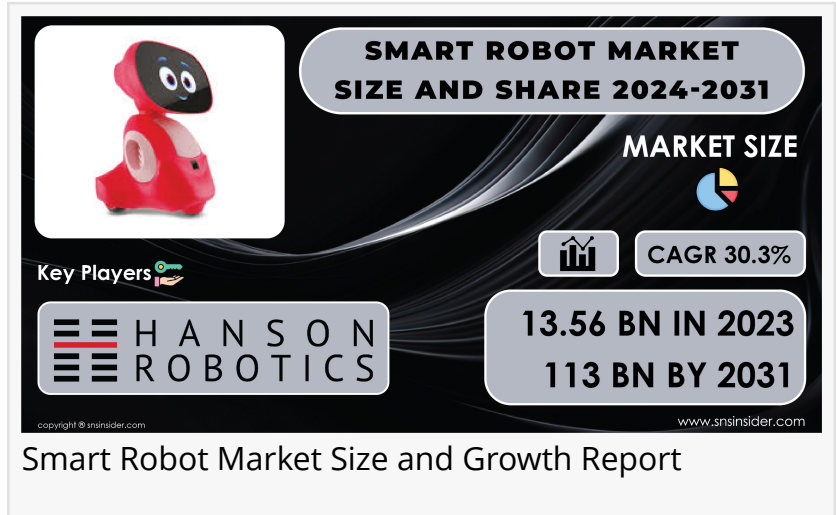


Smart Robot Market Poised to Reach USD 113 Billion by 2031 | Due to Demand For Automation Across Industries

Smart Robot Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Smart Robot Market size](#) was valued at USD 13.56 billion in 2023. It is expected to hit USD 113 billion by 2031 and grow at a staggering Compound Annual Growth Rate (CAGR) of 30.3% over the forecast period of 2024-2031.



Smart Robot Market Size and Growth Report

Growing Demand for Smart Robots with Immense Potential

The market growth is attributed to several factors, including the integration of the Internet of Things (IoT) in robots, enabling the creation of intelligent and interconnected processes. Predictive maintenance, a key benefit of IoT-enabled robots, utilizes machine learning algorithms to analyse sensor data and forecast potential equipment failures, minimizing downtime and optimizing production schedules. Smart robots equipped with AI capabilities are revolutionizing the global supply chain industry. These robots not only improve production scalability by reducing reliance on human labour but also offer innovative features and high potential for improving productivity and efficiency. The rising demand for local production and consumption is expected to propel the adoption of intelligent robots in the coming years. The rapid industrialization and the growing trend towards industrial automation are significantly driving the demand for robots across various industries.

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KEY PLAYERS:

- Hanson Robotics Ltd.

- KUKA AG
- Amazon Inc.
- SoftBank Corporation
- ABB
- Honda Motor Company Ltd.
- OMRON Adept Technology Inc.
- YASKAWA Electric Corporation
- Blue Frog Robotics
- DeLaval
- Intuitive Surgical
- Samsung Electronics Co. Ltd.

The emergence of Artificial Intelligence (AI) has significantly transformed the robotics landscape. AI-powered robots can learn, adapt, and respond to complex environments with greater accuracy and efficiency. AI simulators are becoming increasingly sophisticated, enabling the creation and testing of robots in simulated environments, generating valuable data for further development and refinement. Consequently, the demand for AI technology in intelligent robots is witnessing significant growth. AI advancements have fostered the development of robots with natural language processing capabilities, facilitating more human-like interaction with users. This integration of AI enhances the accuracy, intelligence, and overall effectiveness of robots, propelling the growth of the intelligent robot market.

KEY MARKET SEGMENTS:

By Mobility

- Mobile
- Fixed/Stationary

The mobile robots hold the dominant market share due to the rising demand for flexible and autonomous solutions. The growing penetration of smartphones and the expanding IoT landscape have fuelled the popularity of mobile robots across various industries. Stationary robots, on the other hand, are experiencing strong demand for tasks such as material handling, picking, and sorting in industrial applications.

By Vertical

- Healthcare
- Automotive
- Food and Beverages
- Manufacturing
- Energy & Utility
- Retail
- Others

The manufacturing industry holds the most significant share of the Smart Robot Market. The trend of industrial automation is propelling the adoption of robots for various tasks, reducing labour costs and enhancing production efficiency. Robots are widely used in manufacturing processes such as welding, painting, and assembly.

By Component

- Hardware
- Software
- Service

By Operating Environment

- Ground
- Underwater

By Application

- ~Professional
 - Industrial
 - Healthcare Assistance
 - Military & Defense
 - Field/Agricultural
 - Logistics Management
 - Packaging & palletizing
 - Construction
 - Others
-
- ~Personal & Domestic
 - Education
 - Entertainment
 - Companionship
 - Home Security
 - Early Assistance
 - Others

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Recent Developments

- February 2023, Xiaomi unveiled its bipedal robot CyberOne and quadrupedal robot CyberDog at the Mobile World Congress 2023, showcasing advancements in consumer-oriented robots.
- February 2023, AAEON, a leading IoT technology company, collaborated with PlayRobot to develop an educational robot development kit, fostering the integration of robotics into academic curriculums.
- May 2020, Mitsubishi Electric introduced its MELFA ASSISTA series of robots designed for

collaborative work with humans, emphasizing safety features and adherence to international robotics standards.

Regional analysis

The Asia Pacific region is expected to dominate the Smart Robot Market with the highest CAGR during the forecast period. China, a major contributor to the region's growth, boasts a massive population and a growing middle class with increasing disposable income, leading to a rising demand for innovative technologies like smart robots. Furthermore, China's significant investments in R&D and its well-established manufacturing sector enable efficient and cost-effective production of smart robots, making them competitive in the global market.

Key Takeaways

-The Smart Robot Market is experiencing significant growth because of the advancements in AI, IoT, and automation technologies.

Growing demand for automation across industries, coupled with a global labour shortage, is driving market expansion.

-The Asia Pacific region is expected to dominate the market, with China leading the charge due to its large consumer base, government support for R&D, and robust manufacturing capabilities.

-Advancements in AI and IoT are fostering the development of intelligent robots with enhanced capabilities, creating exciting opportunities for future growth.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

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