

Industrial Robotics Market Growth Reach at 13.2% CAGR by 2031 | Skyquest Technology

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

USD 14.7 Billion in 2022 and is poised

to grow from USD 16.6 Billion in 2023 to USD 44.87 Billion by 2031, at a CAGR of 13.2% during the forecast period (2024-2031).

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Industrial robot is simply a type of machine that feeds data and is programmed to perform tasks related to manufacturing. These robots can be programmed and, depending on the usage, the program can be adjusted as often as necessary. Industrial robotics help improve efficiency while reducing the cost of manufacturing machinery and producing high-quality products. Drives, end-effectors, robot manipulators, sensors, and controls comprise most robots. The robot controller is the brain of the robot that helps give commands. Microphones and cameras are used as robotic sensors to enable the robot to recognize the industrial environment.

Revolutionizing Industry with Robotics

Blockchain technology is emerging as a transformational force in the automotive industry, offering solutions to increase transparency, security and efficiency across a variety of industries. Key areas of impact include supply chain management, automotive data management, financial transactions and compliance. Blockchain's adoption in the automotive industry stems from its ability to reduce fraud, improve traceability and facilitate business innovation.

Latest News and Its Impact on the Market

Blockchain integration shares:

Example: Recently, BMW announced a partnership with VeChain to integrate blockchain technology into their supply chain management.

Impact: This partnership is expected to set a precedent for other automakers, encourage greater use of blockchain in supply chain management, deliver greater transparency and reduce counterfeiting.

Blockchain in electric vehicle (EV) charging networks:

Example: Honda and General Motors (GM) have partnered on a blockchain project to streamline energy consumption and EV charging. This initiative focuses on establishing a simple and secure network for EV owners to access and pay premiums.

Impact: Such improvements will make the EV charging infrastructure more efficient, promote the adoption of electric vehicles, and support the transition towards more sustainable modes of transportation.

Increased Supply Chain Transparency and Efficiency Over Next 5 Years

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

Traceability: Blockchain will enable real-time tracking of parts and materials, improving supply chain performance and reliability.

Reducing fraud: Immutable blockchain records will help reduce cases of counterfeiting and fraud.

Improved vehicle information processing:

Data security: Blockchain will provide a secure platform for managing vehicle data, ensuring data integrity and privacy.

Ownership of record: Simplified procedures for verifying the vehicle's history will improve the resale process.

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Connectivity to Autonomous Vehicles Over Next 10 Years

Data sharing: Secure data sharing between participating vehicles will enhance security and connectivity.

Vehicle connectivity: Blockchain-enabled vehicle connectivity will become increasingly important.

Advanced Communications for All Vehicles (V2X):

Secure transactions: Blockchain will provide secure V2X transactions, improve traffic management and reduce congestion.

Traffic optimization: Real-time data sharing will enable intelligent traffic management.

Recent News and Updates

July 2022: ABB and SKF signed a memorandum of understanding to explore possible cooperation in manufacturing automation. ABB and SKF have identified and evaluated solutions to improve production processes, including food processing, and help customers increase product efficiency.

May 2022: Cornell University unveiled a new 6,000-pound industrial robot. Cornell is one of the few colleges in the US. One of the largest users of such systems, saying that large-scale 3D printing facilities could revolutionize the construction industry, eliminating waste from traditional materials and making it more efficient and sustainable.

The IRB 6650S industrial robot system arrived in February 2022, and the Bowe lab was trained to handle the robotic system which is a long circular arm of feasibility and trained several medium-sized, bench-based experiments.

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Industrial Robots for the Future

The industrial robotics market is undergoing a period of change, characterized by rapid growth across industries, increasing integration and the convergence of artificial intelligence, machine learning and robotics to create smarter, more efficient systems capable of handling complex tasks accurately and reliably.

Related Report:

[Robotics Market.](#)

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