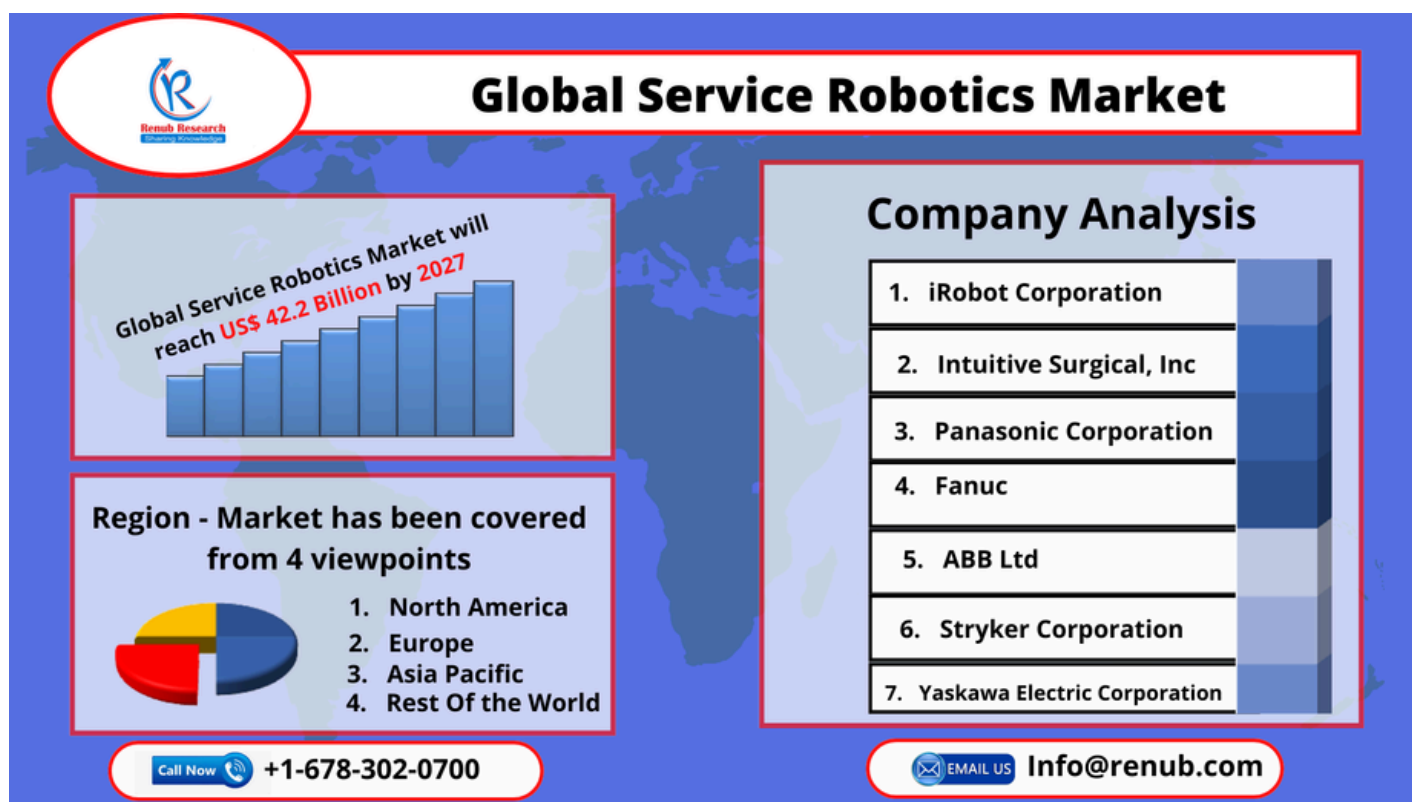




Global Service Robotics to grow with 24.6% CAGR from 2022-2027



According to Renub Research, report titled "Service Robotics Market, Size, Global Forecast 2022-2027, Industry Trends, Growth, Impact of COVID-19, Opportunity Company Analysis" the Global [Service Robotics Market](#) is predicted to be US\$ 42.25 Billion by 2027. Globally, service robots are the kind of robots that are designed to aid humans and perform practical tasks, excluding industrial and manufacturing automation applications. They work semi-automatically or entirely autonomously and are capable of doing repetitive and risky tasks while increasing efficiency and safety.

