

# Accelerating Role of Robots Surge Driving Humanoid Robot Market at 50% CAGR by 2031

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/EINPresswire.com/ -- [Humanoid Robot Market](#) was valued at USD 1.53 billion in 2022 and is expected to rise from

USD 2.3 billion in 2023 to reach a value of USD 58.95 billion by 2031, at a CAGR of 50% during the forecast period (2024–2031).

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Numerous causes, such as the widespread use of humanoid robots for security and surveillance—such as spotting illegal incursions and terrorist activity—are driving the market's expansion. Humanoid robots are also used in research and space exploration, allowing for remote connectivity.

The global market for humanoid robots is booming at full speed due to advancements in AI (Artificial Intelligence), robotics and how these machines interact with humans specifically. Thus, there is increment on their use for research purposes such as healthcare and customer service, not forgetting new approaches to sound processing brought about by machine learning. In addition to that, demand for automation has gone up as people grow old.

## Humanoid Robot Market Top Players Company Profiles

- SoftBank Robotics (Japan)
- Honda Motor Co., Ltd. (Japan)
- Toyota Motor Corporation (Japan)
- ROBOTIS (South Korea)
- KAWADA ROBOTICS CORPORATION (Japan)
- UBTECH Robotics Corp. Ltd. (China)
- HANSON ROBOTICS LTD. (Hong Kong)
- PAL Robotics (Spain)
- HYULIM Robot Co., Ltd (South Korea)

- Engineered Arts Limited (UK)
- Hajime Research Institute, Ltd. (Japan)

## Rising Role of Humanoid Robots in Healthcare and Research

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

- July of 2024 Recent developments from multinational firms such as Hanson Robotics and SoftBank Robotics demonstrate the rapidly expanding global market for humanoid robots in July 2024. With its cutting-edge AI, SoftBank's newest humanoid robot, Pepper, is poised to transform customer service. Meanwhile, Hanson Robotics' Sophia is steadily advancing human-robot interaction and driving market development.
- It is expected that the humanoid robot market would grow rapidly within a four to five years' time span due to the increased emphasis placed on healthcare and research in June 2024. Humanoid robots have become important tools for scientific research and remote health care support; hence, UBTech and Boston Dynamics are spending heavily on them as they would disrupt several regions of their operations.

Segments covered in Humanoid Robot Market are as follows:

- Motion
  - o Biped, Wheel Drive
- Component
  - o Hardware (Sensors, Actuator, Power Source, Control System/Controller, Others), Software
- Application
  - o Education & Entertainment, Research & Space exploration, Personal Assistance & Caregiving, Search & Rescue, Public Relations ( Retail, Hospitality) and Other

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## Redefining Personal Assistance and Customer Service in the Coming Decade

- Global heavyweights like Hanson Robotics and SoftBank Robotics are driving the humanoid robot market in July 2024. Over the next ten years, advances in artificial intelligence and human-robot interaction will transform personal assistance and customer service. Sophia from Hanson and Pepper from SoftBank are anticipated to spur long-term development and innovation.
- In future years, it has been predicted that with UBTech and Boston Dynamics being at the forefront of these developments, one among the regions receiving more emphasis will be the

health care sector thus having an enormous effect on sales of anthropomorphic robots. Their allocations towards research-related robots and telemedicine are expected to spur the industry's demand-and-supply dynamics and enhance its uptake.

## Convergence of Humanoid Robotics Innovations Driving Market Growth

In August 2024, Boston Dynamics unveiled Atlas its latest humanoid robot designed for advanced functions in various industries, hence manufacturing is shifting to beinbecg more automated. Simultaneously, UBTech's acquisition of a top AI company is likely to enhance robots' capability for personal assistance and remote healthcare. Meanwhile, SoftBank Robotics seeks to increase Pepper's usage in retail shops with a focus on transforming customer interactions through AI-based communications. The use of Sophia by Hanson Robotics in education keeps on improving human-robot interactions. All these developments suggest tremendous growth in the humanoid robotics industry driven by automation of industries, individualized services and interactive artificial intelligence.

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## Pioneering the Robotic Renaissance Through Humanoid Innovations

Over the next ten years, there will be a huge shift in numerous regions due to the rapid improvements in humanoid robotics. Owing to major entities such as Hanson Robotics and SoftBank Robotics driving progress in AI and human-robot interaction, the market is growing at an extraordinary pace. It is an evident fact that humanoid robots possess transforming capabilities that can be used in diverse regions like customer service, healthcare, research and security. The expected trajectory of the humanoid robotics market looks promising as these innovations – UBTech's calculated AI purchases, for instance – have been reinforced with developments such as Boston Dynamics' Atlas robot model. In years to come, automated systems will be more popular with tailored services and humanoid robots may play a crucial role in numerous sectors.

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