The report **"Global Robotics Market, By Type (Industrial Robots, Service Robots, and Mobile Robots), By Component (Sensors, Control Units, Actuators, Brake Systems, Vision Systems, and Others), By Application (Household, Entertainment, Defense, Field, Healthcare, Infrastructure, and Space Mission), and Region - Global Forecast to 2029"**Global robotics market is projected to grow from US$ 44.0 billion in 2020 to US$ 531.9 billion by 2029. Technological advancements and increasing demand for automation in automotive industry across the globe is the key factor to driving the global robotics market. In addition, growing concerns associated with the labor safety, along with rising adoption of robotics in various organizations in order to automate processes for delivering high-quality products, manufacturing capabilities, and managing processes are fuelling growth of the target market. Furthermore, growing adoption of tablets and smartphones is expected to boost growth of the global robotics market over the forecast period in the near future.

Increasing technological advancements in order to develop compact, cost-effective, and energy efficient robotic solutions are expected to create growth opportunities for the key players operating in the global robotics market.

**Key Highlights:**

* In October 2018, for instance, iRobot Corporation has announced collaboration with Google to integrate robotic and smart home technologies which will advance the next-generation smart home.
* In November 2016, for instance, Northrop Grumman Corporation has begun a public-private partnership with NASA -Space Technology Mission Directorate (STMD) in order to establish a Commercial Infrastructure for Robotic Assembly and Services (CIRAS) in space.

**Key Market Insights from the report:**

The global robotics market accounted for US$ 44.0 billion in 2020 and is projected to register a CAGR of 26.0% over the forecast period. The market report has been segmented on the basis of type, component, application, and region.

* By type, the industrial robots segment accounted for major revenue share in 2018, owing to surge in labor charges worldwide, which in turn has enforced manufacturers to replace human labor with machines.
* By component, the actuators segment accounted for major revenue share in 2018, owing to its excellent properties such as high durability, low maintenance, water-resistance, and reliability. Increased need for automation in non-conventional areas, such as microelectronics, has also increased demand for industrial robotics.
* By application, the defense segment accounted for major revenue share in 2018 due to its wide variety of applications in defense forces across the globe.
* By region, Asia Pacific robotics market accounted for major revenue share of the global robotics market and is further anticipated to maintain its dominance over the forecast period. This can be attributed to increasing preferences to use robotic machines by the individuals in the countries especially in the U.S. of the region, not only for electronic, automation, and agriculture purpose. The market in Asia Pacific is expected to account for second-highest revenue share in 2018.

*Browse 60 market data tables\* and 35 figures\* through 140 slides and in-depth TOC on "Global Robotics Market”, By Type (Industrial Robots, Service Robots, and Mobile Robots), By Component (Sensors, Control Units, Actuators, Brake Systems, Vision Systems, and Others), By Application (Household, Entertainment, Defense, Field, Healthcare, Infrastructure, and Space Mission), and By Region (North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa)- forecast till 2029*

*To know the upcoming trends and insights prevalent in this market, click the link below****:***

***Links***

<https://www.prophecymarketinsights.com/market_insight/Global-Robotics-Market-By-Type-486>

The prominent player operating in the global robotics market includes iRobot Corporation, Boston Dynamics Inc., Touch Bionics Limited, Northrop Grumman Corporation, Rethink Robotics, Inc., Accuray Incorporated, Liquid Robotics Inc., QBotix Inc., Prox Dynamics AS, Honda Motor Co. Ltd., and Robert Bosch GmbH.

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