SoftBank Robotics, which has created humanoid robots for a variety of uses.

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The key players profiled in the humanoid robot market analysis report include HYULIM Robot Co., Ltd, HANSON ROBOTICS LTD, Engineered Arts Limited, Honda, KAWADA Robotics Corporation, SoftBank Robotics, Sanbot Co, ROBOTIS, Willow Garage, and Toshiba Corporation.

The report offers a comprehensive analysis of the global [humanoid robot market trends](#) by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

Key Market Segments

- Based on component, the hardware sub-segment accounted for a dominant market share in 2021 and software sub-segment is anticipated to be the fastest growing sub-segment during the forecast period.
- Based on application, the personal assistance and caregiving sub-segment emerged as the global leader in 2021 and education and entertainment sub-segment is predicted to show the fastest growth in the upcoming years.
- Based on motion type, the wheel drive sub-segment accounted for a dominant market share in 2021 and biped sub-segment is anticipated to be the fastest growing sub-segment during the forecast period.
- Based on region, the Asia-Pacific market accounted for a dominant market share in 2021 and is predicted to be the fastest growing during the forecast period.

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