## Record-high deal, layoffs, robust fundraising, and product tease show robotics sector volatility

**Article** 



Robotics news roundup: Market uncertainty has created a mixed landscape for the robotics sector, evidenced by large deals and strong funding rounds alongside layoffs and startup

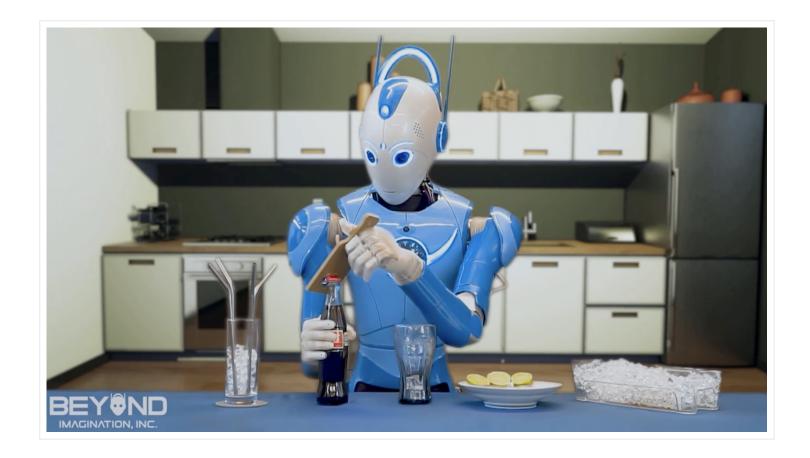
pivots.

- In reportedly the world's largest humanoid robotics deal, **SELF Labs** has agreed to <u>purchase</u> at least 1,000 of **Beyond Imagination**'s **Beomni Omni-Purpose AI** robot over the next five years. The deal is part of partnership between the two companies to **train the bots to tend to off-the-grid agricultural "grow boxes**," which could mean future displacement for ag workers.
- Ahead of a planned unveiling on September 30, Tesla <u>released</u> a partial image of its Optimus humanoid robot. CEO Elon Musk said that the company is making the bot development a priority over other products and that it will be more valuable than EVs. Production could start in 2023.
- On the same day Amazon announced plans to acquire iRobot, the robotic vacuum maker also announced plans to cut 140 jobs, or 10% of its workforce. Although the company said that the cuts aren't a direct result of the acquisition, the timing indicates a possible connection between the events.
- Capitalizing on the high demand for warehouse robots, Geek+ <u>raised</u> \$100 million in a Series E1 round. The startup offers several products, including a "Kiva-style" wheeled bot that can move inventory shelves. The company, currently valued at about \$2 billion, has earned over \$300 million in orders, giving it a strong foothold in a crowded warehouse robotics market.
- Tortoise wants to bring vending machines back into everyday life. The robotics startup is testing mobile vending machines in a Walmart parking lot, selling products like beef jerky and chocolate eggs as part of a "15-second commerce," "you get what you want and go" bet. The startup had originally envisioned its remote-controlled robots for grocery delivery, but with that market contracting, it pivoted to the vending machine idea, illustrating the need for startups to be flexible given economic uncertainty.

What's next? Interest in <u>robotics</u> is unlikely to wane even during a potential recession. Gaining momentum during the pandemic amid <u>labor shortages</u>, the sector is fueled by heightened demand for automation to lower costs in industries like construction, agriculture, <u>ecommerce</u>, manufacturing, and delivery.

- Advances in AI, sensing, and dexterity are making robotics more practical and helping the sector make significant strides in making sci-fi dreams a reality.
- As robotics become interwoven in the workplace and daily life, ethical questions about retraining displaced human workers and how bots affect human interactions will come to the forefront.





Beomni bot showcases dexterity in the kitchen. (Source: Beyond Imagination)

This article originally appeared in Insider Intelligence's **Connectivity & Tech Briefing**—a daily recap of top stories reshaping the technology industry. Subscribe to have more hard-hitting takeaways delivered to your inbox daily.

- Are you a client? Click here to subscribe.
- Want to learn more about how you can benefit from our expert analysis? Click here.