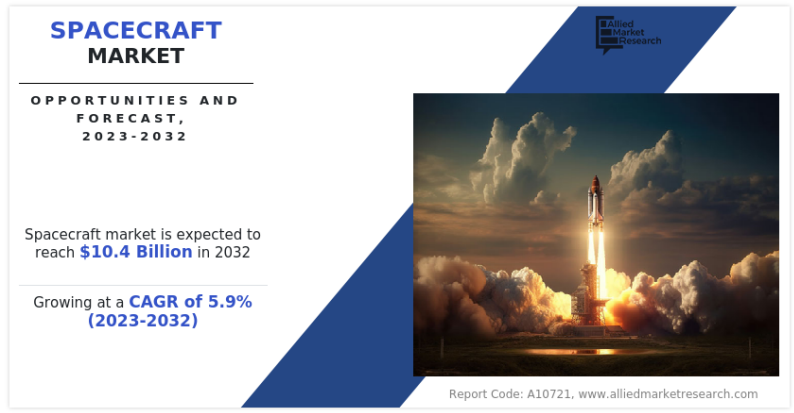
Spacecraft Market Valued $6.9 Billion in 2023, and is Estimated to Reach $11.7 Billion by 2033

Spacecraft market size was valued at $6.9 billion in 2023, and is projected to reach $11.7 billion by 2033, growing at a CAGR of 5.7% from 2024 to 2033.



Spacecraft Market, 2024-2033

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Spacecraft Market by Type (Manned Spacecraft and Unmanned Spacecraft), and End Use (Commercial and Civil, and Military): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global spacecraft industry size generated $5.9 billion in 2022 and is anticipated to generate $10.4 billion by 2032, witnessing a CAGR of 5.9% from 2023 to 2032. The research report offers quantitative and qualitative analyses of the overall market environment, focusing on key investment opportunities, top market segments, value chain analysis, market dynamics, regional outlook, and the competitive landscape.

> By end use, the commercial and civil segment is anticipated to exhibit significant growth in the future.”
>
> *Roshan Deshmukh*

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Factors such as increase in investment in space exploration missions by governments and private companies, surge in space exploration missions, and development of reusable spacecraft technology drive the growth of the spacecraft market. However, high development and manufacturing costs, and complex regulatory environment hinder the growth of the market. Furthermore, the increase in spacecraft infrastructure development projects and increase in the adoption of 3D printing for rapid manufacturing offer remarkable growth opportunities for the players operating in the spacecraft market.

The market is governed by factors such as the increase in investment in space exploration missions by governments and private companies, surge in space exploration missions, and development of reusable spacecraft technology, which positively impact the market growth. However, factors such as high development and manufacturing costs, and complex regulatory environment hinder the market growth. On the contrary, the increase in spacecraft infrastructure development projects, and increase in adoption of 3D printing for rapid manufacturing are the factors expected to offer growth opportunities during the forecast period.

Asia-Pacific is expected to experience significant growth during the forecast period. Rapid economic rise has permitted major investments into space tech in Asia-Pacific. China has undertaken revolutionary rover, space station and lunar exploration missions. Chinese commercial space also continues maturing via companies such as Galaxy Space. Meanwhile ISRO's Mangalyaan Mars orbiter underscored India's credentials for undertaking complex deep space missions at affordable costs. With increasing collaboration and technical proficiency growth in the region remains positive.

Based on type, the unmanned spacecraft segment held the highest market share in 2022, accounting for more than half of the global spacecraft market revenue and is estimated to maintain its leadership status during the forecast period. Unmanned spacecraft, also known as robotic or autonomous spacecraft, are vehicles designed to operate in space without human presence on board. These spacecrafts serve various purposes, including scientific exploration, satellite deployment, and interplanetary missions.

The manned spacecraft segment is expected to register the highest CAGR of 7.1% from 2023 to 2032. Manned spacecraft, also known as crewed spacecraft, are vehicles designed to carry astronauts into space. These spacecrafts are equipped with life support systems, living quarters, and control systems to ensure the safety and well-being of the crew during space missions.

Based on end use, the commercial and civil segment held the highest market share in 2022, accounting for more than three-fourths of the global spacecraft market revenue, and is estimated to maintain its leadership status during the forecast period. The segment is also projected to manifest the highest CAGR of 6.2% from 2023 to 2032. The commercial and civil spacecraft market is witnessing robust growth trends driven by satellites catering to applications such as broadband internet connectivity, IoT networks, real-time monitoring, and space tourism. Companies such as SpaceX, Planet Labs, and Rocket Lab, are deploying numerous small inexpensive satellites for global communications and observation services.

By region, North America held the highest market share in terms of revenue in 2022, accounting

for more than two-fifths of the spacecraft market revenue. North America is one the largest regions for spacecraft manufacturing driven extensively by large-scale NASA and Department of Defense space programs in the U.S. The presence of key contractors such as SpaceX, Boeing, Lockheed Martin, Northrop Grumman, and emerging NewSpace startups focused on areas such as small satellites, space logistics, and infrastructure ensures steady projects. Canada also possesses niche expertise in robotic systems and satellite communications hardware.

Leading Market Players: -

> SpaceX
> Northrop Grumman Corporation
> Boeing Company
> Airbus
> Lockheed Martin Corporation
> Sierra Nevada Corporation
> Thales
> Maxar Technologies
> OHB SE
> Blue Origin Enterprises, L.P.

Key Benefits For Stakeholders:

> This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the spacecraft market analysis from 2022 to 2032 to identify the prevailing market opportunities.
> The market research is offered along with information related to key drivers, restraints, and opportunities.
> Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
> In-depth analysis of the market segmentation assists to determine the prevailing market opportunities.
> Major countries in each region are mapped according to their revenue contribution to the global market.
> Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
> The report includes the analysis of the regional as well as global spacecraft industry trends, key players, market segments, application areas, and market growth strategies.

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Reasons to Buy This Spacecraft Market Report:

• Mergers and acquisitions should be well-planned by identifying the best manufacturer.
• Sort new clients or possible partners into the demographic you're looking for.
• Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
• Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
• To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
• Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
• To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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