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Global Space Economy Market: Analysis By Client Type, By Application, By Value Chain, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global space economy market in 2022 is valued at US$454.06 billion and is likely to reach US$750.26 billion by 2028. Space is increasingly becoming of critical importance for a growing number of countries. Not only is the space economy set to grow at above GDP growth rates but space has also become a strategic domain for national defense and security, climate change, and connectivity.

According to the OCED (2014), the space economy market can be defined as “the full range of activities and the use of resources that create value and benefits to human beings in the course of exploring, researching, understanding, managing and utilizing space”. Globally, the space industry is growing, with a record number of countries and commercial enterprises engaging in space programs. At the moment, the deployed space infrastructure enables the development of new services, which in turn enables new applications in sectors such as meteorology, energy, telecommunications, insurance, transport, maritime, aviation, and urban development, resulting in additional economic and societal benefits. The space economy has been gaining its popularity predominantly due to deep space exploration and the multiplication of commercial actors in the industry. The space economy market is expected to grow at a CAGR of 8.73% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Client Type: The report divides the segments into three different categories based on the type of client: commercial space, government procurement, and other spending

from government organizations. In 2022, the commercial space segment is the largest segment can be predominantly attributed to the meteoric rise of commercial players in the space arena. This growth is fueled by the private sector's agility, technological innovations, and ability to meet the dynamic needs of a rapidly expanding customer base. As traditional government-driven space initiatives increasingly give way, companies are stepping in, launching satellites, developing space tourism, and even aiming for extraterrestrial colonization. This influx of commercial entities is revolutionizing the space economy, making it more diverse, competitive, and resilient.

By Application: The market report has segmented the market into four segments on the basis of application: satellite navigation, satellite communication, earth observation, and others. During the forecasted period of 2023-2028, the satellite communication segment of the market is expected to be the fastest-growing segment, this accelerated growth can largely be attributed to the escalating demand to bolster communication technology infrastructure in isolated regions. As globalization intensifies and digital connectivity becomes paramount, ensuring reliable communication channels in remote areas has taken center stage. Satellite communication, with its capacity to provide coverage over vast geographical expanses, emerges as a viable solution to this challenge. Additionally, sectors such as defense, emergency response, and maritime trade are recognizing the indispensable nature of this technology, further propelling its anticipated market dominance.

By Value Chain: In this report, the market is segmented into eleven major segments, on the basis of value chain: ground equipment, consumer TV, non-satellite industry, satellite manufacturing, consumer broadband, fixed satellite services, second order impact, mobile satellite services, consumer radio, satellite launch, and earth observation services. During the forecasted years of 2023 to 2028, the consumer broadband segment is set to experience unprecedented growth, primarily driven by the soaring demand for consistent and uninterrupted internet access. As the digital era unfolds, individuals and businesses are becoming increasingly reliant on the Internet for a myriad of activities, from basic communication to sophisticated online operations. Particularly in regions with limited terrestrial connectivity, satellite-based consumer broadband presents an enticing solution. Furthermore, the ongoing transformation towards remote work, online education, and digital entertainment underscores the necessity for high-speed, reliable broadband. This surging dependency on digital platforms inevitably amplifies the growth trajectory of the consumer broadband sector.

By Region: According to this report, the global market can be divided into six major regions, on the basis of geographical areas: North America, European Union- 27, Non-

European Union- 27, Asia Pacific, South America & Caribbean, and Africa & Middle East. In 2022, the North American earth observation space economy market seized the largest market share, cementing its dominance. This supremacy largely results from the region's unparalleled volume of ongoing research initiatives and substantial financial investments in the sector. North America's advanced infrastructure, tailored specifically for ambitious space missions, further propels its market leadership. As industries ranging from agriculture to urban development increasingly incorporate commercial satellite imaging, North America's influence in the Earth Observation Space Economy intensifies. On the other hand, the Africa & Middle East satellite navigation space economy market is an emerging region in the global market, growing due to Africa and the EU collaboration resulting in the implementation of satellite navigation technologies that have the potential to significantly positively affect economic growth.

Global Space Economy Market Dynamics:

Growth Drivers: The global space economy market is driven by the multiplication of commercial actors in the industry, as private companies have supplanted several operations of government space agencies because of reduced prices and shorter manufacturing times. Further, the market has been expanding during the past few years, owing to factors such as increased government funding in space programs worldwide, infrastructure development in the space economy, rising demand for cargo spacecraft, rising demand for satellite launches, and rapid deep space exploration.

Challenges: The growing number of space debris has been a challenge for the market as it could be a potential threat of damage to active satellites as well as to new space launches. Additionally, the market has been facing some challenges, namely, finding appropriate regulatory frameworks, etc.

Trends: As more research and exploration in space has advanced, the emerging concept of space tourism has set a positive mark in the market, with various private companies involving themselves to make the concept a reality in the coming future. More trends in the market are believed to grow the space economy market during the forecasted period, which may include growing demand for uninterrupted internet, the introduction of space resource utilization (SRU), the rapid increase in small satellites, micro, and small launch operations, the development of in-space manufacturing, rapid technological advancement in asteroid mining, climbing demand for payload & telemetry data, the growing relationship between space and climate change, rising demand for earth observer (EO) data, and advancement in the interplanetary transportation system.

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Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a detrimental impact on the global space economy market. As a result of the pandemic, a decline in private-sector investment was observed, with launches being canceled, operational missions being downsized, and some private enterprises closing their operations.

Post-pandemic, the space economy is moving from state-driven exploration to commercial activities, with new entrants bringing innovation and speed; this shift expects greater government support, more private investment, and broader satellite services with heightened collaborations. In coming years, the market is predicted to grow exponentially, with the increased vigilance in the space economy for commercialization, sustainable space projects, and sanctuarization of sensitive industrial assets in the space sector.

Competitive Landscape and Recent Developments:

The global space economy market is a fragmented market. The global market has multiple players, both government agencies as well as private enterprises. The market is likely to witness new private startups in the coming years. The space economy sector saw progressively higher participation of private companies in space activities.

The key players of the global space economy market are:

- Space Exploration Technologies Corp.
- Blue Origin, LLC
- Virgin Galactic Holdings, Inc.
- National Aeronautics and Space Administration
- Boeing Company
- Relativity Space
- Northrop Grumman Corporation (Orbital Sciences Corporation)
- Astra Space, Inc.

Firefly Aerospace Inc.

Rocket Lab

The key emerging players of the global market, such as Astra, Blue Origin, Relativity, Rocket Labs, SpaceX, and Virgin Orbit, have also been compared, on the basis of Launch site, Focus, major customers, and key investors. The global space economy is experiencing a remarkable transformation, driven by the increasing involvement of private players and startups. Over 10,000 firms, 5,000 investors, and a projected 100,000 jobs by 2030 underscore the sector's dynamic growth and diversification. This surge in activity is fueled by venture capital and private equity firms investing in space-related products and services. By the end of 2022, the sector had attracted US$272 billion in private equity investments into 1,791 unique companies since 2013. This influx of ideas, innovations, and competition is expanding and diversifying the market, creating opportunities for both new and incumbent players. India, for example, has witnessed an explosion in space-tech startups, from just five at the start of the pandemic to over 140 registered firms. This growth was catalyzed by the Indian government's decision in June 2020 to open the space sector to private enterprise, launching a wave of businesses driven by original research and homegrown talent. This global trend is transforming our connection to the final frontier and promises to revolutionize the space economy in the years to come.

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