

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

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Abstracts

The global small satellite market size reached US\$ 4.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.0 Billion by 2028, exhibiting a growth rate (CAGR) of 7.05% during 2023-2028.

A small satellite, also known as smallsat, refers to a type of low mass and size satellite, usually under 1,200 kg. Based on weight, it is categorized into minisatellite, microsatellite, nanosatellite, picosatellite, and femtosatellite. Small satellites are affordable alternatives that enable commercial enterprises, non-profit groups, and educational institutions to conduct missions in the lower Earth orbit. They make it possible to perform several scientific investigations and technology demonstrations in orbit at a low cost, with relative ease, and within a stipulated time. As a result, small satellites are extensively utilized for specific applications such as communication and navigation by civil, commercial, military, and government bodies.

Small Satellite Market Trends:

The rising need for remote sensing and Earth observation services across various sectors, including energy, oil & gas, defense, agriculture, etc., is primarily driving the global small satellite market. In addition to this, the widespread utilization of small satellites for communication and navigation owing to the increasing popularity of advanced technologies, such as over-the-top (OTT) services and Internet Protocol Television (IPTV), is also stimulating the global market. Moreover, the elevating demand for LEO-based small satellites to provide low-cost broadband in developing countries is further propelling the market growth. Apart from this, the introduction of small satellites in the telecom industry has led to the acceleration of 5G deployment globally, besides generating new market opportunities for satellite communication (Satcom) companies. This, in turn, is creating a positive outlook for the global market. Additionally, the

escalating usage of small satellites by research organizations for academic purposes and technological experimentation in space is acting as another significant growth-inducing factor. For instance, NASA's CubeSat initiative offers educational institutions and NGOs a chance to collaborate on upcoming small satellite launches. Furthermore, the rising integration of numerous innovative technologies, such as robotics, artificial intelligence, machine learning, etc., to ensure efficient communications, improve spacecraft reliability, and enhance coordination is expected to augment the global small satellite market over the forecast period.

Key Market Segmentation:

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

Breakup by Component:

- Payloads and Structures
- Electric Power System
- Solar Panels and Antenna System
- Propulsion System
- Others

Breakup by Type:

- Mini Satellite
- Micro Satellite
- Nano Satellite
- Others

Breakup by Frequency:

- L-Band
- S-Band
- C-Band
- X-Band
- Ku-Band
- Ka-Band
- Q/V-Band

HF/VHF/UHF-Band
Others

Breakup by Application:

Communication
Earth Observation and Remote Sensing
Science and Exploration
Mapping and Navigation
Space Observation
Others

Breakup by End User:

Commercial
Academic
Government and Military
Others

Breakup by Region:

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AAC Clyde Space, Airbus SE, Ball Corporation, Blue Canyon Technologies (Raytheon Technologies Corporation), Exolaunch GmbH, GomSpace, L3Harris Technologies Inc., Lockheed Martin Corporation, Millennium Space Systems Inc. (The Boeing Company), Northrop Grumman Corporation, Spire Global Inc. and The Aerospace Corporation.

Key Questions Answered in This Report:

How has the global small satellite market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global small satellite market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the type?

What is the breakup of the market based on the frequency?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global small satellite market and who are the key players?

What is the degree of competition in the industry?

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