

Soft Robotics Market Trends, Active Key Players, and Growth Projection Up to 2027

Soft Robotics Market Expected to Reach \$3.41 Billion by 2027 - Allied Market Research

WILMINGTON, DELAWARE, UNITED STATES, May 24, 2024

/EINPresswire.com/ -- The considerable investments in the healthcare sector primarily drive the [soft robotics market](#) growth. Besides, the rapid automation of industries creates lucrative opportunities for the development of new soft robots; thereby, fueling market growth. Allied Market Research, titled, "Soft Robotics Market Technology, Application, and End User: Global Opportunity Analysis and Industry Forecast, 2020–2027," the global soft robotics market size was valued at \$573.8 million in 2019, and is projected to reach \$3.41 billion by 2027, growing at a CAGR of 30.7% from 2020 to 2027.



Soft Robotics Market 2027

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Industrialization, automation, and exoskeleton innovations drive global soft robotics market growth.”

Allied Market Research

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Soft robotics, which is sometimes known as biologically inspired robots, is an electronic device that offers extraordinary solutions such as smooth touches, manipulation and grasping of fragile objects, and safe

interaction for humans. Soft robotics can perform complex tasks; thereby, offering cost-efficient flexible production. For instance, soft robotics installed in the healthcare sector is made of material similar to human soft tissues. Subsequently, each device used in medical industries is analyzed for engineering and clinical significance. Furthermore, soft robotics is widely used across packing and packaging, mining, surgery, laboratory research, and other industries.

The surge in the innovation of next-generation healthcare technology is one of the key drivers

for the growth of the soft robotics market. Moreover, the enhancement of resilient supply chains across logistics and food & beverage industries boosts market growth. However, the high cost of soft robotics products in developing countries is a major hurdle for early adoption. Further, innovation in soft robotics for small and medium-sized companies is expected to provide lucrative opportunities for the global soft robotics industry during the forecast period.

The soft grippers segment was the highest contributor to the market in 2019. The soft gripper and exoskeleton segments collectively accounted for around 69.8% market share in 2019. The surge in artificial intelligence penetration fuels the growth of the soft grippers segment; thereby, enhancing the global soft robotics market growth.

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The Soft Robotics industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key market players in the Soft Robotics industry include:

- Yaskawa Electric Corporation
- ReWalk Robotics Ltd
- Ekso Bionics Holdings, Inc.
- Soft Robotics Inc.
- Bioservo Technologies AB
- Cyberdyne Inc.,
- Roam Robotics
- RightHand Robotics Inc.
- Festo AG
- F&P Robotics AG

The emergence of COVID-19 has significantly impacted the global soft robotics industry. Delays caused for construction projects due to partial or complete lockdowns in various regions of the world have significantly reduced demand for smart thermostats during the pandemic. However, it has created more demand from healthcare end users, owing to work-from-home policies implemented by governments of several countries. Hence, the food & beverage sector is expected to witness prominent growth post-pandemic for smart thermostats.

Region-wise, Asia-Pacific holds a significant share in the global soft robotics market size. Asia-Pacific accommodates a major population of the globe. The adoption of soft grippers and cobot

appliances in the food & beverage, healthcare, and logistics sectors is expected to propel the soft robotics industry in this region. Owing to technological advancements, appliances in food & beverage, such as warehousing, equipment innovation, and AGV technology, are increasingly becoming smart. This makes the production process more flexible. Hence, all such factors are anticipated to boost the market growth.

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Key highlights of the report:

- In 2019, the soft grippers segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 29.5% during the forecast period.
- The soft grippers and exoskeleton segment together accounted for around 69.8% of the global soft robotics market share in 2019.
- The software segment of the global soft robotics market is projected to grow at a CAGR of 33.4% during the forecast period.
- Asia-Pacific region contributed a major share of the global soft robotics market, accounting for more than 43.8% share in 2019.

Key highlights:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports consider significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on analyzing high-tech and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa
Allied Market Research
+ 18007925285

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