

Satellite Data Services Market Size, Share & Trends Analysis Report By Application (Scientific, Administrative, Commercial), By Industry Vertical (Engineering & Infrastructure, Energy & Power), And Segment Forecasts, 2020 - 2027

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Abstracts

The global satellite data services market size is anticipated to reach USD 36.9 billion by 2027, exhibiting a CAGR of 27.9% over the forecast period, according to a new report published by Grand View Research, Inc. Rising trend of privatizing the space among companies is expected to drive the growth. Extensive privatization is expected to offer satellite imagery adopters with much deeper and valuable spatial imagery insights, thus facilitating more intelligent decision making. Additionally, privatization of space facilitates higher competition amongst companies to develop new space technologies, which is expected to facilitate more rapid growth in the field of space technology.

Miniaturization of sensors is envisioned to facilitate the launching of several satellites in a single payload, thus reducing mission costs for imagery adopters and subsequently reducing entry barriers for new imagery providers. The opportunity to map larger areas using several small satellites is further expected to fuel the demand among imagery adopters, thus offering attractive growth opportunities. Increasing demand for data is promoting satellite manufacturers to launch small satellite constellations in the lower and medium orbits of Earth. Furthermore, incorporating nanoparticles in sensors offers enhanced sensitivity due to its small size and surface area, which makes it imperative to gain accurate data and enable sound decision making.

The fourth industrial revolution is also offering attractive growth prospects to the satellite data services market. The onset of Industry 4.0 also offers development opportunities to several satellite manufacturers, OEMs, and application developers, which is expected to

promote disruption of legacy practices and offer better growth prospects to the market. Furthermore, Industry 4.0 is also expected to enhance productivity in the design and manufacturing stages of satellite development, subsequently offering economic growth projections over the next few years.

The emergence of Satellite-as-a-Service (SataaS) promises easier and affordable access to satellite imagery insights for users. The provision of a pay-as-you-go model for satellites in commercial applications is expected to offer better resource and time management capabilities. This is further expected to enable companies to bring their product closer to the consumer by allowing them to own the satellite for a specific amount of time to ensure sustainable growth in the market. An increasing number of small satellites and lower overall cost to deploy them makes SataaS a highly cost-effective option, thus promising industry-wide adoption amongst enterprises and medium-scale companies.

Further key findings from the report suggest:

The scientific application segment is anticipated to witness the fastest growth over the forecast period, owing to the rising adoption of the services by scientists and environmentalists to monitor climate change

The engineering and infrastructure segment is expected to register the fastest growth over the forecast period owing to incrementing demand amongst engineering companies to quickly access engineering projects in an accurate and economical way

Asia Pacific is expected to emerge as the fastest-growing regional market due to the emerging trend amongst governments to foster sustainable development and effectively monitor the environment, climate, and disaster risk management

The adoption of big data in satellite imagery enables companies to reduce data acquisition, processing costs, and storage, which is providing an impetus to the market growth

Some of the key players in the satellite data services market are Airbus S.A.S; DigitalGlobe; Harris Geospatial Solutions, Inc.; ICEYE; and Planet Labs, Inc.

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