

Automated Guided Vehicles Market Expanding at a CAGR of 9.9% by 2031

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/EINPresswire.com/ -- [Automated Guided Vehicle Market](#) size was valued at USD 4.30 billion in 2022 and is poised to grow from USD 4.73 billion in 2023 to USD 10.06 billion by 2031, at a CAGR of 9.9% during the forecast period (2024-2031).

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In recent times the demand for automated guided vehicles market is increasing owing to factors like increasing popularity of automation vehicle with its enhanced safety, accuracy, and flexibility. Minimization of labor cost is also positively influencing the market. The rise of industry 4.0 will also provide profitable growth possibilities for market players. The popularity of automated guided vehicles also increased due to the huge tractions it gained with its laser-guided AGV production and minimized labor expenses. The AGVs are integrated with advanced sensors, cameras, and collision avoidance technologies. It makes them efficient of navigating complicated environments. These decreases transportation damage and accidents of goods, making these vehicles an ideal choice for industries trying to improve their safety standards. They also be utilized in high-volume storage and logistics facilities. Nowadays, advanced technologies like telematics services, lasers, magnetic, infrared, and optical navigations are being integrated in the automated guided vehicles, increasing its usage in automotive, pharmaceuticals and food & beverage. The demand for wireless communication is also increasing in these vehicles as it improves accuracy in tracking position. Fuel efficiency and customized material handling are also growing the popularity of these vehicles.

Increase in AGV Sales with Growing Urbanization and Expansion of Major Industries

Increasing urbanization is directly compared with growth of population, if the population increases there will be a rise in urbanization. In recent times, the sales of AGV have significantly increased due to the growth of urbanization and expansion of prominent industries like construction, logistics, and automotive. High demand for AGVs is created across industries due to bulk production of goods. Integration of AGV in the manufacturing process helps in

streamlining operations, minimizing overheads, and decreasing transit times to the consumer markets. The amalgamation of AI, robotics, and ML in AGV has created a wide range of opportunities for the prominent market players. It is expected that there will be a surge in the sales of AGVs with the increasing demand for advanced automation in material handling processes throughout diverse end-users. Moreover, AGVs also provide better scalability when compared to fixed equipment. As demand for automation is increasing, manufacturers can easily add a group of automated guided vehicles to reduce operational time and increase productivity, instead of investing in bulky fixed conveyors.

High Demand for Improved Accuracy and Productivity to Increase Sales of AGVs in the Next 4-5 Years

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

The AGV manufacturers are extremely focused on safety. This is primarily because they evade collisions and minimize operations accidents when managing heavy product volumes in the warehouses. These vehicles are integrated with sensors, cameras, and lasers, which enable them to safely move around staff and shelves. It helps them minimize operational downtime and decreases expenses caused by accidents. Automated guided vehicles also have the potential to function in harsh climatic conditions like heat, cold, or around harmful materials, where it might become a safety issue for human beings. Today, with the assistance of AGVs manufacturers can also increase their profitability in several operations, increasing the sales of automated guided vehicles. These vehicles can also enhance productivity by performing continuously as they do not get tired or need breaks like human employees. Manufacturers can easily minimize workflow errors, augment output, and enable operations to be precise and productive just by introducing a group of AGVs instead of human task force, increase the sales of automated guided vehicles.

Increasing Product Demand in E-Commerce Industry to Boost AGVs Market Expansion

In recent times, there has been a substantial demand for e-commerce services in the warehousing and logistics sector owing to increasing demand of products. The utilization of AGVs will help these sectors to make use of the vehicles in various areas of e-commerce. AGVs are highly suitable for handling high-volume of orders as they are extremely efficient and can manage bulk order. They can also navigate through the warehouse easily without causing any accidents with the help of sensors and cameras increasing productivity. The utilization of autonomous robots for the horizontal movement also improves the efficiency of order fulfilment. The rising demand for e-commerce has also increased the number of packages handled and transported. This needs the integration of competent and effective material handling solutions, resulting in the usage of AGVs. Moreover, with the emergence of industry 4.0 innovative technologies like AI, ML, and IoT are also being incorporated in the automated guided vehicles, helping it to become smarter and more efficient.

Segments covered in Automated Guided Vehicle Market are as follows:

- Component
 - o Hardware, Software, Service

- Vehicle Type
 - o Tow Vehicle, Unit Load Carrier, Pallet Truck, Forklift Truck, Hybrid Vehicles, Others

- Navigation Technology
 - o Laser Guidance, Magnetic Guidance, Vision Guidance, Inductive Guidance, Natural Navigation, Others

- Application
 - o Logistics and Warehousing (Transportation, Cold Storage, Wholesale & Distribution, Cross-docking), Assembly, Packaging, Trailer Loading and Unloading, Raw Material Handling, Others

- End-use Industry
 - o Manufacturing Sector (Automotive, Aerospace, Electronics, Chemical, Pharmaceuticals, Plastics, Defense, FMCG, Tissue, Others), Wholesale and Distribution Sector (E-commerce, Retail Chains/Conveyance Stores, Grocery Stores, Hotels and Restaurants)

- Battery Type
 - o Lead Battery, Lithium-Ion Battery, Nickel-based Battery, Others

- Mode of Operation
 - o Indoor, Outdoor

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Optimization of Productivity and Efficiency for Workforce to Support Growth of AGVs Market in Next 10 Years

Automated guided vehicles have the potential to improve workforce utilization by automating the tedious and repetitive works like material handling and pallet movement. This automation helps human workers to concentrate on more value-added activities, which improves the overall productivity and efficiency of the warehouse. By minimizing manual labors, AGVs can successfully streamline operations and allow businesses to assign tasks to the human resources more strategically, contributing to the optimization of the workforce.

Latest Headlines to Follow in the Automated Guided Vehicles Market

- In June 2023, Mitsubishi Logisnext Americas expanded their collaboration with Jungheinrich. It has helped them to form the Rocrich AGV Solutions in North America. They can now provide a wide range of AGVs.
- In August 2022, A pilot program was initiated by Swissport at Frankfurt Airport. It installed unmanned Automated Guided Vehicles (AGVs) for unit load devices in its new cargo center. This will help them to improve efficiency by reducing manual cargo transport.
- A partnership was announced by Third Wave Automation (TWA) and CLARK Material Handling Company in March 2022. The partnership will incorporate TWA's automation technology and intelligent fleet management abilities with CLARK's NPX reach truck.

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Technological Developments in Automated Guided Vehicles to Improve its Performance Boosting Market Growth

In the last few years, there has been massive technological advancement in robotics, AI, and sensors. This have significantly improved the AGVs performance. Today with the help of these advanced technologies these vehicles can operate with better intelligence, adaptability, and capability to survive in dynamic environments. Such developments help AGVs to perform complex tasks efficiently and move around obstacles smoothly. It can also respond dynamically to transformation in their environment, evolving the automated material handling operations and expanding the market.

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