

# Satellite Market Size Forecasted to Grow at 8.1% CAGR, Reaching US\$ 615.7 Billion by 2032

The global satellite market size was valued at \$286 billion in 2022, is projected to reach \$615.7 billion by 2032, grow at a CAGR of 8.1% from 2023 to 2032.

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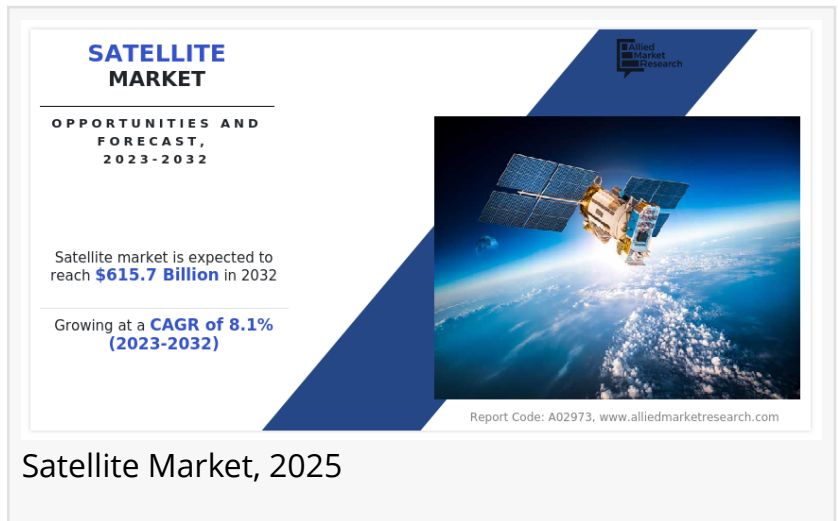
/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Satellite Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Function, by Orbit Type, by Application, by End Use : Global Opportunity Analysis and Industry Forecast, 2023-2032"

The satellite market was valued at \$286.00 billion in 2022, and is estimated to reach \$615.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032. The research provides a current evaluation of the global market landscape, highlighting recent trends, key drivers, and the overall market environment. The study examines the main factors influencing industry expansion, analyzing both its growth drivers and restraints. Additionally, it sheds light on factors expected to offer promising opportunities for development of industry in the future.

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Roshan Deshmukh



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Factors such as increase in the number of space exploration missions, rise in demand for satellite-based warfare, and increase in deployment of small satellites drive the growth of the market across the globe. In addition, factors such as interference in satellite data transmission and stringent government regulations act as a barrier for the growth of the market across the globe. However, factors such as increase in demand for space data and new application areas for

satellites create ample opportunities for the growth of the market during the forecast period.

North America leads the satellite industry in terms of revenue in 2022. Increase in use of satellites in businesses such as telecommunications, defense, and space exploration propels the growth of the satellite market in North America. In major North American economies, satellites are increasingly being utilized to speed up the deployment of communication services.

Increase in adoption of artificial intelligence (AI), machine learning (ML), and cloud computing within the space sector, particularly in commercial satellite imaging and Earth observation, is anticipated to be a significant driver for the market growth. For instance, in September 2023, Amazon Web Services (AWS) India entered a strategic Memorandum of Understanding (MoU) with the Indian Space Research Organisation (ISRO) and the Indian National Space Promotion and Authorisation Centre (IN-SPACe). This collaboration aims to bolster space technology innovations by harnessing the power of cloud computing. By leveraging AWS's cloud services, ISRO and IN-SPACe may enhance their capabilities in space research, satellite technology, and related fields, fostering innovation and efficiency in space programs.

Moreover, the military collaborates with satellite companies for designing, developing, and fabricating communication satellites to train its officers. For instance, in July 2022, the Indian army aimed to use a small communication satellite for training its students from the Corps of Signals at the Military College of Telecommunication Engineering. The U.S, Russia, and India as well as other big economies, have developed dedicated space force groups to establish space defense infrastructure. Satellite technologies are rapidly being used by military forces globally to supplement their defense capabilities.

