Unleashing the Power of Satellite-Based Earth Observation

Satellite-based earth observation market to reach $11,329.1 million in 2031 | Allied Market Research

PORTLAND, OREGON, UNITED STATES, May 3, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Satellite-Based Earth Observation Market," The satellite-based earth observation market was valued at $5.7 billion in 2021, and is estimated to reach $11.3 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

North America is expected to dominate the global satellite-based earth observation market in 2021. Government and military organizations using satellite imaging for mapping, military reconnaissance, disaster management, and others. The increasing number of terrorist attacks and natural disasters, along with growing requirement for communication of sensitive information in such situations has increased the adoption of satellite-based earth observation.

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Numerous companies are awarding contracts for the development of nanosatellites which can be launched into low earth orbit to provide earth observation data, fuels the growth of the low earth orbit segment. For instance, in April 2022, Promethee, a satellite operator, contracted NanoAvionics to build first nanosatellite for the company's planned constellation of earth observation nanosatellites and image analysis platform. "ProtoMethee-1" will be based on NanoAvionics' flight-proven 16U nanosatellite bus M16P and is planned for launch in low earth orbit (LEO) towards the end of 2023. The Protomethee-1 will provide data and images from its constellation which will be useful in forest fire detection, water management, and urban planning. In June 2021, SpaceX launched a Falcon 9 rocket and 88 small satellites with rideshare payloads into a polar orbit. The payloads in the launch comprised Earth observation satellites for commercial operators, including four satellites for ICEYE's radar remote sensing fleet and four spacecraft for Satellogic's optical Earth-imaging network.

The growth of the global satellite-based earth observation market has propelled due to surge in demand for big data technology to generate accurate insights on EO data, advancements in earth observation satellite technologies, and high-demand for high-resolution imaging services. However, rise in utilization of alternative earth observation technologies and lack of skilled & trained personnel are the factors that hamper the growth of the market. Furthermore, growth in investments by several governments in space technology is the factor expected to offer growth opportunities during the forecast period.

The impact of the COVID-19 pandemic has resulted in delayed development and launches of satellite, slowdown in the operation of the key players, and shortage of components. The pandemic has resulted in supply-chain disruptions causing delayed launches of satellites.

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Shortage of components owing to regulations associated with import and export of goods have resulted in delayed manufacturing, and launch of satellites. Limited supply of liquid oxygen and liquid nitrogen owing to greater demand from hospitals to treat COVID-19 patients caused an 11 day delay in the launch of Landsat 9 satellite, a joint project of NASA and the U.S. Geological Survey. It was then launched in September 2021.

The satellite launch services and satellite manufacturing has been impacted by computer chip shortage, due to manufacturing shutdowns in China, South Korea and Taiwan. The limited chip supplies caused SpaceX to delay the development of a new user terminal for its Starlink satellite broadband system.

Moreover, space agencies utilized satellite data to track and monitor planet-wide changes in the environment during COVID-19. For instance, in 2020, NASA collaborated with European Space Agency (ESA), and Japan Aerospace Exploration Agency (JAXA) for use of their scientific capabilities in Earth-observation for monitoring planet-wide changes in the environment and human society. These agencies have created COVID-19 Earth Observation Dashboard to combine satellite data with analytical tools for tracking changes in air and water quality, climate change, economic activity, and agriculture, and enables the public and policymakers to monitor the short-term and long-term impacts of pandemic-related restriction.

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KEY FINDINGS OF THE STUDY

By product type, the value-added services segment is anticipated to exhibit significant growth in the near future.
By satellite orbit, the ow earth orbit segment is anticipated to exhibit significant growth in the

near future.
By end-use, the others 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 satellite-based earth observation market include Airbus S.A.S., Furuno Electric Co., Ltd., L3Harris Technologies, Inc., Inmarsat Global Limited, Intelsat S.A., Israel Aerospace Industries (IAI), Lockheed Martin Corporation, Planet Lab, Raytheon Technologies Corporation, Skywatch, STMicroelectronics N.V., The Boeing Company, and Thales Group.

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