

Space Rover Market Growing at 9.2% CAGR to Hit USD 998.3 Million by 2030 | Growth, Share Analysis, Company Profiles

The overall space rovers market opportunity is determined by understanding profitable trends to gain a stronger foothold.

WILMINGTON, DE, UNITED STATES, November 26, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Space Rover Market](#) by Type (Lunar Surface Exploration, Mars Surface Exploration, and Asteroids Surface Exploration) and Application (Commercial/Mining and Research): Global Opportunity Analysis and Industry Forecast, 2020–2030." According to the report, the global [space rover](#) industry generated \$431.30 million in 2019, and is expected to generate \$998.29 million by 2030, witnessing a CAGR of 9.2% from 2020 to 2030.



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Allied Market Research

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Prime determinants of growth

Rise in investments for [space](#) explorations and space mining drives the growth of the global space rover market. However, high costs involved in the missions and high probability of failure restrain the market growth. On the other hand, supportive government regulations and technological advancements in 3D printing technology present new opportunities in the coming years.

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The Mars surface exploration segment to maintain its leadership status throughout the forecast period

Based on type, the Mars surface exploration segment accounted for the highest market share,

contributing to nearly half of the global space rover market in 2019, and is projected to maintain its leadership status throughout the forecast period. This is due to rise in investments for Mars exploration missions to search for life, understand the surface and the evolution of the planet, and preparing for human life exploration for Mars. However, the lunar surface exploration segment is estimated to manifest the highest CAGR of 9.9% from 2020 to 2030. This is attributed to several lunar space missions lined up for the launch in the coming years as the Moon is close to the Earth and its surface is equipped with significant prospects for space mining in the future.

The research segment to continue its lead position during the forecast period

Based on application, the research segment held the highest share, accounting for nearly four-fifths of the global space rover market in 2019, and will continue its lead position during the forecast period. This is due to increased focus on inspection of the past life traces and the presence of water on several celestial bodies. However, the commercial/mining segment is expected to witness the fastest CAGR of 10.4% from 2020 to 2030, owing to increase in research activities to mine extraterrestrial objects.

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North America to continue its dominance in terms of revenue by 2027

Based on region, North America accounted for the highest market share in 2019, contributing to more than two-fifths of the global space rover market, and will continue its dominance in terms of revenue by 2027. This is due to rise in investments by the U.S. and Canada in space exploration missions. However, Asia-Pacific is estimated to maintain its largest CAGR of 10.5% during the forecast period, owing to investment by prominent countries such as China, India, Japan, and others in the exploration of extraterrestrial objects for research and commercial purposes.

Leading market players

Space Applications Services NV/SA

Astrobotic Technology, Inc.

Planetary Transportation Systems GmbH

ispace, inc.

Maxar Technologies

Motiv Space Systems, Inc.

Honeybee Robotics

Northrop Grumman

Toyota Motor Corporation

Airbus S.A.S.

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