

# Robotics Market to Surpass USD 135.68 billion by 2031, Witnessing 16.60% CAGR Growth.

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/EINPresswire.com/ -- [Robotics Market](#)

size was valued at USD 34.06 billion in 2022 and is poised to grow from USD

39.71 billion in 2023 to USD 135.68 billion by 2031, growing at a CAGR of 16.60% during the forecast period (2024-2031).

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Increased demand for robots has led to significant investments in robotics Market. Hyundai Motor Group has invested a huge amount of U.S. dollars. \$400 million founded the Boston Dynamics AI Institute in March 2022, with the goal of advancing AI and robotics, according to the World Robotics Report from the International Robotics Association.

Unveiling the Latest Trends Shaping the Future of Automation

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

**Industrial Automation:** Adoption of robots for industrial automation continues to evolve as companies seek to optimize, improve and reduce costs. Robots are increasingly used in manufacturing facilities around the world to perform tasks such as material handling, assembly, welding and painting.

**Service Robots:** Robots are increasingly in demand in non-industrial sectors such as healthcare, retail, hospitality and agriculture. Service robots are being used in tasks such as aged care assistance, cleaning, inventory and crop management to increase efficiency and improve service delivery.

**Collaborative Robots:** Collaborative robots designed to work safely with humans are gaining popularity in various industries. These robots are equipped with advanced sensors and intuitive interfaces, allowing them to perform tasks close to human operators without needing extensive

safety measures. Cobots are revolutionizing industry by empowering humans more and increasing human-robot integration.

## Current Growth and Developments

**Tesla robot push:** Tesla recently announced plans to expand the use of robotics in manufacturing, aiming to increase productivity and efficiency to focus on advanced manufacturing technology. The Tesla event highlights the increasing importance of robotics in automotive manufacturing and its impact on streamlining operations and meeting growing demand for electric vehicles.

**Robotic surgery powered by AI:** FDA approval of Medtronic's Hugo™ surgical robot marks a breakthrough in robotic surgery. The Hugo system incorporates artificial intelligence to help surgeons perform less invasive procedures with greater precision and control.

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

Over the next 4-5 years, the robotics market is poised for continuous growth and innovation driven by technological advancements and increasing adoption in industry. Key factors influencing the future are:

**Expansion into new areas:** Robots will continue to penetrate industries such as retail, manufacturing and entertainment, as advances in mobility, skills and AI enable robots to perform a wide range of tasks.

**Development of AI-driven robots:** AI will play a key role in enhancing the capabilities of robots, enabling them to learn, adapt and interact more intelligently with their environment and human counterparts. AI-powered robots will transform business processes, decision-making processes, and customer interactions, driving gains in productivity and efficiency.

**The rise of autonomous vehicles:** The use of autonomous vehicles, including automated vehicles, drones and delivery robots will accelerate over the next few years, and will reshape transport, logistics and urban transport. Autonomous vehicles promise to provide safer and more efficient transport solutions, with implications for supply chain management, last mile delivery, urban planning are the purpose.

## Vision 2034: The Decade That Will Redefine the Future

Looking ahead to the next decade, the long-term impact of robotics on the market will be

significant and far-reaching, with changes to society and the economy Key trends and trends are:

Workforce revolution: Robots will continue to reshape the workforce, automating routine tasks, creating new job roles related to the use and maintenance of robots, and the need to upskill workers upgrade and reskill for adaptation to the changing workforce environment.

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### Stay Ahead of the Curve: Unveiling the Breaking News

In January 2024, ABB is introducing its new collaborative robots, designed to work with humans in small and medium-sized enterprises (SMEs). The development of optimized robotic collaboration for SMEs is expected to democratize access to automation technologies and lead to greater adoption among small businesses in years in the next few, as collaborative robotics are used to automate routine tasks to increase productivity.

In April 2024, Toyota unveils plans to invest \$1 billion in a new robotics research lab focused on developing autonomous driving solutions and AI-powered robots. Toyota's investment in robotics research indicates a strong commitment to improving the capabilities of autonomous robots and AI-driven systems over the next few years if change it will change will make these improvements.

In September 2023, Boston Dynamics unveils its latest Atlas humanoid robot, showcasing improved mobility and dexterity. Advances in humanoid robot technology mean a leap in the development of robots capable of performing a wide variety of tasks in a variety of production environments. In the next few years, it is expected that the results of the combination will lead to greater adoption of humanoid robots in industries such as construction, disaster management and healthcare.

### The Road Ahead for Robotics

The future of robotics and automation excites seemingly revolutionary technological advances. We can foresee the continued integration of AI, IoT, and automation leading to exemplary increases in productivity and a constantly evolving strategy.

Society will need to adapt to this changing landscape, and continuing education and upskilling will be critical to remaining relevant in the workforce. Industry and educational institutions will need to work together to prepare the younger generation for automation, nurturing their potential and creativity. The future of robotics and automation empowers humanity immensely, if not forgetting the spirit of learning, adaptation and innovation.

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