

Automated Guided Vehicle (AGV) Market to Hit USD 5,519.1 Million by 2027 | Astute Analytica

CHICAGO, UNITED STATES, September 27, 2022 /EINPresswire.com/ -- The [global automated guided vehicle market](#) is expected to record a significant jump from US\$ 3,064.7 Mn in 2021 to US\$ 5,519.1 Mn by 2027 by registering a compound annual growth rate (CAGR) of 10.3% over the forecast period, i.e., 2022-2027.

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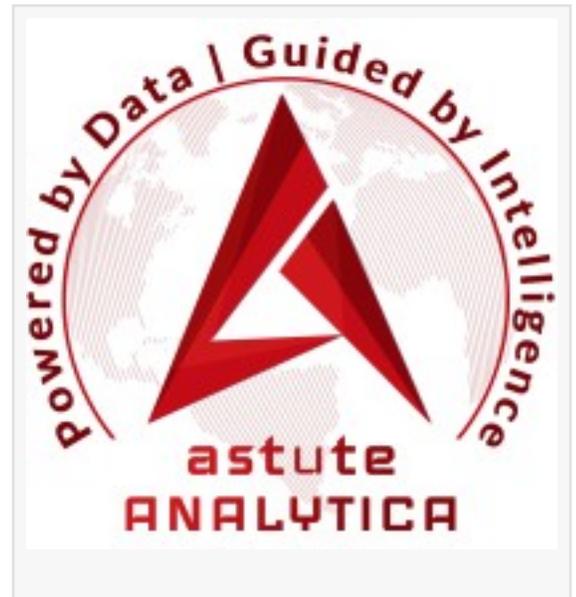
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AGVs or Automated Guided Vehicles are used for mobility work, such as product movement and transportation in manufacturing facilities, warehouses, and distribution centers, without the need for a fixed conveying system or human assistance. These robots are guided by a variety of methods, including lengthy cables or lines on the ground, radio waves, magnets, vision cameras, or lasers. The manufacturing and distribution sectors gain greatly from the use of AGVs thanks to their reduced operational costs, enhanced worker safety, and quicker turnaround times.

Factors Influencing the Market

Automated guided vehicles have become more popular in major industrial sectors as a result of the introduction of mobile robots throughout the world and initiatives to improve worker safety and productivity. Additionally, industries, such as automotive, healthcare, e-commerce, food and beverage, etc., are fast inclining towards automation, looking into the prevailing demand for high efficiency. According to Robotics and Automation News, the global installation of automated guided vehicles at seaports is expected to increase by 150,000. Therefore, such installations are expected to boost the growth of the automated guided vehicle market during the analysis period.

Automation of industrial facilities using AGVs speeds up production lowers the possibility of human error, and assists in meeting material handling capacity requirements. Additionally, a considerable rise in industrial production and a surge in urbanization are projected to create lucrative prospects for manufacturers of automated guided vehicles. AGVs are equipped with



lasers, cameras, and other sensors in addition to safety and security measures, enabling safe operation within a business, facility, or industry.

The productivity of many activities should increase as a result of increased safety because it results in less operational downtime and expense. This factor thus significantly affects the demand for automated guided vehicles. However, there must be a large capital expenditure made in order to deploy autonomous guided vehicles. Automation of industrial facilities using AGVs lowers the possibility of human error and assists in meeting material handling capacity requirements. Additionally, a considerable rise in industrial production and a surge in urbanization are projected to create lucrative new market prospects for manufacturers of automated guided vehicles.

AGVs are equipped with lasers, cameras, and other sensors, enabling safe operation within a business, facility, or industry. An improvement in safety will increase the productivity of the task because it reduces downtime and costs associated with operations. Thus, this element will have a potential impact on the demand for automated guided vehicles.

However, deploying autonomous guided vehicles requires a substantial capital investment, which may complicate the growth process. Small businesses are also unable to invest in automated solutions, leaving them with little choice but to use manual forklifts. This may limit the demand for Automated Guided Vehicles during the study period.

