

North America Automated Guided Vehicle (AGV) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Automated Guided Vehicle Market size is estimated at USD 1.48 billion in 2024, and is expected to reach USD 2.66 billion by 2029, growing at a CAGR of 12.43% during the forecast period (2024-2029).

Key Highlights

- Modern manufacturing buildings rely on the latest technologies and innovations to create higher-quality products quickly and at a lower expense. Executing more intelligent software & hardware is the only way to stay in the present competitive scenario, as the region suffers from a human resources shortage.
- Automated guided vehicle technology gives manufacturers many major and measurable benefits, like reduced operating costs and improved throughput of materials, but they can develop further. Optimizing the first mile utilizing material handling automation enhances a company's warehouse profitability and customer satisfaction.
- For instance, leading logistics companies, like XPO, UPS, & DHL, which have a large degree of automation in their fulfillment centers, are undergoing more increased revenues than companies relying on standard practices.
- The market trend indicates that more prominent and small companies are shifting to solutions involving automated guided vehicles (AGVs). Designing new vehicle types & technology breakthroughs in fields such as AI directs more intelligence in AGV solutions and extends the scope of what an AGV can do. The fastly developing e-commerce sector and the paradigm shift in the automotive industry are other significant driving factors.
- Wireless communication systems in industrial environments also ensure the information is sent & received within specific time bounds. However, the character of the radio channels and the medium access control (MAC) causes random communication delays. These delays can generate severe performance issues for networked control systems in automated guided vehicles.
- Moreover, COVID-19 infected many essential workers in the United States, resulting in organizations on the front lines enforcing new safety processes. Post-COVID-19, similar actions are being taken into action, in which using AGV across various industries is

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also of part helping the AGV market grow and is anticipated to grow.

North America Automated Guided Vehicle (AGV) Market Trends

Retail to Hold Major Market Share

- Globalization and online and bulk retail advancement have raised the need for automated guided vehicles (AGVs) in the retail industry owing to their growing installment in factories and warehouses. Service quality and consumer happiness are the primary competitive factors in the e-commerce market.
- Companies are delivering a single-day delivery option with certain extra charges. With increasing disposable revenue in advanced and emerging economies, the commercial viability of such schemes is rising significantly. E-commerce warehouses carry out the single-day delivery process with the help of AGVs.
- Installing AGVs in the retail industry has allowed companies to automate intralogistics tasks, such as sorting, selection, and palletizing, thus improving efficiency. The usage of AGVs by the e-commerce industry is growing substantially as industry incumbents try to roll out a reliable storage process and enhance efficiency.
- For instance, Movexx AGV1000 can automatically connect & disconnect trolleys with two swivels & fixed castors, capable of moving freight of 1000 kg. It is a low-maintenance machine with a fast-change battery system for 36 Ah lithium batteries, creating charging fast and easy.
- Retailers like Amazon and Walmart use mobile robots in their warehouses & retail stores for inventory handling, scanning, and cleaning. Automated guided vehicles (AGVs) require operating systems, data collection, and data-analysis tools that are vital and compatible with the current retail systems.
- Also, according to Statistics Canada (StatsCan), in July 2022, the e-commerce retail sales in Canada amounted to CDN 3.15 billion (USD 2.36 billion) and are anticipated to grow further during the forecasted period and drive the market in the region.

The United States to Hold Major Share

- The US is one of the biggest and most developed markets for automated solutions globally. The robust economy, with substantial port traffic, grown e-commerce activity, and critical manufacturing indices, all resulting in notable growth in manufacturing, drive the need for automated solutions around the logistics sector in the country.
- Sectors like retail, automotive, food and beverage, and pharmaceutical are the country's largest sources of demand for automated guided vehicles. Food and beverage is the largest industry, representing over 35% of US packaging shipments annually.
- This factor forms a substantial need for AGV equipment, like automated forklifts, unit load AGVs, tug AGVs, assembly lines, and special purpose products, broadly installed in food & beverage manufacturing establishments. Moreover, the strict food safety regulations & preference for lower human intervention in the production process are anticipated to grow the need for the food & beverage industry during the forecast period.
- The country is noticing a fall in middle-skill occupations, like manufacturing & production jobs, and growth in high & low-skill works, like managerial jobs on one end and jobs that aid or care for others. This trend is now popularly called job polarization, driving the adoption of automation of different repetitive, manual, and low-skill tasks.
- Additionally, due to low vacancies and a rise in the rental expenses of warehouses, enterprises are opting for smaller places to rent out for warehouse purposes. To optimize the productivity of these limited spaces, they are anticipated to install more automated solutions soon.
- Moreover, according to the US Department of Commerce, in the Q4 of 2022, the share of e-commerce in US retail sales stood at

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14.7 percent, up from the last quarter. From October to December 2022, e-commerce sales of retail in the US hit almost USD 262 billion, the highest quarterly revenue in history.

North America Automated Guided Vehicle (AGV) Industry Overview

The North American automated guided vehicle market is competitive and consists of several major players. These major players with a prominent market share focus on mergers and acquisitions, partnerships, and expanding customer base across foreign countries. They are also leveraging strategic collaborative initiatives to increase their profitability.

In March 2023, Mitsubishi Logisnext Americas group announced the launch of its new Jungheinrich EKX 516ka / 516a (AGV) Automated High-Rack Stacker. It provides a powerful & versatile solution for high-density storage and narrow aisle operations. It also boasts a fully automated, full-pallet storage and retrieval system and 24/7 operation, maximizing efficiency and productivity.

In January 2023, Barcoding, Inc., a leader in supply chain efficiency, accuracy, and connectivity, announced its acquisition of FRED Automation, Inc., an automated guided vehicle (AGV) company, representing continued expansion and expansion investment in industrial automation for Barcoding, Inc.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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