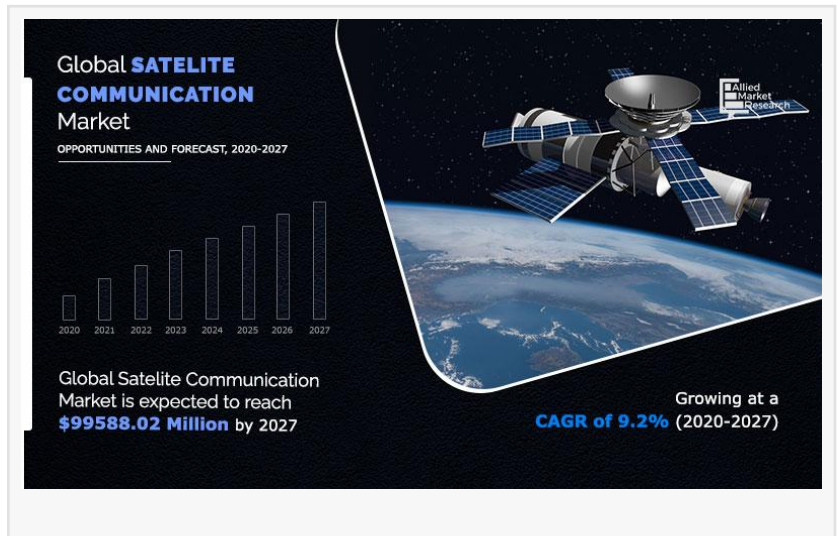


Satellites in Orbit: Revolutionizing Global Communication

Satellite Communication Market to Reach \$99.58 Billion, Globally, by 2027

PORTLAND, OREGON, UNITED STATES, July 10, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Satellite Communication Market by Application (Voice Communication, Broadcasting, and Data Communication), Component (Equipment and Services), and End-Use Industry (Maritime, Aerospace & Defense, Industrial, Government,



Transportation & Logistics, Media, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global [satellite communication industry](#) was pegged at \$56.01 billion in 2019, and is expected to hit \$99.58 billion by 2027, registering a CAGR of 9.2% from 2020 to 2027.

Drivers, restraints, and opportunities-

Development of Internet of Things (IoT) and autonomous systems, increase in demand for military and defense satellite communication solutions, and rise in adoption of SATCOM equipment in online streaming services, radio, and TV broadcast drive the growth of the global satellite communication market. On the other hand, cyber security threats to satellite communication and interference in satellite data transmission restrain the growth. Nevertheless, high-end technological advancements in satellite missions and deployment of 5G network through satellites are projected to pave the way for lucrative opportunities in the industry.

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Covid-19 scenario-

The outbreak of the pandemic led to steep increase in demand for internet services. This, in turn, accelerated the call for satellite communication.

However, on the other hand, extended lockdowns across the world compelled the [satellite manufacturing](#) facilities to partially or completely close their operations. Also, delays in the affairs associated with the development of innovative satellite communication solutions impacted the market negatively.

The broadcasting segment to dominate by 2027-

By application, the broadcasting segment contributed to more than two-fifths of the total market share in 2019, and is anticipated to lead the trail by 2027, due to rise in demand for direct-to-home satellite broadcasting services. However, the data communication segment would grow at the fastest CAGR of 10.7% from 2020 to 2027. This is because it is used for real-time data conveyance for applications such as meteorological, hydrological, and marine among others.

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The services segment to maintain the dominant share-

By component, the services segment contributed to around two-thirds of the total market revenue in 2019, and is expected to dominate by 2027, due to rising need for high-speed and reliable internet connectivity. The equipment segment, on the other hand, would manifest the fastest CAGR of 9.9% from 2020 to 2027. The fact that advanced equipment are utilized in scientific research, earth observation, automotive, and telecommunication industries for efficient performance drives the growth of the segment.

Europe, followed by Asia-Pacific and North America, garnered the major share in 2019-

By region, Europe, followed by Asia-pacific and North America, contributed to the major share in 2019, garnering around one-third of the global market, due to increase in adoption of the technology among industries such as civil and defense in the European region. At the same time, the market across Asia-Pacific would cite the fastest CAGR of 10.1% during the forecast period, due to increased investment in deploying satellite communication in countries such as China and India.

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Frontrunners in the industry-

Cobham Ltd.

General Dynamics Corporation

Gilat Satellite Networks Ltd.

Al Yah Satellite Communication Company PJSC (Yahsat)

Inmarsat Global Limited

L3Harris Technologies, Inc.
SES S.A.
SKY Perfect JSAT Holdings Inc.
EchoStar Corporation
Telesat Canada
Viasat, Inc.

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