

Robotics Technology Market Size is Expected to Reach \$349.8 billion by 2032, Rising at a Market Growth of 15.2% CAGR

The global robotics technology market is experiencing growth due to several factors.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 25, 2024 /EINPresswire.com/ -- The global [robotics technology market](#) was valued at \$87.4 billion in 2022, and is projected to reach \$349.8 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032. Robotics technology is an interdisciplinary field that involves the integration of engineering, computer science and other fields of science to design, develop, and deploy robots. A robot is a programmable machine that can perform various tasks independently or with minimal human involvement. Robotics technology includes the design, building, operation, and utilization of robots in a variety of industries, including manufacturing, health care, agriculture, and logistics



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Based on component, the hardware segment held the highest market share in 2022, accounting for nearly three-fifths of the global [robotics technology market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. The adoption of robotics technology continues to grow across various industries and rising demand for robotic hardware components to build and deploy new robotic systems. However, the software segment would showcase the highest CAGR of 17.6% from 2023 to 2032. This is due to robotics software which enables service providers to automate various tasks, leading to increased productivity.

Robotics technology is applicable in several industries, reducing operational costs, increasing efficiency & accuracy, and improving business experience. Industrial robots are widely used for tasks such as assembly, welding, material handling, and packaging in manufacturing operations.

It improves speed in production processes, leading to higher productivity and reduced costs. Moreover, robotics technology has transformed healthcare in numerous ways. Robots are employed for tasks such as medication delivery, patient monitoring, and rehabilitation. These applications foster the demand for robotics technology market in different industries.

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Based on application, the manufacturing segment held the highest market share in 2022, accounting for more than two-fifths of the global robotics technology market. An ongoing trend of industrial automation and Industry 4.0, where smart factories integrate robotics, AI, and IoT technologies to optimize production processes and supply chain management. On the other hand, the healthcare segment is estimated to maintain its leadership status in terms of revenue throughout the forecast period. The same segment would also cite the fastest CAGR of 21.6% from 2023 to 2032. The increasing demand for effective robotics technology to protect patient privacy is further expected to propel global market growth.

On the basis of robot type, the traditional industrial robots segment dominated the robotics technology market in 2022 and is expected to continue this trend during the forecast period. Industrial robots have been widely used in manufacturing and industrial settings. These factors further drive the demand for this segment in the global market. However, the cobots segment is expected to exhibit the highest growth during the forecast period. The growth of cobots was primarily driven by their versatility, ease of use, and ability to collaborate with humans in various tasks and industries.

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By region, Asia-Pacific dominated the the [robotics technology market size](#) in 2022. This is due to the rise in the number of digital transformation initiatives and growth of advanced technology, such as cloud computing, data analytics, AI, and IoT drives the need for robotics technology, particularly in countries such as China, Japan, and India. In addition, an increase in the focus of business operators to upgrade or replace aging infrastructure, coupled with growing demand for improving consumer experience & safety is anticipated to expand the adoption of robotics technology, thereby driving the robotics technology industry across the region.

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Based on robot type, the traditional industrial robots segment accounted for the largest share in 2022, contributing to more than half of the global robotics technology market revenue, and is expected to maintain its lead position during the forecast period. This is because industrial robots have been widely used in manufacturing and industrial settings.

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