

# **Collaborative Robot (Cobot) Market is estimated to be US\$ 23118.09 million by 2030 with a CAGR of 42.5% during the forecast period**

[Collaborative Robot \(Cobot\) Market](#) accounted for US\$ 979.6 Million in 2020 and is estimated to be US\$ 23118.09 million by 2030 and is anticipated to register a CAGR of 42.5%. A collaborative robot is called as a cobot, is a robot that is able to learn multiple tasks so it can help human beings. In Difference autonomous robots is hard-coded robot to and this robot frequently perform one task, work independently and remain stationary. Collaborative robots, or “cobots,” are robots that are purpose to work hand-in-hand with employees. These machines focus more on repetition tasks, such as screening and selection, to help workers focus more on tasks that require problem-solving skills. A robot, this machine that performs a task without human control. A cobot is an artificially intelligent robot that performs tasks in collaboration with human workers. Thus, the cobot is autonomous robots in that it is capable to program and works together with the human. Prevalent. Robots' cobots is used to creator of lighting, mobile phones, speakers, computers, and more. Collaborative robots or cobots are designed to safely work alongside humans in Boring, dull and dangerous environments. Nowadays, the cobots are becoming cheaper than ever, and also, they are a bit easier to operate and are less complicated in comparison to devices that are used for training purposes. This will mainly give the companies a several of options, which in turn will increase their cobots, enabling there by the industries of various sizes to stay competitive and sustainable in the overall market. The collaborative robotics market is expected to face enormous demand in the upcoming future.

The report " **Global Collaborative Robot (Cobot) Market, By Payload Capacity (Up To 5 Kg, Between 5 And 10 Kg, and Above 10 Kg), By Component (Hardware, Robotic Arm, End Effector or End of Arm Tool (EOAT), Drive and Others), By Application (Handling, Pick and Place, Material Handling, Packaging and Palletizing, Machine Tending and Others), By Industry (Automotive, Electronics, Metals and Machining, Plastics and Polymers, Food & Beverages, Furniture and Equipment, Healthcare, and Others),and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030**"

## **Key Highlights:**

- In August 2022, NTU Singapore launches S\$45 million center for innovative robotics technologies. Nanyang Technological University, Singapore (NTU Singapore) launched the Centre for Advanced Robotics Technology Innovation (CARTIN) to develop affordable, safe, and user-friendly robotics technologies that will reinvigorate and reimagine various sectors in Singapore. NTU Singapore technology developed 2 different technology first collaborative and human-centric robotics and autonomous system technologies, which will be applied in the areas of logistics, manufacturing, and eldercare.
- In August 2022, Elephant Robotics Has Now Officially launched myBuddy, a Cost-effective Dual-arm Collaborative Robot. myBuddy is the most cost-effective dual-arm cobot with multiple functions. myBuddy is the first dual-arm robot product of Elephant Robotics powered by Raspberry Pi, belonging to Service robot
- In July 2022, Startup Company IAR launches two new robotic automation modules. This company produced and sold by the respective group company of the IAR Group in the USA (Automation Specialist Services) and in Portugal (Zeugma).

**Analyst View:**

Collaborative robots (Cobots), which operate primarily autonomously and without supervision, are created with the intention of responding to human commands and actions. Cobots are often intended to be light and equipped with sensors to ensure safe behaviour. Automation aids in boosting output, enhancing quality, and minimising mistakes. Robotics are now being used more often across a variety of industries due to the rising demand for automation. The market will expand as a result of the increasing need for automation in various industries and smart factories.

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**Key Market Insights from the report:**

Global Collaborative Robot (Cobot) Market accounted for US\$ 979.6 million in 2020 and is estimated to be US\$ 23118.09 million by 2030 and is anticipated to register a CAGR of 42.5%. The Global Collaborative Robot (Cobot) Market is segmented based on Payload Capacity, Component, Application, Industry and Region.

- Based on Payload Capacity, Global Collaborative Robot (Cobot) Market is segmented into Up To 5 Kg, Between 5 and 10 Kg, and Above 10 Kg.
- Based on Component, Global Collaborative Robot (Cobot) Market is segmented into Hardware, Robotic Arm, End Effector or End of Arm Tool (EOAT), Drive and Others.
- Based on Application, Global Collaborative Robot (Cobot) Market is segmented into Handling, Pick and Place, Material Handling, Packaging and Palletizing, Machine Tending and Others.
- Based on Industry, Global Collaborative Robot (Cobot) Market is segmented in to Automotive, Electronics, Metals and Machining, Plastics and Polymers, Food & Beverages, Furniture and Equipment, Healthcare, and Others.
- By Region, the Global Collaborative Robot (Cobot) Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa

**Competitive Landscape & their strategies of Global Collaborative Robot (Cobot) Market:**

The prominent players operating in the Global Collaborative Robot (Cobot) Market include Universal Robots A/S, Rethink Robotics, ABB, KUKA AG, FANUC Corporation, YASKAWA Electric Corporation, MRK-System GmbH, Precise Automation, Inc., F&P Robotics AG, and Franka Emika GmbH.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.