

Robotics Technology Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global robotics technology market size reached US\$ 88.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 171.8 Billion by 2028, exhibiting a growth rate (CAGR) of 10.9% during 2023-2028.

The field of robotics technology involves the fusion of technologies and engineering disciplines, such as mechanical engineering, computer science, electronics, and electrical engineering, to produce machines called robots that resemble human beings. An AI robot can mimic human behavior or be a robot application, like robotic process automation (RPA), which simulates how humans interact with software to accomplish repetitive, rules-based tasks. Robotics technology aims to create Intelligent machines that enhance an organization's performance and produce better results. New applications for service robots are being developed due to their numerous advantages, such as increased productivity, streamlined processes, and greater workplace safety. Furthermore, robotic technology allows for a reduction in operational costs and a high return on investment.

Robotics Technology Market Trends:

The market is majorly driven by the increasing adoption of robots in various end-use industries, such as automotive, manufacturing, food and beverage, and electronics. This can be attributed to the escalating demand for customized business operation solutions. Furthermore, the rapid adoption of robotics technology in telesurgery, parenteral nutrition and disabled patient care in the healthcare sector is resulting in a higher product update. Apart from this, the growing usage of robotics in military and defense sectors for monitoring, bomb dispersal, and mine detection is providing an impetus to the market. In line with this, a significant shift towards the implementation of artificial

intelligence, machine learning, industrial internet of things (IIoT), and human-machine interface technology is impacting the market positively. Some of the other factors contributing to the market growth include continual developments in inventive, energy-efficient and cost-effective robots, rapid urbanization and industrialization, the widespread product adoption in SMEs, increasing penetration of high-speed internet, and extensive research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global robotics technology market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, robot type and application.

Breakup by Component:

- Hardware
- Software
- Services

Breakup by Robot Type:

- Traditional Industrial Robots
- Cobots
- Professional Service Robots
- Others

Breakup by Application:

- Manufacturing
- Healthcare
- Aerospace and Defence
- Media and Entertainment
- Logistics
- 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 ABB Ltd., DENSO Corporation, FANUC Corporation, Kawasaki Heavy Industries Ltd., KUKA AG (Midea Group), Mitsubishi Electric Corporation, OMRON Corporation, Seiko Epson Corporation, St?ubli International AG and Yaskawa Electric Corporation.

Key Questions Answered in This Report

1. What was the size of the global robotics technology market in 2022?
2. What is the expected growth rate of the global robotics technology market during 2023-2028?
3. What are the key factors driving the global robotics technology market?
4. What has been the impact of COVID-19 on the global robotics technology market?
5. What is the breakup of the global robotics technology market based on the component?

6. What is the breakup of the global robotics technology market based on the robot type?
7. What are the key regions in the global robotics technology market?
8. Who are the key players/companies in the global robotics technology market?

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