

CubeSat Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global CubeSat market size reached US\$ 297.0 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 860.6 Million by 2028, exhibiting a growth rate (CAGR) of 19.4% during 2022-2028. The growing commercial applications, increasing investments by governing agencies and rising technological expansion in electronic components represent some of the key factors driving the market.

Rising Demand for Commercial Applications Propelling Market Growth

The CubeSat market has been experiencing continuous growth. The rising demand for several commercial applications represents one of the primary drivers positively influencing the market. CubeSats are used across several commercial applications that include communication and IoT, geolocation and logistics, and signal monitoring (SIGINT). They are able to monitor radio signals transmitted from ground stations. This offers an advantage in the event of a disaster when they can provide prior information with respect to the degree of impact and the most adversely affected areas, permitting efficient planning for relief and rescue operations.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented due to the presence of several international and regional players in the industry. The volume of new entrants is moderate in the CubeSat industry due to the high market growth. However, high initial investment and legal barriers deter many players.

What is CubeSat?

CubeSats are cubical-shaped small satellites that are approximately four inches long with a volume of about one quart. These miniature satellites are exclusively used in low Earth orbit and interplanetary missions, due to their cost-effectiveness and fuel efficiency. As they are flown as auxiliary payloads on pre-planned missions, CubeSats

facilitate the launch of missions from low earth orbit for commercial companies, non-profit organizations, and educational institutions. They currently find applications in remote sensing, geolocation and logistics, signal monitoring (SIGINT), and communications and performing scientific studies and technology demos in space.

COVID-19 Impact:

The COVID-19 pandemic outbreak has caused a severe problem for the CubeSat industry and imposed unprecedented challenges on numerous countries. It has forced governments across the globe to focus on medical services, which impelled countries to reduce their budgets for space programs to help pay for the pandemic response and recovery measures. This caused a significant drop in the production of CubeSat. In addition, the world continues to suffer from a series of destabilizing shocks, many companies experienced bankruptcy and a sharp decline in turnover. Moreover, the sudden outbreak of the COVID-19 pandemic led to the implementation of stringent lockdown regulations across several nations resulting in the temporary halt in numerous space observation, communication, earth observation, and traffic monitoring activities, which limited the growth of the market.

CubeSat Market Trends:

The rising application of CubeSats in applications associated with earth observation, communication, science, and technology represents one of the major factors positively influencing the market across the globe. In addition, governing agencies and private companies are making significant investments in the CubeSat to rapidly manufacture and test satellites and explore upcoming technologies and ideas. They are also focusing on the development of the present network technologies by offering intricate logistics administration solutions. Besides this, various countries are focusing on developing CubeSats, due to their low cost and short development time, which is creating a favorable market outlook. Moreover, as CubeSat provides access to real-time information on assets, such as ships, aircraft, and vehicles, anywhere on the earth, it is gaining traction across the globe. Apart from this, the rising demand for small satellite constellations, technological expansion in electronic components for CubeSats, and increasing investments in space missions for research and development (R&D) activities to develop CubeSat constellation for varied applications, such as navigation, provision of the global wireless internet system, and telecommunication, are stimulating the growth of the market around the world.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global CubeSat market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on size, application, end user and subsystem.

Size Insights:

0.25U to 1U

1 to 3U

3U to 6U

6U to 12U

12U and Above

The report has provided a detailed breakup and analysis of the CubeSat market based on the size. This includes 0.25U to 1U, 1 to 3U, 3U to 6U, 6U to 12U, 12U and above.

According to the report, 3U to 6U represented the largest segment due to efficient power consumption, controlled masses, low architectural requirement, and fast and affordable access to space. In addition, the demand for 3U to 6U CubeSat has been largely influenced by their increasing adoption by remote sensing data providers, disaster management firms, and various commercial users.

Application Insights:

Earth Observation and Traffic Monitoring

Science Technology and Education

Space Observation

Communication

Others

A detailed breakup and analysis of the CubeSat market based on the application has also been provided in the report. This includes earth observation and traffic monitoring, science technology and education, space observation, communication, and others.

According to the report, earth observation and traffic monitoring accounted for the largest market share due to growing number of CubeSats equipped with spectral, spatial, and radiometric sensors on board to track and analyze forests, landscapes, and soil.

End User Insights:

Government and Military

Commercial

Others

A detailed breakup and analysis of the CubeSat market based on the end user has also been provided in the report. This includes government and military, commercial, and others. According to the report, commercial accounted for the largest market share due to increasing demand for CubeSat across various industries, including agriculture, oil and gas, telecommunication, and mining. Besides this, the increasing demand for geographic information systems (GISs) to provide critical information for businesses across various industries is positively influencing the market growth.

Subsystem Insights:

Payloads

Structures

Electrical Power Systems

Command and Data Handling

Propulsion Systems

Attitude Determination and Control Systems

Others

A detailed breakup and analysis of the CubeSat market based on the subsystem has also been provided in the report. This includes payloads, structures, electrical power systems, command and data handling, propulsion systems, attitude determination and control systems, and others. According to the report, payloads accounted for the largest market share on account of its wide application in telecommunication, remote sensing, scientific research, surveillance, and navigation is positively influencing the market growth.

Regional Insights:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific

(China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America was the largest market for CubeSat. Some of the factors driving the North America CubeSat market included increasing investments in research and development (R&D) activities for the launch of advanced CubeSat subsystems, such as propulsion systems and laser systems. Besides this, the increasing penetration of small satellite manufacturing companies is stimulating the growth of the market.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global CubeSat market. Some of the companies covered in the report include:

AAC Clyde Space

CU Aerospace

EnduroSat

GomSpace

Innovative Solutions In Space B.V.

L3Harris Technologies Inc

Planet Labs Inc.

Pumpkin Space Systems

Space Inventor

Surrey Satellite Technology Limited (Airbus Group)

Tyvak Nano-Satellite Systems Inc. (Terran Orbital Corporation)

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global CubeSat market in 2022?
2. What is the expected growth rate of the global CubeSat market during 2023-2028?
3. What has been the impact of COVID-19 on the global CubeSat market?
4. What are the key factors driving the global CubeSat market?
5. What is the breakup of the global CubeSat market based on the size?
6. What is the breakup of the global CubeSat market based on the application?
7. What is the breakup of the global CubeSat market based on end user?
8. What is the breakup of the global CubeSat market based on the subsystem?
9. What are the key regions in the global CubeSat market?
10. Who are the key players/companies in the global CubeSat market?

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