

# Navigation Satellite Systems Market CAGR to be at 9.5% from 2022 to 2031 | \$552.20 Billion Industry Revenue 2021-2031

The navigation satellite systems market is segmented into Component, Type and Application.



The navigation satellite market was valued at \$225.30 billion in 2021, and is estimated to reach \$552.20 billion by 2031, growing at a CAGR of 9.5% from 2022 to 2031."

*Allied Market Research*

WILMINGTON, DE, UNITED STATES, December 23, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Navigation Satellite Systems Market](#) by Component (Devices, Services), by Type (Global Constellations, Regional Constellations, Satellite-based Augmentation Systems), by Application (Consumer and Health Solutions, Road and Automotive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global [navigation satellite systems](#) industry generated \$225.30 billion in 2021, and is anticipated to generate \$552.20 billion by 2031, witnessing

a CAGR of 9.5% from 2022 to 2031.

Request for Sample Report (333 pages) at <https://www.alliedmarketresearch.com/request-sample/10804>

<https://www.alliedmarketresearch.com/request-sample/10804>

Prime determinants of growth

Increase in the adoption of autonomous vehicles for several applications and growth in dependence on location-based services drive the growth of the global navigation satellite systems market. However, cyber-attacks impacting navigation satellite systems and inaccuracy in global navigation satellite system (GNSS) data are the factors that hamper the market growth. Moreover, fusion of 5G and GNSS is expected to offer new opportunities in the coming years.

Request for Customization Report at <https://www.alliedmarketresearch.com/request-for-customization/10804>

The services segment to maintain its leadership status throughout the forecast period

Based on component, the services segment held the highest market share in 2021, accounting for around three-fourths of the global navigation satellite systems market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 10.4% from 2022 to 2031. The services provided by global navigation satellite system have applications in several sectors such as agriculture, fleet management, consumer electronics, and others, which drives the segment. The report also identifies the devices segment.

The global constellations segment to maintain its leadership status throughout the forecast period

Based on type, the global constellations segment held the highest market share in 2021, accounting for more than three-fifths of the global navigation satellite systems market, and is estimated to maintain its leadership status throughout the forecast period. These systems provide global coverage for navigation services, and are operated by international consortia. It includes global navigation satellite systems such as global positioning system (GPS), GALILEO, GLONASS and BEIDOU. However, the satellite-based augmentation systems segment is projected to manifest the highest CAGR of 11.1% from 2022 to 2031, as they provide extra navigation data to enhance the accuracy of positioning signals for vessels, land vehicles, and aircrafts.

The consumer and health solutions segment to maintain its lead position during the forecast period

Based on application, the consumer and health solutions segment accounted for the largest share in 2021, contributing to nearly two-thirds of the global navigation satellite systems market, and is projected to maintain its lead position during the forecast period. This is attributed to multitude of applications to satisfy different usage conditions and needs. These applications are supported by several categories of connected devices such as smartphones and tablets, personal tracking devices, wearables, digital cameras and portable computers. The report also identifies the road & automotive segment.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/10804>

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global navigation satellite systems market, owing to rise in development of cost-effective navigation satellite system and high investment in defense, retail, military, and public transportation sectors. However, the LAMEA region is expected to witness the fastest CAGR of 12.3% from 2022 to 2031. This is due to surge in foreign investments coupled with government investments.

Leading Market Players: -

Furuno Electric

Hemisphere GNSS

Hexagon

L3 Harris Corporation

Laird Plc

Navtech GPS

Qualcomm Inc

Texas Instruments

Topcon Corporation

Trimble Inc.

Garmin Ltd,

Raytheon Technologies Corp.

SkyTraq Technology. Inc.

STMicroelectronics

Broadcom Inc.

□□□□□□ □□□□□□ :-

Wearable Technology Market <https://www.alliedmarketresearch.com/wearable-technology-market>

Home Entertainment Devices Market <https://www.alliedmarketresearch.com/home-entertainment-devices-market>

fantasy Sports Market <https://www.alliedmarketresearch.com/fantasy-sports-market-A06468>

Sachin Bhandare

Allied Market Research INC

+18007925285 ext.

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/771296807>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.