

Space Electronics Market Set to Achieve a Valuation of US\$ 5.4 billion, Riding on a 5.04% CAGR by 2031

By type, the radiation tolerant segment is expected to grow at lucrative growth rate during the forecast period (2022-2031).

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Space Electronics Market](#)," The space electronics market was valued at \$3.3 billion in 2021, and is estimated to reach \$5.4 billion by 2031, growing at a CAGR of 5.04% from 2022 to 2031.



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Asia-Pacific dominated the space electronics market in terms of growth, followed by North America, Europe, and LAMEA. The U.S. dominated the market share in 2021, whereas China is expected to grow at a significant rate in the market during the forecast timeframe.

The space electronics market industry holds a great potential over the coming years backed by an increase in investment by private players such as SpaceX and Amazon, in developed economies. The space electronics market within the developing economies will be moderated by rise in investments by government entities. For instance, in October 2020, the government of India contracted Hughes to establish a satellite-based broadband service, connecting 5,000 remote locations. Such initiatives are supporting space-based operations within the Asia Pacific region and supporting business prospects within the forecast period.

The arrival of NewSpace, which encompasses and focuses on the globally emerging private space flight industry with a major focus to develop quick and affordable access to space is driven by commercial considerations. The NewSpace is having a notable business impact within the

space electronics industry. It focuses on the integration of commercial off-the-shelf (COTS) electronic technologies, adoption of open system architectures, standardization across subsystems and components, and exploring novel design possibilities through additive manufacturing. All these initiatives are practiced with performance, affordability, and size, weight, and power consumption (SWaP) concept as the center of effort.

The space electronics market is segmented on the basis of platform, application, type, component, and region. By platform, it is categorized into satellite, launch vehicles, and deep space probes. Depending on the application, it is fragmented into communication, earth observation, navigation, a global positioning system (GPS) & surveillance, technology development, and education, and others. By type, it is divided into radiation hardened and radiation tolerant. The component segment is divided into microprocessors and controllers, sensors, application specific integrated circuits (ASIC), memory chips, power source and cables, discrete semiconductors, and other. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Factors such as an increase in investment in space ventures, rise in launch activities by some of the major private and public players, the establishment of a communication satellite constellation in LEO, and the adoption of space tourism in coming years will augment the business opportunities within the space electronics market. Rise in application of satellites for a range of activities such as surveillance, real-time imaging, communication, navigation, weather forecasting, broadband and connectivity, research, development, and testing, and IoT integration for various government, commercial, and civil-military domains is leading to evolution in the space electronics industry. More than 6,000 satellites were expected to be launched within the timeframe of 2020 to 2027 with rising year-on-year launch rates. The rise in satellite launches has generated demand for various satellite electronics components and other peripheral systems, supporting business opportunities.

KEY FINDINGS OF THE STUDY

By platform, the satellite segment is expected to lead the market during the forecast period.

By application, the communication segment leads the market during the forecast period.

By type, the radiation tolerant segment is expected to grow at lucrative growth rate during the forecast period (2022-2031).

By component, the microprocessors segment is expected to lead the market during the forecast period.

By region, Asia-Pacific is anticipated to exhibit the highest CAGR during the forecast period.

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Market Key Players

The Key players operating in the space electronics market are BAE Systems, Cobham, Honeywell International Inc., Microsemi Corporation, Texas Instruments, STMicroelectronics, Teledyne e2v (UK) Ltd, TT Electronics, Xilinx Inc., and Ruag Group

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