

# Navigation Satellite Market Expected to Reach \$552.20 Billion by 2031

PORTLAND, ORAGON, UNITED STATES, October 6, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Navigation Satellite Market](#)," The navigation satellite market was valued at \$225.30 billion in 2021, and is estimated to reach \$552.20 billion by 2031, growing at a CAGR of 9.5% from 2022 to 2031.

Asia-Pacific is expected to dominate the global navigation satellite market in 2031. The adoption of navigation satellite system is expected to increase in countries such as India, China, Japan, and others, owing to rise in development of cost-effective navigation satellite system, and high investment in defense, retail, military, and public transportation sectors. The market is driven by rise in commercial applications, increase in adoption of mobile devices; and greater need for high speed internet services.

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Key players operating in the global navigation satellite market include, Broadcom Inc., Furuno Electric, Garmin Ltd. Hexagon AB, L3Harris Corporation, Laird Connectivity, Navtech GPS, Qualcomm Technologies Inc., Raytheon Technologies Corporation, SkyTraq Technology, Inc., STMicroelectronics N.V., Texas Instrument, Topcon Corporation, Trimble Inc., and UniStrong (Hemisphere GNSS).

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## KEY FINDINGS OF THE STUDY

By component, the services segment is anticipated to exhibit significant growth in the near future.

By type, the satellite-based augmentation systems segment is anticipated to exhibit significant growth in the near future.

By application, the others segment is anticipated to exhibit significant growth in the near future.

By region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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GNSS-based applications have also been used to support precautionary measures. Location measures gained through use of GNSS have helped identify, map, and tag congested places & locations where individuals who have tested positive or have recently travelled. This data enabled the authorities to provide information about the places which need to be avoided.

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### COVID-19 Impact Analysis

The COVID-19 crisis has created uncertainty in the navigation satellite market, massive slowing of supply chain, falling business confidence, and increasing panic among the customer segments. Governments of different regions have already announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales.

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### About Allied Market Research

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of ""Market Research Reports"" and ""Business Intelligence Solutions."" AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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