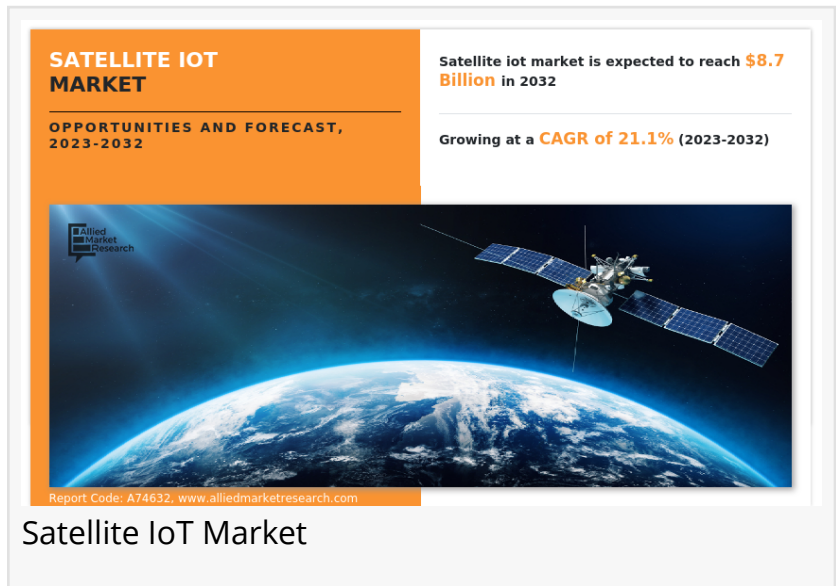


Satellite IoT Market Size, Exploring Share and Scope for 2023-2032 | Growing at a CAGR of 21.1%

The increase in investments in advanced technologies such as AI, ML, cloud services, & IoT is expected to provide lucrative growth opportunities for the market.

PORTLAND, PORTLAND, OR, UNITED STATES, September 30, 2023

/EINPresswire.com/ -- According to the report, the global generated \$1.3 billion in 2022, and is estimated to reach \$8.7 billion by 2032, witnessing a CAGR of 21.1% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



The growth of the global [satellite IoT market](#) is driven by the increase in use of satellite IoT to automate routine processes in the agriculture industry. However, the high cost of innovation, and budget constraints hamper the growth of the market. Furthermore, rapid changes in business model software due to the geographical expansion of the businesses is expected to provide lucrative growth opportunities for the market during the forecast period.

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Covid-19 scenario-

* The COVID-19 pandemic boosted the growth of the global satellite IoT market, owing to the expansion of the range of IoT services and surge in demand for enhanced and reliable connectivity.

* During the wake of the COVID-19 pandemic, the importance of satellite IoT increased as it provided direct support, connectivity, and flexibility for workers regardless of the location they

were working from.

* During the pandemic period, IoT services provided by satellites overcame the limitations of scalability by providing truly global connectivity that can even reach devices with limited or no access to terrestrial networks.

By service type, the direct-to-satellite segment held the major share in 2022, garnering more than two-thirds of the global satellite IoT market revenue and is estimated to maintain its leadership status throughout the forecast period. The satellite IoT backhaul segment would also showcase the fastest CAGR of 23.2% during the forecast period, owing to the deployment of low-power devices dispersed over wide geographical areas. Satellites will play a key role in bridging the gap towards a pervasive IoT able to easily handle disaster recovery scenarios (earthquakes, tsunamis, flash floods, and others.), where the presence of a resilient backhauling communications infrastructure is crucial.

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By frequency band, the L-band segment contributed to the highest share in 2022, accounting more than one-third of the global satellite IoT market revenue and is estimated to maintain its leadership status throughout the forecast period. The Ku and Ka-band segment would also showcase the fastest CAGR of 23.6% throughout the forecast period, owing to the increasing frequency on Ka-band system can get more bandwidth, which means a higher data transfer rate.

By enterprise size, the large enterprises segment accounted for more than two-thirds of the global satellite IoT market share in 2022, and is expected to rule the boost by 2032. The small and medium-sized enterprises segment would also display the fastest CAGR of 23.6% throughout the forecast period, owing to an increase in number of SMEs in developing IT infrastructures in Asia-Pacific including China, Japan, and India. The adoption of satellite IoT is expected to increase to optimize the business capabilities of small & medium-sized enterprises.

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By region, North America garnered the highest share in 2022, holding more than one-third of the global satellite IoT market revenue. The Europe region would also portray the fastest CAGR of 22.9% during the forecast period, and is projected to retain its dominance by 2032, owing to the increase in use of cloud in satellite IoT that is central to both modern communications scenarios for remote operations and the gathering, processing, and distributing tremendous amounts of data from space.

The global satellite IoT industry is dominated by key players such as ORBCOMM, Iridium Communications Inc., Inmarsat Global Limited, Airbus, Astrocast, Intelsat, Globalstar, Thales, OQ Technology, and Eutelsat Communications S.A.. These players have adopted various strategies to increase their market penetration and strengthen their position in satellite IoT industry.

The report analyzes these key players in the global satellite IoT market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Similar Report:

1. [Mobile Satellite Phone Market](#)

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