

Nanosatellites and Microsatellites: The Next Frontier in Space

Nanosatellite and microsatellite market to reach \$8.69 billion by 2030

PORTLAND, OREGON, UNITED STATES, May 16, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Nanosatellite and Microsatellite Market](#) by End User, Application, and Orbit Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global nanosatellite and microsatellite market was valued at \$2.23 billion in 2020, and is projected to reach \$8.69 billion by 2030, registering a CAGR of 14.9%.



North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. The U.S. dominated the global nanosatellite and microsatellite market share in North America in 2020, owing to increase in R&D activities; technological developments by key players; rapid adoption of innovative technologies in making reliable, long-lasting, and efficient nanosatellite and microsatellites. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in manufacturing and launch of nanosatellites and microsatellites across several Asian nations, for instance, China, India, Japan, and South Korea.

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By end user, the nanosatellite and microsatellite market is segregated into civil, government, commercial, and military. The commercial segment accounted for the highest revenue in 2020, owing to high demand for nanosatellite and microsatellites for various commercial applications globally.

By application, the market is segmented into communications, earth observation, space science, technology demonstration, and technology development. The earth observation segment garnered the highest revenue in 2020, owing to high demand of satellite data for earth

observation applications across the world.

By orbit type, the nanosatellite and microsatellite market is fragmented into non-polar inclined, polar, and sun-synchronous. The sun-synchronous was the highest revenue contributor in 2020, owing to a majority of the nanosatellite and microsatellites being launched in this orbit type.

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COVID-19 Impact on the Nanosatellite and Microsatellite Market

The [COVID-19 impact on the nanosatellite and microsatellite market](#) is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of essential raw materials items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing nano and micro satellites.

Moreover, nationwide lockdown forced parts manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of state-of-the-art nanosatellites and microsatellites globally.

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By end user, the commercial segment is expected to register a significant growth during the forecast period.

By application, the communications segment is anticipated to exhibit significant growth in future.

By orbit type, the sun-synchronous segment is projected to lead the global nanosatellite and microsatellite market.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The key players that operate in the global nanosatellite and microsatellite market include AAC Clyde Space AB, Astro Digital, Gomspace, L3Harris Technologies, Inc., Lockheed Martin Corporation, Planet Labs Inc., Sierra Nevada Corporation, Surrey Satellite Technology Ltd., Swarm Technologies Inc., and Tyvak Nano-Satellite Systems, Inc

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