

Commercial Satellite Imaging Market to Grow at a 11.5% CAGR, Featuring Key Players, Market Size, Share & Trends by 2032

By application, the geospatial data acquisition and mapping segment is anticipated to dominate the market in the coming future.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 12, 2024 offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain,



commercial satellite imaging market

regional landscape, and competitive scenario. Advantages such as precise mapping for mission planning, search, and rescue operations and rise in utilization of satellite imagery in government and defense sectors drive the growth of the global commercial satellite imaging market. Moreover, the introduction of new technologies such as electric propulsion technology, highresolution cameras, advanced remote sensing technology, and others supplements the market.

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They are gaining immense popularity and are massively adopted in the government sector, defense & intelligence, transportation, telecommunication, manufacturing, e-retailing, energy, and natural resource management industries. This is attributed to high-resolution imagery to produce updated, highly accurate, and real-time maps by LBSs. Therefore, growth in adoption of LBSs is expected to drive the growth of the commercial satellite imaging industry. The global commercial satellite imaging market size has been steadily increasing due to the growing demand for geospatial data across various sectors.

The commercial satellite imaging market size is segmented into application, end user, and region. By application, the market is categorized into geospatial data acquisition & mapping, urban planning & development, disaster management, energy & natural resource management, surveillance & security, defense & intelligence, and others. By end user, it is segregated into government, military & defense, forestry & agriculture, energy, civil engineering & archaeology, transportation & logistics, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa.

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For instance, the China government announced in June 2021 that four satellites will be launched into predetermined orbits for catastrophe prevention and mitigation, asteroid resource discovery, ecological environment monitoring, and other applications. Surge in demand for satellite data from various industry verticals and increase in requirement of earth observation satellites are factors expected to drive the market growth. Companies with a strong technological edge and diverse customer base are likely to gain a competitive advantage in the <u>commercial satellite imaging market share</u> landscape.

Based on end user, the government segment held the largest share in 2021, accounting for more than one-fifth of the global commercial satellite imaging market. However, the civil engineering and archaeology segment is expected to register the largest CAGR of 13.2% during the forecast period.

Based on region, North America contributed to the highest share in 2021, holding nearly twofifths of the total market share, and is expected to continue its dominant share by 2031. However, Asia-Pacific is projected to portray the fastest CAGR of 12.9% during the forecast period.

Based on application, the geospatial data acquisition and mapping segment accounted for the highest share in 2021, contributing to more than one-fourth of the total market share, and is estimated to continue its lead position during the forecast period. However, the defense & intelligence segment is projected to manifest the highest CAGR of 13.3% from 2022 to 2031.

Similarly, energy companies are also adopting commercial satellite imagery services for enhancement in productivity, which supports the market growth. For instance, in May 2022, ProStar Holdings Inc., a major company in Precision Mapping Solutions, was announced that Scout Energy Partners, signed a service-level agreement (SLA) for ProStar's cloud and mobile solution to improve the management and safety of pipeline operations.

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