

Spacesuit Market Share to Generate \$1.5 Billion, Globally, by 2031

Spacesuit Market by Type (IVA suits, EVA suits), by Material, by End-use: Global Opportunity Analysis and Industry Forecast, 2021-2031.

PORTLAND, OR, UNITED STATES, July 25, 2023 /EINPresswire.com/ -- The [global spacesuit market](#) is expected to experience growth due to various factors such as the expansion of space exploration programs, an increase in the budget for the space industry, and advancements in material science.



Allied Market Research published a report, titled, "[Spacesuit Market Size](#) by Type (IVA Suits, EVA Suits), by Material (Soft Shell, Hard Shell, Hybrid), by End-use (Spaceflight Mission, Training): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global spacesuit industry generated \$0.75 billion in 2021, and is anticipated to generate \$1.5 billion by 2031, witnessing a CAGR of 7.3% from 2022 to 2031.

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The global spacesuit market is expected to experience growth due to various factors such as the expansion of space exploration programs, an increase in the budget for the space industry, and advancements in material science. Nevertheless, the market could face challenges from high manufacturing and maintenance costs, as well as a lack of standardization. However, the growth of space tourism presents an excellent opportunity for market players to expand their operations and increase their profits.

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- The COVID-19 pandemic created disruptions and delays in the creation, testing, and certification of spacesuits due to travel limitations and safety precautions, which impacted the global spacesuit market negatively. A significant decrease in financing for space initiatives aggravated the scenario even more.
- Worldwide supply networks were also disrupted, making it harder to get raw materials and components for spacesuit production. However, the market has now got back on track.
- The IVA Suits segment to maintain its leadership status throughout the forecast period

Based on type, the IVA suits segment held the highest market share in 2021, accounting for more than four-fifths of the global [spacesuit market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. This is because IVA suits are simpler and less complex than EVA suits, resulting in lower development, maintenance, and operational costs. However, the EVA suits segment is projected to manifest the fastest CAGR of 8.3% from 2022 to 2031, owing to the increased focus of manufacturers and space agencies on the design, development, and launch of new exploration spacesuits and other human surface mobility systems.

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Based on material, the hard-shell segment held the highest market share in 2021, accounting for more than two-thirds of the global spacesuit market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is due to the fact that they can be operated at high pressures and the hard-shell suits can be completely pressurized with no requirement of pre-breathing. However, the hybrid segment is projected to manifest the fastest CAGR of 8.6% from 2022 to 2031, owing to the growing demand for spacesuits that provide astronauts with both comfort and flexibility during space missions.

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Based on end use, the spaceflight mission segment accounted for the largest share in 2021, contributing to around two-thirds of the global spacesuit market revenue, owing to an increase in the requirement for high-performance suits capable of withstanding the severe conditions of spaceflight and assisting astronauts in accomplishing complicated tasks during extravehicular activities (EVAs). However, the training segment is expected to portray the largest CAGR of 8.3% from 2022 to 2031 and is projected to maintain its lead position during the forecast period. This is owing to an increase in focus on astronaut training and the vital function that training spacesuits serve in preparing astronauts for the physical and mental challenges of spaceflight.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than half of the global spacesuit market revenue. This is attributed to the fact that private space companies in the region such as SpaceX and Blue Origin are investing in space exploration and building space stations. However, the Asia-Pacific region is expected to witness the fastest CAGR of 9.8% from 2022 to 2031 and is likely to dominate the market during the forecast period, owing to increased engagement in various space projects and space programs, which are expected to accelerate the development of spacesuits.

Key Companies in the Market:

- DAVID CLARK COMPANY INCORPORATED
- ILC DOVER LP
- OCEANEERING INTERNATIONAL, INC,
- VINYL TECHNOLOGY, INC.
- PARAGON SPACE DEVELOPMENT CORPORATION
- SPACEX
- BOEING
- RAYTHEON TECHNOLOGIES CORPORATION
- PACIFIC SPACEFLIGHT
- SURE SAFETY

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The report provides a detailed analysis of these key players in the global spacesuit market. These players have adopted different strategies such as new product launches, expansion, contracts, new product development, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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David Correa

Allied Analytics LLP

1 800-792-5285

[email us here](#)

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