

Small Satellite Market Size to hit \$22.9Bn, At 22.2% CAGR, Globally, by 2028 - Exclusive Report by The Insight Partners

The "Small Satellite Market Analysis to 2028" is a specialized and in-depth study of the industry with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- According to the latest market study on "[Small Satellite Market Forecast to 2028](#) – COVID-19 Impact and Global Analysis – by Satellite Type, Application, Vertical, and Geography," the market is expected to grow from US\$ 5.8 billion in 2021 to US\$ 22.9 billion with an estimated CAGR of 22.2% from 2022 to 2028.

Development of Telecom Infrastructure is Catalyzing the Small Satellite Market Growth

Small Satellite Market Strategic Insights:-

Report Coverage: Details

Market Size Value in: US\$ 5.8 Billion in 2021

Market Size Value by: US\$ 22.9 Billion by 2028

Growth rate: CAGR of 22.2% from, 2022 to 2028

Forecast Period: 2022-2028

Base Year: 2021

No. of Pages: 150

Historical data available: Yes

Segments covered: Satellite Type, Application, Vertical, and Geography

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The demand for small satellites has been mainly driven by the commercial sectors that are majorly focusing on launching different services across different regions. The growing demand for constellation projects worldwide for commercial and government applications is one of the major factors propelling the growth of the global small satellite market. Further, in developed

countries with a significant number of small satellite manufacturers, the demand is mainly catered by domestic vendors, wherein foreign companies cannot capture much of the market share.

Northrop Grumman Corporation, Airbus Defense and Space, L3Harris Technologies, Planet Labs Inc., Thales Group, Millennium Space Systems Inc., Aerospace Corporation, Sierra Nevada Corporation, Space Exploration Technologies Corp. and Surrey Satellite Technology Ltd. are a few key Small Satellite Market players profiled in the study. Several other major market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The report provides detailed market insights, which helps the key Small Satellite Market players strategize their growth.

Small Satellite Market is segmented into Satellite Type, Application, Vertical and Geography. Based on Satellite Type, the small satellite market is bifurcated into Microsatellite, Nanosatellite, and Minisatellite. Based on Application, the small satellite market is bifurcated into Surveillance & Security, Communication, Scientific Research & Exploration, Earth Observation & Meteorology, and Mapping & Navigation. Based on Vertical, the small satellite market is bifurcated into Defense, Commercial, Government, Non-profit Organizations, and Others. The report provides a detailed industry overview, including qualitative and quantitative information. It also provides current market size and estimates between 2019 and 2028 concerning 5 major regions: North America, Europe, Asia Pacific (APAC), the Middle East and Africa (MEA), and South America.

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Between 2012 and 2021, around 4,663 small satellites were launched, wherein more than 80% of the satellite launches were related to satellite missions compared to around 20% of single satellite missions. This is one of the major reasons for the high demand for small satellites for constellation missions. Moreover, the small satellite market is expected to witness tremendous growth over the next decade (2022-2032) due to increased launches and procurement of small satellites.

The rising number of satellite launches over the years has been another major factor catalyzing the small satellite market. For instance, during 2012-2022, over 4,663 small satellites were launched from over 44 launch vehicles across the world, wherein 6 main launchers, including Falcon 9, Soyuz, PSLV, Antares, Atlas V, and Electron, accounted for around more than 80% of the units launched. Furthermore, the small satellite market volume is likely to witness nearly robust growth during the next 10 years, from 2022 to 2032. It is expected that more than 18,000 units of small satellites are expected to be launched by the end of 2032, which is further projected to drive the small satellite market during the forecast period.

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Small satellite manufacturers are focusing on developing different types of satellites for different applications, such as weather monitoring and forecasts, communication, environmental emissions, and earth observation satellites. Manufacturers are also facing several challenges in meeting the rapidly rising demand for small satellite products. Slow satellite production rates, slow operational rate of subsystems, and limitations in current launch services worldwide are other challenges they face. Such factors are likely to hamper the small satellite market in the near future.

In addition, introducing low-cost launch services is one of the major trends that is burgeoning the demand for small satellite launch vehicles. Several companies are focusing on the development of multiple launch vehicles that will accommodate multiple small satellites to launch at the same time. As per the current scenario, most satellite operators access the space on large launch vehicles with ridesharing capabilities, which also leads to launching their satellites as secondary payloads, becoming dependent on the primary payload satellite. To manage this challenge, many market players, such as ISRO, NASA, SpaceX, and other organizations, are working on developing launch vehicles with less than 2 tons capacity that can be used to launch multiple small satellites. This is expected to open new growth windows for small satellite manufacturers during the forecast period.

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