

Exoskeleton Market Set for 31.4% CAGR Surge, Reaching USD 23.6 Billion by 2031 | SkyQuest Technology

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/EINPresswire.com/ -- Global

[Exoskeleton Market](#) size was valued at USD 1.58 Billion in 2022 and is poised

to grow from USD 2.35 Billion in 2023 to USD 23.6 Billion by 2031, growing at a CAGR of 31.4% in the forecast period (2024-2031).

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The global exoskeleton market has grown tremendously in recent years with technological advancement, increasing demand in various industries and the need for advanced physical support systems. One of the major factors contributing to the global exoskeleton market develop with the increasing adoption of the exoskeleton in the healthcare industry. Orthopedics have shown promising results in helping individuals with mobility problems and arthritis.

Latest Trends and its Impact on the Exoskeleton Market

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

Increasing Adoption in Healthcare and Technology:

The exoskeleton market is growing exponentially owing to the increasing adoption in healthcare for various cosmetic and industrial industries to enhance worker safety and productivity. Recent developments include the introduction of more advanced AI-powered exoskeletons. For example, Ottobock's latest exoskeleton supports intense shoulder-related activities in a variety of tasks.

Military Applications Driving Market Expansion:

The military industry is increasingly adopting exoskeleton technology to improve military

performance. Companies like Lockheed Martin are developing exoskeletons that help soldiers carry heavy loads faster and faster, which is driving market growth.

Latest Network Security Headlines- Shaping the Future of Cybersecurity

May 2024: ReWalk Robotics Rebranding and Medicare Coverage

ReWalk Robotics, now rebranded as Lifeward, is seeking to add its orthopedics to the Medicare brace benefit group in the US. These additions represent a significant step toward making this advanced cosmetic technology available to a wider patient population. The prospect of Medicare coverage could significantly increase the acceptability of exoskeletons in the healthcare industry, improving the quality of life for individuals with mobility problems.

April 2024: Guardian XO Max by Sarkos Robotics

Sarkos Robotics introduced the Guardian XO Max magazine aimed at military and first responders. This exoskeleton provides superhuman strength and endurance, which is expected to enhance the performance and protection of personnel in these demanding roles.

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Navigating the Future: Network Security Market Trends

The exoskeleton market is expected to grow at a compound annual growth rate (CAGR) of about 16.6% from 2024 to 2030. This growth will be driven by the increasing global geriatric population, increasing accidents, dementia and prevalent spinal damage. Integrating AI and machine learning into external systems will make them smarter and more efficient, further increasing their acceptance across industries.

Exoskeletons will become more prevalent in hospice healthcare settings, helping patients with mobility issues. The use of exoskeletons will increase in technology to improve worker safety and productivity. Military applications will expand, and exoskeletons will become standardized tools for soldiers to enhance their capabilities on the battlefield.

The Future of Network Security: Emerging Dynamics and Predictions

The exoskeleton market is expected to exceed \$1.25 billion by 2034, driven by technological advances and widespread adoption in many industries. Exoskeletons are likely to be incorporated into standard rehabilitation protocols for various disabilities, including trauma and spinal cord injury.

Orthopedics will become commonplace in the industrial arena, significantly reducing workplace

injuries and increasing productivity. They will continue to be more sophisticated backbones in the military, potentially ushering in a new era of improved human performance in defense operations. Overall market growth with reduced costs and increased availability and it helps, making orthopedics a viable option that can be practically applied to rehabilitation and transportation aids. Overall, the exoskeleton market is on a robust growth trajectory, with significant growth and increasing adoption expected to transform healthcare, industrial and military applications over the next decade.

Headlines and Headlights

In December 2023, German Bionic launched the Apogee exoskeleton with a robotic motor that allows healthcare professionals to lift and transfer heavy patients with greater ease, stress and improved endurance.

In June 2022, CYBERDYNE Inc. reported 1,000 shares. has formed a business and capital alliance with LIFESCAPES Inc. This collaboration highlights a concerted effort to maximize the use of exoskeleton technology and improve rehabilitation options for patients with severe fractures.

In June 2022, Exo Bionics received 510(k) FDA clearance to market the ExoNR robotic exoskeleton. It is the latest device that can be used to rehabilitate patients with malignant tumors.

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Promising Horizon for Exoskeleton Technology

Increasing progress and development in orthopedic support lower limb wear has reduced their weight from ten kilograms to less than one kilogram and improved their support function. Common and challenging walking activities one of the most is the constant and variable use of energy. The aim of an attached exoskeleton is to reduce physiological forces of motion and increase the weight-bearing capacity of the human body. It is used for athletic support, weight-bearing surgery, and animal rehabilitation to maximize animal effectiveness and destroy normal body movement.

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