

Healthcare Companion Robots Market Size, Share & Trends Analysis Report By Type (Animal-like, Humanoid), By Age-Group (Children, Adult, Geriatric), By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/HEA4AF5F0495EN.html>

Date: November 2022

Pages: 100

Price: US\$ 5,950.00 (Single User License)

ID: HEA4AF5F0495EN

Abstracts

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Healthcare Companion Robots Market Growth & Trends

The global healthcare companion robots market is expected to reach USD 5.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 17.8% for the forecast period 2023-2030. Companion robots are created with a purpose of offering a companionship to humans. These robots assist people especially elderly population in their daily activities and helps to improve their lives.

With increasing geriatric population and rising prevalence of diseases such as Alzheimer's; dementia, etc., the demand of companion robots is likely to increase over a forecast period. Various robots are being developed which help people suffering from such disorders to live normal life. For instance, Ryan, a companion robot outfitted with artificial intelligence technology is designed to assist the aging population, specifically those struggling with Alzheimer's. Also, it is equipped with cognitive games to keep the brain active and helps recognize who it interacts with and carry on conversations. In addition, the increasing incidences of depression is fueling market growth. Furthermore, with the outbreak of COVID-19, the prevalence of loneliness raised, which positively impacted the demand for companion robot. Paro, a companion robot approved by the FDA as an insured cost for patients is used to assist people with depression, anxiety, and other conditions. These robo-seals are provided in free to licensed n

ursing homes and in around 28 nursing homes in Washington State have started using them since last year.

In addition, various initiatives undertaken by market players to provide innovative solutions is anticipated to drive the growth of the market during the forecast period. For instance, in March 2022, Intuition Robotics launched ElliQ, a digital care companion. It is designed to help older adults to be more physically active and socially engaged and enable them to have happier, more independent lives. Furthermore, integration of advanced technologies to improve the healthcare outcome is expected to boost the market in upcoming years.

Healthcare Companion Robots Market Report Highlights

In 2022, the humanoid segment held the largest share due to its increasing demand in medical procedures to keep children distracted and its use in autism special education.

The geriatric segment dominated the healthcare companion market in 2022 due to the rising use of these robots to assist the elderly population and help them to mitigate the depression and anxiety issues

Asia pacific held the largest share in 2022 due to higher adoption of these robots in countries like japan and various initiatives undertaken for the deployment of robots in the region.

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