

# Automated Guided Vehicle Market to Reach \$13.52 Billion | Top Impacting Factors, Global Opportunity Analysis

*The global automated guided vehicle market is driven by rising automation demand, reduced labor costs, and enhanced safety, accuracy, and productivity.*

WILMINGTON, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- According to the report, the [global automated guided vehicle market size](#) was valued at \$5.21 billion in 2019, and is projected to reach \$13.52 billion by 2027, registering a CAGR of 16.6% during the forecast period.



Growth in demand for automation and automated guided vehicles (AGVs) in various industries, decrease in labor costs in various organization, and rise in safety, accuracy, and productivity drive the growth of the global automated guided vehicle market. However, dearth of flexibility of automated guided vehicles and high cost of initial investments hinder the market growth. On the other hand, incorporation of the industry 4.0 creates new opportunities in the coming years.

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The North American automated guided vehicle (AGV) market has experienced rapid growth due to advanced manufacturing capabilities, a strong presence of industrial equipment manufacturers, and supportive government free trade agreements in the U.S. and Mexico. For example, in June 2018, The Scott Group, a European manufacturing service provider, acquired Transbotics, a U.S.-based AGV manufacturer, to extend its presence in the U.S. Additionally, warehouse operators in the region are increasingly adopting automation technologies to optimize operations and maximize efficiency, further driving market expansion. The rise in partnerships and mergers among market players to advance technology is also contributing to AGV market growth. A notable example is GreyOrange Pte Ltd., a global warehouse automation

provider, which in August 2019 partnered with eight U.S.-based warehouse solution providers, including Avik Services, Bricz, and Hy-Tek, to sell, deploy, and service GreyOrange technology.

The growing e-commerce sector worldwide is a key driver of the AGV market, as the industry's expansion leads directly to increased warehouse automation for operational optimization. The UK, as one of the leading e-commerce markets, has seen significant investment in warehouse automation, including the deployment of AGVs. Amazon, for instance, has implemented automated mobile robots in several UK warehouses, such as those in Dunstable, Doncaster, and Tilbury, contributing to its 18 million square feet of warehousing and fulfillment capacity in the country.

AGVs with laser-guided navigation are gaining popularity due to their ease of installation, requiring only reflectors around the facility for accurate positioning and enabling higher vehicle speeds. This technology's low maintenance requirements, such as simply cleaning the reflectors, further fuel market growth. Similarly, magnetic tape navigation technology is both affordable and easy to install, without the need for highly skilled labor. Its flexibility, allowing for easy route modifications by adjusting the adhesive magnetic tape on the floor, also drives market demand. Furthermore, advancements in magnetic tape durability, with extended life and reduced wear and tear, present new opportunities for key market players.

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## COVID-19 Scenario

1. The outbreak of COVID-19 pandemic led to unavailability of workforce. In addition, the industry witnessed disruptions in the manufacturing operations and supply chain management. This has significantly impacted the automated guided vehicle market.
2. However, as the trend of contactless and effective logistics infrastructure is increasing, the market is anticipated to exhibit remarkable growth rate in the future.

Based on type, the two wheels segment contributed to the largest market share in 2019, accounting for around one-fourth of the global automated guided vehicle market, and is expected to maintain its leadership status throughout the forecast period. Two wheels vehicles are capable of pulling multitude of wheeled and non-powered trailer types with capacities ranging from roughly 2,000 pounds and more and are considered as the most economical solution as they can pull multiple loads in single trip itself. This factor drives the growth of the segment. However, the assembly line vehicles segment is expected to witness the largest CAGR of 19.5% from 2020 to 2027. AGVs in assembly line include transportation of the final product from the production lines to warehouse and serve raw materials, kits, work in progress materials to the product line, which in turn makes it the fastest growing segment.

Based on region, Asia-Pacific contributed to the highest market share in 2019, accounting for more than two-thirds of the total share of the global automated guided vehicle market, and will maintain its lead position throughout the forecast period. This is attributed to rise in adoption of auto guided robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea. On the other hand, the region across LAMEA is estimated to manifest the fastest growth rate with a CAGR of 26.1% during the forecast period. Rapid development in production and food & beverages industries in Latin American countries is expected to support adoption of automated guided vehicles in the region. In addition, increase in adoption of industry automation, coupled with industry 4.0 technologies further fuel the market growth in this prevalence. On the other hand, the market across North America region is expected to register the CAGR of 18.3% during the forecast period.

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Based on navigation technology, the laser guidance segment held around one-third of the global automated guided vehicle market in 2019, and is projected to maintain its dominant share in terms of revenue by 2027. This is due to AGVs with laser guided navigation are easy and fast to and provide accurate positioning owing to which a higher vehicle speed is achieved. However, the inductive guidance segment is estimated to witness at the fastest CAGR of 19.2% from 2020 to 2027. Use of inductive guidance technology provides higher accuracy as well as efficiency is achieved as electric wires are not exposed to external environment and are safe from snow, dirt, and more, which in turn drives the growth of the segment.

Leading market players

JBT  
KUKA AG  
Oceaneering International, Inc.  
Seegrid Corporation  
SSI schaefer  
Toyota Material Handling  
BALYO  
Daifuku Co., Ltd.  
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