Satellite Connectivity Market New Industry Research On Present State & Future Growth Prospects to 2031

By component, the satellite connectivity market has been categorized into video, fixed, and mobility.

Satellite Connectivity Market

PORTLAND, OR, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Satellite Connectivity Market," The satellite connectivity market was valued at $11.12 billion in 2021, and is estimated to reach $22.12 billion by 2031, growing at a CAGR of 7.3% from 2022 to 2031.

Major determinants of the market growth

Increase in government investment in space exploration and surge in satellite launches have boosted the growth of the global satellite connectivity market. In addition, increase in adoption of satellite constellation supplemented the market growth. However, high initial investment and stringent government regulations regarding satellite launches hinder the market growth. On the other hand, surge in demand for satellite data and growing integration of artificial intelligence, machine learning, and cloud computing are expected to open new opportunities in the future. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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The fixed segment to manifest the highest CAGR through 2031

By component, the fixed segment is estimated to portray the highest CAGR of 8.9% during the forecast period, due to rise in demand for satellite connectivity for fixed services throughout the world. However, the video segment held the largest share in 2021, accounting for around half of the global satellite connectivity market, and is expected to continue its dominance throughout the forecast period. This is owing to high demand for satellite connectivity for video throughout the world.

Covid-19 scenario:

The Covid-19 pandemic had a negative impact on the market. The outbreak forced governments to implement strict lockdown and ban import and export activities of raw materials.
The prolonged lockdown led to dearth of raw materials for manufacturing satellite connectivity component.
Adverse impacts of Covid-19 pandemic resulted in delays in initiatives and activities regarding development of advanced satellite connectivity components.

The LEO segment dominated the market

By orbit, the LEO segment held the largest share in 2021, contributing to nearly three-fifths of the global satellite connectivity industry share, and is expected to maintain leading position during the forecast period. In addition, the segment is projected to manifest the highest CAGR of 8.1% during the forecast period, owing to rise in satellite launches in the LEO orbit by several private players globally.

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The commercial segment to showcase the highest CAGR through 2031

By end user, the commercial segment is projected to manifest the highest CAGR of 7.6% during the forecast period. In addition, the segment held the largest share in 2021, accounting for more than three-fourths of the global satellite connectivity market, and is expected to continue its dominance from 2022 to 2031. This is due to majority of the satellite connectivity being consumed for various commercial applications throughout the world.

Major market players

ASELSAN A.S.
Honeywell International Inc
General Dynamics Corporation
Israel Aerospace Industries Ltd.
Indra
Leonardo S.p.A.
L3Harris Technologies, Inc
Thales
Norsat International Inc.

Viasat Inc.

The report analyzes these key players of the global satellite connectivity market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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