

Global Industrial Robot Market: Analysis By Industry, By Type, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026

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Abstracts

The global industrial robot market in 2021 was valued at US\$33.90 billion, and is likely to reach US\$61.09 billion by 2026. In recent years, manufacturing has been one of the first industries to deploy robots on a large scale, since industrial robotics serve to increase productivity and efficiency by lowering manufacturing costs, hence lowering the overall purchase price of products.

Industrial robots are mechanical machines that can mimic human movements. These robots can do a variety of activities more efficiently than humans, and they can also withstand environmental conditions that humans cannot. The newest industrial revolution, Industry 4.0, has spurred the development of new technologies such as collaborative robots, AI-enabled robots, and so on, allowing industries to employ robots to streamline various processes, boost productivity, and reduce mistakes. Increased worker safety and greater manufacturing capabilities have prompted sectors to invest in robotic systems. Moreover, as the next generation of industrial robots become cheaper, autonomous, more mobile, cooperative, and adaptable, demand for robots across many industries is expected to rise. The industrial robot market is projected to grow at a CAGR of 12.50% during the forecast period of 2022-2026.

Over the past five years, there has been a very visible acceleration in demand for industrial robots globally compared to long-term trends. The global industrial robot market volume was 496.87 thousand units in 2021.

Market Segmentation Analysis:

By Industry: The report splits the global industrial robot market into five different

segments based on the type of industry they are deployed in: Automotive, Electrical/ Electronics, Chemical, Rubber & Plastics, Food and Beverages and Other Applications. Automotive segment held more than 39% of the share in industrial robot market in 2021, owing to growing adoption of automation in the automotive manufacturing process and the involvement of AI and digitalization.

By Type: The market report has segmented the global industrial robot market into five segments on the basis of type: Articulated, Cartesian, SCARA, Cylindrical and Other Types. The cylindrical segment is the fastest growing segment of the market, growing at a CAGR of 13.3%, during 2022-2026, due to the several incentives are being offered by governments in key nations such as India, China, Japan, France, Indonesia, and Singapore to help their industrial sectors to cope up the pandemic crisis which will help industries to setup and integrate robotics in their industries during the forecasted years.

By Region: According to this report, the global market can be divided into four major regions, on the basis of geographical areas: Asia-Pacific (China, Japan, Republic of Korea and Rest of Asia-Pacific), North America (The US, Canada, & Mexico), Europe (Germany, Italy, Spain, UK and Rest of Europe), and Rest of World. The Asia Pacific industrial robot market enjoyed the major share of around 39% the total of the global market share in 2021, primarily owing to the growing use of cylindrical and other robots such as customized and refurbished robots in the industrial sector. Further in the report, the global market by volume can be divided into six major regions, on the basis of geographical areas: China, Japan, The US, Republic of Korea, Germany and Rest of World. The China industrial robot market by volume has the highest share of almost 43% of the global market volume and is the fastest growing market, owing to rising government initiatives in the country such as the Made in China 2026 initiative.

Global Industrial Robot Market Dynamics:

Growth Drivers: Automation helps in increasing productivity, improving quality and reducing errors. Rising demand for automation has rapidly increased the adoption of robots in various industries. The growing demand for automation is a major driver of the market. Further, the industrial robot market is expected to increase due to growing electronics industry, rapid installations of industrial robots, high wages in manufacturing, growing role of artificial intelligence in robotics, etc. in recent years.

Challenges: Huge capital investment is required in the purchase and installation of robots and the benefits provided by industrial robots might take many years to exceed the initial cost. Thus, the high initial investment needed for the automation of production

using industrial robots could act as an obstacle to the growth of the industrial robots market. Additionally, other factors like, safety issues, privacy concerns, etc. are some challenges to the market.

