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Satellite Bus Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

https://marketpublishers.com/r/S8941A3F403AEN.html
Date: September 2024
Pages: 210
Price: US$ 4,365.00 (Single User License)
ID: S8941A3F403AEN

Abstracts

The Global Satellite Bus Market was valued at USD 13.6 billion in 2023 and is projected to grow at a CAGR of 7% from 2024 to 2032. A key driver for this growth is the increasing utilization of Earth observation satellites in areas like environmental monitoring, agriculture, disaster management, and urban planning. One of the major hurdles to market growth is navigating the intricate maze of international, national, and regional regulations. Each country has its own set of rules governing satellite operations, covering aspects like licensing, frequency allocation, and orbital slot management. Adhering to these regulations can be both time-consuming and expensive.

Moreover, obtaining the necessary licenses for specific frequency bands or orbits can be a protracted and unpredictable process, often resulting in delays in satellite deployment. The satellite bus industry is also significantly propelled by the trend of miniaturization and modular design in satellite technology. Small satellite buses, such as CubeSats and nanosatellites, are gaining traction due to their cost-effectiveness, quicker development timelines, and the feasibility of launching multiple satellites at once. These small buses boast modular designs, enabling customization for diverse missions by simply adding or removing components.

This not only trims down overall costs but also boosts the flexibility and scalability of satellite systems, making them appealing to both commercial and governmental bodies. The overall industry is divided into satellite size, orbit type, application, end-user industry, and region. The market categorizes satellite buses based on size into small, medium (500-1000 kg), and large (over 1000 kg). The small satellite bus segment is anticipated to witness a CAGR of 10% during the forecast period.

The rising trend of small satellite constellations is amplifying the demand for dependable and scalable small satellite buses. This surge in demand has spurred innovations in bus design for catering to the distinct needs of constellations, such as advanced

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communication systems, onboard processing, and superior power management. Segmented by end-user industry, the satellite bus market encompasses commercial, government/military, and civil/scientific sectors. The commercial segment is set to lead the global market, projecting revenues exceeding USD 10 billion by 2032. This dominance is fueled by a rising demand for Earth Observation (EO) and remote sensing applications, particularly in commercial sectors like agriculture, urban planning, environmental monitoring, and disaster management North America led the global satellite bus market, capturing over 30% share in 2023. The dominance is attributed to substantial investments in space technology and the presence of industry giants like Lockheed Martin and Boeing.Strong governmental backing, especially from NASA and the Department of Defense, creates a favorable landscape for satellite bus development and deployment.

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