

North America Satellite Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The North America Satellite Bus Market size is estimated at USD 12.20 billion in 2024, and is expected to reach USD 25.76 billion by 2029, growing at a CAGR of 16.12% during the forecast period (2024-2029).

Increasing launches of satellites into LEO orbit for various satellite applications is driving the market demand

- The North American satellite bus market is driven by the increasing demand for satellite-based services, with applications ranging from communication and navigation to remote sensing and scientific research.
- LEO satellites are in demand for applications such as Earth observation, remote sensing, and scientific research. For LEO satellites, various companies offer a range of bus solutions, including the Boeing 502 Phoenix, the Lockheed Martin LM 400, and the Northrop Grumman GeoStar-3. These buses are designed to support a range of LEO applications. Between 2017 and 2022, approximately 3,021 satellites were launched into LEO.
- The need for high-capacity data transmission, global coverage, and high-quality broadcasting capabilities drives the demand for GEO satellites. For GEO orbit, various companies offer innovative solutions for communication and broadcasting missions, including the Boeing 702, the Lockheed Martin A2100, and the Maxar Technologies 1300-class. These buses are designed to provide long-term, stable service for satellite-based services. Between 2017 and 2022, approximately 33 satellites were launched into GEO.
- MEO satellites are used for applications such as communication and navigation. The demand for MEO satellites is driven by the need for high-capacity data transmission, improved navigation capabilities, and advanced imaging technologies. Companies like Airbus, The Boeing Company, and Lockheed Martin offer advanced solutions for communication and navigation missions, including the Airbus Eurostar Neo, the Boeing 702MP, and the Lockheed Martin LM 2100. Between 2017 and 2022, approximately seven

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satellites were launched into MEO. With such developments, the overall market is expected to grow by 17% during 2023-2029.

North America Satellite Bus Market Trends

The trend for better fuel and operational efficiency has been witnessed

- A satellite bus (or spacecraft bus) is the main body and structural component of a satellite or spacecraft, in which the payload and all scientific instruments are held. Moreover, the growing utilization of commercial satellite platforms for dual (military and civil) purposes has boosted the satellite bus market. Satellite communications are envisioned to be an essential part of the 5G infrastructure. In order to provide seamless connectivity between terrestrial and satellite, the satellite transport conduit is being integrated into the overall communication map. This will result in new opportunities for extending satellite services in urban and rural areas.
- 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's nanosatellite was launched into LEO aboard CZ-2C (3) rocket. XINGYUAN-2 is a 6U remote sensing CubeSat that weighs approximately 7.5 kg.
- In addition, the indigenous development of nano and microsatellites has been one of the areas of emphasis for the industry in India. 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 the development of nano and microsatellites.

The increasing space expenditures of different space agencies are expected to impact the satellite industry positively

- Government's spending on space programs in North America hit approximately around 20 billion in 2021. The region is the epicenter of space innovation and research, with the presence of the world's biggest space agency, NASA. Since, the major investments in this field attracts various other sub system and component manufacturers and creates opportunities for them.
- In the region, in 2022, the US government spent nearly USD 24 billion on its space programs, making it the highest spender on space in the world. Apart from the United States, the Canadian space sector adds USD 2.3 billion to the Canadian GDP and employs 10,000 people, according to the Canadian government. The government reports that 90% of Canadian space firms are small- and medium-sized businesses. The Canadian Space Agency (CSA) budget is modest, and the estimated budgetary spending for 2022-23 was USD 329 million.
- In terms of research and investment grant, the region's governments and the private sector have dedicated funds for research and innovation in the space sector. Agencies spend available budgetary resources by making financial promises called obligations. For instance, till February 2023, the National Aeronautics and Space Administration (NASA) distributed USD 333 million as research grants.

North America Satellite Bus Industry Overview

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The North America Satellite Bus Market is fairly consolidated, with the top five companies occupying 71%. The major players in this market are Airbus SE, Honeywell International Inc., Lockheed Martin Corporation, Northrop Grumman Corporation and Thales (sorted alphabetically).

Additional Benefits:

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

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