

Global Navigation Satellite System Market Set for Significant Growth, Projected to Reach \$364.48 Billion by 2028

The Business Research Company's Navigation Satellite System Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 17, 2024 /EINPresswire.com/ -- The global navigation satellite system market is on a robust growth trajectory, expanding from \$216.95 billion in 2023 to \$243.44 billion in 2024, at a compound annual growth rate (CAGR) of 12.2%. The market size is expected to surge to \$364.48 billion by 2028, driven by advancements in autonomous vehicles, next-generation satellites, 5G network expansion, global connectivity initiatives, and emergency response systems.



It will grow to \$364.48 billion in 2028 at a compound annual growth rate (CAGR) of 10.6%."

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Adoption of Autonomous Vehicles Propels Market Growth
The increasing adoption of autonomous vehicles is a major factor driving the growth of the navigation satellite system market. Autonomous vehicles, equipped with sophisticated technology, rely heavily on navigation satellite systems for accurate positioning, navigation, and timing information. This enhances safety, efficiency, and reduces environmental impact. According to the National

Association of Insurance Commissioners, by 2025, there will be 3.5 million autonomous vehicles on American roads, increasing to 4.5 million by 2030. The Institute of Electrical and Electronics Engineers predicts that by 2040, 75% of all vehicles on highways globally will be autonomous. This surge in autonomous vehicle adoption is significantly boosting the demand for navigation satellite systems.

Explore comprehensive insights into the global navigation satellite system market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=13493&type=smp

Key Players and Market Innovations

Major companies in the navigation satellite system market include RTX Corporation, Qualcomm Technologies Inc., General Dynamics Corporation, Texas Instruments Inc., Intel Corporation, MediaTek Inc., L3Harris Technologies Inc., and STMicroelectronics N.V. These companies are focusing on innovative product development to gain a competitive edge.

For example, SpaceX launched the Global Positioning System (GPS) III Space Vehicle 06 (SV06) navigation satellite in January 2023. This next-generation GPS satellite offers three times the accuracy and eight times better jam-proofing than its predecessors, with improved military and civilian capabilities.

Segments:

- By Component: Devices, Services
- By Satellite Technology: Constellations, Satellite-Based Augmentation Systems (SBAS), GPS, GLONASS, Galileo, BeiDou
- By Application: Location Based Services (LBS), Automotive And Road, Surveying, Rail, Aviation, Agriculture, Other Applications

Asia-Pacific Leads the Market

Asia-Pacific was the largest region in the navigation satellite system market in 2023 and is expected to continue its dominance. The region's growth is driven by extensive adoption of navigation satellite systems across various sectors, including automotive, telecommunications, and emergency response.

Access the complete report for an in-depth analysis of the global navigation satellite system market: <https://www.thebusinessresearchcompany.com/report/navigation-satellite-system-global-market-report>

[Navigation Satellite System Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Navigation Satellite System Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on navigation satellite system market size, [navigation satellite system market drivers and trends](#), navigation satellite system market major players, competitors' revenues, market positioning, and market growth across geographies. The navigation satellite system market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into

segments with the highest growth potential.

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About [The Business Research Company?](#)

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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