

Automated Guided Vehicle Market Predicted to Grow at a CAGR of 16.6% 2027, Report

Rising demand for automation, AGVs, lower labor costs, and improved safety, accuracy, and productivity drive growth in the global AGV market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [automated guided vehicle market](#) size was valued at \$5.21 billion in 2019, and is projected to reach \$13.52 billion by 2027, registering a CAGR of 16.6% from 2020 to 2027.



Automated guided vehicles (AGVs) are self-navigating material handling systems that operate autonomously in warehouses, distribution centers, or manufacturing facilities, relying on onboard sensors rather than human operators. In recent years, supply chain management has embraced automation through AGVs like forklifts, automated stackers, small rack-carrying robots, and pallet trucks. These vehicles use machine learning and deep learning to execute tasks, offering a safer alternative to manual material handling. AGVs also enhance safety, improve precision and productivity, and reduce labor costs within facilities.

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By region, presently, Asia-Pacific dominates the market, followed by Europe, North America, and LAMEA. China dominated the automated guided vehicle market share in 2019 and Africa is anticipated to exhibit a remarkable growth during the forecast period.

Moreover, owing to technically advanced manufacturing facilities, high presence of industrial equipment manufacturers, and supportive government free trade agreements in the U.S. and Mexico, North America has witnessed rapid growth in the automated guided vehicle market. For instance, in June 2018, The-Scott-Group, a service provider in European manufacturing markets,

acquired the Transbotics, a U.S. based AGV manufacturer, to expand its geographic presence in the U.S. In addition, warehouse owners in the region are increasingly adopting automation technologies to optimize warehouse operations and gain maximum efficiency, which, in turn, boosts market growth.

Moreover, increase in collaborations and mergers between market players to enhance technologies is expected to fuel growth of the automated guided vehicle market. For instance, in August 2019, GreyOrange pte ltd. (a global provider in warehouse automation systems) partnered with eight warehouse solution providers in the U.S., namely, Avik Services, Bricz, Hy-Tek, Info-Sun, McCombs-Wall, S&H Systems, TREW and UST Global. Under this partnership, these supply chain solution providers help GreyOrange pte ltd. to sell, deploy, and service GreyOrange technology.

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Growth in the e-commerce industry across the globe is key driving factor for automated guided vehicle market. E-commerce growth directly leads to warehouse automation for optimization of the operations, therefore, positively influences the automotive guided vehicle market. In addition, owing to one of the most leading ecommerce markets globally, the UK has attracted significant investments in warehouse automation including installation of automated guided vehicles. For instance, Amazon, a leading e-commerce company, has installed auto guided mobile robots within several of its warehouse sites across the UK including Dunstable (LTN4), Doncaster (LBA1), and Tilbury (LCY2). Amazon has around 18 million square foot of warehousing and fulfilment capacity in the UK.

AGVs with laser guided navigation are easy and fast to install (no invasive installation, requires only placing of reflectors around the facility), and provide accurate positioning owing to which a higher vehicle speed is achieved. This is the reason behind high penetration of these navigation technology vehicles across all industry verticals. Moreover, no considerable maintenance cost is required as it only requires keeping the reflectors clean, which boosts the market growth further.

Moreover, magnetic tape navigation technology are cheaper and easy to install. Also, they do not require highly skilled professionals to install the same, which drives the growth of the market. In addition, magnetic tapes are easy to modify and user can simply change the route, by removing the adhesive magnetic tape on the floor, thereby offering more flexibility, which is boosting the market growth. Further, development of magnetic tapes with prolonged life and less wear and tear capabilities creates numerous opportunities for the key players operating in the market.

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Factors such as rise in demand for automation and automated guided vehicles in various

industries and increase in safety, accuracy, and productivity drive growth of the automated guided vehicle market. In addition, reduction of labor cost in organizations also boost growth of the market. However, high initial investment costs and lack of flexibility hinders growth of the automated guided vehicle market. Further, incorporation of industry 4.0 is anticipated to provide lucrative growth opportunities for players operating in the automated guided vehicle market.

COVID-19 impact analysis:

All original equipment manufacturers operating in the automated guided vehicle market witnessed a sharp drop in wholesales, owing to COVID-19 outbreak related lockdowns. COVID -19 led to a major disruption on supply side as significant number of manufacturers are dependent on China markets for raw components. Unavailability of raw material is experienced by the original equipment manufacturers due to the COVID-19 outbreak as significant number of manufacturers are dependent on China fir raw components. companies with international supply chains may need to analyze critical components that are in short supply and should considering strategies for alternative sourcing

Key Findings Of The Study

1. On the basis of type, the assembly line vehicles segment is anticipated to exhibit a remarkable growth during the forecast period.
2. On the basis of application, the transportation segment is the highest contributor in the global market in terms of revenue.
3. On the basis of region, LAMEA is the fastest-growing region, followed by North America, Europe, and Asia-Pacific.

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The key players analyzed in this automated guided vehicle market report are BALYO, Daifuku Co., Ltd., E&K Automation GmbH, inVia Robotics, Inc., JBT, KUKA AG, Oceaneering International, Inc., Seegrid Corporation, SSI Schaefer, Toyota Material Handling, and others.

About Us:

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Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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