Global Medical Robots Market Will Grow at a CAGR of 21.0% - Exclusive Report by MarketsandMarkets™

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The Medical Robots Market is projected to reach USD 16.74 billion by 2023 from an estimated USD 6.46 billion in 2018, at a CAGR of 21.0%

Northbrook, IL -- (SBWire) -- 04/09/2019 -- According to a new market research report "Medical Robots Market by Product (Instruments & Accessories, Medical Robotic Systems (Surgical Robots, Rehabilitation Robots, Non-invasive Radiosurgery Robots)), Application (Laparoscopy, Pharmaceutical Applications), and Region - Global Forecasts to 2023", published by MarketsandMarkets™.

Growth in this market can primarily be attributed to factors such as the advantages offered by robot-assisted training in rehabilitation therapy, increase in funding for medical robot research, technological advancements in medical robots, and the issuance of IPOs by medical robot companies.

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"The therapeutic robotic systems segment is expected to grow at the highest CAGR during the forecast period."

On the basis of product, the Medical Robots Market is segmented into instruments & accessories and robotic systems. The robotic systems segment has been further segmented into surgical robotic systems, rehabilitation robotic systems, noninvasive radiosurgery robotic systems, and hospital and pharmacy robotic systems.

The rehabilitation robotic systems segment is further bifurcated into therapeutic robotic systems, assistive robotic systems, exoskeleton robotic systems, and other rehabilitation robots. The therapeutic robotic systems segment is projected to grow at the highest CAGR during the forecast period. Growth in this segment is largely due to the technological innovations such as voice recognition, adaptive programming, improved sensors, and cloud technology that are being integrated into these robotic systems to increase their efficiency and utility.

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"The neurosurgery segment is expected to be the fastest growing application segment during the forecast period."

On the basis of application, the Medical Robots Market has been segmented into laparoscopy, neurosurgery, orthopedic surgery, pharmacy applications, and other applications (medical robotic applications in gynecology, urology, cardiology, nanomedicine, and rehabilitation). The neurosurgery application segment is expected to register the highest CAGR during the forecast period. The high growth of this segment can be attributed to the increasing precision and improved quality of medical robots which have encouraged the use of robots in
North America to dominate the market in 2018

North America is expected to account for the largest share of the Medical Robots Market in 2018, followed by Europe. The large share of this region can be attributed to the increasing adoption of surgical robots by hospitals in the region, favorable funding scenario for research on medical robots, and the availability of technologically advanced medical robots.

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Intuitive Surgical (US), Stryker Corporation (US), and Mazor Robotics (Israel) are the key players in the Medical Robots Market. Other players involved in this market include Hocoma (Switzerland), Hansen Medical (US), Accuray (US), Omnicell (US), ARxIUM (Canada), and Ekso Bionics Holdings (US).

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Our 850 fulltime analyst and SMEs at MarketsandMarkets™ are tracking global high growth markets following the "Growth Engagement Model - GEM". The GEM aims at proactive collaboration with the clients to identify new opportunities, identify most important customers, write "Attack, avoid and defend" strategies, identify sources of incremental revenues for both the company and its competitors. MarketsandMarkets™ now coming up with 1,500 MicroQuadrants (Positioning top players across leaders, emerging companies, innovators, strategic players) annually in high growth emerging segments. MarketsandMarkets™ is determined to benefit more than 10,000 companies this year for their revenue planning and help them take their innovations/disruptions early to the market by providing them research ahead of the curve.

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