

Satellite Bus Market: Asia-Pacific Region to Garner at 6.7% CAGR During 2021 to 2030

Satellite bus market to reach \$20.84 Billion by 2030; Electric Power System type to rise 7.6% CAGR; Earth Observation & Meteorology to rake 6.9% CAGR.

PORTLAND, OREGON, UNITED STATES, October 21, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Satellite Bus Market](#) by Subsystem (Structure & Mechanism, Thermal Control, Electric Power System, Attitude Control System, Propulsion, Telemetry Tracking Command and Flight Software), Application (Earth Observation & Meteorology, Communication, Scientific Research & Exploration, Surveillance & Security, Mapping and Navigation), and Satellite Size (Small, Medium and Large): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global Satellite Bus industry generated \$11.91 billion in 2020, and is anticipated to generate \$20.84 billion by 2030, witnessing a CAGR of 5.8% from 2021 to 2030.

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Prime determinants of growth

Surge in number of satellite launches and increase in investment by governments & space agencies drive the growth of the global satellite bus market. However, lack of clarity in government policies and stringent government regulations for implementation & use of satellite hinder the market growth. On the other hand, rise in incorporation of new technologies and advancements in satellite mission technologies present new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a slight negative impact on the growth of the global satellite bus market.

Numerous development that were supposed to be carried out across space industries were postponed due to the pandemic.

However, the satellite bus market has been able to allay the pandemic's negative effects due to advancements in the increasing satellites missions over time.

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The communication segment to maintain its leadership status throughout the forecast period

Based on application, the communication segment held the highest market share in 2020, accounting for more than one-fourth of the global satellite bus market, and is estimated to maintain its leadership status throughout the forecast period. Satellite communication plays a vital role in the global communications systems which drives the growth of the satellite bus market. In addition, communication satellites are used for wireless, radio, internet, television, mobile communication applications and military applications which also proves to be a factor supplementing the growth of the segment in the global market. Moreover, the earth observation & meteorology segment is projected to manifest the highest CAGR of 6.9% from 2021 to 2030, owing to its contribution towards understanding of climate change and the global environment.

The large segment to maintain its lead position during the forecast period

Based on satellite size, the large segment accounted for the largest share in 2020, contributing to nearly two-fifths of the global satellite bus market, and is projected to maintain its lead position during the forecast period. This is due to the fact that large satellites can be used to carry numerous components in a single satellite bus which can be used to perform numerous operations. However, the small segment is expected to portray the largest CAGR of 9.8% from 2021 to 2030, owing to less cost needed to develop and launch small vehicles.

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North America to maintain its dominance by 2030

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global satellite bus market. This is attributed to numerous developments carried out by the key companies operating in the satellite & associated components industry. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 6.7% during the forecast period, owing to the increased application of satellites in numerous industries such as surveillance, mapping, navigation & others.

Leading Market Players

Airbus S.A.S

Ball Corporation

Israel Aerospace Industries Ltd. (IAI)

ISRO

Lockheed Martin Corporation

Mitsubishi Electric Corporation

Northrop Grumman Corporation

Sierra Nevada Corporation

Thales Group

The Boeing Corporation

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