Space Rovers Market Is Thriving Worldwide expected to Witness Significant Growth between 2020 to 2030|

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Space Rovers

PORTLAND, OR, UNITED STATES, March 22, 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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On the basis of application, the space rovers market is segregated into commercial/mining and research. The research segment dominated the space rovers segment in 2019, owing to the launch of space rover missions for research purposes i.e., to find traces of water and past lives on extraterrestrial bodies. However, commercial/mining applications are becoming immensely popular, owing to prospects of mining precious metals such as gold, platinum, and silver; and increase in participation of private players in the space mining segment.

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.

Rise in investments for space explorations across the globe and surge in investments in space mining are expected to drive growth of the global space rovers market. However, factors such as the high costs involved in space exploration missions and high chances of failure of space exploration projects are expected to restrain growth of the market during the forecast period. Furthermore, supportive government regulations are expected to offer potential opportunities for the global space rovers market during the forecast period.

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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.

North America dominates the market in terms of revenue, followed by Europe, Asia Pacific and LAMEA. U.S. dominated the global space rovers market share in 2019, and is expected to grow at a significant rate during the forecast period, owing to large investments in the national space agency, NASA and favorable space regulations for commercial missions. Space rovers are special vehicles designed to traverse over rough, mountainous terrain of extraterrestrial bodies such as planets, moons, and asteroids.

A rover is equipped with cameras, sensors, robotic arms, and other equipment to map surroundings and collect rocks, soil, and water samples. They help to examine atmosphere of outer space entities before planning a human space exploration mission. Several space rovers have been sent on Mars, Moon, and even asteroids over past few decades to find traces of water and/or past life. In recent years, the market for space mining has gained traction and several space agencies are planning to launch rovers and orbiters to distinct celestial bodies to explore presence of different materials such as gold, platinum, silver, titanium, iron, aluminum, cobalt, and nickel.

By type, the market is categorized into lunar surface exploration, mars surface exploration, and asteroids surface exploration. The mars surface exploration segment accounted for the highest revenue in 2019, owing to rise in investments for mars exploration missions by several space agencies such as NASA, JAXA, and ISRO.

In addition, continuous developments in improving efficiency of rover missions has allowed scientists to equip rovers with modern technologies such as its robust design, fully autonomous maneuverability, superior entry, descent, and landing technologies. Such technologies enhance

success rate of space missions. Moreover, the lunar surface exploration segment is anticipated to show a significant CAGR during the forecast period, owing to various moon exploration missions, such as NASA's Commercial Lunar Payload Services (CLPS) program, Chandrayaan-3, and Emirates Lunar Mission, planned in the upcoming years.

Key Findings Of The Study

By type, the lunar surface exploration segment is expected to register a significant space rover industry growth during the forecast period.
By application, the commercial/mining segment is anticipated to exhibit significant growth in the near future.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global space rovers market include Space Applications Services NV/SA, Astrobotic Technology, Inc., Planetary Transportation Systems GmbH, ispace, inc., Maxar Technologies, Motiv Space Systems, Inc., Honeybee Robotics, Northrop Grumman, Toyota Motor Corporation, and Airbus S.A.S.

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