

Consumer Robot Market - Industry Trends, Opportunities and Forecasts to 2023

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Abstracts

Consumer robot market is projected to witness a CAGR of 22.35% during the forecast period to reach a total market size of US\$14.911 billion by 2023, increasing from US\$5.438 billion in 2018. The declining price of personal robot owing to rapidly growing competition in market drives the adoption of consumer robot while augmenting its market growth. In addition, the growing demand for homecare owing to rapidly aging population and rising prevalence of diseases further propel the consumer robot market growth. Growing spending power of consumers and increasing need for convenience, especially in developed countries, is another major factor contributing to the growing consumer robot market. Other drivers include growing the rise in security threat, high speed innovation and growing number of players. However, the performance issue might hold back the market growth. High speed innovation is expected to augment the consumer robot market growth over the projected period.

By Application

By application, the service segment accounts for a considerate market share in 2017 and is expecting a high growth over the projected period. This growth is largely driven by the rapidly aging population who demand at-home healthcare services. In addition, product innovation and extension by the players is expected to propel the demand for consumer robot for homecare application. For instance, in March 2016, Hacoma launched a robot called Andago in U.S.A which aims to provide gait training. Likewise, the security and surveillance segment is also expecting a high growth in years ahead owing to growing threat to security and exponentially growth in adoption of personal drone. The increasing adoption of robots for cleaning purpose, especially in North America, contributes to the market share of housekeeping segment.

Competitive Insight

Global consumer robot market is high competition owing to the presence of well-diversified regional and international players. Moreover, the market growth is attracting new players in the market which further propel the competitive rivalry. The major players discussed in the report include iRobot Corporation, Jibo, Inc., 3D Robotics, Inc., Honda Motor Co., Ltd., Bossa Nova Robotics, DJI, and SoftBank Group. The players are focusing on delivering low-cost product in order to enhance their market.

Segmentation

Consumer robot market has been segmented by component, type, application, and geography.

By Component

Software

Hardware

Sensor

Control System

Actuator

Others

By Type

Autonomous

Semi-Autonomous

By Application

Entertainment

Security and Surveillance

Education

Telepresence

Service

Others

By Geography

North America

United States

Canada

Mexico

Others

South America

Brazil

Argentina

Others
Europe
United Kingdom
Germany
France
Italy
Spain
Others
MEA
UAE
Saudi Arabia
Others
Asia Pacific
Japan
China
India
South Korea
Taiwan
Others

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