

Space Robotics Market : Deep Space, Near Space, Ground Industry Forecast, 2021-2031

OREGAON, PORTLAND, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Space Robotics Market](#)," The space robotics market was valued at \$4.3 billion in 2021, and is estimated to reach \$8 billion by 2031, growing at a CAGR of 6.9% from 2022 to 2031.

North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific and LAMEA. In addition, LAMEA is expected to grow at a highest growth rate over the forecast period, owing to the rising demand for space exploration.

The capability and the suppleness to reconfigure a space robot that is now in orbit are being demanded by the operatives. The ability to tweak the space robots and spaceship to the varying needs of the market is important for the operators of GEO (Geostationary Orbit) satellites that have a lifespan of more than 15 years. This may include switching its functionality from TV broadcasting to internet connectivity or moving a satellite and its robotic arm into a different position, which would be difficult with the traditional hardware-defined space robots.

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For instance, in 2021, Lockheed Martin, an American satellite manufacturer launched a set of CubeSats into the LEO (low Earth orbit). These CubeSats were distinct from regular CubeSats. They were introduced in structures, function as a space-based process data onboard, cloud computing platform, and have their functionality changed through updates in software operated from the ground during the mission.

This shows the entry of the leading companies into software-defined space robotics that rely on flexible software, generic hardware, and a distributed & advanced space on-board computing platform to identify their missions. With its automated on-board computing platform, software-defined technology offers the suppleness they need and could also decrease the costs in the future. Though, the operators and manufacturers have now introduced partially software-defined space robots for MEO and LEO constellations. Thus, software-defined technology is designed to create opportunities for the space robotics market.

COVID-19 Impact Analysis:

The Covid-19 had an impact on the space robotics industry, even though the demand for downstream space applications has shoot up during the pandemic, helping many endeavors to stay buoyant and opening up new possibilities for the utilization of space robotics. Governments across the world also leaped to the rescue, offering much needed assistance to the space industry.

Because of government restrictions to control the spread of the Covid-19, the space robotics companies across the globe have been halted or hindered in 2020. The research and innovation activities were often the first to be in danger during such economic crisis. The industry which is being extra reliant on research and innovation, which means that many SMEs and start-ups are more susceptible than bigger industries, especially in space domains.

The Covid-19 pandemic has made distinct how important the government around the world is supporting for growing their regional space firms, mostly in near space that rely largely on their private and government companies as investors in new ventures and monitors their operations.

KEY FINDINGS OF THE STUDY

By solution, the remotely operated vehicles segment is projected to dominate the global space robotics market in terms of growth rate.

By application, the ground segment is projected to dominate the global space robotics market in terms of growth rate.

By end user, the government segment is projected to dominate the global space robotics market in terms of growth rate.

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The key players operating in the space robotics market are Altius Space Machines, Astrobotic Technology, Honeybee Robotics, ispace Inc., Maxar Technologies, Motiv Space Systems Inc., Northrop Grumman Corporation, Oceaneering International, Inc., Olis Robotics, and Space Applications Services.

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