

Connecting the World : The Evolution and Growth of the Satellite Communication Market Forecast, 2020-2027

PORTLAND, OREGAON, UNITED STATES, July 19, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Satellite Communication Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Application, Component and End-Use Industry : Global Opportunity Analysis and Industry Forecast, 2020-2027." The global satellite communication market was valued at \$56,016.2 million in 2019, and is projected to reach \$99,588.02 million in 2027, registering a CAGR of 9.2%.

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- Al Yah Satellite Communication Company PJSC (Yahsat),
- Cobham Ltd,
- EchoStar Corporation,
- General Dynamics Corporation,
- Gilat Satellite Networks Ltd.,
- Inmarsat Global Limited,
- L3Harris Technologies, Inc.,
- SES S.A.,
- SKY Perfect JSAT Holdings Inc.,
- Telesat Canada,
- Viasat, Inc.

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Europe dominates the market in terms of revenue, followed by Asia-Pacific, North America, and LAMEA. U.S. dominated the global satellite communication market share in 2019, and is expected to grow at a significant rate during the forecast period, owing to the presence of robust manufacturing and development infrastructure for satellite communication systems in the country. Satellite communication is the communication technology that comprises the use of artificial or man-made satellites as a communication link for propagation of communication. Multiple types of satellite communication services such as voice communication, broadcasting, and data communication services are implemented by maritime, aerospace & defense, industrial, government, and other end users depending on the requirement of the industry.

The satellite communication offers affordable, faster, and easier communication services, which can be made available to millions of people and at remote or rural areas.

On the basis of application, the satellite communication industry is segregated into voice communication, broadcasting, and data communication. The broadcasting segment dominated the application segment in 2019, owing to the development of advanced satellite broadcasting service technologies namely X band (8–12 GHz) and Ku band (12–18 GHz). The voice communication segment is gaining popularity, owing to rise in mobile users and increase in mobile voice communication providers. The rise in need for quick and reliable data communication solutions has led to the growth of data communication satellite communication segment over the years.

By component, the market is categorized into equipment and services. The services segment accounted for the highest revenue in 2019, owing to increase in internet traffic worldwide. The rise in demand for broadband services in the areas secluded from the reach of terrestrial networks further increases the demand for satellite communication service around the world. Evolution of satellite communication equipment such as VSAT Antennas, Satcom on the Move (SOTM) equipment, solid state power amplifiers (SSPA), and other equipment improves the agility of deployment of satellite communication. Globalization and expansion of business overseas increases the demand for global connectivity solutions, which is anticipated to promote the growth of the satellite communication market. The adoption of advanced and secure communication technologies by multinational and domestic organizations and institutions boosts the development of satellite communication equipment. Moreover, rise in deployment of satellites by commercial and private companies also acts as the driver for the satellite communication equipment market.

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Factors such as increase in Internet of Things (IoT) and autonomous systems and rise in demand for military and defense satellite communication solutions are expected to drive the growth of the global satellite communication market. However, the factors such as the cybersecurity threats to satellite communication and the interference in satellite data transmission are expected to restrain the growth of the market during the forecast period. Furthermore, technological advancements in satellite missions are expected to offer potential opportunities for the global satellite communication market during the forecast period.

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

The COVID-19 outbreak forced the governments across the globe to implement strict lockdowns and made the social distancing mandatory to contain the spread of the virus. Consequently, several organizations started the work from home programs as safety measures. This led to sudden increase in demand for internet service, which further promotes rise in the demand for satellite communication across the world.

Moreover, the nationwide lockdown forced the satellite manufacturing facilities to partially or completely shut their operations.

The adverse impacts of the COVID-19 pandemic have resulted in the delays in the activities and initiatives regarding the development of innovative satellite communication solutions.

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By application, the data communication segment is anticipated to exhibit significant growth in the near future.

By component, the equipment segment is expected to register a significant growth during the forecast period.

By end-use industry, the aerospace and defense segment is projected to lead the global satellite communication market owing to higher CAGR as compared to other end-use industries.

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

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