The satellite market is segmented on the basis of orbit type, function, application, end use, and region. By orbit type, the market is segmented into LEO, MEO, and GEO. By function, the market is segmented into satellite services, ground equipment, satellite manufacturing, and satellite launch. By application, the market is segmented into communication, Earth observation, navigation, and technology development and education. By end use, the market is divided into military, government and civil, and commercial. By region, the market is studied across North America, Europe, Asia-Pacific and LAMEA.

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By function, the ground equipment segment held the highest market share in 2022, accounting for nearly half of the global satellite market revenue and is estimated to maintain its dominance during the forecast period. The ground equipment segment in the satellite market includes infrastructure, hardware, and technology required for reception, transmission, and control of satellite signals. This includes ground stations, antennas, modems, and other equipment. Ground equipment is shifting towards automation and remote management, simplifying the operation and maintenance of satellite communication systems, reducing operational

complexities.

The satellite services segment is expected to register the highest CAGR of 8.6% from 2023 to 2032. A significant trend in satellite services is the expansion of satellite-based internet services, especially in remote and underserved areas, effectively bridging the digital divide and offering global connectivity. The segment is witnessing advancements in high-throughput satellites, which offer faster data speeds and improved broadband services, enhancing the quality of service.

By orbit type, the LEO segment held the highest market share in 2022, accounting for more than half of the global satellite market revenue and is estimated to maintain its leadership status during the forecast period. The LEO segment is also projected to manifest the highest CAGR of 8.6% from 2023 to 2032. Adoption of LEO satellites have increased over the years, owing to its advantages such as shorter orbital periods, higher orbital velocities, shorter trips, low cost, and reduced latency. Satellites in LEO orbit is often used for satellite imaging owing to its closeness to the earth and ability to provide higher resolution imagery.

By application, the communication segment held the highest market share in 2022, accounting for more than two-fifths of the global satellite market revenue and is estimated to maintain its dominance during the forecast period. The communication segment is also projected to manifest the highest CAGR of 9.0% from 2023 to 2032. Satellite technology is being used by companies including Virgin Galactic, SpaceX, and others for a variety of communication applications, including broadband Internet, machine-to-machine communications, and government telecom. Government expenditures on space infrastructure upgrades globally are increasing, as is the need for high-quality communications services for customers.

By end use, the commercial segment held the highest market share in 2022, accounting for three-fourths of the global satellite market revenue and is estimated to maintain its lead during the forecast period. Satellites or spacecraft are used in the commercial sectors such as agriculture, energy, forestry, civil engineering, media & entertainment, and archaeology to offer high-resolution earth photography, internet access, and communication services from orbit. In addition, satellite usage in the commercial sector has expanded dramatically in recent years, owing to the reduction of heavy satellite components, standardization of satellite parts, and lower costs.

Region-wise, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global satellite market revenue. The need for satellite networks and services for commercial purposes has grown significantly in recent years. The satellite industry has also benefited from the arrival of businesses such as Google and Facebook with commercial services that need satellite bandwidth and networks. Moreover, a substantial increase in space launches in the U.S. by industry leaders such as SpaceX, Virgin Galactic, Rocket Lab USA, and others, fuels the expansion of satellite market in North America.

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The key players profiled in the global satellite market include Airbus, Boeing, Intelsat, Lockheed Martin Corporation, SpaceX, L3Harris Technologies, Inc., Safran SA, SES S.A., Inmarsat Global Limited, and Northrop Grumman Corporation. These players are adopting strategies to enhance their satellite market share.

Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the satellite market analysis from 2022 to 2032 to identify the prevailing [satellite market opportunities](#).
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the satellite market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global satellite market trends, key players, market segments, application areas, and market growth strategies.

Reasons to Buy This Satellite Market Report:

- Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- Sort new clients or possible partners into the demographic you're looking for.
- Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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