

# Service Robot Market - Forecasts from 2018 to 2023

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## Abstracts

The service robot market was valued at US\$11.304 billion in 2017 and is projected to expand at a CAGR of 22.77% over the forecast period to reach US\$38.708 billion by 2023. There has been a growing demand for service robot in healthcare and education industry which drives its market growth. The declining price of personal robot owing to rapidly growing competition in market drives the adoption of service robot for domestic tasks which further augments the market growth. In addition to this, the rapidly aging population as well as increasing number of rehabilitation centers drive the demand for service robot as it can provide a helping hand to elderly people. Other drivers include rising spending power, and high speed innovations. However, high initial cost restraints its adoption and thereby hampers its market growth.

### By Application

By Application, professional robot accounts for large market share in 2017 and will growth at a considerable rate in years ahead. Expanding application is the major factor driving this market growth. The growing healthcare expenditure is expected to augment the demand for service robot in medical segment while propelling the professional robot segment. In personal robot segment, education segment is expecting a considerate growth over the projected period. The rapid modernization in educational system across the world and growing number of educational institute drives the segment growth.

### By Geography

Geographically, Europe accounted for large market share in 2017 and is also expected to hold a notable position by the end of forecasted period. High speed innovations as well as expanding application of service robot drive the regional market growth. In Europe, robots are increasingly being adopted for education, entertainment and medical applications. Likewise, North America also accounted for considerate share in 2017.

Adoption of technology at its early stage in United States and presence of many key players augment the market share. However, APAC is expecting a high growth over the projected period. The rise in automation in logistics industry coupled with growing investments drive APAC service robot market growth

## **Competitive Insight**

The service robot market is considerably competitive owing to the presence of well-diversified regional and international players. The market growth is expected to further augment the competitive rivalry as it will attract more players in the market. The major players discussed in the report include iRobot Corporation, Jibo, Inc., Honda Motor Co., Ltd., ABB, DJI, KUKA, Future Robot Co. Ltd., and Kongsberg Maritime.

## **SEGMENTATION**

The service robot market has been analyzed through following segments:

### By Operating Environment

Aerial

Ground

Marine

### By Component

Software

Hardware

Sensor

Control System

Actuator

Others

## By Application

- Professional robot
- Security and surveillance
- Medical
- Field robot
- Logistics
- Others
- Personal robot
- Entertainment
- Education
- Domestic task
- Others

## By Geography

- North America
- United States
- Canada
- Mexico
- Others
- South America

Brazil

Argentina

Others

Europe

Germany

France

Italy

United Kingdom

Others

Middle East and Africa

Israel

Saudi Arabia

South Africa

Others

Asia Pacific

Japan

China

India

Australia

Others

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