

Automated Guided Vehicles Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global automated guided vehicles market size reached US\$ 3.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.8 Billion by 2028, exhibiting a growth rate (CAGR) of 14.5% during 2023-2028.

Automated guided vehicles (AGV) refer to self-guided material handling systems or load carriers that help move and carry products autonomously across distribution centers, warehouses, or manufacturing facilities. They operate by following adjustable guidelines with the help of installed sensors and help optimize transportation while picking and storing items. They are generally installed and programmed to move pallets, carts, and trays between different manufacturing and warehousing facilities, thereby enhancing the overall efficiency, which results in increased output. AGVs provide several benefits, such as lowering labor costs and product damage, improving productivity, and supporting automated processes, due to which they are widely utilized by transportation and logistics companies across the globe.

Automated Guided Vehicles Market Trends:

The market is primarily driven by the rising demand for automated warehouse solutions due to the flourishing e-commerce platforms. The demand for AGVs is further supported by the escalating need for high efficiency in material handling processes across different industries, such as automotive, healthcare, and food and beverages (F&B). Besides this, the increasing awareness regarding worker safety and the widespread preference for laser guided AGVs for achieving greater precision and flexibility are positively impacting the market. Significant investments in industrial automation projects are also acting as another major growth-inducing factor for the market. Moreover, AGVs are widely deployed for numerous Industry 4.0 solutions as their usage is often

complementary with RFID tags and 5G networks, which, in turn, is facilitating their adoption. Furthermore, rapid industrialization, continual product innovations, augmenting demand for effectively managing plant assets, and extensive research and development (R&D) activities are some of the other factors that are providing a considerable boost to the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global automated guided vehicles market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, mode of operation, navigation technology, application and industry.

Breakup by Type:

- Tow Vehicles
- Unit Load Carriers
- Pallet Trucks
- Assembly Line Vehicles
- Forklift Trucks

Breakup by Mode of Operation:

- Indoor
- Outdoor

Breakup by Navigation Technology:

- Laser Guidance
- Magnetic Guidance
- Inductive Guidance
- Optical Tape Guidance
- Vision Guidance
- Others

Breakup by Application:

- Transportation
- Distribution
- Storage

Assembly
Packaging
Waste Handling

Breakup by Industry:

Automotive
Manufacturing
Food and Beverages
Aerospace
Healthcare
Logistics
Retail
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Bastian Solutions LLC (Toyota Industries Corporation), Daifuku Co. Ltd., Ek Robotics GmbH, IKV Robot Nanchang Co. Ltd., John Bean Technologies Corporation, Jungheinrich AG, Kion Group AG, KUKA Aktiengesellschaft, Murata Machinery Ltd., Schaefer Systems International Pvt Ltd., Scott Systems International Inc. and Simplex Robotics Pvt. Ltd.

Key Questions Answered in This Report

1. What was the size of the global automated guided vehicles market in 2022?
2. What is the expected growth rate of the global automated guided vehicles market during 2023-2028?
3. What are the key factors driving the global automated guided vehicles market?
4. What has been the impact of COVID-19 on the global automated guided vehicles market?
5. What is the breakup of the global automated guided vehicles market based on the type?
6. What is the breakup of the global automated guided vehicles market based on the mode of operation?
7. What is the breakup of the global automated guided vehicles market based on the navigation technology?
8. What are the key regions in the global automated guided vehicles market?
9. Who are the key players/companies in the global automated guided vehicles market?

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