

Small Satellite Market Growth, Share, Price, Trends, Size, Analysis, Key Players, Outlook, Report & Forecast 2023-2028

Global Small Satellite Market Size is Expected to Reach a Value of USD 10.23 Billion by 2028

SHRIDIAN, WYOMING, UNITED STATES, January 18, 2023 /EINPresswire.com/ -- The 'Global [Small Satellite Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global small satellite market, assessing the market on the basis of its segments like type, application, end use, and major regions.

Small Satellite Market Size, Share, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 4.24 billion
- Forecast CAGR (2023-2028): 15.80%
- Forecast Market Size (2028): USD 10.23 billion

Satellites that are smaller support more profitable designs and easier mass production. Major factors that are anticipated to have a positive impact on small satellite market revenue over the projected period include increased demand for compact satellites, technological developments that enable the development of new satellites, and rising investments in research and development activities.

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Other significant drivers of the market growth over the forecast period include a rising emphasis on automation technology adoption, new product developments, increase in exploration activities, and the provision of grants by various governments to finance exploration activities. The emphasis on using strategies like acquisitions and collaborations to generate new designs for various research goals by well-known organisations is another factor driving the market for advanced small satellites.

Another factor anticipated to propel market growth is the rising demand for compact satellites due to their advantages such as inexpensive cost and capability to execute sophisticated computing procedures. Satellite deployment is anticipated to increase due to the manufacturing sector's extensive adoption of Internet of Things (IoT). In addition, the growing use of satellites in the fields of mining, oil and gas, consumers, and transport is projected to boost the expansion of the small satellite market.

Small Satellite Industry Definition and Major Segments

A small satellite, commonly referred to as a smallsat, is a category of satellite that weighs under 1,000 kilograms. This satellite's small size and light weight make manufacturing rather simple. Small satellites are highly efficient and swift, making them suited for human space exploration and modest-scale scientific missions.

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Based on type, the market is segmented into:

- Minisatellite
- Microsatellite
- Nanosatellite
- Others

On the basis of application, the market is divided into:

- Earth Observation and Remote Sensing
- Satellite Communication
- Science and Exploration
- Mapping and Navigation
- Space Observation
- Others

Based on end use, the market is classified into:

- Commercial
- Military and Government
- Others

On the basis of region, the market is segmented into:

- North America

- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Small Satellite Market Trends

The global small satellite market is anticipated to experience significant expansion over the projected period due to a rise in the need for low earth orbit (LEO) based satellite services. Earth observation and images have observed a surge in demand that supports the market expansion during the anticipated period.

The commercial sector's growing use of tiny satellites to supply data and real-time location access to sectors including agriculture, forestry, disaster management, and wildlife, among others, are key trends anticipated to drive the small satellite market expansion throughout the course of the projected period.

A significant portion of the market is accounted for by the military and government segment. In the military and government sector, satellite communication technology is becoming more and more important to get widespread updates regarding location or potential threats.

Small satellites are essential in the military because they give commanders information about the battlefield that helps them make better decisions. Regarding this, rising military spending to support technological advancements and satellite technology is further fostering market growth. Small satellites can help military commanders make better decisions by delivering real-time locations and information about the enemy's territory.

Key Market Players

The major players in the global small satellite market report are:

- GomSpace A/S
- Thales Group
- L3Harris Technologies, Inc.
- Lockheed Martin Corporation
- Northrop Grumman Systems Corporation
- Planet Labs PBC
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It

also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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