

Automated Guided Vehicle (AGV) Market Projected to Hit USD 7.51 Billion by 2031 Amidst Growing Automation Trends

Automated Guided Vehicle (AGV) Market Size, Share, Growth Factors, Trends Analysis and Industry Scope

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The Automated Guided Vehicle (AGV) Market size was valued at USD 3.61 billion in 2023 and is expected to reach USD 7.51 billion by 2031, growing at a CAGR of 8.98% over the forecast period 2024-2031.



"Automated guided vehicle growth is driven by labor shortages as well as productivity demands.

The market for automated guided vehicles (AGVs) is expanding rapidly due to the widespread increase in automation across industries. AGVs help material handling operations become more efficient, dependable, and safe, which helps them satisfy the growing need for automated solutions in the global industrial and logistics industries.

The desire for improved operating efficiency and cost reductions in material handling processes is driving the market for AGVs. AGVs save labor expenses and minimize errors by automating repetitive tasks like the movement of goods inside warehouses, assembly lines, and distribution centers. This press release explores the growing range of AGV applications across many industries, highlighting technological innovations and strategic moves pushing industry expansion.

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Market Analysis

The AGV market has gained a lot opportunities as, Industry 4.0 is largely responsible for this growth. AGV industry growth is driven by a number of factors, including the growing need for automation, advances in robotics technology, benefits to a variety of industries, and industry-specific demand. Industry 4.0, which emphasizes the integration of advance digital technologies with conventional processes to improve efficiency, productivity, and competitiveness. In Addition, Industry 4.0 promotes greater customization and personalization, allowing manufacturers to tailor products and services to individual customer preferences, thereby improving customer satisfaction and brand loyalty.

Top Key Players of Automated Guided Vehicle (AGV) Market

-Swisslog Holding AG

-Egemin Automation Inc.

-Bastian Solutions, Inc.

-Daifuku Co., Ltd.

-Dematic

-JBT

-Seegrid Corporation

-TOYOTA INDUSTRIES CORPORATION

-Hyster-Yale Materials Handling, Inc.

-BALYO

-E&K Automation GmbH

-Kollmorgen

-KMH Fleet Solutions

-ELETTRIC80 S.P.A.

-Fetch Robotics, Inc.

-inVia Robotics, Inc.

-Locus Robotics

-Schaefer Systems International, Inc.

-System Logistics Spa

-Transbotics (A division of Scott Systems International Incorporated)

Recent Developments in the AGV Market

In September 2022 Toyota Industries' launch of an AI-powered lift truck signifies the integration of advanced technologies for improved efficiency and safety in AGV operations.

In April 2021, JBT's introduction of a warehouse freezer AGV capable of operating in freezing temperatures demonstrates the development of AGVs for specialized environments.

In April 2023, EK Robotics launched MEDI MOVE, an AGV specifically designed for hospitals, which shows the growing adoption of AGVs in healthcare settings for medication and equipment delivery.

Segment Analysis: Identifying the Market Leaders

Market, By Type:

-Tow Vehicles

-Assembly Line Vehicles

-Pallet Trucks

-Unit Load Carriers

-Forklift Vehicles

-Others

By Type: Tow vehicles are currently dominating the market due to their ability to handle heavy loads across multiple trailers. When delivering a range of resources, products, or goods, tow vehicles provide flexibility. They are adaptable and can be used in a variety of settings and sectors, such as distribution, warehousing, and manufacturing.

Market, By Navigation Technology:

-Laser Guidance

-Inductive Guidance

-Magnetic Guidance

-Vision Guidance

-Optical Tape Guidance

-Others

By Navigation Technology: laser guiding AGVs holds the biggest market share due to its popular method for AGV navigation and positioning in industrial settings by laser guided technology. It makes it possible for AGVs to precisely follow predefined routes, steer clear of obstructions, and move through changing situations. Laser scanners or sensors are installed on AGVs that use laser guidance technology. These gadgets project laser beams into the environment and look for reflections from objects or surfaces.

Regional Analysis: Europe Leads the Way, Asia Pacific Follows Up

Europe currently holds the leading position in the AGV Market, accounting for over 30% of the global market share. This dominance is explained by the existence of well-established industrial sectors and the increasing attention that different businesses are paying to automation. Various steps taken by European companies as well as government to innovate and develop AGV Market.

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Investment in automation and robotics:

DS Smith invested in 10 automated guided vehicles (AGVs) to increase the sustainability and efficiency of its Kemsley paper mill in the UK.

Audi implemented automated material handling solutions at its production facility in Neckarsulm (Germany), to minimize unplanned downtime and increase safety.

State support and initiatives by Govt.

The European Union has actively promoted the introduction of Industry 4.0 technologies, including automated forklifts, to improve the competitiveness of the manufacturing sector. For example, the German government launched the "Industry 4.0" initiative, which aims to support the digitization and automation of the manufacturing sector.

Asia Pacific area is predicted to grow at the significant rate Because of government initiatives supporting industrial automation and the e-commerce industry's rapid expansion. Significant

investments in AGV technology are being made by nations like China and India as they look to improve the efficiency of their manufacturing and logistics sectors.

Key Takeaways for the Automated Guided Vehicle Market Study

AGVs are pivotal in enhancing operational efficiency and reducing costs in material handling operations.

Laser guidance technology and tow vehicles are prominent segments driving market growth. Europe leads the AGV market, propelled by industrial automation initiatives.

Asia Pacific exhibits the highest growth rate, driven by expanding e-commerce and industrial sectors.

Strategic partnerships and technological advancements are critical for market players to capitalize on emerging opportunities in the AGV market.

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