Trends: A major trend gaining pace in robotics is the development of collaborative robots or co-bots. Co-bots are designed to work along with humans and are being increasingly used in industrial manufacturing applications. Collaborative robots use safety-rated sensors, which allows the laborers to work in the same area as the robot without harming them. Also, market players have been introducing high-quality, innovative robotic technologies in the industrial sector, where these are used for warehousing, manufacturing, and assembling applications. Some of these innovations include underwater robotics, human-robot interaction, legged mobility, machine learning (ML), and self-driving vehicles. More trends in the market are believed to grow the industrial robot market during the forecasted period, which may include use of micro-electromechanical systems (MEMS), rise of the cloud robotics market, next-generation tech accessories, and employment opportunities in industrial robotics, robotic advancements, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a negative impact on the global industrial robot market. The financial burden visible during the pandemic, made hard for industrial robotics industry to run, owing to industries being shut down and orders getting cancelled manufactures of industrial robotics causing difficulties in generating revenue. Further, the global shipment of industrial robots experienced a negative growth attributed to disruption in supply chain. Although, the pandemic became a huge boon for digital manufacturing systems. The post COVID scenario of industrial robotics is filled with numerous possibilities, the demand for industrial robotics is likely to expand in sectors like automotive and electric industry, food & beverage sector, hospital & many others.

Competitive Landscape and Recent Developments:

The global market for industrial robot is a consolidated market with many smaller players. With global digitization initiatives, Industry 4.0 offers significant potential in the industrial robotics market. Given the amount of robotic trade exhibitions that occur throughout different regions on a regular basis, the degree of transparency is significant. Overall, competition among established players is high. Large companies are expected to make acquisitions and collaborate with startups focused on innovation.

Further, key players of the industrial robot market are:

Fanuc Corporation

ABB Group

KUKA Group

Yaskawa Electric Corporation

Kawasaki Heavy Industries

Mitsubishi Electric Corporation

Seiko Epson Corporation (EPSON Robots)

Nachi-Fujikoshi Corporation

Denso Corporation (DENSO Robotics)

Hon Hai Precision Industry Co. Ltd.

Despite the impacts and uncertainties of COVID-19, merger and acquisition (M&A) activity in the robotic sector continued in the first seven months of 2021. Several deals occurred throughout the time as a result of the fierce rivalry and corporations' ambitions to extend their portfolios. In the robotics industry, the usage of Special Purpose Acquisition Companies (SPAC) has become a popular M&A strategy. According to The Robot Report, over 400 transactions worth a total of about US\$26 billion in 2020, as of 21st December 2020, compared to 384 worth about US\$45.8 billion in 2019. Conversely, around 60 robotics mergers and acquisitions took place in 2020, compared to 86 in 2019. In 2021, over 50 merger & acquisitions were observed. In the industrial robotics market, for example, in 2021, Accenture, consulting business, has agreed to acquire Pollux, a developer of industrial robotics and automation systems. Accenture made the acquisition as part of the company's strategy to strengthen its digital manufacturing, operations, and supply chain capabilities.

Scope of the Report

The report titled “Global Industrial Robot Market: Analysis By Industry, By Type, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026”, includes:

An in-depth analysis of the global industrial robot market by value, by volume, by industry, by type, by region, etc.

The regional analysis of the industrial robot market, including the following regions:

Asia-Pacific (China, Japan, Republic of Korea and Rest of Asia-Pacific)

North America (The US, Canada, & Mexico)

Europe (Germany, Italy, Spain, UK and Rest of Europe)

Rest of World

Comprehensive information about emerging markets. This report analyses the market for various segments across geographies.

Brief analysis of the China, Japan, the US, Republic of Korea, Germany and Rest of World industrial robot market volume.

Provides an analysis of the COVID-19 impact on the global industrial robot market, with post COVID impact analysis.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall industrial robot market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of industrial robot to improve the market status.

Identification of new technological developments, R&D activities, and collaborations occurring in the industrial robot market.

