

# 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

<https://marketpublishers.com/r/G45A9BC4499AEN.html>

Date: August 2023

Pages: 122

Price: US\$ 2,250.00 (Single User License)

ID: G45A9BC4499AEN

## 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.

### 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.

## Contents

### 1. EXECUTIVE SUMMARY

### 2. INTRODUCTION

- 2.1 Space Economy: An Overview
  - 2.1.1 Definition of Space Economy
  - 2.1.2 Sectors of Space Economy
- 2.2 Space Economy Segmentation: An Overview
  - 2.2.1 Space Economy Segmentation

### 3. GLOBAL MARKET ANALYSIS

- 3.1 Global Space Economy Market: An Analysis
  - 3.1.1 Global Space Economy Market: An Overview
  - 3.1.2 Global Space Economy Market by Value
  - 3.1.3 Global Space Economy Market by Client Type (Commercial Space, Government Procurement, and Other Spending from Government Organizations)
  - 3.1.4 Global Space Economy Market by Application (Satellite Navigation, Satellite Communication, Earth Observation, and Others)
  - 3.1.5 Global Space Economy Market by 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)
- 3.2 Global Space Economy Market: Application Analysis
  - 3.2.1 Global Space Economy Market by Application: An Overview
  - 3.2.2 Global Satellite Navigation Space Economy Market by Value
  - 3.2.3 Global Satellite Navigation Space Economy Market by Region (Asia Pacific, North America, European Union-27, Africa & Middle East, Non-European Union-27, and South America & Caribbean)
  - 3.2.4 Global Satellite Communication Space Economy Market by Value
  - 3.2.5 Global Earth Observation Space Economy Market by Value
  - 3.2.6 Global Earth Observation Space Economy Market by Region (North America, Asia Pacific, European Union-27, Non-European Union-27, South America & Caribbean, and Africa & Middle East)
  - 3.2.7 Global Other Space Economy Market by Value
- 3.3 Global Space Economy Market: Value Chain Analysis
  - 3.3.1 Global Space Economy Market by Value Chain: An Overview

- 3.3.2 Global Ground Equipment Space Economy Market by Value
- 3.3.3 Global Consumer TV Space Economy Market by Value
- 3.3.4 Global Non-Satellite Industry Space Economy Market by Value
- 3.3.5 Global Satellite Manufacturing Space Economy Market by Value
- 3.3.6 Global Consumer Broadband Space Economy Market by Value
- 3.3.7 Global Fixed Satellite Services Space Economy Market by Value
- 3.3.8 Global Second Order Impacts Space Economy Market by Value
- 3.3.9 Global Mobile Satellite Services Space Economy Market by Value
- 3.3.10 Global Consumer Radio Space Economy Market by Value
- 3.3.11 Global Satellite Launch Space Economy Market by Value
- 3.3.12 Global Earth Observation Services Space Economy Market by Value

## **4. REGIONAL MARKET ANALYSIS**

- 4.1 North America Space Economy Market: An Analysis
  - 4.1.1 North America Space Economy Market: An Overview
  - 4.1.2 North America Earth Observation Space Economy Market by Value
  - 4.1.3 North America Satellite Navigation Space Economy Market by Value
- 4.2 European Union-27 (EU27) Space Economy Market: An Analysis
  - 4.2.1 European Union-27 (EU27) Space Economy Market: An Overview
  - 4.2.2 European Union-27 (EU27) Earth Observation Space Economy Market by Value
  - 4.2.3 European Union-27 (EU27) Satellite Navigation Space Economy Market by Value
- 4.3 Non-European Union-27 Space Economy Market: An Analysis
  - 4.3.1 Non-European Union-27 (EU27) Space Economy Market: An Overview
  - 4.3.2 Non-European Union-27 Earth Observation Space Economy Market by Value
  - 4.3.3 Non-European Union-27 Satellite Navigation Space Economy Market by Value
- 4.4 Asia Pacific Space Economy Market: An Analysis
  - 4.4.1 Asia Pacific Space Economy Market: An Overview
  - 4.4.2 Asia Pacific Earth Observation Space Economy Market by Value
  - 4.4.3 Asia Pacific Satellite Navigation Space Economy Market by Value
- 4.5 South America & Caribbean Space Economy Market: An Analysis
  - 4.5.1 South America & Caribbean Space Economy Market: An Overview
  - 4.5.2 South America & Caribbean Earth Observation Space Economy Market by Value
  - 4.5.3 South America & Caribbean Satellite Navigation Space Economy Market by Value
- 4.6 Africa & Middle East Space Economy Market: An Analysis
  - 4.6.1 Africa & Middle East Space Economy Market: An Overview
  - 4.6.2 Africa & Middle East Earth Observation Space Economy Market by Value

