

Nanosatellite and Microsatellite Market is Anticipated to Generate USD 8.69 Billion by 2030 | AMR

By end user, the commercial segment is expected to register a significant growth during the forecast period.

PORTLAND, OR, US, February 2, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Nanosatellite And Microsatellite Market](#) by End User, Application, and Orbit Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global nanosatellite and microsatellite market was valued at \$2.23 billion in 2020, and is projected to reach \$8.69 billion by 2030, registering a CAGR of 14.9%.



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Small size and weight in comparison with conventional satellites and rise in manufacturing and launch of CubeSats are expected to drive growth of the nanosatellite and microsatellite market

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By application, the market is segmented into communications, earth observation, space science, technology demonstration, and technology development. The earth observation segment garnered the highest revenue in 2020, owing to high demand of satellite data for earth observation applications across the world.

Increase in production and launch of CubeSats and smaller size and weight of nanosatellite and microsatellite than conventional satellites have boosted the [growth of the global nanosatellite and microsatellite market](#). However, stringent government regulations and limitations of small satellites regarding payload accommodation hinder the

market growth. On the contrary, rise in demand for satellite data and increase in demand for

nanosatellites and microsatellites from the commercial sector are anticipated to pave the way for multiple opportunities in the industry.

Based on application, the earth observation segment accounted for more than half of the global nanosatellite and microsatellite market share in 2020, and is anticipated to retain its dominance throughout the forecast period. This is owing to the high demand of satellite data for earth observation applications across the globe. The communications segment, however, would showcase the fastest CAGR of 16.7% by 2030. Increase in demand for faster and secure communications throughout the world drives the growth of the segment. The report also includes analysis of space science, technology development, and technology demonstration segments.

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By orbit type, the nanosatellite and microsatellite market is fragmented into non-polar inclined, polar, and sun-synchronous. The sun-synchronous was the highest revenue contributor in 2020, owing to a majority of the nanosatellite and microsatellites being launched in this orbit type.

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By region, North America garnered the major share in 2020, contributing to more than half of the global nanosatellite and microsatellite market. This is due to the key players in the region taking recourse to innovative developments, increase in R&D activities, and increased adoption of innovative technologies in order to develop long-lasting, reliable, and efficient nanosatellite and microsatellites. Simultaneously, the Asia-Pacific region would manifest the fastest CAGR of 16.4% throughout the estimated period. This is attributed to the rise in production and launch of nanosatellites and microsatellites across several Asian nations such as India, China, Japan, and South Korea.

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By end user, the commercial segment is expected to register a significant growth during the forecast period.

By application, the communications segment is anticipated to exhibit [significant growth in future](#).

By orbit type, the sun-synchronous segment is projected to lead the global nanosatellite and microsatellite market.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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