

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

<https://marketpublishers.com/r/HD6058D0842EN.html>

Date: November 2017

Pages: 82

Price: US\$ 3,600.00 (Single User License)

ID: HD6058D0842EN

Abstracts

Humanoid robot market is projected to witness a CAGR of 46.05% during the forecast period to reach a total market size of US\$4.143 billion by 2023, increasing from US\$0.624 billion in 2018. The expanding applications of humanoids are the major factor driving this market growth. For instance, there is growing demand for humanoid robot in retail industry for personal assistant. Likewise, there is a going trend of using humanoid for medical training; such initiatives augment the market growth. In addition to this, the rapidly aging population as well as increasing number of rehabilitation centers drive the demand for humanoid as it can provide a helping hand to elderly people. Other drivers include rising spending power, high speed innovations and rising trend of autonomous rescue operations. However, high initial cost restraints its adoption and thereby hampers its market growth.

By Application

By Application, education segment is expecting a considerate growth over the projected period. The rapid modernization of educational system across the world and growing number of educational institute drives the segment growth. Likewise, the medical sector is also expected to grow at a good rate owing to rising healthcare expenditure. Research and space exploration accounted for a high market share in 2016.

By Geography

Geographically, North America accounted for the highest market share in 2016 and is also expected to hold a notable position by the end of the forecasted period. The large scale adoption of humanoid robots for various applications is a major factor driving this market growth. The presence of many major players in the United States further

contributes to the high market share. APAC region is expected to grow at a high rate over the projected period. The demand generated by rapidly aging population in China and Japan drive the regional market growth. The continuous R&D and innovation further contribute to the regional growth.

Competitive Insight

The global Humanoid robot market is considerably competitive; however, the market is dominated by few major players owing to their prior experience. The major players discussed in the report include Engineered Arts Limited, National Aeronautics and Space Administration, Samsung Electronics, Istituto Italiano di Tecnologia, Honda Robots, Robotics Lab, and Robo Garage Co. Ltd.

Segmentation

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

By Component

Software

Hardware

Sensor

Control System

Actuator

Others

By Type

Wheel Drive

Biped

By Application

Education

Entertainment

Research and Space exploration

Medical

Others

By Geography

North America

South America

Europe

MEA

Asia Pacific

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