

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

Market Report | 2023-10-15 | 140 pages | IMARC Group

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Report description:

Market Overview:

The global asteroid mining market size reached US\$ 1.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.9 Billion by 2028, exhibiting a growth rate (CAGR) of 19.4% during 2023-2028.

Asteroid mining is the extraction of minerals and other raw materials, such as silver, gold, rhodium, nickel, aluminum, manganese, iron, and cobalt, from minor planets and asteroids in the outer space. It contributes to a sustainable environment as minerals mined in space are used as rocket propellants or construction materials. It is performed in the asteroids to reduce the cost of transporting minerals into the orbit of the Earth. In addition, it enables the large-scale exploration of water and platinum for use in the expanding economy.

Asteroid Mining Market Trends:

There is currently a rise in the number of ongoing space missions for advancements in health and medicine, public safety, energy and environment, information and technology (IT), and industrial productivity. This, along with the growing application of 3D printing as it helps increase flexibility in the production flow and reduce industrial expenses, represents one of the key factors driving the market. Moreover, governments of several countries are undertaking initiatives to promote asteroid mining as the limited resources of the Earth are declining with the growing world population. This, coupled with increasing investments by private stakeholders in asteroid mining, is propelling the growth of the market. Additionally, the rising adoption of In-Situ Resource Utilization (ISRU) practice in space exploration, which helps collect, process, store, and use resources found on asteroids, is positively influencing the market. Besides this, key market players are extensively investing in research and development (R&D) activities to install enhanced space mining methods. They are also focusing on partnerships, mergers, and collaborations, which are strengthening the growth of the market. Additionally, the rising utilization of asteroid mining in construction activities, extraterrestrial commodity, fuel, and human life sustainability is projected to bolster the market growth.

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Key Market Segmentation:

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

Breakup by Asteroid Type:

- Type C
- Type S
- Type M
- Others

Breakup by Phase:

- Spacecraft Design
- Launch
- Operation

Breakup by Application:

- Construction
- Resource Harvesting
- 3D Printing
- 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

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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 Asteroid Mining Corporation Limited, Moon Express Inc., OffWorld, Shackleton Energy Company, SpaceFab.US Inc. and Trans Astronautica Corporation.

Key Questions Answered in This Report

1. How big is the global asteroid mining market?
2. What is the expected growth rate of the global asteroid mining market during 2023-2028?
3. What are the key factors driving the global asteroid mining market?
4. What has been the impact of COVID-19 on the global asteroid mining market?
5. What is the breakup of the global asteroid mining market based on the asteroid type?
6. What is the breakup of the global asteroid mining market based on the phase?
7. What are the key regions in the global asteroid mining market?
8. Who are the key players/companies in the global asteroid mining market?

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