

KSA Satellite Imagery Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The KSA satellite imagery services market is valued at 64.2 million in the current year and is expected to reach a CAGR of 12.01% during the forecast period to become 113.2 million over the next five years. The KSA satellite imagery services market is driven by the increasing demand for satellite imagery services in various applications, increasing support from the government to boost the country's space sector and increasing demand among end-user industries.

Key Highlights

- There has been a growing interest in the space sector in Saudi Arabia in the past few years, led by the increasing investments by the country's government to strengthen the space sector. Further, the expanding presence of global market vendors, the emergence of local satellite imagery services market vendors, coupled with the growing launches of satellites to gather high-quality and high-resolution satellite images in the Kingdom are driving the satellite imagery services market.
- Further, the KSA satellite imagery services market is majorly driven by the King Abdulaziz City for Science and Technology (KACST) efforts and initiatives in the past few years. The organization has partnered with various satellite imagery services market vendors in the past and indulged in earth observation satellite launches to gather high-resolution satellite images. Additionally, the Kingdom of Saudi Arabia's Communications, Space, and Technology Commission (CST) is including the promotion and entry of global satellite operators in line with Saudi Vision 2030, which is expected to drive the market's growth in the coming years.
- Furthermore, in line with the Kingdom's Vision 2030, government space organizations are making significant strides in launching satellites for various applications using satellite imagery, thus positively impacting the growth of the studied market. For instance, developed by King Abdulaziz City for Science and Technology (KACST), the Saudi Sat-5 satellites provide high-resolution images of the planet's surface from low-Earth orbit to help KSA with urban planning, monitoring movements and changes on the Earth's surface and provide Saudi government agencies with services, in particular with high-resolution satellite imagery.
- Moreover, satellite constellations are now providing vast volumes of high-resolution satellite images. The increasing volume of

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satellite imagery data is driving the need for artificial intelligence (AI) assisted and advanced solutions. Market vendors in the region are analyzed to increase the adoption of advanced technologies such as big data and artificial intelligence for satellite imagery analytics. Such factors further expand the growth of the KSA satellite imagery services market in the coming years.

- The COVID-19 pandemic adversely impacted the growth of the KSA satellite imagery services market with the funding operations for space research and development programs and related activities of implementing technological innovations in satellite imagery. However, post-pandemic, the market is expected to witness substantial growth with the growth in technological advancements in the satellites and satellite images, increase in satellite launches coupled with the integration of advanced technologies.

KSA Satellite Imagery Services Market Trends

Natural Resource Management Segment is Expected to Witness Significant Growth

- Saudi Arabia holds a significant amount of natural resources, notably oil. The Kingdom has been a leading exporter of oil ever since oil was discovered in 1938. Moreover, Saudi Arabia's size and geology make it rich in oil, minerals, gas, and key raw materials for manufacturing and industrial development. Saudi Arabia has the largest mineral deposits in the Middle East. As the demand for natural resources continues to grow, the need for efficient and sustainable management becomes increasingly important, thus, driving the demand for satellite imagery services.
- Further, using satellite imagery services in natural resource management offers a wealth of opportunities for improving efficiency and sustainability. As satellite technology advances and the ability to process and analyze the vast amounts of satellite data generated by these systems improves, the potential for satellite imagery services to revolutionize how the country manages its natural resources will only continue to grow. Thus, positively indicating the growth in demand for satellite imagery services in the coming years.
- Furthermore, the oil sector in the country is continuously evolving, with the companies witnessing a significant jump in crude oil production. Satellite imagery can detect and monitor oil spills, track the movement of oil slicks, and assess the extent of environmental damage caused by such incidents. For instance, according to the data from Saudi Arabian public petroleum and natural gas company Saudi Aramco, it reported a crude oil production volume of 11.5 million barrels per day in 2022. The company has one of the largest crude oil reserves worldwide.
- Moreover, various advantages associated with satellite imagery services for natural resource management, such as their ability to provide comprehensive, near real-time data on a wide range of parameters, such as land use, vegetation cover, water resources, and atmospheric conditions, are expected to expand the use of satellite imagery services in the Kingdom. This information can monitor ecosystems' health and productivity and support decision-making processes related to resource extraction, infrastructure development, and conservation efforts.

Military and Defense Segment is Expected to Witness Substantial Traction

- The military and defense segment is analyzed to witness significant traction in the coming years owing to the increasing use of very high-resolution satellite imagery to gain unparalleled access to critical locations, monitor infrastructure and effectively plan missions. Further, satellite imagery helps military and defense agencies with valuable insights and advanced datasets for more informed decision-making, thus analyzed to gain significant attraction in the coming years.
- Additionally, the development of technologically advanced, high-resolution capacity satellites by the major market vendors is further expanding the use of satellite imagery services in the country's military and defense sector. Moreover, the use of big data and analytics is growing in helping experts in their work of searching for information and clues on satellite images but also allows

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them to improve the analysis of activity on pre-selected geographical sites of interest.

- Additionally, KSA is continuously strengthening its military and defense sector with the yearly growth in budgets. The country spends a significant percentage of gross domestic product (GDP) on its military, thus creating considerable growth opportunities for the satellite imagery services market vendors in the coming years. For instance, according to the data from (Stockholm International Peace Research Institute) SIPRI, Military expenditure as a percentage of gross domestic product (GDP) in Saudi Arabia was 7.4% in 2022.

- Moreover, market vendors operating in Saudi Arabia, such as Thales, Airbus, and Northstar Saudi Arabia, continuously focus on offering high-quality and high-resolution satellite images to the end users. The very high resolution (VHR) enables recognizing, identifying, and detecting assets or targets in every smallest detail. Furthermore, satellite imagery services help the armed forces and defense intelligence agencies benefit from accurate terrain information to effectively prepare for their missions and understand the situation more accurately.

KSA Satellite Imagery Services Industry Overview

The KSA satellite imagery services market is moderately consolidated owing to a few major market vendors holding significant market shares. The market players in the region are indulging in partnership and acquisition activities to expand their market share. A few major market vendors operating in the KSA satellite imagery services market include Airbus, Thales, Space Imaging Middle East, Northstar Saudi Arabia, and Leonardo S.P.A., among others.

In February 2022, Maxar Technologies, a provider of comprehensive space solutions and secure, precise geospatial intelligence, announced a new five-year partnership with Space Imaging Middle East and European Space Imaging, strategic partners serving consumers in Europe, the Middle East, and Northern Africa. Space Imaging Middle East (SIME) and European Space Imaging provide Maxar high-resolution satellite imagery to a broad spectrum of government and commercial organizations for disaster response, border security, and agriculture applications.

Additional Benefits:

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

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