Satellite Bus Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 127 pages | Mordor Intelligence

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Report description:

The satellite bus market is anticipated to grow at a CAGR of more than 3% from 2022 to 2027.

The COVID-19 pandemic had forced several delays in planned programs, supply chain disruptions, workforce scarcities, and vaporization of revenue streams of several players in the market. However, as the lockdowns and restrictions were lifted in 2021, the satellite development and launch plans returned to the original schedule.

The increasing demand for satellite applications for various purposes, such as communication, navigation, space exploration, scientific purposes, earth observation, and experiments, is anticipated to generate demand for new satellites, which will subsequently generate demand for satellite buses during the forecast period.

Miniaturization of electronic components enabled the creation of more lightweight and affordable satellite buses while providing the required advances in technological capabilities. This is anticipated to propel the growth of the market in the coming future.

Satellite Bus Market Trends

Small Satellite Segment Will Grow with the Highest CAGR During the Forecast Period

Over the past few years, the number of small satellites deployed increased due to their advantage of having similar capabilities to conventional satellites at a relatively smaller manufacturing cost. Revolutionary technological advancements have facilitated the miniaturization of electronics, pushing the invention of smart materials, and in turn, reducing the satellite size and mass over time for manufacturers. Hence, numerous space startups are currently being started, creating a market for small satellites and mini rockets, owing to the increasing pace of deployment of small satellites in the earth and celestial observation, space research, and communication applications. For instance, companies like OneWeb, Amazon, Telesat, and SpaceX plan to launch more than 40,000 small satellites in the coming decade. In May 2022, SpaceX launched three separate missions, with each Falcon 9 rocket

carrying 53 Starlink satellites. As of May 2022, the company had more than 2,300 functioning Starlink satellites in the LEO orbit. Similarly, many new programs are in the pipeline to produce and launch small satellites for defense purposes. With growing investments into the launch of satellite constellations, the small satellite segment is anticipated to witness the highest growth during the forecast period.

Asia-Pacific Region is Expected to Generate the Highest Demand During the Forecast Period

Countries in the Asia-Pacific region like China, India, and Japan, among others, are rapidly increasing their space investments, thereby generating demand for satellite buses with regional companies like China Academy of Space Technology (CAST), Indian Space Research Organization, and Mitsubishi Electric among others taking the majority share of the market in their respective countries. On this note, under the FY2022 budget, the Japan Ministry of Defense announced an investment of JPY 3.9 billion into procuring Space Situational Awareness (SSA) satellites. Similarly, China Aerospace Science and Technology Corporation announced its plans to launch at least 140 spacecraft by the end of the year 2022. The increasing private and government investments in the space industry is one of the major growth factors for the market in the region. For instance, in May 2022, the Australian Department of Defence awarded a contract worth USD 10.5 million (AUD 15 million) to Gilmour Space Technologies to develop and launch a new surveillance satellite. According to the agreement, the company will develop a prototype of a G-class satellite bus (G-Sat). The satellite is planned to be launched by 2023. Similar initiatives of governments across the Asia-Pacific region are anticipated to drive market growth.

Satellite Bus Market Competitor Analysis

The satellite bus market is consolidated with Lockheed Martin Corporation, Airbus SE, Northrop Grumman Corporation, Thales Group, and Israel Aerospace Industries Ltd. The increasing demand from commercial and military end-users has led to the development of new satellite buses that bank on the availability of common components for satellite buses of different sizes to enable the market players to leverage their supply chain more effectively. For instance, in January 2022, Loft Orbital awarded a contract to Airbus to deliver more than 15 satellite platforms derived from the Airbus Arrow platform. Under the contract, the company will modify the Arrow platform to support a wider range of longer lifetime missions and applications of Loft Orbital. The first lot of spacecraft will be engineered, tested, and manufactured by Airbus in Toulouse, France. The program will focus on delivering insight into how government and military organizations can better achieve RF emissions and defend against GPS and RF interference. Since traditional satellite manufacturers are not the sole investors of the market in focus, a radical change in the market dynamics is anticipated to emerge. Hence, to retain their competitive edge, some satellite ventures have plans to manufacture satellite buses, space systems, payloads, or subsystems and components in-house to maximize the cash flow and profits.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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