#### 4.6.3 Africa & Middle East Satellite Navigation Space Economy Market by Value

### **5. IMPACT OF COVID-19**

#### 5.1 Impact of COVID-19 on Global Space Economy Market

#### 5.2 Post-COVID-19 Impact on Global Space Economy Market

### **6. MARKET DYNAMICS**

#### 6.1 Growth Driver

##### 6.1.1 Development of Governmental Space Programs around the World

##### 6.1.2 Infrastructure Development in the Space Economy

##### 6.1.3 Demand for Cargo Spacecraft

##### 6.1.4 Multiplication of Commercial Actors in Space Economy

##### 6.1.5 Rise in Orbital Launches

##### 6.1.6 Deep Space Exploration

##### 6.1.7 Falling Satellite Manufacturing Costs

#### 6.2 Challenges

##### 6.2.1 Growing Issue of Space Debris

##### 6.2.2 Need for Appropriate Regulatory Framework

#### 6.3 Market Trends

##### 6.3.1 Growing Demand for Uninterrupted Internet

##### 6.3.2 Rising Popularity of Space Tourism

##### 6.3.3 Advancement of Micro-launcher Systems from New Entrants

##### 6.3.4 Asteroid Mining

##### 6.3.5 Space Resource Utilization (SRU)

##### 6.3.6 In- Space Manufacturing

##### 6.3.7 Growing Relationship between Space and Climate Change

##### 6.3.8 Rising Demand for Earth Observer (EO) Data

##### 6.3.9 Interplanetary Transportation

##### 6.3.10 Payload & Telemetry Data

### **7. COMPETITIVE LANDSCAPE**

#### 7.1 Global Space Economy Market Players: Key Comparison

#### 7.2 Global Space Economy Market: Commercial Space Companies Comparison

#### 7.3 Global Space Economy Market: Government Agencies Comparison

### **8. COMPANY PROFILES**



- 8.1 Space Exploration Technologies Corp.
  - 8.1.1 Business Overview
  - 8.1.2 Business Strategy
- 8.2 Blue Origin, LLC
  - 8.2.1 Business Overview
  - 8.2.2 Business Strategy
- 8.3 Virgin Galactic Holdings, Inc.
  - 8.3.1 Business Overview
  - 8.3.2 Business Strategy
- 8.4 National Aeronautics and Space Administration (NASA)
  - 8.4.1 Business Overview
  - 8.4.2 Total Funding by Source
  - 8.4.3 Business Strategy
- 8.5 The Boeing Company
  - 8.5.1 Business Overview
  - 8.5.2 Operating Segments
  - 8.5.3 Business Strategy
- 8.6 Relativity Space
  - 8.6.1 Business Overview
  - 8.6.2 Business Strategy
- 8.7 Northrop Grumman Corporation (Orbital Sciences Corporation)
  - 8.7.1 Business Overview
  - 8.7.2 Operating Segments
  - 8.7.3 Business Strategy
- 8.8 Astra Space, Inc.
  - 8.8.1 Business Overview
  - 8.8.2 Business Strategy
- 8.9 Firefly Aerospace Inc.
  - 8.9.1 Business Overview
  - 8.9.2 Business Strategy
- 8.10 Rocket Lab
  - 8.10.1 Business Overview
  - 8.10.2 Operating Segments
  - 8.10.3 Business Strategy

## List Of Figures

### LIST OF FIGURES

Figure 1: Sectors of Space Economy

Figure 2: Space Economy Segmentation

Figure 3: Global Space Economy Market by Value; 2018-2022 (US\$ Billion)

Figure 4: Global Space Economy Market by Value; 2023-2028 (US\$ Billion)

Figure 5: Global Space Economy Market by Client Type; 2022 (Percentage, %)

Figure 6: Global Space Economy Market by Application; 2022 (Percentage, %)

Figure 7: Global Space Economy Market by Value Chain; 2022 (Percentage, %)

Figure 8: Global Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 9: Global Satellite Navigation Space Economy Market by Region; 2022 (Percentage, %)

Figure 10: Global Satellite Communication Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 11: Global Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 12: Global Earth Observation Space Economy Market by Region; 2022 (Percentage, %)

Figure 13: Global Other Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 14: Global Ground Equipment Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 15: Global Consumer TV Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 16: Global Non Satellite Industry Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 17: Global Satellite Manufacturing Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 18: Global Consumer Broadband Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 19: Global Fixed Satellite Services Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 20: Global Second Order Impacts Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 21: Global Mobile Satellite Services Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 22: Global Consumer Radio Space Economy Market by Value; 2022-2028 (US\$ Billion)

Billion)

Figure 23: Global Satellite Launch Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 24: Global Earth Observation Services Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 25: North America Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 26: North America Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 27: European Union-27 (EU27) Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 28: European Union-27 (EU27) Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 29: Non-European Union-27 Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 30: Non-European Union-27 Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 31: Asia Pacific Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 32: Asia Pacific Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 33: South America & Caribbean Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 34: South America & Caribbean Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 35: Africa & Middle East Earth Observation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 36: Africa & Middle East Satellite Navigation Space Economy Market by Value; 2022-2028 (US\$ Billion)

Figure 37: Government Expenditure in Space Activities by Region; 2020-2022 (US\$ Billion)

Figure 38: Global Total Investments in Space Start-ups; 2015-2021 (US\$ Billion)

Figure 39: Global Number of Orbital Launches; 2015-2022 (Number)

Figure 40: Global Forecasted Revenue of Orbital Space Travel and Tourism; 2021-2030 (US\$ Billion)

Figure 41: National Aeronautics and Space Administration Total Funding by Source; 2022 (Percentage, %)

Figure 42: The Boeing Company Revenue by Segment; 2022 (Percentage, %)

Figure 43: Northrop Grumman Corporation Sales by Segment; 2022 (Percentage, %)

Figure 44: Rocket Lab Revenue by Segment; 2022 (Percentage, %)

Table 1: Various Space Programs

Table 2: Budget for the EU Space Programs

Table 3: Present-day Satellite Internet Providers

Table 4: Projects of Micro Launchers in Development across the World

Table 5: Global Space Economy Market Players: Key Comparison

Table 6: Global Space Economy Market: Commercial Space Companies Comparison

Table 7: Global Space Economy Market: Government Agencies Comparison

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