Small Satellite Market Worth $7.1 Billion by 2025

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The North America market is projected to witness the highest CAGR from 2020 to 2025

Northbrook, IL -- (SBWire) -- 08/14/2020 --According to the new market research report "Small Satellite Market by Mass (Nanosatellite, Microsatellite, Minisatellite, CubeSat), Subsystem (Satellite Bus, Payload, Satellite Antenna, Solar Panels), Application, NGEO Orbit, End User, Frequency, and Region - Global Forecast to 2025", published by MarketsandMarkets™, the Small Satellite Market size is projected to grow from USD 2.8 billion in 2020 to USD 7.1 billion by 2025, at a CAGR of 20.5% from 2020 to 2025. The market is driven by various factors, such as the growing demand for LEO-based services, demand for Earth observation imagery and analytics and increasing in number of space exploration missions are the major drivers of small satellite market.

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The small satellite market includes major players Sierra Nevada Corporation (US), L3 Harris Technologies (US), Lockheed Martin Corporation (US), Northrop Grumman Corporation (US), and Airbus Defense and Space (Netherlands). These players have spread their business across various countries includes North America, Europe, Asia Pacific, Middle East & Africa, and South America. COVID-19 has impacted their businesses as well. Industry experts believe that COVID-19 could affect small satellite production and services by 10% globally in 2020.

Based on the Subsystem, the Satellite Bus segment is expected to lead the small satellite market share during the forecast period.

The satellite bus is estimated to have the largest market share by value. The growth of this segment can be attributed due to increase in number of space exploration missions an demand for LEO-based services is driving the satellite bus segment during the forecast period. It keeps all parts of the satellite together and provides power, propulsion, and control. The satellite bus consist of attitude & orbital control system, command & data handling system (C&DH), electrical power system, propulsion, telemetry, tracking and command (TT&C), structure, and thermal system

Earth Observation & Remote Sensing segment is estimated to be the largest and fastest-growing market

The Earth Observation & Remote Sensing is estimated to be the largest and fastest-growing segment in the small satellite market. The growth of this segment can be attributed to compact nature of small satellites led to efficient Earth observation and remote sensing. Small satellites, including nanosatellites, microsatellites, and minisatellites, play an important role in Earth observation and meteorology applications. These satellites are capable of monitoring situations such as the cyclones, storms, floods, fires, volcanic activities, earthquakes, landslides, oil slicks, environmental pollution, and industrial and power plant disasters
Based on the End Use, the commercial segment is expected to lead the small satellite market share during the forecast period.

The commercial segment is estimated to have the largest market share by value. Growth of this segment can be due to involvement of Private Players in Global Space Industry. Private companies can invest in small satellites as they are cheaper, faster to build, and can be launched for commercial purposes. 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.

Browse in-depth TOC on "Small Satellite Market"

213 – Tables
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The market for small satellite in the North America is projected to grow at the highest CAGR rate during the forecast period

North America is projected to be the highest CAGR rate for the small satellite market during the forecast period. North America is a leading region for the adoption of small satellites and provides great opportunities for the growth of the overall market. The region has always been an early adopter of new technologies or software. The demand for small satellites in North America is being driven by the booming digitalization across industries, along with the surging demand for Earth observation satellites, which offer extremely high-resolution Earth images and videos, as close as 1 meter or less, of the Earth's surface.

Sierra Nevada Corporation (US), L3 Harris Technologies (US), Lockheed Martin Corporation (US), Northrop Grumman Corporation (US), and Airbus Defense and Space (Netherlands) are some of the leading players operating in the small satellite market report.

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