Humanoid Robot Market worth US$ 6615.1 Million 2029 with a CAGR of 31.1 %

The report **"Global humanoid robot Market, By Component (Hardware and Software), By Type (Wheel Drive and Biped), By Application (Education, Military and defense, Research and Space Exploration, Personal Assistance and Caregiving, Search and Rescue, Public Relations, and Others), and Region - Global Forecast to 2029"**

Global humanoid robot market is projected to grow from US$ 576.8 million in 2020 to US$ 6615.1 million by 2029. Increasing demand for humanoid robots from various sectors such as education, retail, and research across the globe are major factor driving growth of the global humanoid robot market. In addition, rising adoption of humanoid robots for medical assistance is another factor driving growth of the target market. Furthermore, a humanoid robot for explorations of the space and research programs is expected to further boost growth of the global market during the forecast period. Innovative and cost effective humanoid robots, coupled with rising adoption of humanoid robots by various sectors over the globe are expected to create lucrative growth opportunities for major players and manufactures in the target market.

Key Highlights:

- In March 2018, for instance, SoftBank Robotics Group Corp had strategic partnership with Qingdao Haier Co., Ltd. of China to co-operate on developing and utilizing service robots in China, including a special version of SBRG's humanoid robot 'Pepper' for Haier's 'Smart Home', a solution where household appliances interconnect through IoT.

Key Market Insights from the report:

The global humanoid robot market accounted for US$ 576.8 million in 2020 and is projected to register a CAGR of 31.1% over the forecast period. The market report has been segmented on the basis of component, type, application, and region.

- By component, the software segment accounted for major revenue share in 2018, owing to rise in adoption of artificial intelligence algorithms in humanoid robots to boost robot's performance.
- By type, the wheel drive is segment accounted for major revenue share in 2018, owing to its excellent properties such as work accurately and precisely. Biped segment is expected to register significant CAGR. Owing to ability of bipedal humanoid robot to simulate human-like body movements.
- By application, the education segment is accounted for major revenue share in 2018 due to increasing modernization of educational system and growing number of educational institutes across the globe.

- By region, Asia Pacific humanoid robot market accounted for major revenue share of the global humanoid robot market and is further anticipated to maintain its dominance over the forecast period. This is attributed to growing construction industry, supportive government policies, and rapid urbanization in the countries of the region. The market in Europe is expected to account for second-highest revenue share in 2018.

Links

https://www.prophecymarketinsights.com/market_insight/Global-Humanoid-Robot-Market-By-493

The prominent player operating in the global humanoid robot market includes SoftBank Robotics Group Corp, Hanson Robotics, Inc., DST Robot Co., PAL Robotics S.L., KAWADA INDUSTRIES INC., Honda Motor Company, Ltd., UBTECH ROBOTICS, Inc., ROBOTIS Co., Hajime Research Institute Ltd., and Toyota Motor Corporation.

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