

## Service Robotics Market Will Witness Growth At 18% CAGR Till 2024 | Hexa Research



Global service robotics market was worth USD 7 billion in 2014. It is foreseen to exhibit a CAGR of 18% from 2016 to 2024 (forecast period). Service robots are increasingly being adopted in personal and professional uses. Innovation and industrialization coupled with rising global population and governmental spending are some of the factors fueling market growth. Integration of mobile technology with robotics, and advancements in end-user technologies are the other growth drivers. Service robots witness high demand from healthcare and medical sectors. Their adoption in developing economies is on the rise. However, high costs related to capital investments as well as research & development may inhibit market growth. Another disadvantage is the long interval between design and commercial availability.

The worldwide service robotics market is segmented as per applications and geographies. Applications are split into personal and professional. Personal service robots include those for the purpose of household or entertainment. Home security & surveillance are expected to fetch substantial revenues in the coming years.

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Professional service robots perform repetitive/hazardous tasks in industries. Their applications encompass field, defense, logistics, underwater, medical, construction & demolition, mobile platform, and others.

Field robots are used in forestry, milking, agriculture, and milling & mining. They held over 25% of the market revenues in 2014. Underwater applications comprise remotely operated vehicle, unmanned surface vehicles, and autonomous underwater vehicles.

Geographical markets for service robotics constitute Europe, North America, Latin America, Asia Pacific, and MEA (the Middle East & Africa). North America is likely to grow at a considerable pace over the forecast period. This may be credited to rising demand from defense, agriculture, medical, and other applications. Product development and rapid industrialization are the chief propellers of regional demand.

Asia Pacific is anticipated to be the second largest geographical segment till 2024 on account of expanding venture capital investments and a booming manufacturing sector in

emergent economies like India and China. Europe would witness lucrative growth opportunities owing to the growing automotive industry.

The worldwide service robotics market is fragmented with various large and small manufacturers. iRobot is the global leader. Other prominent players are Fujitsu Frontech Ltd., Hanool Robotics Corp., Toyota Motor Corporation, Honda Motor Co. Ltd., and Yujin Robot Co. Ltd. They emphasize on development of new products to expand their market share.

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