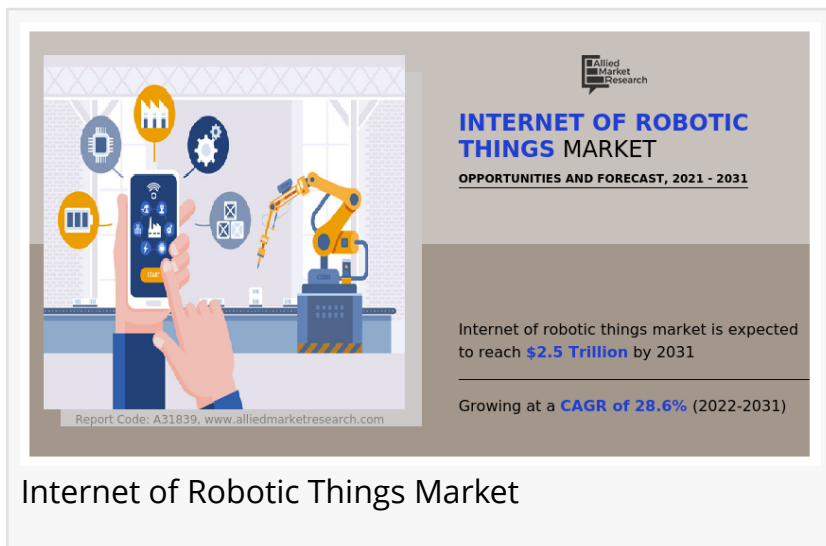


# Internet of Robotic Things Market 2031: Dynamics Growth, Challenges, and Opportunities | CAGR of 28.6%

*The Internet of Robotics Things market is growing due to increased e-commerce adoption and the integration of robotics with new technologies for Industry 4.0.*

PORTLAND, PORTLAND, OR, UNITED STATE, July 17, 2024 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, the [Internet of Robotic Things market](#) was valued at \$208 billion in 2021, and is estimated to reach \$2461.9 billion by 2031, growing at a CAGR of 28.6% from 2022 to 2031.



Internet of Robotic Things Market

The Internet of Robotic Things (IoRT) refers to a network where smart robots or robotic devices communicate with each other and with other connected devices or systems over the internet. IoRT integrates robotics with the Internet of Things (IoT) concept, enabling robots to share data, collaborate, and perform tasks more intelligently and autonomously. This interconnectedness enhances their capabilities by allowing them to access and process vast amounts of data from various sources, making decisions and actions more context-aware and efficient.

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The study of the interaction between the domains of robotics and the internet of things is known as the "internet of robotic things". IoRT is a fusion of the disciplines rather than IoT helped by Robotics or Robotics driven by IoT. It developed gradually as a result of realizations that the two fields had many purposes that overlapped and might benefit substantially from the attention paid to their combination. The robot is intelligent in that it has built-in monitoring (and sensing) capabilities and can also access sensor data from various sources that are combined for the robot's "acting" purpose. The device's ability to use both local and distributed "intelligence" is a second example of its "intelligence."

In other words, it has access to (analyzed) data and may analyze the data from the events it observes, which by definition implies the presence of edge computing or fog computing in many circumstances. High-speed data connectivity and smooth web connectivity are the main factors that propel the growth of the global Internet of Robotics market. Increased e-commerce platform proliferation and high-speed data access, particularly in developing nations, are expected to exacerbate the market's rise. However, the undeveloped and developing economies' lack of technological know-how is anticipated to limit the market's ability to flourish. Reduced time needed to get a satisfactory return on investment and rise in demand for robotics in the education sector are some additional reasons boosting market expansion.

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Furthermore, surge in increase in adoption of rising rate of injuries and deaths at workplace and rise in investments by different government and private organization in the market primarily drive the growth of the IoRT market. However, costly implementation and insufficiently qualified workers' compensation and health providers hamper the market growth to some extent. Moreover, new trends like smart PPE being introduced are expected to provide lucrative opportunities for the market growth during the forecast period.

Depending on software type, network bandwidth management segment dominated the Internet of robotics things market in 2021 and is expected to maintain its dominance in the upcoming years. However, data management is expected to witness highest growth in internet of robotic things market forecast, owing to extensive adoption of Internet of robotics things market by establishing procedures and guidelines for usage to inform choices within the business, data management aids in reducing the possibility of errors.

Region-wise, the internet of robotic things market was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to rise in awareness Internet of Things and artificial intelligence, which helps in systemic integration hence quickening the internet of robotic things market growth. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to the rise of the manufacturing sector is anticipated to increase demand for industrial safety, which is expected to fuel the market growth in this region.

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COVID-19 has impacted all industries majorly. However, the Internet of Robotic Things (IoRT) market was positively impacted. This pandemic has imposed governments and enterprises to switch their priorities and policies. Integrating new technologies for development is the major driver of the market. Many companies are offering connected solutions to monitor and cut workforce. This helped organizations to improve productivity and increase efficiency. Moreover,

COVID-19 made many enterprises financially unstable and enforced them to reduce number of employees. IoRT has helped such enterprises by cutting the cost and reducing workforce required for production and maintenance. Thus, the IoRT market is expected to grow further.

The key players profiled in the internet of robotic things market analysis are ABB Ltd., Aethon inc., Amazon.com, Bluefin Robotic Corporation, Cisco, ECA Group, FANUC Corporation, Google, Intel corporation, iRobotic Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the internet of robotic things industry.

## KEY FINDINGS OF THE STUDY

1. By component, the software segment accounted for the internet of Robotic Things market share in 2021.
2. Based on software type, the network bandwidth management segment generated the highest revenue in 2021.
3. On the basis of type, the sensors segment generated the highest revenue in 2021.
4. By platform, the device management segment accounted for the largest internet of robotic things market size in 2021.
5. On the basis of end-user, the aerospace and defense segment generated the highest revenue in 2021.
6. Region-wise, North America generated the highest revenue in 2021 for internet of robotic things industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable

growth in their respective market domains.

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