

Asia-Pacific LEO and GEO Satellite Market to rich at 15.2% of CAGR During 2031

PORTLAND, ORAGON, UNITED STATES, October 11, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [LEO and GEO satellite market](#) generated \$11.8 billion in 2021, and is projected to reach \$43.9 billion by 2031, growing at a CAGR of 14.3% from 2022 to 2031. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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COVID-19 Scenario:

The LEO and GEO satellite market experienced a negative impact, owing to the presence of strict regulatory mandates as imposed by the governments of the various countries around the world during the pandemic.

Lockdowns resulted in the closure of various manufacturing facilities and industries, including those of LEO and GEO satellites. In addition, there was a delay in the launches of satellites, which adversely impacted their demand during the pandemic.

Furthermore, slow down in the operation of key components by prominent players, and shortage of raw materials due to ban on import and export of items further aggravated the impact on the market.

These restrictions were imposed by the government to curb the spread of the virus.

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Based on orbit type, the low earth orbit segment held the largest market share in 2021, holding nearly three-fourths of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 14.8% during the forecast period. The report also analyses other segments of the market such as the Geostationary Earth Orbit segment.

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The key players analyzed in the global LEO and GEO satellite market report include irbus, Furuno Electric Co., Ltd., Inmarsat Global Limited, Intelsat S.A., Israel Aerospace Industries (IAI), L3Harris Technologies, Inc., Lockheed Martin Corporation, Mitsubishi Electric Corporation, Qualcomm Technologies, Inc., Texas Instruments Incorporated, Thales Group, and The Boeing Company.

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Based on region, the market across North America held the largest market share in 2021, holding more than two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 15.2% during the forecast period.

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