

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 2026

<https://marketpublishers.com/r/G5B382960314EN.html>

Date: April 2022

Pages: 108

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

ID: G5B382960314EN

Abstracts

The global space economy market in 2021 is valued at US\$388.50 billion, and is likely to reach US\$540.75 billion by 2026. 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, 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 multiplication of commercial actors in the industry. The space economy market is expected to grow at a CAGR of 6.84% during the forecasted period of 2022-2026.

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. The commercial space segment held the highest share of 76.00% in 2021, due to the proliferation of commercial actors in the space economy.

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. Satellite communication segment is the fastest growing segment with a CAGR of 7% during the forecasted period of 2022-2026, due to the growing need for expanding communication technology infrastructure in remote locations.

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, fixed satellite services, consumer broadband, mobile satellite services, consumer radio, satellite launch, earth observation services, and second order impacts. Due to the rising demand for access to uninterrupted internet, the consumer broadband segment is the fastest growing segment at a CAGR of 25% during the forecasted years of 2022-2026.

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. The North America earth observation space economy market enjoyed the largest share of almost half of the global market in 2021, primarily owing to the highest number of ongoing research studies and investments in the market. On the other hand, the Africa & Middle East satellite navigation space economy market is the emerging region in the global market, growing at a CAGR of 11% due to the Africa and the EU collaboration resulting in implementation of satellite navigation technologies that have the potential to significantly positive effect 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 to 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 have been a challenge for the market as they could be a potential threat of damage for active satellites as well as for new space launches. Additionally, the market has been facing some challenges, namely, finding appropriate regulatory framework, etc.

Trends: As more research and exploration in the space has advanced, emerging concept of space tourism has set a positive remark in the market, with various private companies involving themselves to make the concept a reality in coming future. More trends in the market is 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 cancelled, operational missions being downsized, and some private enterprises closing their operations. In coming years, the market is predicts 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 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 coming years. The space economy sector saw a 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, has also been compared, on the basis of Launch site, Focus, major customers and key investors.

Scope of the Report

The report titled “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 2026”, includes:

An in-depth analysis of the global space economy market by client type, by application, by value chain, by region, etc.

The regional analysis of the space economy market, including the following regions:

North America

European Union- 27

Non-European Union- 27

Asia Pacific

South America & Caribbean

Africa & Middle East

A detailed analysis of the regional earth observation space economy market and satellite navigation space economy market by value.

Comprehensive information about emerging markets. This report analyses the market for various segments across geographies.

Provides an analysis of the COVID-19 impact on the global space economy market, with post COVID impact analysis.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall space economy market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of space economy services to improve the market status

Identification of new technological developments, R&D activities, and product launches occurring in the Space Economy market

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the Market, underlining the growth rate and opportunities offered in the business.

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