



Asia-Pacific Navigation Satellite Systems Market to Generate 12.3% of CAGR During 2031

PORTLAND, ORAGON, UNITED STATES, October 12, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Navigation Satellite Systems Market](#) by Component (Devices, Services), by Type (Global Constellations, Regional Constellations, Satellite-based Augmentation Systems), by Application (Consumer and Health Solutions, Road and Automotive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global navigation satellite systems industry generated \$225.30 billion in 2021, and is anticipated to generate \$552.20 billion by 2031, witnessing a CAGR of 9.5% from 2022 to 2031.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a positive impact on the global navigation satellite systems market.

Global navigation satellite system (GNSS) has been used for quarantine monitoring and enforcement. It was utilized to set up a virtual perimeter for those people who are in self-quarantine through a process known as geofencing. For instance, in South Korea, government made it mandatory for anyone entering the country to download "Self-Quarantine Safety Protection Application" for their 14-day self-quarantine.

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 and 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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Based on component, the services segment held the highest market share in 2021, accounting for around three-fourths of the global navigation satellite systems market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 10.4% from 2022 to 2031. The services provided by global navigation satellite system have applications in several sectors such as agriculture, fleet

management, consumer electronics, and others, which drives the segment. The report also identifies the devices segment.

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Leading Market Players: -

Furuno Electric
Hemisphere GNSS
Hexagon
L3 Harris Corporation
Laird Plc
Navtech GPS
Qualcomm Inc
Texas Instruments
Topcon Corporation
Trimble Inc.
Garmin Ltd,
Raytheon Technologies Corp.
SkyTraq Technology. Inc.
STMicroelectronics
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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global navigation satellite systems market, owing to rise in development of cost-effective navigation satellite system and high investment in defense, retail, military, and public transportation sectors. However, the LAMEA region is expected to witness the fastest CAGR of 12.3% from 2022 to 2031. This is due to surge in foreign investments coupled with government investments.

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[Military GNSS Anti-Jamming Systems Market](#) by Type (Border Security, Aviation Security, Maritime Security, and Others), Component (Antenna, and Receiver Unit), and Element Numbers (Two-Element, Four-Element, Seven/Eight Element, and Twelve/Sixteen Element): Global Opportunity Analysis and Industry Forecast, 2021–2030.

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