

Earth Observation Market Expected to Reach US\$ 14.6 Billion by 2034

Application of Earth Observation Systems in Defense and Maritime Sectors Rising Worldwide for Border Control and Surveillance

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/EINPresswire.com/ -- The global [Earth observation market](#) has been analyzed in detail and is estimated to reach a valuation of US\$ 6.8 billion in 2024.

According to this recently updated research report by Fact.MR, the market is projected to expand at 8% CAGR from 2024 to 2034.



Integration of digital data analysis and geospatial data have contributed to the expansion of the market. Earth observation technology collects and stores information from satellites, allowing scientists to monitor and analyze changes in the environment and create maps. This technology is being increasingly used in applications that impact human life and the environment.

Capabilities of commercial satellites are being integrated into the military communication networks of nations worldwide. This is because governments are making more efforts to accommodate the increased communication requirements for a variety of applications. Increasing demand for efficient monitoring of vast land areas is driving the Earth observation market growth. This growth is attributable to the need to manage and observe natural resources, urban development, agricultural activities, environmental changes, and security concerns on a global scale. The global Earth observation market is expanding at a noteworthy pace due to technological advancements, increased usage across industries, and the growing need for efficient monitoring of Earth's resources and environment.

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Key Takeaways from Market Study

The global Earth observation market has been forecasted to reach a size of US\$ 14.6 billion by 2034. The North American market is calculated to expand at 8.2% CAGR from 2024 to 2034. The East Asian region is expected to hold 23.1% of the global Earth observation market share by 2034.

Japan is evaluated to occupy 29.4% of the market share in East Asia by 2034. Value-added services are estimated to hold 70% market share in 2024. The Canada market is forecasted to expand at 8.5% CAGR from 2024 to 2034.

“High emphasis on reduction in the cost of building and launching satellites into orbit making Earth observation systems more accessible, thus driving market growth,” says a Fact.MR analyst.

Market Developments

Key Earth observation solution providers are Airbus, BAE Systems, Ball Corporation, Harris Corporation, Lockheed Martin Corporation, and MBRSC.

- In 2022, Capella Space entered into a contract with the National Reconnaissance Office (NRO) to showcase the potential of its synthetic aperture radar (SAR) imaging technology. As per the agreement, Capella Space is tasked with the simulation and modeling of SAR data, managing the theatre downlink downstream, demonstrating regional imagery, and providing data imagery services.

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Improved Earth Observation System Cost-Effectiveness and Accessibility

Innovations in satellite technology, remote sensing methodologies, data analytics, and machine learning are the causes of Earth observation systems' affordability and accessibility. Due to these systems' ability to provide high-resolution, real-time data, demand is growing across a variety of industries.

Numerous scientific research projects, such as climate studies, atmospheric research, biodiversity monitoring, and geological surveys, employ data from Earth observation. This increases our comprehension of the Earth's systems. The advantages that enterprises and governments receive from Earth observation systems are fueling the growth of the Earth observation industry.

Category-wise Insights

There are two categories for earth observation solutions: value-added services and commercial data. Value-added services are predicted to hold the largest proportion of the Earth observation market in 2024—70%—among these two sectors.

A vital technique that ensures environmental monitoring and management and makes catastrophe prediction and mitigation possible is satellite Earth observation. Despite the fact that many large-scale projects are carried out by government agencies, colleges, and other higher institutions, governments in many countries prioritize efforts that are agricultural or environmentally oriented owing to pressing concerns about food production and sustainability.

Numerous private companies have made their mark in Nigeria's Earth observation market. Previously, most privately held companies offering Earth observation services were overseas subsidiaries of companies serving the construction and crude oil sectors. The need for geographic information analysis services is growing quickly in a number of industries, including environmental monitoring, oil and gas, defense, and agricultural.

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