

Space Rovers Market New Industry Research On Present State & Future Growth Prospects to 2030

On the basis of application, the space rovers market is segregated into commercial/mining and research.

PORTLAND, OR, UNITED STATES, March 17, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Space Rovers' Market](#) by type and application: opportunity analysis and industry forecast, 2020–2030," the global space rovers market was valued at \$431.3 million in 2019, and is projected to reach \$998.3 million by 2030, registering a CAGR of 9.2%.

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Prime determinants of growth

Rise in investments for space explorations and space mining drives the growth of the [global space rover market](#). However, high costs involved in the missions and high probability of failure restrain the market growth. On the other hand, supportive government regulations and technological advancements in 3D printing technology present new opportunities in the coming years.

The mars surface exploration segment to maintain its leadership status throughout the forecast period

Based on type, the mars surface exploration segment accounted for the highest market share, contributing to nearly half of the global space rover market in 2019, and is projected to maintain its leadership status throughout the forecast period. This is due to rise in investments for Mars exploration missions to search for life, understand the surface and the evolution of the planet, and preparing for human life exploration for Mars. However, the lunar surface exploration segment is estimated to manifest the highest CAGR of 9.9% from 2020 to 2030. This is attributed to several lunar space missions lined up for the launch in the coming years as the Moon is close to the Earth and its surface is equipped with significant prospects for space mining in the future.

The research segment to continue its lead position during the forecast period

Based on application, the research segment held the highest share, accounting for nearly four-fifths of the global space rover market in 2019, and will continue its lead position during the forecast period. This is due to increased focus on inspection of the past life traces and the presence of water on several celestial bodies. However, the commercial/mining segment is expected to witness the fastest CAGR of 10.4% from 2020 to 2030, owing to increase in research activities to mine extraterrestrial objects.

Covid-19 Scenario

The outbreak of Covid-19 impacted the space industry where heavy investments are required to carry out missions. The investments and projects have been delayed due to reduced budgets for the space sector.

Space parts manufacturers needed to partially or completely shut down their operations due to lockdown imposed by governments of many countries and disruption in the supply chain. In addition, R&D activities for space rover have been hindered.

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