

# Global Satellite Market to Grow from \$286 Billion (2022) to \$615.7 Billion (2032), at 8.1% CAGR

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Satellite Market](#)," The satellite market was valued at \$286.00 billion in 2022, and is estimated to reach \$615.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032.

North America leads the satellite industry in terms of revenue in 2022.

Increase in use of satellites in

businesses such as telecommunications, defense, and space exploration propels the growth of the satellite market in North America. In major North American economies, satellites are increasingly being utilized to speed up the deployment of communication services.

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Moreover, governments invest in satellites to establish secure and reliable communication networks for defense and national security applications. Moreover, satellite technology is playing a pivotal role in disaster monitoring, rapid response, and recovery efforts, with trends emphasizing real-time data dissemination and monitoring of natural disasters. Governments and civil organizations employ satellites for environmental monitoring purposes, including tracking climate change, deforestation, and weather forecasting.

Factors such as increase in the number of space exploration missions, rise in demand for satellite-based warfare, and increase in deployment of small satellites drive the growth of the market across the globe. However, factors such as interference in satellite data transmission and stringent government regulations restrain the growth of the market across the globe.

Increase in adoption of artificial intelligence (AI), machine learning (ML), and cloud computing



within the space sector, particularly in commercial satellite imaging and Earth observation, is anticipated to be a significant driver for the market growth. For instance, in September 2023, Amazon Web Services (AWS) India entered a strategic Memorandum of Understanding (MoU) with the Indian Space Research Organisation (ISRO) and the Indian National Space Promotion and Authorisation Centre (IN-SPACe). This collaboration aims to bolster space technology innovations by harnessing the power of cloud computing. By leveraging AWS's cloud services, ISRO and IN-SPACe may enhance their capabilities in space research, satellite technology, and related fields, fostering innovation and efficiency in space programs.

Several tests and demonstrations are being carried out by government organizations and defense forces globally to establish space warfare capabilities. Ground-to-space warfare, such as attacking satellites from the ground, space-to-space warfare, such as satellites attacking satellites, and space-to-ground warfare, such as satellites targeting Earth-based objects, are all different forms of space warfare.

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Moreover, the military collaborates with satellite companies for designing, developing, and fabricating communication satellites to train its officers. For instance, in July 2022, the Indian army aimed to use a small communication satellite for training its students from the Corps of Signals at the Military College of Telecommunication Engineering. The U.S, Russia, and India as well as other big economies, have developed dedicated space force groups to establish space defense infrastructure. Satellite technologies are rapidly being used by military forces globally to supplement their defense capabilities.

For instance, United Launch Alliance (ULA), launched the fifth Space-Based Infrared System satellite for the U.S. Space Force in May 2021. With the help of its onboard infrared sensors, the \$1 billion satellite, built by Lockheed Martin, is designed to identify, and track plumes produced by missile launches globally. Its capabilities will allow the U.S to prepare for any imminent attacks. Increase in efforts to expand space defense capabilities by the government and defense organizations boosts the growth of the satellite market.

## COVID-19 Impact Analysis

Post-COVID-19, the satellite market has experienced increased demand for connectivity, particularly in remote areas. The pandemic accelerated digital transformation, emphasizing the role of satellites in supporting remote sensing and IoT applications. The trend toward smaller, cost-effective satellites, such as CubeSats, has persisted, offering flexibility and faster deployment. Earth observation satellites played a crucial role in crisis management and resilience planning. The demand for satellite launch services remains strong, with commercial space companies providing cost-effective options. Space tourism and exploration have gained momentum, reflecting a broader trend of commercialization. Governments have continued to

invest in satellite technology for defense and strategic purposes, ensuring robust growth in the sector.

#### Key Findings Of The Study :

By function, the satellite services segment is anticipated to exhibit significant growth in the future.

By orbit type, the LEO segment is anticipated to exhibit significant growth in the future.

By application, the communication segment is anticipated to exhibit significant growth in the future.

By end use, the government and civil segment is anticipated to exhibit significant growth in the future.

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

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Key players operating in the global satellite market include Airbus, Boeing, Intelsat, Lockheed Martin Corporation, SpaceX, L3Harris Technologies, Inc., Safran SA, SES S.A., Inmarsat Global Limited, and Northrop Grumman Corporation.

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