

Space-Based Solar Power Market Strategic Plan for Positive Growth 2030

Space-Based Solar Power Market Expected to Reach \$902.2 million by 2030

PORTLAND, OREGON, UNITED STATES, February 20, 2023 /EINPresswire.com/ -- Space-based solar power generation involves the use of a solar power generation system, which requires solar panels in space to produce solar power and transmit it to earth using microwave and laser transmitting satellite systems. Multiple benefits have been associated with space-based solar power such as it helps in the generation of clean baseload electricity, does not emit nuclear radiation, and does not have cooling systems.

The [space-based solar power market](#) is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as a rise in demand for electricity from developing economies and better alternatives to power-generating sources. In addition, R&D towards space-based solar power technologies across the globe fuels the growth of the space-based solar power market. However, the High costs and disadvantages associated with space-based solar power are restraining the growth of the market globally during the forecast period. Conversely, technological advancements in space-based solar power systems and a rise in investment toward research work are anticipated to provide potential growth opportunities in the upcoming years.

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Significant development of the end-use industries such as chemical, mining, manufacturing, construction, and automotive propel the demand for electricity, which, in turn, is expected to drive the growth of the space-based solar power market, globally. In addition, the surge in demand for power from space applications such as satellites and space vehicles notably contribute toward the growth of the market. However, the high cost associated with launching, maintaining, and installation of space-based solar power systems is the key factor hampering the growth of the global space-based solar power market.

Depending on the solar satellite type, the laser-transmitting solar satellite segment garnered the largest share of about 53.97% in 2020 and is expected to maintain its dominance during the forecast period. This is attributed to the increase in demand for space-based solar power systems for providing power for satellites during the eclipse, for orbital transfer vehicles, for a

solar array on the moon, and for electricity generation.

On the basis of application, the electricity generation segment holds the largest share, in terms of revenue, and is expected to continue this trend during the forecast period, owing to a rise in energy demand along with the cleaner generation of electricity across the globe.

Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the largest share contributor in 2020 and is anticipated lead during the forecast period, due to an increase in investment & R&D toward space-based solar power and the presence of a large consumer base in the region.

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In addition, China and India have emerged as key hubs for space missions and solar power generation, thereby propelling the growth of the Asia-Pacific space-based solar power market from 2021 to 2030. Moreover, a rise in awareness toward solar energy and its benefits in extracting solar power from space rather than earth-based solar power is expected to drive the growth of the market in Asia-Pacific.

The global market analysis covers in-depth information on the major space-based solar power industry participants. The key players operating and profiled in the report include Airborne, Azur Space Solar Power GmbH, CESI SpA, Fralock Innovative Materials Manufacturing & Automation, Japan Aerospace Exploration Agency, Northrop Grumman Corporation, Solaero Technologies Corporation, Solaren Corporation, SpaceTech GmbH, and the Boeing Company. Other players in the value chain include Solar Space Technologies, Space Canada Corporation, DHV Technology, and others.

The key players are adopting numerous strategies such as product launches, agreements, and business expansion to stay competitive in the space-based solar power market.

For instance, in May 2021, Northrop Grumman Corporation signed an agreement with Airbus Defense and Space for the design, development, and produce 24 ship sets of solar arrays to support the OneSat satellite product line. The solar arrays will power the OneSat communication satellites in geosynchronous orbit.

In addition, in January 2021, Boeing signed an agreement with NASA to supply solar arrays for International Space Station (ISS). These new solar arrays will provide a power supply to orbiting laboratory. The installation of these solar arrays will begin in 2021.

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Key Findings Of The Study

- In 2020, the microwave-transmitting solar satellite segment accounted for about 46.0% of the share in the global space-based solar power market and is expected to maintain its dominance during the forecast period.
- In 2020, the laser-transmitting solar satellite segment acquired a share of 53.97% in 2020 and is anticipated to register a CAGR of 8.3% during the global space-based solar power market forecast period.
- The space applications segment is estimated to register the highest CAGR of 8.8% during 2021–2030.
- North America is expected to grow at a CAGR of 9.1% throughout the forecast period.
- In 2020, Asia-Pacific dominated the global space-based solar power market with more than 37.9% of the share, in terms of revenue.

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