


Automated Guided Vehicle Market to Reach \$13.52 Billion by 2027, Exhibiting a CAGR of 16.6% from 2020 to 2027

PORTLAND, OREGAON, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- [Automated Guided Vehicle Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Type, Navigation Technology, Application, Industry and Mode of Operation : Global Opportunity Analysis and Industry Forecast, 2020-2027."

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Global Automated Guided Vehicle Market
OPPORTUNITIES AND FORECAST, 2020-2027

Global Automated Guided Vehicle Market is expected to reach **\$13.52 Billion** by 2027.

Growing at a **CAGR of 16.6%** (2020-2027)

- Automated Guided Vehicle

The global [automated guided vehicle market size](#) was valued at \$5.21 billion in 2019 and is projected to reach \$13.52 billion by 2027, registering a CAGR of 16.6% from 2020 to 2027. Asia-Pacific accounted for the highest share in the global automated guided vehicle market in 2019, in terms of revenue, and LAMEA is anticipated to exhibit remarkable growth rate during the forecast period.

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Moreover, owing to technically advanced manufacturing facilities, high presence of industrial equipment manufacturers, and supportive government free trade agreements in the U.S. and Mexico, North America has witnessed rapid growth in the automated guided vehicle market. For instance, in June 2018, The-Scott-Group, a service provider in European manufacturing markets, acquired the Transbotics, a U.S. based AGV manufacturer, to expand its geographic presence in the U.S. In addition, warehouse owners in the region are increasingly adopting automation technologies to optimize warehouse operations and gain maximum efficiency, which, in turn, boosts the market growth. Moreover, increase in collaborations and mergers between market players to enhance technologies is expected to fuel growth of the automated guided vehicle market. For instance, in August 2019, GreyOrange pte ltd. (a global provider in warehouse automation systems) partnered with eight warehouse solution providers in the U.S., namely, Avik

Services, Bricz, Hy-Tek, Info-Sun, McCombs-Wall, S&H Systems, TREW and UST Global. Under this partnership, these supply chain solution providers help GreyOrange pte ltd. to sell, deploy, and service GreyOrange technology.

Growth in the e-commerce industry across the globe is key driving factor for automated guided vehicle market. E-commerce growth directly leads to warehouse automation for optimization of the operations, therefore, positively influences the automotive guided vehicle market. In addition, owing to one of the most leading ecommerce markets globally, the UK has attracted significant investments in warehouse automation including installation of automated guided vehicles. For instance, Amazon, a leading e-commerce company, has installed auto guided mobile robots within several of its warehouse sites across the UK including Dunstable (LTN4), Doncaster (LBA1), and Tilbury (LCY2). Amazon has around 18 million square foot of warehousing and fulfilment capacity in the UK.

AGVs with laser guided navigation are easy and fast to install (no invasive installation, requires only placing of reflectors around the facility), and provide accurate positioning owing to which a higher vehicle speed is achieved. This is the reason behind high penetration of these navigation technology vehicles across all industry verticals. Moreover, no considerable maintenance cost is required as it only requires keeping the reflectors clean, which boosts the market growth further. Moreover, magnetic tape navigation technology are cheaper and easy to install. Also, they do not require highly skilled professionals to install the same, which drives the growth of the market. In addition, magnetic tapes are easy to modify and user can simply change the route, by removing the adhesive magnetic tape on the floor, thereby offering more flexibility, which is boosting the market growth. Further, development of magnetic tapes with prolonged life and less wear and tear capabilities creates numerous opportunities for the key players operating in the market.

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Factors such as rise in demand for automation and automated guided vehicles in various industries and increase in safety, accuracy, and productivity drive growth of the automated guided vehicle market. In addition, reduction of labor cost in organizations also boost growth of the market. However, high initial investment costs and lack of flexibility hinders growth of the automated guided vehicle market. Further, incorporation of industry 4.0 is anticipated to provide lucrative growth opportunities for players operating in the automated guided vehicle market.

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All original equipment manufacturers operating in the [automated guided vehicle market demand](#) witnessed a sharp drop in wholesales, owing to COVID-19 outbreak related lockdowns. COVID -19 led to a major disruption on supply side as significant number of manufacturers are dependent on China markets for raw components. Unavailability of raw material is experienced by the original equipment manufacturers due to the COVID-19 outbreak as significant number of

manufacturers are dependent on China for raw components. Companies with international supply chains may need to analyze critical components that are in short supply and should consider strategies for alternative sourcing

Key players in the market include :

BALYO,
Daifuku Co., Ltd.,
E&K Automation GmbH,
inVia Robotics, Inc.,
JBT,
KUKA AG,
Oceaneering International, Inc.,
Seegrid Corporation,
SSI Schaefer,
Toyota Material Handling,
others.

For more information on this market, visit <https://www.alliedmarketresearch.com/purchase-enquiry/962>

On the basis of type, the assembly line vehicles segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of application, the transportation segment is the highest contributor in the global market in terms of revenue.

On the basis of region, LAMEA is the fastest growing region, followed by North America, Europe, and Asia-Pacific

Key players in the market include :

Unmanned Ground Vehicle Market :

<https://www.alliedmarketresearch.com/unmanned-ground-vehicle-UGV-market>

Self-Driving Electric Vehicle Market :

<https://www.alliedmarketresearch.com/self-driving-electric-vehicle-market-A12266>

Reusable Launch Vehicle Market :

<https://www.alliedmarketresearch.com/reusable-launch-vehicle-market-A10670>

Ethanol Vehicle Market :

<https://www.alliedmarketresearch.com/ethanol-vehicle-market-A47289>

Air Powered Vehicle Market :

<https://www.alliedmarketresearch.com/air-powered-vehicle-market-A08900>

Recreational Vehicle Market :

<https://www.alliedmarketresearch.com/recreational-vehicle-market-A06427>

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