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Space Launch Services Market Expected to Reach $32.41 Billion by 2027

Space Launch Services Market by Payload , Launch Platform , Service Type : Global Opportunity Analysis and Industry Forecast, 2020-2027

Space Launch Services Industry

OREGAON, PORTLAND, UNITED STATES , July 27, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, “Space Launch Services Market by Payload, Launch Platform, Service Type, Launch Vehicle, and End-User: Global Opportunity Analysis and Industry Forecast, 2020–2027,” the market accounted for a revenue of $9.88 billion in 2019 and is anticipated to generate $32.41 billion by 2027. The market is projected to experience growth at a CAGR of 15.7% from 2020 to 2027.

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The market is associated with the activities carried out by space launch service providers. It consists of a series of events such as ordering, conversion, construction, stacking and assembly, integration of payload, and launch.

The increase in number of satellite and testing probe launches act as drivers for the market growth. In addition, the increased government investments and private funds also impact the space launch services market Size growth significantly. However, high initial costs associated with the launch services acts as a market restraint. Also, the interoperability issues faced by companies discourage the space launch services market growth. The lack of skilled workforce and resistance to adaptability toward new technologies is one more factor that hampers the space launch services market growth. Meanwhile, efforts to reduce cost of launch services offers a lucrative opportunity for the market players.

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- The space launch services market is analyzed from 2019 to 2027.

- U.S.is projected to grow at the highest CAGR of approximately 17.2%, in terms of revenue, during the forecast period.

- By end-user, the commercial segment is anticipated to growth a CAGR of 16.7%, in terms of revenue, during the space launch services market forecast period.

- The U.S. and China dominated the market with a revenue share of over 39.8% and 21.3% in 2019.

- A comprehensive analysis of the factors that drive and restrain the space launch services market growth is provided.

- The qualitative data in this report aims at the market dynamics, trends, and developments in the industry.

- The space launch services market size is provided in terms of launch services revenue.

The space launch services industry is segmented on the basis of payload, launch platform, service type, launch vehicle, end-user, and region. By payload, it is divided into satellite [(further segmented into small (less than 1,000 kg) and large satellite (above 1,000 kg)], human spacecraft, cargo, testing probes, and strotallite. By launch platform, it is categorized into land, air, and sea. By service type, it is bifurcated into pre-launch and post launch services. On the basis of launch vehicle, it is classified into small (less than 300 tons) and heavy (more than 300 tons). The end-user segment is divided into government & military and commercial sectors. Region-wise, it is analyzed across U.S., Russia, Other European Countries, China, India, Japan, New Zealand and Rest of the World.

Based on payload, the small satellites and cargo segment has garnered the highest market share in 2019. Growth opportunities in the satellites segment are higher owing to the commercial uses in communication and Earth observation for accurate and relevant data collection.

By launch platform, the highest space launch services market share was garnered by land platform followed by sea platform. However, increased R&D activities and developments in sea launch for alternate launch methods through movable launch platforms is expected to grow during the forecast period. The land platform is cost-effective and technologically upgraded compared to other platforms.

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The service type segment is bifurcated into pre-launch and post-launch services. Pre-launch services hold a large market share and will continue the dominance during the forecast period.

The launch vehicle segment is further divided into small vehicles that can lift less than 300 tons and large vehicles that can lift above 300 tons. Heavy launch vehicle holds the larger market share and will continue to dominate the market owing to its use from early stages and larger presence.

The end-user segment is divided into government & military and commercial. The government & military sector dominates the market, owing to increased investments in exploration activities, especially in probe missions for military applications and human spacecrafts for future deep space exploration programs. The commercial segment is fastest growing segment as the commercialization of various satellites and cargo activities continues. The increased communication and earth observation satellites for accurate & relevant data collection drive the segment growth. U.S. holds the highest market share in the commercial segmentand European countries have the second-highest market share, in terms of launch service providers. This is attributed to the presence of earliest launch vehicle family in Russia, owing to early developments in the country.

The space launch services market analysis covers in-depth information of major industry participants. Some of the major players in the market includeAntrix Corporation Ltd., Mitsubishi Heavy Industries, Space Exploration Technologies Corp (SPACEX), AIRBUS S.A.S (Arianespace), Safran (Arianespace), The Boeing Company (United Launch Alliance), Lockheed Martin Corp. (United Launch Alliance), State Space Corporation ROSCOSMOS, ISC Kosmotras, S7 Space (Sea Launch), Starsem, China Aerospace Science and Technology Corporation, and Northrop Grumman Corp.

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Other players in the value chain of the space launch services market include Astrobotic., Firefly Aerospace, Swedish Space Corporation, Maxar Technologies Inc., Vector Launch, Inc., Virgin Galactic, BLUE ORIGIN, and others.

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