Europe Automated Guided Vehicle (AGV) Industry is Likely to Rule

Europe garnered the largest market share for AGVs globally, holding a share of 37.3%. The growth of the regional market is caused by diverse reasons like the rising demand for material handling equipment from manufacturing and retail industries, which is attributable to the expansion of e-commerce. Therefore, it is upsurging the demand for automated warehousing solutions. According to data provided by TradingPlatforms, 480.9 million people used e-commerce in Europe in 2020.

Further, the exceeding range of robust technologies reaching the market will present potential prospects for market growth.

These developments have led to market suppliers gradually applying automation. For instance, ThyssenKrupp's material handling division announced in 2019 that the firm is planning to pour funds worth US\$ 74.7 million (€70 million) into its European warehousing and logistics network.

The automotive, e-commerce, food and beverage, and healthcare sectors' explosive growth in developing nations like China, India, and South Korea has contributed to the Asia-Pacific AGV market growth, which is anticipated to expand at a CAGR of 12.1% for the foreseeable future. Increased industrial activity in nations like India, Indonesia, Singapore, and Malaysia has caused a major investment share from top firms. Initiatives like "Make in India" are helping India draw global investment in the coming years.

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Competitive Landscape

Some of the companies highlighted in the study include Balyo, Bastian Solutions, Inc., Locus Robotics, Dematic, Fetch Robotics, Inc., Invia Robotics, Inc., Kollmorgen, Schaefer Systems International, Inc., Kmh Fleet Solutions, Daifuku Co., Ltd., E&K Automation GmbH, Scott, etc.

The automated guided vehicle market is majorly driven by factors like the expansion of participants and their contributions to the market. In order to stay competitive among the top businesses, businesses are also involving customers in their innovation and expansion initiatives. Product development, agreements, collaborations, expansions, mergers, and acquisitions are some of the general tactics employed by the key industry players.

For instance, Fetch Robotics worked with VARGO, a developer and distributor of equipment solutions for large fulfillment and distribution centers and warehouse execution software, to create an integrated fulfillment solution. Additionally, Fetch Robotics made headlines in July 2021 when it announced that Zebra Technologies will be purchasing the company. To buy 95% of Fetch Robotics, Zebra Technologies spent about US\$ 290 million. Additionally, in 2020, Hyster-Yale Materials Handling unveiled a new 7 to 9-ton lithium-ion battery electric counterbalanced truck, which offers both economy and premium performance choices.

Segment Outline

The report's market segments include market size analysis based on revenue and volume distribution in a number of categories. In terms of navigation technology, magnetic guidance is anticipated to grow at a CAGR of 11.6% during the forecast period, while laser guidance is anticipated to have a market share of more than 45% by 2021.

Similar to how logistics and warehousing led other applications, the raw material handling segment is anticipated to grow at the fastest CAGR of 12.8 percent over the projected period, with a market share of almost 55 percent.

The report provides a thorough analysis of Automated Guided Vehicles (AGV) Market based on the following:

By Product Type

Tow-Vehicles

Unit Load Carriers

Pallet Trucks

Assembly Line Vehicles

Forklift Vehicles

Others

By Battery Type

Lithium-Ion Battery

Nickel-based Battery

Others

By Navigation Technology

Laser Guidance

Magnetic Guidance

Inductive Guidance

Optical Tape Guidance

Vision Guidance

Others

By Application

Logistics and Warehousing

- o Transportation

- o Cold Storage

- o Wholesale & Distribution

- o Others

Assembly

Packaging

Trailer Loading and Unloading

Raw Material Handling

Others

By End-User Industry

Manufacturing Sector

- o Automotive

- o Electronics

- o Pharmaceuticals

- o FMCG

- o Others

Wholesale and Distribution Sector

- o E-commerce

- o Retail Chains/Conveyance Stores

- o Grocery Stores

Hotels and Restaurants

By Region

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Rest of Asia Pacific

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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