

Social Robots - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Social Robots Market size is estimated at USD 5.64 billion in 2024, and is expected to reach USD 22.93 billion by 2029, growing at a CAGR of 32.40% during the forecast period (2024-2029).

As the world is increasingly moving toward advanced technology adoption across a range of sectors and applications, robotics and automation play a crucial role in safeguarding people while enabling them to co-exist with robots.

Key Highlights

- Social robots work closely with humans; hence, they respond to the users and adapt to changing behaviors. Over several years, the massive improvements in sensors, actuators, and abilities have allowed humans to naturally interact with robots through facial expressions, eye contact, and conversation. As a result of the massive improvements, there has been a rise in interest in deploying social robots in medical industries. For instance, the behaviors of social robots, including imitation, and eye gaze, have impacted autism therapy positively compared to children with autism interacting with the robots.
- Increasing concerns about the attention and care offered to the elderly and the expanding need for workforces and labor have influenced the adoption of social robots. For instance, the Government of Japan anticipated a decline of specialized workers of about 380,000 in the next few years and has been funding the development of eldercare robots. Furthermore, according to the World Bank, 22% of the world population may be older than 60 in the next few years. The demand for allied robots is only going to increase, thus making social robots a lucrative market.
- Using robotics in learning is ideal for classroom interaction, as it improves social interaction and encourages collaboration among young children. Playing and learning with robots also offer additional benefits for students with disabilities. Social robot behaviors are developed to improve real-time communication and facilitate user-friendliness between robots and human users.
- Social robot navigation is programmed to learn from human observations or demonstrations of behavior around them. Robots are

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equipped with sensors and cameras that allow them to perceive the environment and a path-planning system to compute a feasible route to achieve the navigation goal. Hence, the assistance or guidance these social robots offer is a simulation of what they see around them and mimics the same human behavior.

-Additionally, the primary purpose of a social robot is not to perform physical tasks but to interact with humans. As epidemics escalate, the potential roles of social robots are becoming increasingly apparent. The demand for social robots is increasing as they help reduce strain on society through growing awareness and access to early diagnosis of multiple common diseases that, in some cases, can go undiagnosed until it's too late.

-The COVID-19 pandemic significantly contributed to the market growth as people increasingly adopt robots for various educational and healthcare tasks. Moreover, as these robots are prone to any diseases, they can be safely used for integrating with patients having contagious diseases. As such, the demand for social robots is anticipated to robust growth over the next five years.

Social Robots Market Trends

Healthcare Sector to Hold Significant Market Share

- Social robots assist care homes by reducing loneliness, connecting with doctors, monitoring activities, and supporting caregivers. In February 2021, Vic Foundation partnered with Research Manitoba for a new telepresence robot project to minimize the burden on these caregivers and support individuals living with dementia.

- In July 2021, Choose Home Care Act of 2021 was introduced by the Senate in the United States with support from a broad range of stakeholders in-home health care and consumer organizations, including the National Association for Home Care and Hospice, the Partnership for Quality Home Health Care, LeadingAge, AARP, the National Council on Aging, among others.

- According to WHO, neurological disorders are projected to increase to 103 million in 2030, approximately a 12% increase. The increase in neurological disorders is leading to the growth of rehabilitation robots. Such robots ensure the movement in rehabilitation exercises is repeated in the same way each time, training the brain to enable muscles to carry out the activities alone. By 2025, the government healthcare expenditure as a share of GDP is said to reach 2.5%, according to the IBEF.

- In August 2022, Researchers at the University of New Hampshire received a five-year grant totaling USD 2.8 million from the NIH (National Institutes of Health) to test and develop social assistive robots to aid in the care of individuals with Alzheimer's disease and related dementia in the comfort of their own homes. For instance, if a patient does not take the medication in time, a sensor strategically placed by their pill bottle would track the lack of movement, indicating the patient did not take their medicine and alert the assistive robot. The robot would then initiate a vocal reminder to the patient. After a few attempts, the robot would alert a remote human caregiver who could intervene if the patient did not respond by taking their medicine.

North America to Witness Significant Growth

- With the rapid shift in consumer behavior during the pandemic, there is a lot of dependence on digitization, and automation in North America, resulting in the acceleration of robotic automation. The companies operating in this sphere, such as KUKA AG, also witnessed similar trends, propelling social robots' growth in the North American region.

- In addition, the growth in advanced technologies, such as artificial intelligence, augmented reality, and others, in different end-user verticals also creates new opportunities for adopting social robots.

- The adoption of social robots has been witnessed in various regional educational institutions as they help capture students' attention. In recent times, Van Robotics, a US-based provider of tutoring robots that provides its robots in 30 states in the United States, announced that students are using eight Abii robots at two Charleston County School District (CCSD) schools.

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- The robots are designed to help students in grades 1 through 6 through one-on-one intervention. Students each get a unique login, and the robots provide personalized instruction. Moreover, the robots detect attention spans and refocus children by dancing and singing. The robots have helped gain students' attention and make them feel better as companions.
- The aging population in the region is also putting strain on the healthcare setting due to the rapidly growing demand from the public to keep up with societal needs. According to the United States Census Bureau, the share of the old-age population accounted for 16.9% in 2020 and is expected to reach 22% in the next few years. Also, according to the Canadian government, seniors in Canada will number over 9.5 million in the next few years and makeup 23% of Canadians.

Social Robots Industry Overview

The social robots market is very competitive in nature. The market is highly concentrated due to the presence of various small and large players. Some of the significant players in the market are Blue Frog Robotics SAS, Haapie SAS, Double Robotics Inc., AoBo Information Technology Co. Ltd, Wonder Workshop Inc., Amy Robotics Co. Ltd, MoviaRobotics Inc., BotsAndUs Ltd, and many more.

- May 2022: Intuition Robotics partnered with the NY State Office to put ElliQ, a social robot designed to help older adults gain independence, in the homes of more than 800 older adults. ElliQ was initially intended to help with companionship and loneliness. Later, a lot of other sorts of helpful features were built into the ElliQ product. Lots of communication features to help people stay connected to their loved ones and health and wellness so they can achieve their goals.
- March 2022: Intuition Robotics collaborates with Uber Health, Mayo Clinic, and Silver Sneakers to make care robots more helpful for users aging in place. The users can tell ElliQ that they are not feeling well or going to the bank and can follow up throughout the day and tomorrow. According to Intuition Robotics Inc., ElliQ offers another form of companionship, supplementing traditional, in-person support. Unlike other voice-controlled social robot devices, ElliQ is explicitly made to support independence at home for older adults. While other technologies are reactive to commands, ElliQ proactively suggests activities and initiates conversations, building context through AI (artificial intelligence) to inform follow-up conversations that create a sense of relationship.

Additional Benefits:

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

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