

Space Traffic Management Market: Asia-Pacific Region to Rake at 8.4% CAGR During 2021 - 2030

Space traffic management market to reach \$22,422.6 million in 2030, Communication to rise at 7.79% CAGR; Commercial end use to rake at 7.28% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 22, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [space traffic management market](#) was accounted for \$11.9 billion in 2020, and is projected to garner \$22.4 billion by 2030, registering a CAGR of 7.1% from 2021 to 2030.

Introduction of satellite life extension vehicles, increase in number of space debris and overlapping space orbits, and space-based connectivity initiative have boosted the growth of the global space traffic management market. In addition, the reduced launch cost due to advent of re-usable rockets and adoption of smallsats and cubeasts would open new opportunities in the future.

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Covid-19 scenario:

The Covid-19 pandemic effected the market due to limited trade of raw materials and finished goods and delays in launch of new missions.

Reallocation of budgets toward catering medical emergency from other domains including defense, space, and aviation created liquidity crunch across the market.

However, the pandemic opened a new opportunity due to the rise in demand for earth observation and satellite.

The report segments the global space traffic management market on the basis of application, end use, orbit, activity, and region.

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Based on application, the communication segment held the largest share in 2020, contributing

to nearly half of the market. Furthermore, the segment is estimated to register the highest CAGR of 7.79% from 2021 to 2030. The report includes analysis of other segments such as earth observation, navigation, global positioning systems, and surveillance, technology development and education, and others.

On the basis of end use, the commercial segment dominated the market in 2020, accounting for around two-thirds of the market. In addition, the segment is projected to register the highest CAGR of 7.28% during the forecast period.

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The global space traffic management market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2020, accounting for more than two-fifths of the market. However, the market across Asia-Pacific is anticipated to register the highest CAGR of 8.4% during the forecast period.

The global space traffic management market includes an in-depth analysis of the prime market players such as Lockheed Martin, L3Harris Technologies, Thales Group, Airbus, Boeing, Northrop Grumman, BAE Systems, Saab AB, Raytheon Technologies, and Kayhan Space.

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[Unmanned Traffic Management Market](#) by Component (Hardware, Software), by Application (Agriculture and Forestry, Logistics and Transportation, Surveillance and Monitoring), by End User (Drone Operators or Pilots, Recreational Users, Airports, Emergency Service and Local Authorities): Global Opportunity Analysis and Industry Forecast, 2021-2031.

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