

Service Robotics Market to Reach USD 134.64 billion by 2031, Growing at 16.60% CAGR | SkyQuest Technology

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/EINPresswire.com/ -- Global [Service Robotics Market](#) size was valued at

USD 26.42 billion in 2022 and is poised

to grow from USD 30.69 billion in 2023 to USD 134.64 billion by 2031, growing at a CAGR of 16.60% during the forecast period (2024-2031).

The logo for SkyQuest, with "SKY" in blue and "QUEST" in black, where the "Q" is stylized with an upward-pointing arrow.

Service robots provide various tasks to humans. The use of robots in the service industry involves tedious or boring tasks, dull, dirty, frustrating, time-consuming, remote, dangerous, repetitive tasks. Service robots differ from industrial robots in that they are used for automation and functionality. According to the International Organization for Standardization, a “service robot” is a robot that relieves humans from performing certain useful tasks. The service robot operates automatically through a built-in control system that you can manually tap when needed.

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Service robots are machines that help humans perform useful tasks. They are categorized as robots primarily for commercial and personal use. Furthermore, by application, they are classified as domestic and industrial. The domestic segment includes both autonomous and internal robots. The introduction of IoT based devices for domestic use and precise and affordable domestic robots are the reasons for the increasing adoption of domestic robots in various areas. Industrial/commercial segment handle the use of equipment in an industrial environment to perform tasks related to tasks performed. Continued efforts to automate and reduce labor compensation costs by reducing human involvement in industrial activities are also fueling the growth of this market.

Exploring the Hottest Trends Shaping Tomorrow

The following are the key [Service Robotics Trends](#) that will shape the growth of the market in the next 5 years

Technological innovations in attention, communication, and flexibility have made service robots more attractive. The robotic ecosystem has moved forward with technology and other suppliers. For example, ABB recently formally partnered with Switzerland-based startup SevenSense to enhance ABB's new Autonomous Mobile Robotics (AMR) offering using technologies such as artificial intelligence (AI), 3D visions and mapping.

Vision 2034: The Decade That Will Redefine Future

By 2034, the market for service robots is estimated to reach about \$245.87 billion. Long-term effects include:

Ubiquitous automation: Service robots will become an integral part of daily operations in many industries, including retail, agriculture and civil service.

Economic and employment changes: As robots take over more jobs, the job market will change dramatically, requiring new skills and potentially creating jobs focused on monitoring and programming robots.

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Shaping Tomorrow: The Next 4-5 Years of Innovation and Transformation

The service robotics market is expected to grow at a compound annual growth rate (CAGR) of 23.1% from 2024 to 2032. This rapid growth is driven by advancements in AI, increased automation, healthcare, export, and domestic applications.

Some of the key factors that will change the market are:

Expansion of Healthcare Robotics: With increased collaboration in hospitals and care settings, service robotics will improve patient care and efficiency.

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In September 2022, Avidbots, a Canadian-based robotics company, raised \$70 million in Series C funding. The company specializes in autonomous cleaning robots and has developed the Neo 2, a robotic floor sweeper designed for commercial environments such as warehouses, airports and supermarkets.

View report summary and Table of Contents (TOC):

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Service Robots: Shaping the Future of Automation

The integration of service robots with other emerging technologies such as augmented reality (AR) and the Internet of Things (IoT) will expand robots' capabilities and applications. They will provide seamless communication and communication. In conclusion, service robots have the potential to transform industries and enhance human capabilities. While challenges remain, continued research, collaboration and responsible policy are needed to fully realize the potential of service robots in the coming years. Looking ahead, the future of service robots is promising, and continued development is expected to lead to applications in various industries.

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