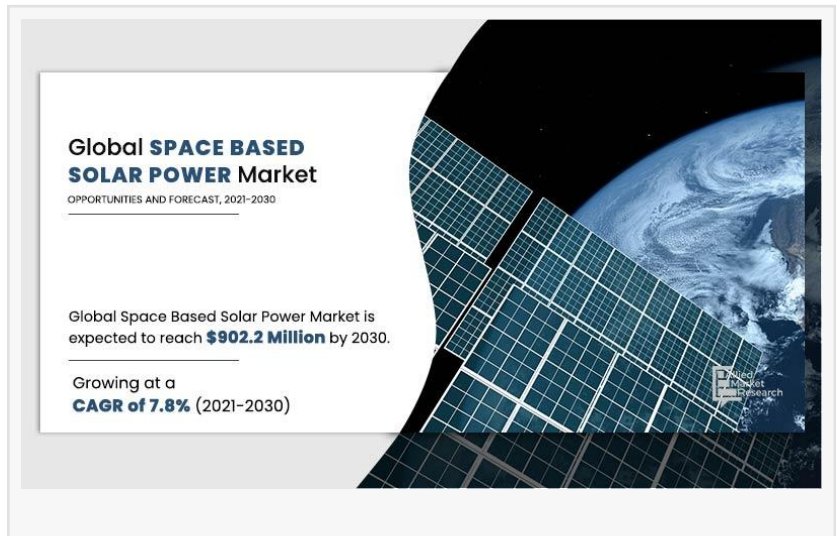


# Space-Based Solar Power Market to Breach \$902.2 million by 2030

*Global Space-Based Solar Power Market projected to grow at a CAGR of 7.8% from 2021 to 2030.*

WILMINGTON, DE, UNITED STATES,  
October 31, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the [space-based solar power market](#) size was valued at \$425.7 million in 2020, and is projected to reach \$902.2 million by 2030, growing at a CAGR of 7.8% from 2021 to 2030.



Space-based solar power generation involves the use of solar power generation system, which requires solar panels in space to produce solar power and transmit it to earth using microwave and laser transmitting satellite systems. Multiple benefits have been associated with space-based solar power such as it helps in generation of clean baseload electricity, does not emit nuclear radiations, and does not cooling systems.

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Surge in demand for electricity from developed and developing economies and better alternative to other power generating sources are key factors drives the space-based solar power market growth.”

*Allied Market Research*

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North America is expected to grow at a CAGR of 9.1% throughout the forecast period.

In 2020, Asia-Pacific dominated the global space-based solar power market with more than 37.9% of the share, in terms of revenue.

Asia-Pacific was the largest share contributor in 2020, and is anticipated lead during the forecast

period, due to increase in investment & R&D toward space-based solar power and presence of large consumer base in the region.

China and India have emerged as key hubs for space missions and solar power generation, thereby propelling the growth of the Asia-Pacific space-based solar power market from 2021 to 2030.

Rise in awareness toward solar energy and its benefits in extracting solar power from space rather than earth-based solar power is expected to drive the growth of market in Asia-Pacific.

The key players operating and profiled in the [space-based solar power industry](#) report include Airborne, Azur Space Solar Power GmbH, CESI SpA, Fralock Innovative Materials Manufacturing & Automation, Japan Aerospace Exploration Agency, Northrop Grumman Corporation, Solaero Technologies Corporation, Solaren Corporation, SpaceTech GmbH, and the Boeing Company.

Other players in the value chain include Solar Space Technologies, Space Canada Corporation, and DHV Technology and others.

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Significant development of the end-use industries such as chemical, mining, manufacturing, construction, and automotive propels the demand for electricity, which, in turn, is expected to drive the growth of the space-based solar power market, globally.

Surge in demand for power from space applications such as satellites and space vehicles notably contribute toward the growth of the market.

High cost associated with launching, maintenance, and installation of space-based solar power systems is the key factor hampering the growth of the global space-based solar power market.

On the basis of application, the electricity generation segment holds the largest share, in terms of revenue, and is expected to continue this trend during the forecast period, owing to rise in energy demand along with cleaner generation of electricity across the globe.

The space applications segment is estimated to register the highest CAGR of 8.8% during 2021–2030.

Depending on the solar satellite type, the laser transmitting solar satellite segment garnered the largest share of about 53.97% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to increase in demand for space-based solar power systems for providing power for satellites during eclipse, for orbital transfer vehicles, for solar array on the moon, and for electricity generation.

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In 2020, the microwave transmitting solar satellite segment accounted for about 46.0% of the share in the global space-based solar power market, and is expected to maintain its dominance during the forecast period.

For instance, in May 2021, Northrop Grumman Corporation signed an agreement with Airbus Defense and Space for the design, develop, and produce 24 ship sets of solar arrays to support the OneSat satellite product line. The solar arrays will power the OneSat communication satellites in geosynchronous orbit.

In addition, in January 2021, Boeing signed an agreement with NASA to supply solar arrays for International Space Station (ISS). These new solar arrays will provide power supply to orbiting laboratory. The installation of these solar arrays will begin in 2021.

COVID-19 impact on the market

The outbreak of COVID-19 has negatively impacted various industries and countries across the globe. Owing to the lockdown imposed, globally, decrease has been witnessed in the growth rate of the construction & building, transportation, oil & gas, automotive, and energy sectors.

In Europe, the economies such as Germany, France, Spain and, Italy are following stringent measures such as attaining social distance and limiting movements to prevent the spread of coronavirus.

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R&D activities were on hold due to shutdown of laboratories and incomplete funding. Thus, all these factors collectively are anticipated to result in sluggish growth of the global space-based solar power market in 2020. However, this situation is expected to improve as government has started relaxing norms around the world for resuming business activities.

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## Space-Based Solar Power Market

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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