

Satellite IoT Market Growing at the Fastest Rate in North America Region - TMR

Satellite IoT Market is projected to reach the value of US\$ 934.7 Mn by 2031, expanding at a CAGR of 6.3% during the forecast period 2021-2031

ALBANY , NY, US, December 2, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [satellite IoT market](#). In terms of revenue, the global satellite IoT market is estimated to expand at a CAGR of 22% from 2021 to 2031, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global satellite IoT market. The global satellite IoT market is driven by increase in IoT applications in a number of sectors and rapid development in the wireless technology.



Satellite IoT Market: Dynamics

Satellite IoT is utilized in numerous end-use industries. Various types of services and solutions are provided by different players depending upon application. Technological advancements leading to smaller antennas and cheaper bandwidth coupled with satellite's reliability and ability to scale, have led to the satellite's use for IoT applications expanding to remote areas.

Moreover, the satellite IoT market witnessed announcements of investments into SmallSat constellations. Myriota raised US\$ 15 Mn, Astrocast raised US\$ 4 Mn, and Kepler Communications raised US\$ 21 Mn in the past few years. Moreover, millions of IoT devices would be required to turn a profit on each constellation, owing to the significant reduction in prices. This investment is estimated to boost the number of connected machines and IoT devices.

The demand for satellite IoT is considerably high in end-use industries such as transport, maritime, mining, utility, automotive, and agriculture. Satellite technology has a proven reliability in the IoT ecosystem, and expansion of [IoT technology](#) would continue to be a valuable resource to industries, communities, farmers, and manufacturers, as they become more interconnected.

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Rise in Adoption of Satellite IoT Services in Various End-use Industries

The increasing adoption of satellite IoT services can be found in various industry verticals such as agriculture, healthcare, automobile, energy & utilities, oil & gas, military & defense, etc., creating value-growth opportunities for the market players. Due to the increasing efficiency to connect, monitor, and track assets in real time, many organizations and businesses are relying on satellite IoT services. The rising demand for better interaction and communication with the physical environment with the help of the smart technology is likely to boost the growth of the satellite IoT market during the forecast period. Safe logistic demands in various remote operations in different industries accelerate the demand for satellite IoT services. Heavy equipment manufacturing companies also remotely monitor their assets with the help of the satellite communication technology and give coverage on service & maintenance-related information in real time.

Increasing Presence of Satellite IoT Service Providers Globally

Iridium Communication, ORBCOMM, Inc., Inmarsat Global Limited, Global-star, and Airbus are some of the key players operating in the global satellite IoT market. The increasing competition among these players create better opportunities for the growth of the satellite IoT market. Market players are adopting technological advancements in IoT, which contribute to market expansion. Service providers in the satellite IoT market are focusing on overcoming challenges in the market. North America is expected to boost market growth, due to increasing adoption of satellite services in various industries such as transport and logistics, oil & gas, etc. to enhance productivity and reduce losses. Market contributors are focusing on low-cost and affordable satellite IoT services to cover the major areas of the planet.

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Satellite IoT Market: Prominent Regions

The global satellite IoT market is expected to expand significantly from 2021 to 2031. North America is projected to account for a major market share during the forecast period, as the U.S. has large terrestrial area, which needs to be connected for safe logistics operation. Moreover, the presence of a large number of satellite IoT providers with significant development in satellite communication technology is fuelling the market in the region.

The market in Asia Pacific is expected to expand at a rapid pace during the forecast period. This can be attributed to the ongoing technological innovations in satellite IoT and rapid adoption of satellite IoT by end-use industries such as defense, logistics, and oil & gas in the region.

Satellite IoT Market: Key Players

Key players operating in the global satellite IoT market are ORBCOMM, Inc., Iridium Communication, Globalstar, Inc., Inmarsat Global Limited, Astrocast, Airbus S.A.S, Intelsat Corporation, Thales Group, Swarm Technologies (Space X), Eutelsat Communication SA, Alen Space, OQ Technology, Swarm Technologies, Northrop Grumman, Thuraya Telecommunication, Verizon Communications, Virgin Galactic, and Vodafone Group plc.

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