

Rising Labor Costs: A Key Driver Transforming the Collaborative Robots Market 2024

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Collaborative Robots Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

The collaborative robots market size has seen substantial growth in the last few years and this upward trajectory is expected to continue. The market that stood at \$2.56 billion in 2023 is

projected to reach \$3.3 billion in 2024, showcasing a compound annual growth rate CAGR of 29.2%. These positive numbers during the historic period can largely be attributed to robust economic growth in emerging markets, the rise in labor costs, the expansion of the industrial sector and an increasing demand for automation.

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The collaborative robots market size is expected to see exponential growth in the next few years. It will grow to \$9.41 billion in 2028 at a compound annual growth rate (CAGR) of 29.9%.”

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Company*

So, [what does the future hold for the Global Collaborative Robots Market?](#)

Further growth is expected in the collaborative robots market size over the next few years. The market is

projected to sky-rocket to \$9.41 billion by 2028 with a compound annual growth rate CAGR of 29.9%. This remarkable growth in the forecast period can largely be credited to the automotive industry, a rise in e-commerce and logistics, and expanding urbanization. We can also look to the integration of collaborative robots with advanced technologies, product innovations, a focus on new product launches, strategic partnerships, collaborations and rising investments as key trends shaping the market moving forward.

Explore more insights into the Global Collaborative Robots Market with this detailed sample report:

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What's Driving The Market For Collaborative Robots?

One significant driver that can't be overlooked is the rising labor costs. As companies find themselves spending more to cover each employee's salary, benefits, payroll taxes, and benefits, they are increasingly turning to collaborative robots. These robots not only help cut labor costs but also resolve the growing issue of labor shortages. For example, total hourly labor costs in the EU rose from 1.1% in 2021 to 4.1% in 2022 according to the European Commission. It's clear then, that rising labor costs are propelling the market for collaborative robots.

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Who Are The Major Players in the Collaborative Robots Market?

Key players shaping the collaborative robots market include Teradyne, Fanuc Corporation, KUKA AG, Denso Corporation, and ABB Group. These are accompanied by several other influential names such as Mitsubishi Electric, Yaskawa Electric Corporation, Doosan, Kawasaki Heavy Industries, and Omron Corporation.

In today's fast-paced market, product innovations are a key trend. For instance, in February 2021, ABB Group launched two new-generation cobots, GoFa and SWIFTI. Uniquely designed, these robots can be programmed and re-programmed by users operating common devices such as tablets or smartphones. This flexibility, combined with on-call and online service experts, achieve higher payloads, and increase speeds, thus unveiling industries that have lower levels of automation.

How Is The Global Collaborative Robots Market Segmented?

The collaborative robots market can be analyzed from several facets including:

1 By Component: Hardware, Software

2 By Payload Capacity: Up to 5kg, Up to 10kg, Above 10kg

3 By Application: Assembly, Pick and Place, Handling, Packaging, Quality Testing, Gluing and Welding, Other Applications

4 By Vertical: Automotive, Food and Beverage, Furniture, Plastic and Polymers, Metal and Machinery, Electronics, Pharmaceuticals, Other Verticals

What Are The Regional Insights For The Collaborative Robots Market?

In 2023, Asia-Pacific was noted as the largest region in the collaborative robots market. Other regions covered in detail in the collaborative robots market report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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