

Top Robotics Market Majorly Driven by the Growing Adoption of IoT and AI

Vikas Gadiya*

Markets and Markets™, Maharashtra, India

*Corresponding author: Vikas Gadiya, Markets and Markets™, Maharashtra, India, Tel: 09096815143; E-mail: vikas.gadiya@marketsandmarkets.com

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Introduction

With the growth of Internet of Things (IoT), artificial intelligence, and other technologies, the robotics market is witnessing a huge transformation, thereby largely impacting the automotive and electronic sectors in a good way. The next-generation robots are said to have human-like qualities such as intelligence, memory, ability to learn things, recognition of objects, flexibility, and others. Adoption of robotic technologies in industries imparts benefits such as reduced expenses, flexibility, enhanced productivity, and waste reduction.

The Top Robotics Market for industrial robots is projected to be worth USD 79.58 Billion by 2022, growing at a CAGR of 11.92% during the forecast period 2016-2022. And the market for top service robots is expected to reach a value of USD 20.70 Billion by 2022, registering a CAGR of 14.71% between 2016 and 2022.

Geographically, Europe was the largest market for service robotics in 2015; however, the market in Asia-Pacific is expected to register the fastest growth over the forecast period, mainly due to the rising demand from various applications such as logistics, domestic tasks, field robots, and entertainment, education, and personal robots.

Drivers and Restraints for the Market

The growth of top industrial market is being majorly propelled by the following factors:

- Increased adoption of automation
- Rising demand for industrial robots from small- and medium-scale enterprises, especially in developing countries

In addition, increasing demand for low-cost industrial robots that are capable of working in collaboration with humans is also expected to offer an array of growth opportunities for this market. On the other hand, lack of skilled professionals to work in the automated manufacturing units is expected to hamper the growth of this market in a major way. Moreover, the major challenge being faced by industrial robots is adaptation to the needs of consumers in the era of industrial Internet of Things (IIoT).

The service robotics segment of top robotics market is expected to witness a substantial growth, owing to the following factors

- High demand from medical and healthcare sectors
- Rising usage of robots various sectors like education and research, defense, and rescue & security, among others
- Short-to-medium-term payback period and high return on investment (ROI)

Moreover, rising demand for drones in military and non-military applications, growing aging population that would increase the demand for robots, and potential growth opportunities across developing nations is expected to further influence the market growth along with providing ample growth prospects. However, the service robotics segment of top robotics market is expected to encounter some challenges like concerns related to safety while working with humans. High initial costs and R&D expenses, along with performance-related issues in untested environment, and lack of high-level interfacing may hinder the market growth for service robots [1].

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Key Market Players and Strategies Adopted for Sustenance

The top robotics market is a highly competitive one, mainly due to the presence of various global and local players that offer robotic technologies in various applications across the globe. ABB Ltd. (Switzerland), KUKA AG (Germany), Mitsubishi Electric Corp. (Japan), Nachi-Fujikoshi Corp. (Japan), FANUC Corp. (Japan), Kawasaki Heavy Industries Ltd. (Japan), and Yaskawa Electric Corp. (Japan) are the major players operating in the top industrial robotics market [2].

The key providers of service robots in the top robotic market comprise Northrop Grumman Corporation (U.S.), iRobot Corporation (U.S.), DJI (China), Intuitive Surgical, Inc. (U.S.), Parrot SA (France), Honda Motor Co., Ltd. (Japan), Adept Technology, Inc. (U.S.), Aethon Inc. (U.S.), DeLaval International AB (Sweden), Lely Holding S.a.r.l. (The Netherlands), and The LEGO Group (Denmark).

Agreements, partnerships, collaborations, and new product launches are the major strategies being adopted by these companies in order to expand their global presence and increase their market shares in industrial and service robotics segments of top robotics market.

References

1. Browse Related Report: Collaborative Robots Market.
2. Robotic Process Automation Market by Process (Automated solution, Decision Support & Management Solution, and Interaction Solution), Operation (Rule Based and Knowledge Based), Type (Tools and Services), Industry, and Geography - Global Forecast to 2022.