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

Market Report | 2024-02-17 | 154 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Small Satellite Market size is estimated at USD 15.07 billion in 2024, and is expected to reach USD 31.25 billion by 2029, growing at a CAGR of 15.70% during the forecast period (2024-2029).

Satellites that are being launched into LEO is driving the market demand

- In recent years, demand for small satellites in the region has been rising rapidly, with more and more businesses and governments seeking to leverage the benefits of the cost-effective and versatile spacecraft.
- LEO satellites are one of the most popular types of small satellites launched in the Asia-Pacific region. They are used for various applications, including remote sensing, Earth observation, and communication. In the region, during 2017-2022, around 240 satellites were launched into LEO, of which 128 satellites were launched for Earth observation, followed by 67 satellites for technology development, 24 for communication, and 12 for space science.
- The MEO satellite is another small satellite gaining popularity in the Asia-Pacific region. These satellites are used for global navigation, communication, and remote sensing applications. MEO satellites offer several advantages over LEO satellites, including broader coverage and the ability to provide high-bandwidth communication services.
- The other type of satellites being launched into space in the Asia-Pacific region are GEO satellites. These satellites are used for communication and weather monitoring applications. One of the main advantages of GEO satellites is their ability to remain in a fixed position relative to the Earth, making them ideal for applications requiring continuous coverage, including television broadcasting and internet connectivity. During 2017-2022, one satellite was launched into GEO for surveillance. These advancements are projected to increase this segment's growth rate by 182% during 2023-2029.

Asia-Pacific Small Satellite Market Trends

The trends for better fuel and operational efficiency are expected to be major drivers of growth

- Satellites are getting smaller nowadays. The fact that the small-sized satellite does almost everything that a conventional satellite does at a fraction of the cost of the conventional satellite made the building, launching, and operation of the small satellite constellations increasingly viable. Correspondingly, our reliance on them has been growing exponentially.
- Small satellites typically have shorter development cycles, smaller development teams, and cost much less for launch. Revolutionary technological advancements facilitated the miniaturization of electronics, which pushed the invention of smart materials, reducing the satellite bus size and mass over time for manufacturers.
- The mass of a satellite has a significant impact on the launch of the satellite, and this is because the heavier the satellite, the more fuel and energy are required to launch it into space. Launching a satellite involves accelerating it to a very high speed, typically around 28,000 km per hour, to place it in orbit around the Earth.
- A heavier satellite requires a larger rocket and more fuel to launch it into space, which increases the cost of the launch and limits the types of launch vehicles that can be used. Similarly, satellites with less than 500 kg are considered small satellites, and around 200+ small satellites were launched in this region. Overall, the mass of a satellite significantly impacts its launch, requiring more energy and fuel to launch a heavier satellite, which increases the cost and can limit the launch options available. The number of operating satellites in the Asia-Pacific region is projected to surge during 2023-2029 due to growing demand in the commercial and military space sector.

Increasing space expenditures of different space agencies are expected to impact the Asia-Pacific small satellite market positively

- The Asia-Pacific small satellite market has grown rapidly in recent years, owing to technological advancements, increased investment, and growing demand for small satellite services. Nano and microsatellites are smaller and more cost-effective than traditional satellites, making them more accessible to a broader range of organizations
- China, India, and Japan have complete end-to-end space capacity and complete space infrastructure, space technology satellite manufacturing, rockets, and spaceports. Other regions' countries must rely on international cooperation to carry out their respective space programs, which is expected to change to some extent in the coming years. However, many countries in the region are developing indigenous space capabilities as part of their latest agile strategies. In June 2022, South Korea launched the Nuri rocket, putting six satellites into orbit, making it the seventh country in the world to successfully launch a wholly indigenous payload.
- In 2022, according to the draft budget of Japan, the space budget of the country 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.
- 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 potentials. The prominent Asia-Pacific countries that possess robust space infrastructure are China, India, Japan, and South Korea. China National Space Administration (CNSA) announced space exploration priorities during 2021-2025, including enhancing national civil space infrastructure.

Asia-Pacific Small Satellite Industry Overview

The Asia-Pacific Small Satellite Market is moderately consolidated, with the top five companies occupying 61.64%. 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 Spacety Aerospace Co. (sorted alphabetically).

Additional Benefits:

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

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