Automated Guided Vehicle (AGV) Market Analysis By Type, By Navigation Technology, By Application, By End-Use Industry And Segment Forecasts Till 2024

Description:

The automated guided vehicle (AGV) market is expected to reach USD 1.5 billion by 2024. The growing focus on industrial automation, worldwide, is expected to contribute to the revenue growth.

The manifold advantages offered by AGVs, such as reduction in the operational cost, decrement in the production time, and enhanced workforce safety, are substantially energizing the industry growth prospects. These vehicles offer dynamic design solutions that pertinently replace the conventional conveyor systems and their associated high costs. Innovative technologies, such as laser, vision, and natural guidance, are instrumental in creating a high potential for the automated guided vehicle market growth. AGVs with such advanced wireless navigation technologies help in eliminating the need for expensive retrofitting, which is one of the primary factors behind their adoption.

This escalating demand for material handling equipment is projected to drive the market growth over the forecast period. Firms, operating in the warehouse businesses, are focusing on increasing spending on these vehicles to meet the growing demand for their services and to improve the efficiency of their operations.

Further key findings from the study suggest:

The tow vehicles segment was valued at USD 297.3 million in 2015 and is expected to grow at a CAGR of 7.6% over the forecast period. Such vehicles have considerable demand due to their ability to move more loads with multiple trailers than a single fork truck. This segment is expected to be driven by its advantages such as planned computerized operations and increased employee safety.

The AGV market is technology-driven and the OEMs are focusing on enhancing the capabilities of their existing products. The natural navigation technology segment is anticipated to show a high potential, owing to its benefits, such as reduced infrastructure costs, as the natural navigation eliminates the need of reflectors and markers. The natural navigation technology segment was valued at over USD 18.4 million in 2015 and is expected to be the key navigation technology segment in the near future.

Based on application, the market is segmented into logistics, assembly and packaging. The assembly and packaging application segment is estimated to be a key segment over the next 8 years and is estimated to grow at a CAGR of 6.6% from 2016 to 2024.

The retail end-use industry is undergoing a rapid growth phase and is presumed to offer remarkable growth opportunities for the AGV market growth. The retail end-use industry is expected to reach USD 353.6 million by 2024.

The Asia Pacific region is estimated to be the key region and the market for AGV in this region was valued at over USD 320.6 million in 2015, and is expected to expand at a CAGR of 7.6% from 2016 to 2024. The regional growth is supported by the increasing manufacturing and logistics activities in the emerging countries such as China and India. For instance, Amazon.com, Inc. has deployed several Kiva AGVs, at its Chinese warehouse, to effectively manage its logistics activities.


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