

Global Navigation Satellite Systems Market Thrives: to Hit \$552 Billion by 2031 with a Sustainable 9.5% CAGR (2022-2031)

Navigation Satellite Systems Market - By type, the satellite-based augmentation systems segment is anticipated to exhibit significant growth in near future.



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, March 12, 2025 /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.

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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.

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 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.

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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.

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