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Low Earth Orbit (LEO) Satellite IoT Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Low Earth Orbit (LEO) Satellite IoT Market reached USD 849.6 million in 2023 and is projected to expand at a robust CAGR of over 22.1% from 2024 to 2032. This market is experiencing rapid growth, driven by technological advancements and a rising need for seamless global connectivity.

While LEO satellite IoT presents exciting prospects, it also brings unique challenges. Demand for reliable, low-latency IoT connectivity in remote areas has spurred adoption across industries like agriculture, maritime, and transportation, thanks to innovations in satellite technology. However, the high costs associated with launching and maintaining satellite networks can be a barrier for smaller players, and complex regulatory requirements across different regions further complicate global deployment efforts.

Segmented by service type, the LEO satellite IoT market includes satellite IoT backhaul and direct-to-satellite options. In 2023, direct-to-satellite services held the largest market share at over 55%. These services allow devices to connect directly to satellites without requiring ground-based infrastructure, which enhances connectivity in remote and underserved areas. This technology enables dependable communication for emergency services, remote work, and IoT applications.

In terms of frequency band, the market includes L-band, Ku- and Ka-band, S-band, and others. The Ku- and Ka-band segment is anticipated to register a CAGR of over 23% during the forecast period. Known for its distinct advantages, the Ku-band offers broader coverage and dependable performance in diverse weather conditions commonly utilized in broadband and satellite TV. Meanwhile, the Ka-band, with higher data rates and greater bandwidth, is optimized for high-speed internet and advanced

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IoT applications, although it is more sensitive to weather interference.

North America led the LEO satellite IoT market in 2023, capturing over 36% of the share, and is expected to maintain its leading position through 2032. The region’s growth is underpinned by strong technological progress and a high demand for global connectivity. Companies are actively developing extensive satellite constellations, while others are enhancing satellite capabilities, supporting applications ranging from precision agriculture to emergency response. Favorable regulatory frameworks and substantial investments in space infrastructure solidify North America’s influence in advancing satellite-based IoT solutions.

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Contents

Report Content

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CHAPTER 9 MARKET ESTIMATES & FORECAST, BY REGION, 2021-2032 (USD MILLION)

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CHAPTER 10 COMPANY PROFILES

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