

SIA Releases 2024 State of the Satellite Industry Report

Commercial Satellite Industry Continues Historic Growth and Domination of Global Space Business

WASHINGTON, DC, USA, June 13, 2024 /EINPresswire.com/ -- Satellite Industry Highlights include:

- In 2023, a historic number of launches deployed a record number of satellites.
- American space leadership continued with U.S. firms building 85 percent of the commercial satellites launched during the year.
- Technological innovation continued to drive increased affordability and productivity.
- Satellite manufacturing, ground equipment and launch revenues all continued to increase in 2023.
- Satellite broadband revenue grew by 40 percent while subscribers increased by 27 percent.
- Due to increased choice and capabilities, remote sensing revenue grew by 10 percent as the number of remote sensing satellites grew by 700 percent over the past decade.
- Connected devices continued to dominate ground services with strong market interest in connecting satellites directly to mobile phones and other terrestrial terminals.

The Satellite Industry Association (SIA) today announced the release of its 27th annual State of the Satellite Industry Report (SSIR), a global summary of the commercial satellite industry. During 2023, the industry continued to grow at an unprecedented rate. For a sixth consecutive year, the commercial satellite industry launched a record number of commercial satellites into orbit. A total of 2,781 commercial satellites were deployed during 2023, an increase of 20 percent compared to the previous year, while the space industry once again conducted the most launches (190) in history. By the end of 2023, a total of 9,691 active satellites circled the earth, an increase of 361 percent over the past five years.

Other takeaways from the 2024 Report:

- During 2023, the overall global space economy generated revenue of \$400 billion. The commercial satellite industry continued to be dominant, increasing to \$285 billion and accounting for 71 percent of the world's space business.
- Satellite Manufacturing – thanks to continued innovation, satellite capability and lower manufacturing costs, global satellite manufacturing revenues grew to \$17.2 billion in 2023.
- Launch Services – once again, affordability and innovations led to increased launch activities and a historic high number of global launches. A total of 190 commercially procured launches

were conducted and global launch revenues were \$7.2 billion in 2023.

- Satellite Services – increasing satellite broadband subscriptions and revenue along with remote sensing revenue growth combined to help generate a total of \$110.2 billion in satellite services revenue during 2023.
- Satellite Ground Segment – continued growth in global navigation satellite services (GNSS) and network equipment helped generate revenue of more than \$150.4 billion in 2023.
- Space Sustainability Activities - Commercial satellite sustainability activities began generating significant revenue during the year and this accounted for more than \$300 million in revenue during 2023.

“The commercial satellite industry continues to grow to unprecedented levels and importance while providing more affordability, productivity and increasingly vital services to hundreds of millions of Americans and billions of consumers around the globe,” said Tom Stroup, president of the Satellite Industry Association.

“Thanks to domestic innovation, a record-breaking 8,000 plus smallsats have been deployed since 2020. As the capability and affordability of all satellites continued to increase, the number of GEO satellites in orbit also increased by 5 percent over 2022. American firms continued to dominate the launch business, building 85 percent of the commercially procured satellites launched in 2023.”

Mr. Stroup added, “faster and lower cost broadband services, enhanced remote sensing capabilities, direct to device communication and a growing number of space sustainability activities are just some of the new services that continue to broaden an expanding satellite business. SIA is proud to continue to represent and advocate on behalf of one of the world’s most vital and expanding industries.”

For more than a quarter of a century, SIA has published the leading analysis of the satellite industry’s economic performance. Produced by BryceTech, the 2024 SSIR derives from proprietary surveys of satellite companies, in-depth public information, and independent analysis, combined to assess the performance of sectors including satellite services, manufacturing, ground equipment and launch services.

To view the executive summary slide of this year’s SIA State of the Satellite Industry Report, please click [HERE](#). All SIA members receive a complimentary copy of the annual report. For all others who wish to purchase a copy of the complete report or for more information, please visit the [SSIR website page](#) or contact SIA via email at info@sia.org.

About The Satellite Industry Association

SIA is a U.S.-based trade association providing representation of the leading satellite operators, service providers, manufacturers, launch services providers, and ground equipment suppliers. For more than two decades, SIA has advocated on behalf of the U.S. satellite industry on policy, regulatory, and legislative issues affecting the satellite business. For more information, visit

www.sia.org.

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