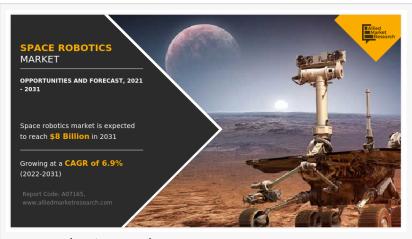


Space Robotics Market to Observe Highest Growth of USD 8 billion with Growing CAGR of 6.9% by 2031

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



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 report analyzes these <u>key players in the global space robotics market</u>. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

This shows the entry of the leading companies into software-defined space robotics that rely on flexible software, generic hardware, and a distributed & advanced space on-board computing platform to identify their missions. With its automated on-board computing platform, software-defined technology offers the suppleness they need and could also decrease the costs in the future. Though, the operators and manufacturers have now introduced partially software-defined space robots for MEO and LEO constellations. Thus, software-defined technology is designed to create opportunities for the space robotics market.

Also, the advancements in technology have proliferated the demand for deep space exploration around the world. Additionally, the demand for space exploration technologies arises with the development and emergence of artificial intelligence. Moreover, the inclusion of solar electric propulsion systems, guidance and navigation technology is increasing the demand for the space robotics in deep space. Furthermore, leading players and space agencies are spending huge amounts in research & development activities for regular improvements in the field of space technology. Such factors are effectively driving the growth of space robotics market.

By region, North America accounted for the highest share in 2021, holding nearly three-fifths of the global <u>space robotics market revenue</u>. To cater to the rising demand for commercial purposes, hundreds of new satellites are expected to be launched in near future. Also, the governing relaxation on the sale of high-end satellite images for commercial uses is one of such measures that has offered lucrative opportunities for the market growth across North America. LAMEA, simultaneously, would portray the fastest CAGR of 12.1% from 2022 to 2031.

Likewise, the military or defense organizations supports the positioning of different types of satellites including surveillance satellites, communication satellites and many others towards monitoring or tracking of future security threats, thereby impacting the growth of space robotics in commercial markets. Such factors are further set to support the growth of space robotics market in the coming years.

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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