

Nanosatellite and Microsatellite Market Size Projected to Reach USD 10.52 Billion at a CAGR of 18.3%, in 2030

Nanosatellite and Microsatellite Market Size – USD 1,928.3 Million in 2020, Market Growth – at a CAGR of 18.3%, Market Trends – Growth of transportation sector.

NEW YORK, NY, UNITED STATES, April 12, 2022 /EINPresswire.com/ -- Growing use of microsatellites in enhancing maritime security and monitoring

transportation infrastructure is attracting investments from space exploration companies in R&D, which is expected to drive market revenue growth



Reports And Data

The [nanosatellite and microsatellite market](#) size is expected to reach USD 10.52 Billion in 2030 and register a revenue CAGR of 18.3% over the forecast period, according to the latest report by Reports and Data. Steady market revenue growth of Nanosatellite and Microsatellite can be attributed to various factors, including rising demand for earth observation related applications and governments' use of advanced technology to better connect remote and inaccessible regions. However, limited access to space has been affecting market revenue growth.

Microsatellites are artificial satellites with a wet mass between 10 kg and 100 kg. Compared to large satellites, microsatellites can be developed at a lower cost and with a reduced lead-time. Hence, they are expected to play a crucial role in space business and utilization. These satellites, being small in size, contain a lot of electronic devices based on the requirements and functional utilities. The role of a satellite today broadly falls under Earth observation, communications, positioning, celestial observation, or deep-space exploration, and globally, there is an increasing need for accomplishing all of these roles with microsatellites. Many space exploration companies mainly across the US, Europe, and China, are working on R&D to design specialized rockets for launch of these satellites into outer space at a lower cost. Over the past decade, Norway has pioneered in operating maritime surveillance from space using low-budget microsatellite technology.

The Global Positioning System (GPS) is probably the most popular Global Navigation Satellite

System (GNSS) and is considered the best-known space geodetic technique today. GPS has revolutionized surveying, and pedestrian, car, marine, and aircraft navigation. The GPS system is advancing and becoming more efficient in locating places faster after deploying new microsatellites into space. Such wide variety application of these satellites is expected to drive market revenue growth.

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Some Key Highlights from the Report

- By type, nanosatellite segment accounted for largest revenue share in 2020 and it is expected to register a higher revenue CAGR during the forecast period. Nanosatellite missions are generally low-cost mission programs with considerable efficiency that have attracted major companies in commercial and civil sectors followed by government, energy, and military & defense. The use of nanosatellites in commercial sector is going to grow rapidly during the forecast period for its economic value and better capabilities for low cost space missions with constant innovation and technological advancements in miniaturization of electronics.
- By application, earth observation and remote sensing segment accounted for largest revenue share in 2020. Remote sensing enables observing and analyzing objects from a distance or even when the object is not visible or in actual line of sight. Earth observation data serves as a powerful tool for the monitoring of natural and human induced processes, such as biogeochemical cycles, land and terrain cover changes, climatic variability, and climate change. Increasing number of cyclones, storms, and typhoons affecting various countries is forcing governments to enhance their weather prediction technologies and capabilities in order to enhance safety and preparedness is resulting in launch of satellites for earth observation and remote sensing.
- The nanosatellite and microsatellite market in North America accounted for largest revenue share in 2020 owing to the increasing number of launches of nanosatellites and microsatellites in North America, which is being driven by booming digitalization across industries, along with surging demand for Earth observation, which offers extremely high resolution earth images and videos as close as one meter or less to the earth's surface.
- In December 2021, Planet Labs completed acquisition of VanderSat, a leading provider of advanced earth data and analytics. Planet Labs will utilize VanderSat's technologies and products in further pursuit of bringing to the market next-generation solutions that leverage the best of commercial and public satellite data to provide clear and actionable information to help industries, non-profit organizations and governments around the world.
- Companies profiled in the global market report include Lockheed Martin Corporation, Surrey Satellite Technology Ltd., GomSpace Group AB, Kepler Communications Inc., Planet Labs PBC, Astro Digital US Inc., L3Harris Technologies Inc., Millennium Space Systems Inc., Sierra Nevada Corporation, and AAC Clyde Space.

To know more about the report @ <https://www.reportsanddata.com/report-detail/nanosatellite-and-microsatellite-market>

For the purpose of this report, Reports and Data has segmented the nanosatellite and microsatellite market based on type, end use, orbit, component, application, and region:

Type Outlook (Revenue, USD Million; 2018–2030)

- Nanosatellite
- Microsatellite

End-use Outlook (Revenue, USD Million; 2018–2030)

- Government
- Civil
- Commercial
- Defense
- Energy and Infrastructure
- Maritime and Transportation
- Others

Component Outlook (Revenue, USD Million; 2018–2030)

- Hardware
- Software and Data Processing
- Space Services
- Launch Services

Application Outlook (Revenue, USD Million; 2018–2030)

- Communication
- Earth Observation and Remote Sensing
- Scientific Research
- Biological Experiments
- Academic Training
- Technology Demonstration and Verification
- Mapping and Navigation
- Others

Regional Outlook (Revenue, USD Million; 2018–2030)

- North America
- Europe
- Asia Pacific
- Latin America

- Middle East & Africa

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