

## **Smart Robots Market is estimated to be 52.3 Billion by 2029 with a CAGR of 26.0% during the forecasted period.**

[Smart Robots Market](#) accounted for 6.5 billion in 2020 and is estimated to be US\$ 52.3 billion by 2029 and is anticipated to register a CAGR of 26.0%.

The report “**Global Smart Robots Market, By Component (Hardware and Software), By Mobility (Stationary and Mobile), By Operating Environment (Ground and Underwater), By Application (Personal and Domestic and Professional), and By Region (Europe, North America, Middle East, Latin America, Asia Pacific and Africa) – Global Trends, Analysis and Forecast till 2029**”.

### **Key Highlights:**

- In February 2020, Silicon Valley and ABB start-up Covariant partnered to work on warehouse robotics for e-commerce companies like Amazon Inc. and Alibaba Group Holding Ltd.
- In 2020, China will hold the largest share of the smart robot's market in APAC. White paper, in 2018, on Shenzhen's Robot Industrial Development, value of out for service robots in Shenzhen increased by 21.8% year-on-year to about USD 5 billion in 2018.
- In February 2020, ABB and Silicon Valley start-up Covariant (US) partnered to work on warehouse robotics for e-commerce companies like Amazon Inc. (US) and Alibaba Group Holding Ltd. (China).

### **Analyst View:**

Through the “internet of things” (IoT) digital networking of different machines, systems and robots are used to form integrated processes which are pretty smart. Future maintenance is a prediction of possible issues before they are caused. An IoT-based solution allows storing of massive data (terabytes) and using the machine learning algorithms on many computers parallelly. This helps in predicting the possible hazards and pinpoint the failure of the system.

Post-COVID-19, manufacturers are anticipated to expand in-house manufacturing via automation preferably than outsource manufacture to reduce global supply chain chances in the future. For instance, SCARA robots market is projected to grow at the highest CAGR during the forecast period.

### **Key Market Insights from the report:**

The global smart robot market accounted for 6.5 billion in 2020 and is estimated to be US\$ 52.3 billion by 2029 and is anticipated to register a CAGR of 26.0%. The market report has been differentiated on the basis of component, mobility, operating environment, application, and region.

- Based on component, the smart robot market is divided into [hardware](#) and software. The hardware segment is then subdivided into sensor, power source, actuator, control controller/ system and others (body material and other electronic, mechanical components and electrical).
- Based on industrial application, it is divided into [automotive](#), food electronics, beverages, others.

- Based on service application, it is divided into professional and personal. Personal is further sub divided into domestic, entertainment and others. The professional segment is further sub segmented into defense & security, field, medical, underwater, logistics, telepresence, inspection & maintenance and others.
- By region, North America smart robot market held a dominant position in 2019. In terms of value, it was followed by Europe. The Asia Pacific is expected to witness positive growth owing to increased government funding for research in the life science sector, increasing demand for products and the rising presence of smart robot companies in the region.

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#### **Competitive Landscape:**

The Prominent players operating in global smart robot market include iRobot, SoftBank Robotics Group, ABB, KUKA, FANUC, Hanson Robotics, Amazon, YASKAWA, BLUE FROG ROBOTICS, Kongsberg Maritime, Universal Robots, ECA GROUP, DeLaval, Intuitive Surgical, Neato robotics, Bluefin Robotics, Rethink Robotics, Aethon, Samsung Electronics, and GeckoSystems.

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.

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