Satellite Communication System Market To Reach $61.5 billion by 2031, Driven by increase in Internet of Things (IoT)

Satellite communication systems have gained popularity in recent years due to their ability to provide communication services to remote and underserved areas.

WILMINGTON, DELAWARE , UNITED STATES, March 25, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the satellite communication system market was valued at $25.8 billion in 2021, and is estimated to reach $61.5 billion by 2031, growing at a CAGR of 9.5% from 2022 to 2031. The increase in Internet of Things (IoT) and autonomous systems, rise in demand for military and defense satellite communication solutions, and increase in adoption of satellite communication system in online streaming services, radio, and TV broadcast across the world drive the growth of the global satellite communication system market

> “Increasing demand for global connectivity and growing adoption of the Internet of Things (IoT) devices have also contributed to the increased use of satellite communication systems.”
>
> *Allied Market Research*

A satellite communication system is a cutting-edge technology that allows the transmission of signals, data, and information across vast distances using communication satellites orbiting the Earth. These satellites act as intermediaries in space, facilitating long-distance communication even between continents. The system comprises ground stations, uplink facilities to send data to satellites, transponders on the satellites, and downlink facilities to receive data on Earth. The benefits of this system are its global coverage, high bandwidth capacity, and ability to reach remote and challenging locations.

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Satellite communication finds diverse applications in telecommunications, broadcasting, internet services, remote sensing, navigation, weather monitoring, and scientific research. For government purposes, satellites are crucial in disaster management, border surveillance, environmental monitoring, and national security efforts. In the military, they play a vital role in secure and real-time communication, reconnaissance, intelligence gathering, and seamless

communication in remote and hostile environments.

The satellite communication system market is segmented into Component, Satellite Orbit and End User.
By satellite orbit, the Medium Earth Orbit (MEO) segment garnered the highest share during the forecast period. Medium Earth Orbit (MEO) satellites orbit at an altitude of around 8,000 to 12,000 kilometers, which is higher than Low Earth Orbit (LEO) satellites, but lower than Geostationary Earth Orbit (GEO) satellites. This orbital altitude provides a balance of coverage and capacity, making it well-suited for a wide range of applications, including telecommunications, navigation, and earth observation. Medium Earth Orbit (MEO) satellites have a relatively short signal delay, which is important for applications such as mobile communications and satellite-based navigation systems. They also have a large field of view, which is useful for earth observation and remote sensing applications.

By component, the services segment accounted for highest market revenue in 2021, and is projected to retain the lion's share by 2031. The services segment includes a wide range of activities such as satellite-based communication, navigation, and remote sensing services, which are critical for a wide range of industries and applications. These services are essential for industries such as telecommunications, transportation, and agriculture, among others. The increasing demand for high-speed internet and streaming services is expected to drive growth in the services segment.

By end user, media and government segment accounted for highest market revenue in 2021 and is projected to retain its position by 2031. The media and government segment includes a wide range of activities such as satellite-based broadcasting, surveillance, and remote sensing services, which are critical for a wide range of applications. These services are essential for industries such as television and radio broadcasting, defense, and intelligence. The increasing demand for high-definition television and streaming services is expected to drive growth in the media and government segment.

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The future prospects for developing nations to utilize satellite communication systems are promising due to advancements in satellite technology, leading to the development of smaller, more affordable satellites like CubeSats and microsatellites. These satellites can be launched in constellations to provide enhanced coverage and redundancy. Developing nations can collaborate with established space agencies or private satellite operators to access satellite services without the burden of launching and maintaining their satellites. Furthermore, the ongoing progress in space technology opens doors for developing nations to exploit satellite-based applications in agriculture, resource management, telemedicine, and education, contributing to their socio-economic development and national growth. However, to fully seize these opportunities, governments of developing nations must invest in skilled workforce

training, regulatory frameworks, and international cooperation for spectrum allocation and satellite sharing.

The global market for satellite communication system industry is anticipated to expand significantly during the forecast period due to the spike in demand for internet of things (IoT) devices across a number of industries, including the automotive, defense, and healthcare sectors. In addition, the demand for military and defense satellite communication system solutions is anticipated to increase, as is the usage of satellite communication equipment in internet streaming services, radio broadcasts, and TV broadcasts, throughout the forecast period. However, one of the main factors limiting the growth of the global market for satellite communication systems is interference in satellite data transmission and reception. Contrarily, technological developments in satellite missions are anticipated to offer profitable potential for the expansion of the market for satellite communication system market (□□ □□ □□□ □□) size during the forecast period.

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By region, Europe contributed the highest share in 2021. Increase in cooperation among civil, defense, and space industries in the European region is set to boost the growth of the satellite communication system market. The rise in demand for high-speed internet across Europe also increases the adoption of satellite communication services. Asia-Pacific, on the other hand, would portray the fastest CAGR of 10.97% during the forecast period. This is due to the rise in the use of satellite communication systems in Asia-Pacific regional market over the forecast period is attributable to the rising use of satellite antennas in the communications, IT, aerospace, and automotive industries.

The key players profiled in the report include Advantech Wireless Technologies Inc. (Baylin Technologies), Al Yah Satellite Communications Company PJSC (Yahsat), Gilat Satellite Networks, Inmarsat Communications, Iridium Communications Inc., KVH Industries, Inc., L3Harris Technologies Inc., Orbcomm Inc., Thales Group, and ViaSat Inc. Market players have adopted various strategies such as product launch, collaboration, partnership, joint venture, and acquisition to expand their foothold in the satellite communication system market (□□□□□□□□□□□) trends. In addition, these companies are looking forward to invest in UAV satellite communication system and defense satellite communications system during the forecast period.

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- Satellite communication system market analysis includes satellite orbit, components, application and region.
- The Low Earth Orbit (LEO) segment was the highest revenue contributor to the market, with $9,144.9 million in 2021, and is estimated to reach $18,619.8 million by 2031, with a satellite communication system market share of 7.81%.

• The Services segment was the highest revenue contributor to the market, with $17,122.6 million in 2021.
• The Media and Government segments collectively accounted for around 44.3% market share in 2021.
• Europe and Asia-Pacific collectively accounted for around 64.2% share in 2021.

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