

Asia-Pacific Satellite Manufacturing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Asia-Pacific Satellite Manufacturing Market size is estimated at USD 64.71 billion in 2024, and is expected to reach USD 114 billion by 2029, growing at a CAGR of 11.99% during the forecast period (2024-2029).

MEO satellites are driving the segment's demand

- Asia-Pacific has seen a significant increase in the demand for satellite buses to accommodate a wide range of satellite orbits, including low Earth orbit (LEO), medium Earth orbit (MEO), and geostationary Earth orbit (GEO). This demand has been driven by the growing need for satellite-based communication, navigation, and remote sensing services.
- LEO satellites have become increasingly popular for a wide range of applications, including Earth observation, weather forecasting, and communication. The demand for LEO satellites has been particularly strong in China, where companies such as Spacety and Chang Guang Satellite Technology Co. Ltd offer satellite buses for LEO missions. China has been active in this region with the launch of a series of Gaofen satellites.
- MEO satellites have become increasingly important for global navigation and positioning services such as GPS and Galileo. In the region, Japan has been a leader in this area, with the launch of the Michibiki series of MEO navigation satellites. China has also been investing in MEO satellites with the launch of the Beidou navigation system.
- GEO satellites are particularly important for communication and broadcasting services, such as television and the Internet. The demand for GEO satellites has been particularly strong in India, where companies such as ISRO and Antrix Corporation Ltd have been developing advanced satellite buses for communication missions. China has also been investing heavily in GEO satellites, with the launch of the Zhongxing series of communication satellites.

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China is expected to witness significant growth

- Asia-Pacific has emerged as a leading satellite market in recent years. The satellite market is projected to grow rapidly, driven by increasing demand for Earth observation, communication, and scientific research. During 2017-2022, more than 450 satellites were manufactured and launched by various regional commercial and military operators.
- China has established itself as a major player in the global satellite market, launching numerous microsatellites for various applications, including Earth observation, remote sensing, and communication. The country's ambitious space program and growing demand for satellite services are expected to drive further growth of the microsatellite market. During the historic period, the country launched around 370 satellites.
- India has also been making significant strides in the satellite market, with the country's space agency, ISRO, launching a series of microsatellites for various applications. One of the key drivers of the demand for launching remote sensing satellites in India is the country's focus on national development and economic growth. During the historic period, the country manufactured and launched 26 satellites.
- Japan has been actively involved in the development of microsatellites for various applications. Japan's advanced technology expertise and its commitment to space exploration are expected to drive growth in the microsatellite market. Japan's space program is led by the Japan Aerospace Exploration Agency (JAXA), which develops and launches various satellites. During the historic period, the country manufactured and launched around 45 satellites.

Asia-Pacific Satellite Manufacturing Market Trends

The demand for satellite miniaturization is a growth driver in the Asia-Pacific market

- Miniature satellites leverage advancements in computation, miniaturized electronics, and packaging to produce sophisticated mission capabilities. Microsatellites can be included on the journey with other space missions, considerably reducing the launch costs. The demand from Asia-Pacific is primarily driven by China, Japan, and India, which manufacture the largest number of small satellites annually. Though the launches from the region have decreased over the last three years, the region's industry has a huge potential. The ongoing investments in the startups and the nano and microsatellite development projects are expected to boost the revenue growth of the region. On this note, from 2017 to 2022, more than 190 nano and microsatellites were placed into orbit by various regional players.
- China is investing significant resources toward augmenting its space-based capabilities. The country has launched the largest number of nano and microsatellites in Asia-Pacific. In April 2022, Chinese startup SpaceWish launched a nanosatellite into LEO boarding CZ-2C (3) rocket. XINGYUAN-2 is a 6U remote sensing CubeSat that weighs approximately 7.5 kg. In India, the indigenous development of nano and microsatellites has been one of the areas of emphasis for the industry. Many startups and universities are developing these satellites at various levels in the country. For instance, in December 2018, Exseed Space launched a nanosatellite named ExseedSAT 1 to provide vital communication for radio amateurs. This was India's first privately owned satellite into space. Countries like Australia, Malaysia, South Korea, and Singapore are also investing in developing nano and microsatellites.

Increased spending by China, India, Japan, and South Korea is the growth driver of the Asia-Pacific market

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- Considering the increase in space-related activities in the Asia-Pacific region, satellite manufacturers are enhancing their satellite production capabilities to tap into the rapidly emerging market potential. The prominent Asia-Pacific region countries with robust space infrastructure are China, India, Japan, and South Korea. China National Space Administration (CNSA) announced space exploration priorities for 2021-2025, including enhancing national civil space infrastructure and ground facilities. As a part of this plan, the Chinese government established China Satellite Network Group Co. Ltd to develop a 13,000-satellite constellation for satellite internet.
- In 2022, according to Japan's draft budget, the country's space budget was over USD 1.4 billion. It included investment in space activities of 11 government ministries, such as the development of the H3 rocket, Engineering Test Satellite-9, and the country's Information Gathering Satellite program. India has become a global leader in third-party launch services and has several ongoing R&D programs for new launch platforms. The proposed budget for India's space programs for FY22 was USD 1.83 billion.
- South Korea's space program has recorded slow progress as other countries are reluctant to transfer core technologies. In 2022, the Ministry of Science and ICT announced a space budget of USD 619 million for manufacturing satellites, rockets, and other key space equipment. Many Southeast Asian countries started investing in space technology. As of March 2021, the Indonesian government secured USD 545 million to continue the fabrication of the Very High Throughput Satellite (SATRIA), using a Public Private Partnership (PPP) scheme, for launch in 2023.

Asia-Pacific Satellite Manufacturing Industry Overview

The Asia-Pacific Satellite Manufacturing Market is fairly consolidated, with the top five companies occupying 96.14%. The major players in this market are Axelspace Corporation, Chang Guang Satellite Technology Co. Ltd, China Aerospace Science and Technology Corporation (CASC), Guodian Gaoke and Japan Aerospace Exploration Agency (JAXA) (sorted alphabetically).

Additional Benefits:

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

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