Space Launch Services Market: Strotallite Payload to Surpass at 70.5% CAGR During 2020 to 2027

Space launch services market to $32.41 Bn by 2027. The report presents a comprehensive analysis of the factors that drive and restrain the market growth

PORTLAND, OREGON, UNITED STATES, October 26, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Space Launch Services Market by Payload (Satellite, Human Spaceflight, Cargo, Testing Probes, and Stratollite), Launch Platform (Land, Air, and Sea), Service Type (Pre-Launch and Post-Launch), Launch Vehicle (Small [Less than 300 ton] and Heavy [Above 300 ton]), and End-User (Government & Military and Commercial): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global space launch services industry garnered $9.88 billion in 2019, and is estimated to reach $32.41 billion by 2027, registering a CAGR of 15.7%from 2020 to 2027.

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Drivers, restraints, and opportunities

Rise in government investment in space exploration activities, surge in demand for commercial non-geostationary satellite orbit (NGSO) space launches, and increase in satellite launches propel the growth of the global space launch services market. However, high initial investment and issues related to interoperability hinder the market growth. On the other hand, R&D activities related to price reduction for space launch services with innovations and space tourism create new opportunities in the coming years.

The satellite segment to maintain its dominance in terms of revenue by 2027

Based on payload, the satellite segment accounted for the highest market share in 2019, holding more than half of the global space launch services market, and is expected to maintain its dominance in terms of revenue during the forecast period. This is attributed to its commercial usage in communication and earth observation to achieve accuracy & relevancy of data. However, the strotallite segment is projected to witness the highest CAGR of 70.5% from 2020 to 2027, owing to its ability to stay in the space for long durations and ongoing innovations.

Covid-19 Scenario:

Despite the Covid-19 pandemic, space launches have not been affected much, according to the report of the Space Foundation. For the first half of 20202, from January 1 to June 30, the number of space launches was 41, which is so close to five-year average of 43 at the same time of the year.
However, some of the crucial launches have been postponed due to unavailability of significant resources. Owing to lockdown restrictions, the industries that supplied vital components were closed down.

The land segment to maintain its lion's share throughout the forecast period

Based on launch platform, the land segment contributed to more than 90% of the global space launch services market in 2019, and is estimated to maintain its lion's share throughout the forecast period. This is attributed to cost-effectiveness and technologically advanced platform in comparison to other platforms. Moreover, the sea segment would witness the largest CAGR of 16.9% during the forecast period. This is due to increased R&D activities and developments to develop sea platform as an alternative to land.

The U.S. to maintain its lead position during the forecast period

Based on region, the U.S. accounted for nearly two-fifths of the global space launch services market in 2019, and is expected to maintain its lead position during the forecast period. Moreover, this segment would grow at the highest CAGR of 17.2% from 2020 to 2027. This is due to focus of manufacturers on business expansion and surge in government spending on satellites and space exploration activities. The research also analyzes regions including Russia, other European countries, China, India, Japan, New Zealand, and Rest of the World.

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Leading market players

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Mitsubishi Heavy Industries
Space Exploration Technologies Corp (SPACEX)
AIRBUS S.A.S (Arianespace)
Safran (Arianespace)
The Boeing Company (United Launch Alliance)
Lockheed Martin Corp. (United Launch Alliance)
Rocket Lab USA
S7 Space (Sea Launch)
Starsem

China Aerospace Science and Technology Corporation
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