

CubeSat Market to Reach \$491.3 Million by 2027 with a CAGR of 15.1%, Up from \$210.1 Million in 2019

CubeSat Market Size, Share, Competitive Landscape and Trend Analysis Report by Size : Global Opportunity Analysis and Industry Forecast, 2020-2027

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[CubeSat Market](#) by Size, Application, End User, and Subsystem: Opportunity Analysis and Industry Forecast, 2020–2027," the global CubeSat market was valued at \$210.1 million in 2019, and is projected to reach \$491.3 million by 2027, registering a CAGR of 15.10%.



North America dominates the market in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. U.S. dominated the global CubeSat market share in 2019, and is expected to grow at a significant rate during the forecast period, due to increase in demand of CubeSat for scientific researches and Earth exploration.

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CubeSats are types of nanosatellites that are manufactured according to standard measurements, in units or U of 10 cm x 10 cm x 10 cm. Making small satellites as per the CubeSat standards result in the cutting of costs associated with the research and technical development stages. This helps in overcoming the barriers to enter and study space, which has resulted in a sharp increase in the popularity of CubeSats since its introduction. Moreover, depending on the specifications, a CubeSat can be manufactured and positioned in orbit, which accounts for a small part in total costs as compared with the costs of involved with the conventional satellite missions. Apart from the benefits associated with the lower weight and size factors, the main advantage of CubeSats lies in the short timeframe required to build one.

While a conventional or large satellite requires between 5 and 15 years developing and placing in orbit, a CubeSat can take less than 8 months to detect the need and position it in the intended orbit.

By size, the market is categorized into 0.25U to 1U, 1 to 3U, 3U to 6U, 6U to 12U, and 12U and above. The 1 to 3U accounted for the highest revenue in 2019, owing to 3U CubeSats are becoming the first choice for space missions for several manufacturers on account of the need for more volume and aperture. A 3U CubeSat has more than thrice the communications, pointing capacity, and power of a less than 1U CubeSat. For the reason that of the measure of standard mechanisms, connectors, and others, a 3U has more useful volume and more room is available to deploy panels and antennas with superior packing factors. However, the 0.25U to 1U segment is anticipated to witness the highest CAGR of 15.8% during the forecast period, owing to increasing adoption of small CubeSat by educational and research institutes.

Moreover, several players are launching swarms of small 0.25U satellites for full-scale deployment of IoT-based services across the globe. For instance, Swarm Technologies, a California-based satellite company, is making progress on deploying its strong 150 CubeSat IoT constellation. Remote energy installations, remote sensors, and monitoring shipping containers, among others, are some examples of IoT devices Swarm's constellation.

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On the basis of application, the CubeSat market is segregated into Earth observation & traffic monitoring, science & technology, and education, space observation, communication, and others. The Earth observation & traffic monitoring segment accounted for over 50% market share in 2019, owing to their low cost, and short development cycle are being widely used for Earth observation applications.

Factors such as increasing demand for CubeSats from several commercial applications and new application areas for CubeSats are expected to drive the growth of the global CubeSat market. However, limitations of CubeSats regarding payload accommodation and stringent government regulations is expected to restrain the growth of the market during the forecast period. Conversely, CubeSat capabilities and increase in demand for space data are expected to offer potential opportunities for the global CubeSat market during the forecast period.

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The COVID impact on the CubeSat market is marginal and it is expected to remain in force till the second quarter of 2021.

The COVID-19 outbreak has forced the governments across the globe to focus on medical

services. Owing to this, the countries are reducing their budgets for space programs to help pay for the pandemic response and recovery measures.

Moreover, the nationwide lockdown forced the manufacturing facilities of the CubeSat to shut down or cut the full fledged opening of the facilities.

However, despite the negative impact of COVID-19, the CubeSat industry managed to perform moderately and several CubeSats were launched in 2020. For instance, CubeSats missions such as DeMi, TechEdSat-10, Gundam, TDO-2, Flock-4e, Flock-4v constellations, and SpaceBee, among others. This steady growth in CubeSat missions can be attributed to the low cost but efficient operations of CubeSats and rising participation of private players in the market.

By size, the 0.25U to 1U segment is expected to register a significant growth during the forecast period.

By end user, the commercial segment is anticipated to exhibit significant growth in the near future.

By application, the science technology and education segment is projected to lead the global CubeSat market owing to higher CAGR as compared to other applications.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Planet Labs Inc., GomSpace, AAC Clyde Space, Endurosat, Tyvak Nano-Satellite Systems, Inc., Surrey Satellite Technology Limited, Innovative Solutions In Space B.V., Space Inventor, Pumpkin Space Systems, and CU Aerospace, L.L.C.

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