

Remote Sensing Technology Market Size, Share & Trends Analysis Report By Technology (Active, Passive), By Application (Agriculture, Military, Disaster Management, Weather), By Platform, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Remote Sensing Technology Market Growth & Trends

The global remote sensing technology market size is expected to reach USD 29.61 billion by 2027, expanding at a CAGR of 11.6% from 2020 to 2027, according to a study conducted by Grand View Research, Inc. Remote sensing technology is used to detect and monitor land and weather characteristics by measuring the reflected sunlight and emitted radiation from a satellite or an aircraft. Cameras fitted on the satellite and the aircraft to collect the remotely sensed images, which help organizations observe and analyze the land and forecast weather accordingly. The market is primarily driven by rising investments in earth observation projects. For instance, in August 2020, Indian earth observation startup Pixxel announced it raised investments worth USD 5 million for a constellation of Earth observation satellites.

The growing adoption of precision farming is expected to augment the market growth over the forecast period. The technology is used to identify crop conditions, determine the soil content such as moisture, and estimate the crop production. The health of crops is determined using remote sensing technology to reduce fertilizer usage, which reduces additional costs incurred by farmers. Moreover, the COVID-19 pandemic outbreak has led to the demand for remote sensing technology to monitor and curb the spread of the virus. The technology also helps to keep track of population concentration, determine mobility patterns, and document environmental changes.

The market comprises a high degree of competition due to the presence of numerous companies operating at the global level. These companies are focusing on enhancing their product portfolio to maintain and increase their market share. For instance, in October 2019, Hexagon AB announced the launch of its Power Portfolio which includes the latest version of remote sensing, Geographic Information System (GIS), and cartography products. The new versions have machine learning capabilities that help users address big data management issues.

Remote Sensing Technology Market Report Highlights

The passive remote sensing segment is anticipated to expand at the fastest CAGR exceeding 8% over the forecast period owing to the rising adoption of passive sensor technology in earth observation satellites

The military and intelligence segment held the largest market share of 32.25% in 2019. This share is attributed to the increasing usage of remote sensing technology for surveillance applications

The aerial systems segment is projected to expand at the fastest CAGR of over 8% during the forecast period due to the growing usage of UAVs for research and exploration applications

North America held the highest market share of 38.12% in 2019. This share is due to the increasing adoption of remote sensing technology in the U.S. for precision farming applications

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