

Space Robotics Market to Observe Highest Growth of USD 8 billion with Growing CAGR of 6.9% by 2031

By end user, the government segment is projected to dominate the global space robotics market in terms of growth rate.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 18, 2024

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Space robotics market is expected to reach \$8 Billion in 2031, growing at a CAGR of 6.9% (2022-2031). Increase in



space robotics market

investments in space robotics, rising demand for satellite launches, and the surge in the number of joint ventures by major players to broaden their business and geographic reach across the world drive the growth of the global space robotics market. On the other hand, high costs associated with space exploration missions restrain the market growth to some extent. However, technological advancements in the space industry and the use of software-defined technology in space robots are expected to create lucrative opportunities in the industry.

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The capability and the suppleness to reconfigure a space robot that is now in orbit are being demanded by the operatives. The ability to tweak the space robots and spaceship to the varying needs of the market is important for the operators of GEO (Geostationary Orbit) satellites that have a lifespan of more than 15 years. This may include switching its functionality from TV broadcasting to internet connectivity or moving a satellite and its robotic arm into a different position, which would be difficult with the traditional hardware-defined space robots.

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The rise of threats in military security have been ultimately fostering the need for satellite communication services as a part of ensuring reconnaissance, surveillance, and intelligence application areas. This further adds up to the necessity toward launching missiles, space crafts and many others to increase security standards and services within the defense & military units.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

Visit us on social media:
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[X](#)

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