Satellite-Based Earth Observation Market Valued at $3.5 Billion in 2022, Projected to Reach $6.4 Billion by 2032

Satellite-Based Earth Observation Market Size, Share, Competitive Landscape and Trend Analysis : Global Opportunity Analysis and Industry Forecast, 2023-2032

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Satellite-Based Earth Observation Market," The satellite-based earth observation market was valued at $3.5 billion in 2022, and is estimated to reach $6.4 billion by 2032, growing at a CAGR of 6.6% from 2023 to 2032.

Satellite-based earth observation industry is expected to gain high traction in the coming years owing to increase in demand for high-resolution earth observation data, rise in applications of earth observation data in diverse sectors such as agriculture, urban planning, and disaster management, and partnerships facilitating miniaturization of satellite sensors. As governments, organizations, and industries worldwide seek more comprehensive data and insights to understand and mitigate the impacts of climate change, there is a growing demand for earth observation capabilities tailored to monitoring greenhouse gases and environmental changes.

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In September 2023, Mo Lin highlighted that the climate change is expected to be one of the key focuses of Chinese aerospace for future earth observation satellites. Philippe Pham, Senior Vice President and Head of Earth Observation and Science Programs at Airbus stated that the company partnerships would be crucial for miniaturizing satellite sensors and unlocking their potential, which could lead to exponential growth in the Earth observation market over the next five to seven years.Satellite-based earth observation market analysis provides insights into its current state and potential growth opportunities.

Satellite imagery comprises visual depictions of earth's surface captured by sensors on satellites. These images offer detailed views of land cover, vegetation, urban & natural landscapes, and water bodies. Earth observation data encompasses geospatial details such as geographic coordinates, elevation data, and terrain characteristics. This information serves vital roles in mapping, navigation, and applications within geographic information systems (GIS). The demand for accurate weather forecasting is rising to address the increased frequency and severity of

extreme weather events which drives the growth of the satellite-based earth observation industry. The satellite-based earth observation market growth is driven by advancements in technology and increasing demand across various sectors.

For instance, in January 2024, Spire Global, Inc. secured a $9.4 million contract from the National Oceanographic and Atmospheric Administration (NOAA) to provide radio occultation (RO) data for an eight-month period. This contract is part of NOAA's Commercial Weather Data Program's Radio Occultation Data Buy II. Spire's RO data comprises vertical profiles of atmospheric measurements, including pressure, humidity, and temperature, spanning across all regions of the earth. This data will be utilized by NOAA for various purposes, including operational weather forecasting, space weather modeling, and climate research. Therefore, the use of earth observation data for such real-time weather forecasting is expected to propel the growth of the market.

Satellite-based earth observation market share indicates the distribution of market presence among industry players. The key players in the industry such as Airbus and Maxar Technologies have focused on providing observation as a service, predictive analytics, change detection, advanced data analytics, and other services. The satellite-based earth observation market forecast also highlights the increasing importance of satellite data in addressing global challenges such as climate change, natural resource management, and disaster response. Observation as a service includes provision of satellite imagery and data on-demand or through a subscription model, allowing users to access specific areas of interest or acquire data at scheduled intervals. Geospatial analytics involves the analysis of satellite imagery and other geospatial data to derive insights, patterns, and trends related to specific geographic locations. This can include tasks such as land cover classification, urban growth monitoring, and spatial analysis of environmental factors.

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The satellite-based earth observation market trends highlight the evolving landscape and emerging applications of satellite data.For instance, Airbus, aircraft manufacturer and satellite imaging solutions and services provider, offers various geospatial analytical services such as infrastructure analysis, land analytics, and others. Infrastructure analytics utilizes machine learning capabilities to detect and highlight specific infrastructure and manmade changes over time and in areas of interest using Airbus imagery. It helps users to identify changes such as the construction of buildings, roads, bridges, and other infrastructure developments. The satellite-based earth observation market size is witnessing significant growth, driven by advancements in satellite technology and the increasing utilization of satellite data across various industries. Moreover, rise in procurement initiatives by government intelligence agencies to leverage commercial satellite imagery and data analytics to enhance the global monitoring capabilities notably contributes toward the growth of the satellite-based earth observation market.

For instance, in February 2024, the National Geospatial-Intelligence Agency (NGA) launched an initiative called the "Luno" program to significantly enhance its capabilities in leveraging commercial satellite imagery and data analytics. The Luno program seeks to expand upon the success of an earlier initiative called Economic Indicator Monitoring (EIM) by increasing its budget substantially. While EIM had a $29 million budget over five years, Luno's budget is estimated to be around $290 million. Such developments highlight the demand for satellite observation value-added services.The satellite-based earth observation market size reflects an increased demand for satellite data solutions, indicating a shift towards more comprehensive and precise monitoring capabilities across industries worldwide

The satellite-based earth observation market opportunity presents a favorable landscape for businesses to capitalize on the growing demand for satellite data solutions across diverse industries.North America, especially the U.S., hosts some of the premier space agencies, satellite manufacturers, and earth observation service providers, which notably contributes toward the growth of the market. In addition, the continual progress in satellite technology, sensor capabilities, and data processing methods fosters market expansion. Moreover, space agencies in the country are collaborating with commercial satellite providers to enhance their earth observation capabilities. For instance, in October 2023, National Aeronautics and Space Administration (NASA) significantly expanded its Commercial Smallsat Data Acquisition Program by awarding contracts to seven companies for the provision of earth observation data and services.

The contracts have a maximum value of $476 million over five years and include an option to extend services for an additional six months. Government bodies such as NASA and National Oceanic and Atmospheric Administration (NOAA) play pivotal roles in promoting satellite-based earth observation endeavors by investing in research, development, and the launch of satellite missions. These missions focus on monitoring various environmental aspects, weather conditions, natural calamities, and climate variations. For instance, in August 2023, Spire Global—a provider of space-based data, analytics, and services—was awarded a $6.5 million, 12-month contract renewal to continue its participation in NASA's Commercial Smallsat Data Acquisition (CSDA) Program.

This represents a $500,000 increase from the previous award of $6 million received in June 2022. Under the renewed contract, Spire will continue to deliver a comprehensive catalog of earth observation data, along with associated metadata and ancillary information, from its fully deployed satellite constellation to NASA. Furthermore, the commercialization of space has spurred the emergence of numerous private enterprises offering earth observation solutions. These firms utilize satellite data to address needs in agriculture, forestry, urban development, infrastructure surveillance, and disaster response. The dynamic commercial sector's presence stimulates market growth by diversifying available products and services.

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KEY FINDINGS OF THE STUDY

• By product type, the value-added services segment is anticipated to exhibit significant growth in the near future.

• By satellite orbit, the medium earth orbit segment is anticipated to exhibit significant growth in the near future.

• By end-use, the energy and raw materials segment is anticipated to exhibit significant growth in the near future.

• By region, North America is anticipated to register the highest CAGR during the forecast period.

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Key players operating in the global satellite-based earth observation market include Airbus SE, Boeing, Israel Aerospace Industries Ltd., Lockheed Martin Corporation, Mitsubishi Electric Corporation, Planet Labs PBC, L3Harris Technologies, Inc., SkyWatch Space Applications Inc., Raytheon Technologies Corporation, Thales Group, Maxar Technologies, BlackSky, Capella Space, and ICEYE.

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