

Social Robots Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global social robots market size reached US\$ 2.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 13.3 Billion by 2027, exhibiting a growth rate (CAGR) of 31.3% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Social robots are physically embodied autonomous robots used for conducting natural and interpersonal interactions with individuals. They consist of control systems, manipulators, drivetrains, body and frame. They are widely used in shopping malls, workplaces and personal settings to perform functions, such as greeting, lifting and moving materials and customer service. Social robots can be controlled through a remote and are also used for employee training, medical screening, recruitment, teaching assistance and travel concierge. They provide enhanced safety, speed, productivity and aid in creating an appealing, interesting and meaningful interactive environment for children. As a result, social robots are extensively used in various industries, such as education, healthcare and entertainment.

Social Robots Market Trends:

Significant growth in the healthcare industry across the globe is one of the key factors creating a positive outlook for the market. Social robots are widely adopted in hospitals and healthcare centers to facilitate the treatment of diseases, such as cerebral palsy. Additionally, the widespread product adoption in the banking, financial services and insurance (BFSI) industry is favoring the market growth. BFSI institutions deploy social robots for functions, such as tutoring, answering banking-related queries and customer engagement. Moreover, various technological advancements, such as the integration of

artificial intelligence (AI) and machine learning (ML) solutions, are providing a thrust to the market growth. These technologies assist the robots with navigation, identifying objects and interacting independently. In line with this, the increasing product demand in public services is positively impacting the market growth. Social robots are used for traffic management, telepresence, surveillance, queue management and ensuring social distancing. Other factors, including the increasing requirement for automation and digitalization across industries, along with the widespread product utilization in the education industry as tutors or peer learners, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global social robots market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, technology and end use industry.

Breakup by Component:

- Hardware
- Software
- Services

Breakup by Technology:

- Machine Learning
- Computer Vision
- Context Awareness
- Natural Language Processing

Breakup by End Use Industry:

- Healthcare
- Education
- Media and Entertainment
- 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 AlterG Inc., Bionik Laboratories Corp., Blue Frog Robotics SAS, Blue Ocean Robotics ApS, Embodied Inc., Furhat Robotics AB, Haapie SAS, Intuition Robotics Ltd, Knightscope Inc, Motorika USA Inc., MOVIA Robotics Inc. and SoftBank Robotics (SoftBank Group).

Key Questions Answered in This Report:

How has the global social robots market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global social robots market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the technology?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global social robots market and who are the key players?

What is the degree of competition in the industry?

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