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading

players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the market, underlining the growth rate and opportunities offered in the business.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Industrial Robots: An Overview

2.1.1 Advantages of Industrial Robots

2.1.2 Types of Industrial Robots

2.2 Industrial Robots Segmentation: An Overview

2.2.1 Industrial Robots Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Industrial Robot Market: An Analysis

3.1.1 Global Industrial Robot Market by Value

3.1.2 Global Industrial Robot Market Value by Industry (Automotive, Electrical/ Electronics, Chemical, Rubber & Plastics, Food and Beverages, and Other Applications)

3.1.3 Global Industrial Robot Market Value by Type (Articulated, Cartesian, SCARA, Cylindrical, and Other Types)

3.1.4 Global Industrial Robot Market Value by Region (Asia-Pacific, North America, Europe, and ROW)

3.1.5 Global Industrial Robot Market by Volume

3.1.6 Global Industrial Robot Market Volume by Region (China, Japan, the US, Republic of Korea, Germany and ROW)

3.2 Global Industrial Robot Market: Industry Analysis

3.2.1 Global Automotive Industrial Robot Market by Value

3.2.2 Global Electrical/ Electronic Industrial Robot Market by Value

3.2.3 Global Chemicals, Rubber and Plastics Industrial Robot Market by Value

3.2.4 Global Food and Beverages Industrial Robot Market by Value

3.2.5 Global Other Industries Industrial Robot Market by Value

3.3 Global Industrial Robot Market: Type Analysis

3.3.1 Global Articulated Industrial Robot Market by Value

3.3.2 Global Cartesian Industrial Robot Market by Value

3.3.3 Global SCARA Industrial Robot Market by Value

3.3.4 Global Cylindrical Industrial Robot Market by Value

3.3.5 Global Other Types Industrial Robot Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Asia-Pacific Industrial Robot Market: An Analysis

4.1.1 Asia-Pacific Industrial Robot Market by Value

4.1.2 Asia-Pacific Industrial Robot Market Value by Region (China, Japan, Republic of Korea and Rest of Asia-Pacific)

4.1.3 China Industrial Robot Market by Value

4.1.4 China Industrial Robot Market Types by Value

4.1.5 China Industrial Robot Market by Volume

4.1.6 Japan Industrial Robot Market by Value

4.1.7 Japan Industrial Robot Market by Volume

4.1.8 Republic of Korea Industrial Robot Market by Value

4.1.9 Republic of Korea Industrial Robot Market by Volume

4.1.10 Rest of Asia Pacific Industrial Robot Market by Value

4.2 Europe Industrial Robot Market: An Analysis

4.2.1 Europe Industrial Robot Market by Value

4.2.2 Europe Industrial Robot Market Value by Region (Germany, Italy, Spain, UK and Rest of Europe)

4.2.3 Germany Industrial Robot Market by Value

4.2.4 Germany Industrial Robot Market by Volume

4.2.5 Italy Industrial Robot Market by Value

4.2.6 Italy Industrial Robot Market Industry by Value

4.2.7 Spain Industrial Robot Market by Value

4.2.8 UK Industrial Robot Market by Value

4.2.9 Rest of Europe Industrial Robot Market by Value

4.3 North America Industrial Robot Market: An Analysis

4.3.1 North America Industrial Robot Market by Value

4.3.2 North America Industrial Robot Market by Region (The US, Canada, & Mexico)

4.3.3 The US Industrial Robot Market by Value

4.3.4 The US Industrial Robot Market by Volume

4.3.5 Canada Industrial Robot Market by Value

4.3.6 Mexico Industrial Robot Market by Value

4.4 ROW Industrial Robot Market: An Analysis

4.4.1 ROW Industrial Robot Market by Value

5. IMPACT OF COVID-19

5.1 Impact of COVID-19 on Global Industrial Robot Market

5.2 Post-COVID Impact on Global Industrial Robot Market

6. MARKET DYNAMICS

6.1 Growth Drivers

- 6.1.1 Growing Electronics Industry
- 6.1.2 Rapid Installations of Industrial Robots
- 6.1.3 High Wages in Manufacturing
- 6.1.4 Growing Role of Artificial Intelligence in Robotics
- 6.1.5 Rising Research & Development
- 6.1.6 Growth of Automotive Industry
- 6.1.7 Rising Trend of Automation

