Satellite Communications - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Satellite Communications Market size is estimated at USD 193.30 billion in 2024, and is expected to reach USD 297.25 billion by 2029, growing at a CAGR of 8.99% during the forecast period (2024-2029).

LEO satellites are expected to comprise the leading segment

- A satellite or spacecraft is usually placed into one of many special orbits around the Earth, or it can be launched into an interplanetary journey. There are three types of Earth orbits: geostationary orbit (GEO), medium Earth orbit (MEO), and low Earth orbit (LEO). Many weather and communications satellites tend to have high Earth orbits, which are farthest from the surface. Satellites in medium Earth orbit include navigational and specialized satellites designed to monitor a specific area. Most science satellites, including NASA's Earth Observation System, are in low Earth orbit.
- The rapid development of small satellites and their deployment in low Earth orbit because of their added advantages are driving the growth of the LEO segment. During 2017-2019, the majority share of the market was occupied by GEO satellites. In 2020, LEO satellites gained momentum, and they are expected to continue their growth trajectory during the forecast period as well. The LEO segment is expected to occupy a market share of 79.5% in 2029, followed by GEO, with a share of 18%.
- The different satellites manufactured and launched have different applications. During 2017-2022, of the 57 satellites launched in MEO, eight were built for communication purposes. Similarly, of the 147 satellites in GEO, 105 were deployed for communication purposes. Around 4,131 LEO satellites manufactured and launched were owned by various organizations across the world. Of that, nearly 2,976 satellites were designed for communication purposes.

Rising demand for communication application is driving the demand in the market globally

- The satellite communications market is a global industry that provides critical infrastructure for various sectors, including telecommunications, military and defence, and broadcasting. Regarding satellite launches, during 2017-2022, approximately 80% of the communication satellites were manufactured and launched by North America, followed by Europe with 15%, China with 3%, and the rest with 2%, respectively.
- North America has a strong military and defence sector that invests heavily in satellite technology, and the commercial sector is also significant, with companies like SpaceX, MDA, HughesNet, and Telesat operating large fleets of satellites for broadband internet, TV broadcasting, and other services.
- Europe is another significant player in the global satellite communications market, and it is home to several leading satellite manufacturers, including Thales Alenia Space and Airbus Defence and Space. The European Space Agency (ESA) invests heavily in space technology to support national security and defence initiatives. The commercial satellite communications market is also significant, with companies like Eutelsat and SES operating large fleets of satellites for communication, broadcasting, and other services.
- The Asia-Pacific region is expected to be the fastest-growing market for satellite communications, driven by increasing demand for high-speed data transmission and rising investments in satellite technology. China and India are two of the largest markets in the region, with both countries investing heavily in space technology to support national security and defence initiatives and drive economic growth.

Global Satellite Communications Market Trends

The global demand for satellite miniaturization is rising

- The ability of small satellites to perform nearly all of the functions of a traditional satellite at a fraction of its cost has increased the viability of building, launching, and operating small satellite constellations. The demand from North America is primarily driven by the United States, which manufactures the most small satellites each year. In North America, during 2017-2022, a total of 596 nanosatellites were placed in orbit by various players in the region. NASA is currently involved in several projects aimed at developing these satellites.
- Europe has become the hub for nano and microsatellite manufacturing due to the presence of several prominent satellite manufacturing entities in the region, including Surrey Satellite Technology Ltd and GomSpace Group AB. In November 2018, ESA announced its participation in designing a low-cost 35 kg lunar communications satellite mission called DoT-4, which was targeted for a 2021 launch. DoT-4 was designed to provide the communications relay back to Earth using the Goonhilly Deep Space Network and link up with a rover on the surface of the Moon.
- The demand from Asia-Pacific is primarily driven by China, Japan, and India, which manufacture the largest number of small satellites annually. During 2017-2022, more than 190 nano and microsatellites were placed into orbit by various players in the region. China is investing significant resources in augmenting its space-based capabilities. The country has launched the most significant number of nano and microsatellites in Asia-Pacific to date.

Investment opportunities are increasing in the market

- Government expenditure for space programs in North America reached approximately 37 billion in 2021. The region is the

epicenter of space innovation and research, with the presence of the world's biggest space agency, NASA. In 2022, the US government spent nearly USD 62 billion on its space programs, making it the highest spender on space programs in the world. In the United States, federal agencies receive funding of USD 32.33 billion from Congress every year, known as budgetary resources, for their subsidiaries.
- The UK government has planned an upgradation, worth USD 7.5 billion, of the satellite telecommunication capabilities of the armed forces. In July 2020, the UK Ministry of Defence (MoD) awarded a contract worth USD 630 million to Airbus Defence and Space for constructing a new telecommunications satellite as a stopgap to bolster military capabilities. In November 2022, ESA announced that it proposed a 25% boost in space funding over the next three years to maintain Europe's lead in Earth observation, expand navigation services, and remain a partner in exploration with the United States. ESA asked its 22 nations to back a budget of around EUR 18.5 billion for 2023-2025.
- Considering the increase in space-related activities in the Asia-Pacific region, in 2022, according to the draft budget of Japan, the space budget amounted to over USD 1.4 billion, which included the development of the H3 rocket, Engineering Test Satellite-9, and the nation's Information Gathering Satellite (IGS) program. The proposed budget for India's space programs for FY22 was USD 1.83 billion. In 2022, South Korea's Ministry of Science and ICT announced a space budget of USD 619 million for manufacturing satellites, rockets, and other key space equipment.

Satellite Communications Industry Overview

The Satellite Communications Market is fairly consolidated, with the top five companies occupying 98.46%. The major players in this market are Airbus SE, China Aerospace Science and Technology Corporation (CASC), Maxar Technologies Inc., Space Exploration Technologies Corp. and Thales (sorted alphabetically).

Additional Benefits:

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

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