

Space Situational Awareness (Ssa) Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Space Situational Awareness (SSA) Systems Market is projected to register a CAGR of 4.9% during the forecast period.

The Covid-19 pandemic impacted the global economy, Over a short time the Space Situational Awareness (SSA) Systems Market was also a bit affected, the manufacturing activity was closed and the overall supply chain was disturbed. But as the market is gaining its stable position after covid-19 pandemic in 2021-2022.

Over the years, space has increasingly transformed into a battlefield. Building on the momentum of the space race, several countries have shifted their focus to investing in space-based activities like space situational awareness (SSA) systems. Armed forces across the world have been strengthening their space-based networks to perform missions more efficiently, which essentially need secure and robust communication channels, accessible from anywhere by the forces.

The increasing space-based activity in the commercial and military segment will boost the space situational awareness (SSA) systems market in the coming years.

Space Situational Awareness (SSA) Systems Market Trends

Growth in Defense Expenditures and Partnerships in the Pace Sector Will Help to Grow Market

On account of profound changes in the international strategic landscape, the configuration of the international security system has been undermined by the growing hegemonism, unilateralism, and power politics that fueled several ongoing global conflicts. In order to enhance situational awareness of the armed forces, several military space launch programs are currently underway to

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effectively upgrade their Space Situational Awareness (SSA) Systems. To facilitate these programs, countries are investing huge amounts in the enhancement of space-based military architecture. These investments are further driven by the growth in defense expenditures. On this note, In 2021 world military expenditure surpassed the two trillion US dollar mark for the first time, reaching \$2113 billion. Global spending in 2021 was 0.7 percent higher than in 2020 and 12 percent higher than in 2012.

For the new technology and upgrade in the space industry, knowledge and technology sharing is important within the countries, the countries are making partnerships and agreements in the space situational awareness (SSA) systems, For instance, In December 2021, The United States and South Korea have agreed to cooperate on space situational awareness (SSA) for military purposes. Under the agreement, Seoul and Washington will "share intelligence about outer space, nurture space experts through training and exercises, and enhance interoperability for combined space operations.

The increasing defense expenditure and the research and development, partnerships within the countries will help to grow the market in the coming years.

North America Holds the Major Share in the Space Situational Awareness (SSA) Systems Market

In North America, the united state is a country that holds almost 50% share of global defense spending. The United States was the top nation in terms of military expenditure, spending USD 801 billion to make up almost 38% of global military spending in 2021. Top companies in the world like NASA, SpaceX, Blue Origin, LLC, etc have a strong presence in the united state of America, as the united state has a stronghold in the space sector, the United state is a country that will support other countries in space segment, For instance, In April 2022, India-US ramped up space cooperation with the 'Space Situational Awareness' pact, With the SSA agreement, India will receive data from the US about space debris and other objects in space and the potential threat that may pose to the safety and security of the new launches as well as the existing satellites and other space assets.

To improve sustainability in space and preserve essential services from critical satellite infrastructure, countries are delivering transformational Space Situational Awareness services, For instance, In October 2022, NorthStar Earth & Space, a comprehensive environment Information services enterprise, announced today that the first three of its constellation of 24 satellites dedicated to commercial Space Situational Awareness (SSA) will be among the payloads carried by Spire Global's satellites to be launched by Virgin Orbit. The launch is scheduled for mid-2023.

The increasing importance of space research and heavy investment will drive the Space Situational Awareness (SSA) Systems Market in the coming year.

Space Situational Awareness (SSA) Systems Market Competitor Analysis

The space situational awareness (SSA) systems market is moderately consolidated. Some of the prominent players in the market are Lockheed Martin Corporation, L3harris Technologies Inc, Vision Engineering Solutions LLC, Parsons Corporation, and Kratos Defense & Security Solutions, Inc., various companies are entering into long-term agreements in space situational awareness (SSA) systems, For instance

In April 2021, the German Space Agency selects Lockheed Martin Corporation at DLR to offer its "iSpace" space traffic management software. The company's Space system can track up to 300,000 objects in space.

In May 2021, Parsons Corporation has been awarded a task order contract by the Space and Missile Systems Center Special Programs Directorate (SMC/SPG) for Integrated Solutions for Situational Awareness (ISSA) support, potentially worth up to USD 185 million.

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Such agreements are likely to fuel the growth of the market over the forecast period.

Additional Benefits:

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

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