

Space-based Solar Power Market Size, Share & Trends Analysis Report By Satellite Type (Microwave Transmitting Solar Satellite, Laser Transmitting Solar Satellite), By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Space-based Solar Power Market Growth & Trends

The global space-based solar power market size is expected to reach USD 1,053.8 million by 2030, growing at a CAGR of 9.1% from 2023 to 2030, according to a new report by Grand View Research, Inc. The market is expanding due to increased investment in sustainable power generation and the adoption of rigorous government rules against pollution. On the contrary, R&D aimed at lowering the cost of solar space missions through improved technologies is expected to offer attractive growth prospects for key players in the global industry during the forecast period. For instance, in December 2021, Northrop Grumman, an American multinational aerospace and defense technology company, partnered with the Air Force Research Laboratory (AFRL) to develop and test hardware for space-based solar power experiments. Researchers and engineers intend to refine the technology and address potential challenges or limitations by conducting these tests and experiments.

The increase in energy demand globally and a rise in awareness about reliable and sustainable energy sources are major factors driving the growth of the global industry. Moreover, space-based solar power could significantly mitigate climate change's effects by reducing greenhouse gas (GHG) emissions from traditional power sources. This is likely to fuel market growth over the forecast period. Furthermore, a rise in the

application of space-based solar power in the military sector contributes to market growth. Moreover, space-based solar power systems can generate power continuously since they are not affected by factors like weather conditions or daylight limitations. They also help reduce GHG emissions and dependence on fossil fuels for energy generation. These systems can provide a source of energy to remote areas that are difficult to access with traditional energy infrastructure, such as developing countries or disaster-stricken areas. Thus, increasing their application scope in several end-use industries

Space-based Solar Power Market Report Highlights

The microwave-transmitting solar satellite segment held the largest revenue share of over 70% in 2022

This satellite generates solar power at a high level of efficiency and with minimal disturbance making it an attractive alternative for space-based solar power projects

The electricity generation segment led the market in 2022 accounting for over 74% share of the global revenue

The high share was attributed to a rise in energy demand and the cleaner generation of electricity globally

North America dominated the market in 2022, accounting for over 41% share of the global revenue owing to increased investments in R&D activities by government organizations, such as NASA, and private organizations' participation in this region

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