

# Satellite Market Worth USD 615.7 Billion Forecast by 2023 - 2032, Reports from Allied Market Research

OREGAON, PORTLAND, UNITED STATES , April 12, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Satellite Market](#) by Function (Satellite Services, Ground Equipment, Satellite Manufacturing, and Satellite Launch), Orbit Type (LEO, MEO, and GEO), Application (Communication, Earth Observation, Navigation, and Technology Development and Education), and End Use (Military, Government and Civil, and



Satellite Market Size

Commercial): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global satellite industry size generated \$286.0 billion in 2022, and is anticipated to generate \$615.7 billion by 2032, witnessing a CAGR of 8.1% from 2023 to 2032.

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Report Code: A02973

Factors such as increase in the number of space exploration missions, rise in demand for satellite-based warfare, and increase in deployment of small satellites drive the growth of the market across the globe. In addition, factors such as interference in satellite data transmission and stringent government regulations act as a barrier for the growth of the market across the globe. However, factors such as increase in demand for space data and new application areas for satellites create ample opportunities for the growth of the market during the forecast period.

By function, the ground equipment segment held the highest market share in 2022, accounting for nearly half of the [global satellite market size](#) revenue and is estimated to maintain its

dominance during the forecast period. The ground equipment segment in the satellite market includes infrastructure, hardware, and technology required for reception, transmission, and control of satellite signals. This includes ground stations, antennas, modems, and other equipment. Ground equipment is shifting towards automation and remote management, simplifying the operation and maintenance of satellite communication systems, reducing operational complexities.

The satellite services segment is expected to register the highest CAGR of 8.6% from 2023 to 2032. A significant trend in satellite services is the expansion of satellite-based internet services, especially in remote and underserved areas, effectively bridging the digital divide and offering global connectivity. The segment is witnessing advancements in high-throughput satellites, which offer faster data speeds and improved broadband services, enhancing the quality of service.

By orbit type, the LEO segment held the highest market share in 2022, accounting for more than half of the global satellite market revenue and is estimated to maintain its leadership status during the forecast period. The LEO segment is also projected to manifest the highest CAGR of 8.6% from 2023 to 2032. Adoption of LEO satellites have increased over the years, owing to its advantages such as shorter orbital periods, higher orbital velocities, shorter trips, low cost, and reduced latency. Satellites in LEO orbit is often used for satellite imaging owing to its closeness to the earth and ability to provide higher resolution imagery.

By application, the communication segment held the highest market share in 2022, accounting for more than two-fifths of the global satellite market revenue and is estimated to maintain its dominance during the forecast period. The communication segment is also projected to manifest the highest CAGR of 9.0% from 2023 to 2032. Satellite technology is being used by companies including Virgin Galactic, SpaceX, and others for a variety of communication applications, including broadband Internet, machine-to-machine communications, and government telecom. Government expenditures on space infrastructure upgrades globally are increasing, as is the need for high-quality communications services for customers.

By end use, the commercial segment held the highest market share in 2022, accounting for three-fourths of the global satellite market revenue and is estimated to maintain its lead during the forecast period. Satellites or spacecraft are used in the commercial sectors such as

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agriculture, energy, forestry, civil engineering, media & entertainment, and archaeology to offer high-resolution earth photography, internet access, and communication services from orbit. In addition, satellite usage in the commercial sector has expanded dramatically in recent years, owing to the reduction of heavy satellite components, standardization of satellite parts, and lower costs.

The government and civil segment is projected to manifest the highest CAGR of 9.8% from 2023 to 2032. Governments invest in satellites to establish secure and reliable communication networks for defense and national security applications. Moreover, satellite technology is playing an increasingly pivotal role in disaster monitoring, rapid response, and recovery efforts, with trends emphasizing real-time data dissemination and monitoring of natural disasters.

Region-wise, North America held the highest market share in terms of revenue in 2022,

accounting for more than two-fifths of the global satellite market revenue. The need for satellite networks and services for commercial purposes has grown significantly in recent years. The satellite industry has also benefited from the arrival of businesses such as Google and Facebook with commercial services that need satellite bandwidth and networks. Moreover, a substantial increase in space launches in the U.S. by industry leaders such as SpaceX, Virgin Galactic, Rocket Lab USA, and others, fuels the expansion of satellite market in North America.

However, Asia-Pacific is expected to witness the fastest CAGR of 9.1% from 2023 to 2032. The Asia-Pacific satellite market is studied across countries such as China, Japan, India, South Korea, and the rest of Asia-Pacific. The constant progress of the governments of several countries in Asia-Pacific such as India and China, to boost the defense sector of their respective countries fuels [the growth of the satellite market in the region](#).

Key players in the satellite market include Airbus, Boeing, Intelsat, Lockheed Martin Corporation, SPACEX, L3Harris Technologies, Inc., Safran SA, SES S.A., Inmarsat Global Limited, and Northrop Grumman Corporation.

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