

Elder Care Assistive Robots Market Size, Share & Trends Analysis Report By Type (Physically Assistive Robots, Socially Assistive Robots), By Functionality (Monitoring & Surveillance, Mobility Assistance), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Elder Care Assistive Robots Market Growth & Trends

The global elder care assistive robots market size is expected to reach USD 6.69 billion by 2030, registering a CAGR of 14.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. Increasing development of robots across the globe is escalating market growth. In September 2023, Agibot released a new product: the Expedition A1. Agibot was founded by Peng Zhihui and secured funding from various investors, including Chinese automaker BYD and global private equity firm Warburg Pincus. Expedition A1 is a humanoid robot that stands at a height of 1.75 meters and weighs 53 kilograms. It is capable of cooking, doing laundry, and taking care of the elderly. Such increasing product launches are accelerating market growth.

Elder care assistive robots can serve as telepresence tools, facilitating communication between doctors and elderly patients, propelling the sales of eldercare assistive robots. Moreover, the inability of elderly individuals to frequently travel to hospitals for treatment and the high costs associated with frequent nurse visits further highlight the market's potential growth during the projected period. Furthermore, COVID-19 has highlighted the importance of telepresence robots. For instance, in March 2020, Zorabots, an organization in Belgium, provided a group of robots to elderly care facilities to assist residents in staying connected following the government's

prohibition of visitors as a measure to prevent the transmission of the coronavirus.

The major players operating in the market are adopting strategies such as collaborations, supply agreements, and partnerships with a major focus on enhancing product formation and reach. Additionally, the players are securing funding from government and non-government bodies to develop advanced products. For instance, in December 2022, Intuition Robotics Ltd. released an updated version of ElliQ, called ElliQ 2.0. The improved ElliQ software is more contextual, allowing for stronger relationship building and deeper conversations. It offers elevated experiences and content, such as virtual travel, museum exhibit tours, and the ability to record memories to send to loved ones.

Additionally, the growing geriatric population coupled with an increasing prevalence of Alzheimer's disease is boosting market growth. The Alzheimer's Association estimates that in 2024, around 6.9 million Americans who are 65 years old and above have Alzheimer's. The majority, 73%, are 75 years old or older. Approximately 10.9% of individuals aged 65 and older have Alzheimer's disease. Alzheimer often require continuous monitoring, thereby accelerating market growth.

Elder Care Assistive Robots Market Report Highlights

Based on type, the physically assistive robots segment held the largest revenue share in the market in 2023 owing to the increasing cases of falls among elderly population.

Based on functionality, the monitoring and surveillance segment is anticipated to grow at the fastest growth rate over the forecast period in the market owing to the increasing need for safety and security among the elderly population.

North America dominated the market due to the rapidly aging population and robust technological ecosystem. Furthermore, the presence of key market players in the region will supplement market growth.

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