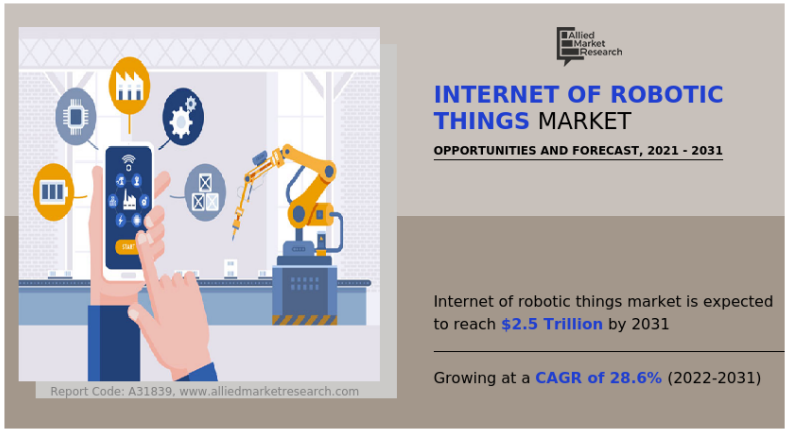
Internet of Robotic Things: A Growing Market with 28.6% CAGR, Projected to Reach $2461.9 Billion by 2031

Growing robotics adoption, expanding e-commerce, high-speed data access, and quick ROI drive the global Internet of Robotic Things market.



Internet of Robotic Things Market

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- According to the report, the global internet of robotic things market size is estimated to generate $208 billion in 2021 and $2461.9 billion by 2031, witnessing a CAGR of 28.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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 attention paid to their combination.

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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 analyses the data from the events it observes, which by definition implies the presence of edge computing or fog computing in many circumstances.

Increasing adoption of robotics across a range of technologies, rise in proliferation of e-

commerce platform, high-speed data access, particularly in developing nations, and less time needed to get a healthy return on investment fuel the growth of the global internet of robotic things market. However, lack of technological know-how in the undeveloped and developing economies and long product development cycles hinder the global market growth. On the other hand, increasing deployment of robotics in education and health industry will present new growth opportunities for the global market in the coming years.

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Covid-19 Scenario

1. The outbreak of the Covid-19 pandemic positively impacted the global internet of robotic things market. Governments and enterprises were compelled to switch their priorities and policies.

2. Many enterprises became financially unstable and were forced to reduce their number of employees.

3. IoRT helped such enterprises by cutting down the cost and reducing the workforce needed for production and maintenance. Thus, the loRT market is expected to grow further in future.

Based on platform, the device management platform segment held the largest share of more than two-fifths of the global internet of robotic things market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the increase in adoption of platform as it simplifies the data management and analytics by integrating all functions on a single platform. However, the network management platform segment is expected to exhibit the highest CAGR of 30.2% in 2031, owing to the increase in need for utilization tracking, problem solving, security patches, and system updates for an infrastructure that is both optimized and safe.

Based on type, the sensors segment contributed to the largest share of nearly one-third of the global internet of robotic things market in 2021, and is expected to rule the roost during the forecast period. This is owing to the ability of sensors to detect outside information and replace it with a signal that both humans and machines can recognize. However, the power source segment is projected to witness the fastest CAGR of 30.8% from 2022 to 2031, owing to its enhanced load control and higher process efficiency resulting in lower costs.

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Based on component, the software segment held the largest share of more than three-fourths of the global internet of robotic things market in 2021, and is expected to maintain a prominent

growth during the forecast period. This is due to the advancements of new technologies in vision software and robot guidance that attract companies to innovate and launch new products to meet customer requirements. However, the services segment is expected to exhibit the highest CAGR of 30.7% in 2031, owing to the widespread adoption of IoRT. IoRT robot's performance is enhanced by sophisticated software design and architecture.

Based on region, the market in North America was the largest in 2021, capturing more than one-third of the global internet of robotic things market, owing to the rise in awareness about the internet of things and artificial intelligence in the region. However, the market in Asia-Pacific is likely to attain the largest revenue and grow at the fastest CAGR of 32.2% during the forecast period. This is due to the rise of the manufacturing sector which is anticipated to increase the demand for industrial safety in this region.

Leading Market Players

FANUC CORPORATION
Google LLC
Amazon.com Inc.
Intel Corporation
Aethon Inc.
Bluefin Robotics Corporation
eca group
iRobot Corporation
ABB Ltd.
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