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Satellite IoT Market by Service Type (Satellite IoT Backhaul, Direct-to-satellite), Frequency Band (L-Band, Ku and Ka-Band, S-band), Organization Size (Large Enterprises, Small and Medium Sized Enterprises), Vertical & Region - Global Forecast to 2027

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Abstracts

The satellite IoT market is projected to grow from USD 1.1 billion in 2022 to USD 2.9 billion by 2027, at a CAGR of 21.9% during the forecast period. The demand for LEO-based services, availability of funding, high-speed broadband, growth of governments in industrialized countries, and demand for low-cost broadband among consumers in less developed countries are driving the market for satellite IoT.

By frequency band, Ku-and Ka-band is expected to register the fastest growth rate during the forecast period.

The Ku-band frequency operates in a range between 10.7 GHz and 12.75 GHz and Ka-band frequency operates between 18GHz–40GHz. The Ku-band has a short-range and high-resolution imaging capabilities and is mainly used for satellite communications, especially downlink. The Ku-band frequency spectrum for satellite communication is primarily used for maritime VSAT services. This band is a more economical and flexible means for obtaining a high throughput on smaller reflector dishes due to its wider capacity and high availability. Eutelsat Communications Paris launched a satellite-based IoT connectivity service named ‘Eutelsat IoT FIRST’ operating in Ku-band via Eutelsat’s geostationary satellites.

By organization size, large enterprises are to account for the largest market share

during the forecast period.

Large enterprises are the early adopters of satellite IoT solutions and services. The adoption of satellite IoT among large enterprises is expected to increase in the coming years. With advancements in miniaturized technology, these satellites are useful for high precision and complex space missions, such as remote sensing and navigation, maritime and transport management, space and earth observations, disaster management, military intelligence, telecommunication, and other academic purposes. Constant innovation and technological advances in the miniaturization of electronics are expected to significantly boost large enterprises' growth in the proportion of satellite IoT launches.

Europe to register the highest CAGR during the forecast period.

Technological innovations in the satellite IoT ecosystem and their increased deployment are expected to fuel European market growth. The number of space exploration projects in the region is expected to increase over the next five years and is anticipated to trigger the demand for small satellites during the forecast period. The government is putting forth efforts to hasten the adoption of emerging technologies like AI, ML, automation, IoT, mobile and online applications, cloud-based services, and other technologies. The adoption of remote work practices by businesses has led to an increase in the need for cloud-based solutions and IoT devices, which is anticipated to fuel the expansion of the region's satellite IoT market.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the satellite IoT market.

- By Company Type: Tier I: 35%, Tier II: 40%, and Tier III: 25%
- By Designation: C-Level Executives: 35%, Directors: 25%, and Managers: 40%
- By Region: North America: 30%, Europe: 35%, Asia Pacific: 25%, Middle East & Africa: 5%, and Latin America: 5%

The report includes the study of key players offering satellite IoT services. It profiles major vendors in the satellite IoT market. The major vendors in the satellite IoT market include Orbcomm (US), Iridium Communication (US), Globalstar (US), Astrocast (Switzerland), Inmarsat Global (UK), Airbus (Netherlands), Intelsat (US), Thales (France), Eutelsat (France), Northrop Grumman (US), Thuraya (Singapore), Vodafone (UK), Surrey Satellite Technology (UK), Head Aerospace (China), I.M.T. SRL (Italy), Fleetspace Technologies (Australia), Swarm Technologies (US), Alenspace (Spain), OQ Technology (Luxembourg), Fossa Systems (Spain), Kepler Communications (Canada), Sateliot (Spain), Myriota (Australia), Kineis (France), and Nanoavionics (Lithuania).

Research Coverage

The market study covers the satellite IoT market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as by service type, frequency band, organization size, vertical, and regions. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall satellite IoT market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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