6.2 Challenges

- 6.2.1 Large Upfront Investment
- 6.2.2 Safety Issues
- 6.2.3 Privacy Concerns

6.3 Market Trends

- 6.3.1 Use of Microelectromechanical Systems (MEMS)
- 6.3.2 Cloud Robotics
- 6.3.3 Rising Use of Collaborative Robots (Cobot)
- 6.3.4 Next-Generation Tech Accessories
- 6.3.5 Employment Opportunities in Industrial Robotics
- 6.3.6 Robotic Advancements

7. COMPETITIVE LANDSCAPE

7.1 Global Industrial Robot Players by Market Share

8. COMPANY PROFILES

8.1 Fanuc Corporation

- 8.1.1 Business Overview
- 8.1.2 Operating Business
- 8.1.3 Business Strategy

8.2 ABB Group

- 8.2.1 Business Overview
- 8.2.2 Operating Businesses
- 8.2.3 Business Strategy

8.3 KUKA Group

- 8.3.1 Business Overview

- 8.3.2 Operating Segment
- 8.3.3 Business Strategy
- 8.4 Yaskawa Electric Corporation
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segment
 - 8.4.3 Business Strategy
- 8.5 Kawasaki Heavy Industries
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segment
 - 8.5.3 Business Strategy
- 8.6 Mitsubishi Electric Corporation
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segment
 - 8.6.3 Business Strategy
- 8.7 Seiko Epson Corporation (EPSON Robots)
 - 8.7.1 Business Overview
 - 8.7.2 Operating Business Segment
 - 8.7.3 Business Strategy
- 8.8 Nachi-Fujikoshi Corporation
 - 8.8.1 Business Overview
 - 8.8.2 Operating Business Segment
 - 8.8.3 Business Strategy
- 8.9 Denso Corporation (DENSO Robotics)
 - 8.9.1 Business Overview
 - 8.9.2 Operating Segment
 - 8.9.3 Business Strategy
- 8.10 Hon Hai Precision Industry Co. Ltd.
 - 8.10.1 Business Overview
 - 8.10.2 Operating Region
 - 8.10.3 Business Strategy

List Of Figures

LIST OF FIGURES

- Figure 1: Advantages of Industrial Robots
- Figure 2: Types of Industrial Robots
- Figure 3: Industrial Robots Segmentation
- Figure 4: Global Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 5: Global Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 6: Global Industrial Robot Market Value by Industry; 2021 (Percentage, %)
- Figure 7: Global Industrial Robot Market Value by Type; 2021 (Percentage, %)
- Figure 8: Global Industrial Robot Market Value by Region; 2021 (Percentage, %)
- Figure 9: Global Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 10: Global Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 11: Global Industrial Robot Market Volume by Region; 2021 (Percentage, %)
- Figure 12: Global Automotive Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 13: Global Automotive Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 14: Global Electrical/ Electronic Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 15: Global Electrical/ Electronic Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 16: Global Chemicals, Rubber and Plastics Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 17: Global Chemicals, Rubber and Plastics Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 18: Global Food and Beverages Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 19: Global Food and Beverages Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 20: Global Other Industries Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 21: Global Other Industries Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 22: Global Articulated Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 23: Global Articulated Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 24: Global Cartesian Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 25: Global Cartesian Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 26: Global SCARA Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 27: Global SCARA Industrial Robot Market by Value; 2022-2026 (US\$ Billion)

- Figure 28: Global Cylindrical Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 29: Global Cylindrical Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 30: Global Other Types Industrial Robot Market by Value; 2017-2021 (US\$ Million)
- Figure 31: Global Other Types Industrial Robot Market by Value; 2022-2026 (US\$ Million)
- Figure 32: Asia-Pacific Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 33: Asia-Pacific Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 34: Asia-Pacific Industrial Robot Market Value by Region; 2021 (Percentage; %)
- Figure 35: China Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 36: China Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 37: China Industrial Robot Market Types by Value; 2017-2021 (US\$ Million)
- Figure 38: China Industrial Robot Market Types by Value; 2022-2026 (US\$ Million)
- Figure 39: China Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 40: China Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 41: Japan Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 42: Japan Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 43: Japan Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 44: Japan Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 45: Republic of Korea Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 46: Republic of Korea Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 47: Republic of Korea Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 48: Republic of Korea Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 49: Rest of Asia Pacific Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 50: Rest of Asia Pacific Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 51: Europe Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 52: Europe Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 53: Europe Industrial Robot Market Value by Region; 2021 (Percentage, %)
- Figure 54: Germany Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 55: Germany Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 56: Germany Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 57: Germany Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 58: Italy Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 59: Italy Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 60: Italy Industrial Robot Market Industry by Value; 2017-2021 (US\$ Million)

