Mapping the Future: The Growing Role of Commercial Satellite Imaging

Commercial Satellite Imaging Market Pronounce Growth of $9.2 Billion by 2031- BlackSky, ImageSat, Galileo Group, European Space Imaging, L3Harris Technologies

WILMINGTON, DELAWARE, UNITED STATES, October 25, 2023 /EINPresswire.com/ -- Satellite imaging offers geospatial products and services for most government agencies and defense authorities for security-related applications. With high image quality and precision, satellite imaging is a proven source of information for any government or defense authorities, which helps in maximizing security programs. In addition, the information extracted from satellite images helps the local governments to better assess real-life situations. This, in turn, contributes toward developing live-saving and property-protection programs and enhance the future economic stability of their respective communities.

The commercial satellite imaging market size was valued at $3.3 billion in 2021, and is estimated to reach $9.2 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.

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Advantages such as precise mapping for mission planning, search, and rescue operations and rise in utilization of satellite imagery in government and defense sectors drive the growth of the global commercial satellite imaging market. Moreover, the introduction of new technologies such as electric propulsion technology, high-resolution cameras, advanced remote sensing technology, and others supplements the market. On the other hand, increase in usage of satellite data for development of smart cities and connected vehicles along with rise in implementation in commercial applications present new opportunities in the coming years.

Presently, North America dominates the market followed by Europe, Asia-Pacific, and LAMEA. In

North America, the U.S. dominated the commercial satellite imaging market in 2021 and is expected to maintain its dominance during the forecast period. Some of the key factors that drive the market growth include increase in dependence on location-based services, growth in applications in government defense services, and rise in the use of satellite data in the development of smart cities and connected vehicles.

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Based on application, the geospatial data acquisition and mapping segment accounted for the highest share in 2021, contributing to more than one-fourth of the total commercial satellite imaging market share, and is estimated to continue its lead position during the forecast period. However, the defense & intelligence segment is projected to manifest the highest CAGR of 13.3% from 2022 to 2031.

Based on end user, the government segment held the largest share in 2021, accounting for more than one-fifth of the global commercial satellite imaging industry. However, the civil engineering and archaeology segment is expected to register the largest CAGR of 13.2% during the forecast period.

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Leading players of the global commercial satellite imaging market analyzed in the research include BlackSky, Galileo Group, Inc., European Space Imaging, L3Harris Technologies, Inc., ImageSat, Planet Labs Inc., Maxar Technologies Inc., SpaceKnow Inc., Airbus S.A.S., and Telespazio France.

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