

Space Robotics Market Huge Demand, High Growth Rate to Reach \$8 Billion by 2031, At a CAGR of 6.9%

By application, the ground segment is projected to dominate the global space robotics market in terms of growth rate.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- Increase in investments in space robotics, rising demand for satellite launches, and the surge in the number of Joint ventures by major players to broaden their business and geographic reach across

the world drive the growth of the global [Space Robotics Market](#). On the other hand, high costs associated with space exploration missions restrain the market growth to some extent. However, technological advancements in the space industry and the use of software-defined technology in space robots are expected to create lucrative opportunities in the industry. [Space Robotics Market](#) is expected to reach **\$8 Billion** in 2031, growing at a **CAGR of 6.9%** (2022-2031). Report Code: A07165, www.alliedmarketresearch.com



Space Robotics Market

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The rise in the number of space missions planned by various space agencies is driving the growth of the space robotics in deep space. In addition, the incorporation of technology is fostering the application and development of space exploration systems. These space missions aim at the investigation of several intended celestial bodies such as Saturn's moons, Jupiter's moons, Earth's moon, asteroids, Sun, and Mars. Furthermore, these operations are meant to recognize the properties of the planets along with observing their atmosphere and analyzing the possibility of life at different planets.

Key players in the Space Robotics Market include:

Oceaneering International, Inc., Northrop Grumman Corporation, motiv space systems, inc.,

Astrobotic Technology, Maxar Technologies, Olis Robotics, Altius Space Machines, space applications services nv/sa, honeybee robotics, ispace inc.

The report analyzes these key players in the global space robotics 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 helps determine the business performance, operating segments, developments, and product portfolios of every market player.

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The rise of threats in military security have been ultimately fostering the need for satellite communication services as a part of ensuring reconnaissance, surveillance, and intelligence application areas. This further adds up to the necessity toward launching missiles, space crafts and many others to increase security standards and services within the defense & military units.

Likewise, the military or defense organizations supports the positioning of different types of satellites including surveillance satellites, communication satellites and many others towards monitoring or tracking of future security threats, thereby impacting the growth of space robotics in commercial markets. Such factors are further set to support the [growth of space robotics market](#) in the coming years.

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By region, North America accounted for the highest share in 2021, holding nearly three-fifths of the global [space robotics market revenue](#). To cater to the rising demand for commercial purposes, hundreds of new satellites are expected to be launched in near future. Also, the governing relaxation on the sale of high-end satellite images for commercial uses is one of such measures that has offered lucrative opportunities for the market growth across North America. LAMEA, simultaneously, would portray the fastest CAGR of 12.1% from 2022 to 2031.

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This shows the entry of the leading companies into software-defined space robotics that rely on flexible software, generic hardware, and a distributed & advanced space on-board computing platform to identify their missions. With its automated on-board computing platform, software-defined technology offers the suppleness they need and could also decrease the costs in the future. Though, the operators and manufacturers have now introduced partially software-defined space robots for MEO and LEO constellations. Thus, software-defined technology is designed to create opportunities for the space robotics market.

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By solution, the remotely operated vehicles segment is projected to dominate the global space robotics market in terms of growth rate.

By application, the ground segment is projected to dominate the global space robotics market in terms of growth rate.

By end user, the government segment is projected to dominate the global space robotics market in terms of growth rate.

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Space Debris Monitoring and Removal Market - <https://www.prnewswire.com/news-releases/space-debris-monitoring-and-removal-market-to-reach-2-010-3-million-by-2032-at-7-7-cagr-allied-market-research-301986980.html>

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Hydrographic Survey Equipment Market - <https://www.prnewswire.com/news-releases/hydrographic-survey-equipment-market-to-garner-5-3-billion-globally-by-2030-at-5-73-cagr-allied-market-research-301543666.html>

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