- Figure 61: Italy Industrial Robot Market Industry by Value; 2022-2026 (US\$ Million)
- Figure 62: Spain Industrial Robot Market by Value; 2017-2021 (US\$ Million)
- Figure 63: Spain Industrial Robot Market by Value; 2022-2026 (US\$ Million)
- Figure 64: UK Industrial Robot Market by Value; 2017-2021 (US\$ Million)
- Figure 65: UK Industrial Robot Market by Value; 2022-2026 (US\$ Million)
- Figure 66: Rest of Europe Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 67: Rest of Europe Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 68: North America Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 69: North America Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 70: North America Industrial Robot Market by Region; 2021 (Percentage, %)
- Figure 71: The US Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 72: The US Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 73: The US Industrial Robot Market by Volume; 2017-2021 (Thousand Units)
- Figure 74: The US Industrial Robot Market by Volume; 2022-2026 (Thousand Units)
- Figure 75: Canada Industrial Robot Market by Value; 2017-2021 (US\$ Million)
- Figure 76: Canada Industrial Robot Market by Value; 2022-2026 (US\$ Million)
- Figure 77: Mexico Industrial Robot Market by Value; 2017-2021 (US\$ Million)
- Figure 78: Mexico Industrial Robot Market by Value; 2022-2026 (US\$ Million)
- Figure 79: ROW Industrial Robot Market by Value; 2017-2021 (US\$ Billion)
- Figure 80: ROW Industrial Robot Market by Value; 2022-2026 (US\$ Billion)
- Figure 81: Global Electronics Industry Growth Rate; 2020-2022 (Percentage, %)
- Figure 82: Global Annual Installation of Industrial Robots; 2019-2024 (Thousand Units)
- Figure 83: The US Average Hourly Wages in Manufacturing; April 2021 – January 2022 (US\$ Per Hour)
- Figure 84: Global Artificial Intelligence Market Revenue; 2020-2023 (US\$ Billion)
- Figure 85: Global Number of Robotic Patents; 2011-2021 (Numbers)
- Figure 86: Global Microelectromechanical Systems (MEMS) Market by Value; 2021-2027 (US\$ Billion)
- Figure 87: Global Cloud Robotics Market by Value; 2020-2026 (US\$ Billion)
- Figure 88: Global Collaborative Robots Installations; 2017-2020 (Thousand Units)
- Figure 89: Global Industrial Robot Players by Market Share; 2021 (Percentage, %)
- Figure 90: Fanuc Corporation Sales by Business; 2021 (Percentage, %)
- Figure 91: ABB Group Revenue by Business; 2021 (Percentage, %)
- Figure 92: KUKA Group Sales Revenue by Segment; 2021 (Percentage, %)
- Figure 93: Yaskawa Electric Corporation Revenue by Segments; 2020 (Percentage, %)
- Figure 94: Kawasaki Heavy Industries Net Sales by Segment; 2020 (Percentage, %)
- Figure 95: Mitsubishi Electric Corporation Revenue by Business Segment; 2021 (Percentage, %)
- Figure 96: Seiko Epson Corporation Revenue by Business Segment; 2020 (Percentage, %)

%)

Figure 97: Nachi-Fujikoshi Corporation Sales by Business Segment; 2021 (Percentage, %)

Figure 98: DENSO Corporation Revenue by Segment; 2021 (Percentage, %)

Figure 99: Hon Hai Precision Industry Co. Ltd. Revenue by Region; 2020 (Percentage, %)

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