Nanosatellite and Microsatellite Market Is Expected to Grow $4.8 Billion by 2025

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To provide detailed information about the major factors (drivers, restraints, opportunities, and industry-specific challenges) influencing the market growth

Northbrook, IL -- (SBWire) -- 07/27/2020 -- According to a new research report "Nanosatellite and Microsatellite Market by Component (Hardware, Software & Data Processing, Launch Services), Type (Nanosatellite and Microsatellite), Application, Vertical (Government, Defense, Civil), and Region - Global Forecast to 2025", size is expected to grow from USD 1.8 billion in 2020 to USD 4.8 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 21.3% during the forecast period. The satellites are used for several applications, such as communication, earth observation & remote sensing, scientific research, biological experiments, academic training, reconnaissance, and various other applications by the defense, intelligence, civil, commercial, and/or government users. Continuous advancements in the miniaturization of technologies, such as electronics, low-mission costs, and the increasing use of satellite constellations, are major drivers of the market.

Browse 260 market data Tables and 32 Figures spread through 236 Pages and in-depth TOC on "Nanosatellite and Microsatellite Market - Global Forecast to 2025"

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Earth observation and remote sensing to account for the largest market size during the forecast period

Nanosatellites and microsatellites have brought novel opportunities for earth observation and remote sensing using inexpensive small satellites to capture images of the earth and gather specific data. Nanosatellites and microsatellites are expected to play a major role in remote sensing missions due to their enhanced computational and communication capabilities, along with competencies in making decisions about the time and data to be shared. Successful programs to develop and examine advanced hyperspectral imaging systems compatible with nanosatellite and microsatellite missions enable small satellites to generate high-quality complex images.

The commercial vertical to account for the largest market size during the forecast period

The geospatial technology using earth-imaging small satellites for agriculture, education, intelligence navigation, mapping, and other uses, has driven the commercial sector in the past decade. Nanosatellites or microsatellites help commercial companies gather global real-time data and distribute the same at lower prices to customers across a wide geographic area. Nanosatellites and microsatellites are used for commercial purposes, such as communication, in the form of voice, data, and videos, internet communication, and video chat. Between 2013 and 2017, almost half the nanosatellites were launched for military or civil missions and the remaining half for business purposes.
North America to account for the highest market share during the forecast period

North America accounts for the highest market share in the nanosatellite and microsatellite market. The country leads in the adoption of nanosatellites and microsatellites and offers great opportunities for the overall growth of the nanosatellite and microsatellite market. North America has always been an early adopter of new technology or software, and the North American market grows at a faster rate initially as compared to any other region. The demand for nanosatellites and microsatellites in North America is being driven by the booming digitalization across industries along with surging demand for earth observation satellites.


The major nanosatellite and microsatellite market vendors include GomSpace (Denmark), Lockheed Martin (US), L3Harris (US), Sierra Nevada Corporation (US), AAC Clyde Space (Scotland), Planet Labs (US), Tyvak (US), NanoAvionics (US), Innovative Solutions In Space (Netherlands), SpaceQuest (US), Raytheon (US), RUAG (Switzerland), Surrey Satellite Technology Limited (England), Dauria Aerospace (Russia), Axelspace Corporation (Japan), Sky and Space Global (UK), Kepler (Canada), GAUSS (Italy), SpaceWorks Enterprises (US), and Berlin Space Technologies (Germany).

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