Due to benefits such as improved usability, delivery of accurate and high-quality service, reliability, reduced operational expenses, and human errors, service robots are utilized in various industries, including healthcare, defense & security, agriculture, forestry, logistics, and construction. Furthermore, because of the fast-paced technical developments converging in automation, machine learning, engineering, and artificial intelligence, the robotics industry is rapidly allowing the service robotics market trends around the world.

Worldwide Service Robotics Market Size in 2021 was US\$ 11.32 Billion

Service robotics has gone a long way in the last decade, from conducting sophisticated surgical procedures to enabling easy unmanned of defense vehicles. Further, the game-changing potential of AI (Artificial Intelligence) combined with automation's sophistication has created a huge market for global service robotics. Service robots are in high demand in industries such as agriculture, defense, healthcare, logistics, infrastructure, aerospace, entertainment, research and development, and logistics because of their technical ability to automate a variety of jobs of varied complexities.

Furthermore, due to significant R&D investments, product developments, and growing customer awareness of the benefits of robotics, the service robotics market is up-surging continuously.

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By Segment: Medical Robotics Holds the Highest Share:

We have studied Transportation & Logistics, Professional Cleaning, Medical Robotics, Hospitality, and Agriculture & Field as segments of the Global Service Robotics Market. As per our analysis, medical robotics holds the highest share. The main drivers due to which medical robotics is increasing include robot-assisted training in rehabilitation therapy, robot-assisted surgery, technological advancement in robotic systems, and improving reimbursement scenarios.

Furthermore, the increased funding for medical robotics is propelling the global service robotics market. Besides, the professional cleaning segment will also grow in the forecast period since manual cleaning of the floors and carpets in commercial areas such as corporate offices and malls is a time-consuming process that can be easily replaced by service robotics.

North America Holds the Lion's Share:

Geographically, we have divided the global service robotics market into North America, Europe, Asia Pacific, and the Rest of the world. As per our analysis, North America holds the lion's share. The factors can be attributed to the region's early acceptance of technology in sectors, as well as a tendency to invest more in the research and development of assistive robot technologies, which has aided the market's growth.

Moreover, there has been a significant rise in the use of service robots in the healthcare business in the North American region, resulting in a larger market share. Furthermore, the demand for service robotics in the Asia Pacific region will also increase due to rising government investment in AI, robotics, and automation. Besides, the increasing living standard of people in India and China will upsurge the demand for automation.

Follow the link for the full report with detailed TOC and list of figures and tables: <https://www.renub.com/service-robotics-market-p.php>

Key Players Analysis:

We have studied iRobot Corporation, Intuitive Surgical, Inc., Panasonic Corporation, Fanuc, ABB Ltd, Stryker Corporation, and Yaskawa Electric Corporation as key players in the Global Service Robotics Market. Moreover, we have covered business overview, sales analysis, and recent development of the companies.

The players are investing money into research and development to create application-specific robotic systems. Governments, numerous organizations, and top IT businesses are also providing financial assistance and support. Major industry players are focusing on partnerships, collaborations, and acquisition methods to obtain technical advantages over smaller enterprises and startups.

Covid-19 Effect on the Service Robotics Industry: The emergence of the covid-19 epidemic had a massive economic impact, affecting manufacturing and a variety of other industries, including service robotics. As all the manufacturing

activities were restricted or halted during the epidemic, there was disruption in the demand and supply chain, due to which the global service robotics market declined.

However, medical service robotics gradually came under the spotlight during the pandemic. Medical service robots were used for performing various tasks such as contactless delivery operations, delivering medications, disinfection, and food delivery to the patients. Moreover, as the situation came under control, the market for service robotics started booming again.

Market Summary:

- **Segment:** We have analyzed Transportation & Logistics, Professional Cleaning, Medical Robotics, Hospitality, and Agriculture & Field as segments of the Global Service Robotics Market.
- **Region:** We have studied the regional market of North America, Europe, Asia Pacific, and the Rest of the World in the Global Service Robotics Market.
- **Key Players:** We have covered iRobot Corporation, Panasonic Corporation, Intuitive Surgical, Inc., Fanuc, Stryker Corporation, ABB Ltd, and Yaskawa Electric Corporation as key players of the Global Service Robotics Market.

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