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

Market Report | 2023-10-13 | 211 pages | Mordor Intelligence

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Report description:

The Satellite Launch Vehicle Market size is estimated at USD 4.65 billion in 2024, and is expected to reach USD 12.11 billion by 2029, growing at a CAGR of 21.10% during the forecast period (2024-2029).

The demand for LEO satellites is driving the segment's growth

- During the launch, a satellite or spacecraft is usually placed into one of many special orbits around the Earth. It can also be launched into an interplanetary journey using a launch vehicle propelled by rocket engines. Satellites orbit the Earth at varying distances depending on their design and primary purpose. Each distance has its own benefits and challenges, including increased coverage and decreased energy efficiency. Satellites in medium Earth orbit (MEO) include navigational and specialized satellites designed to monitor a specific area. Most Earth science satellites, including NASA's Earth Observation System, are in low Earth orbit (LEO).
- Different satellites manufactured and launched in these orbits have different applications. For instance, from 2017 to 2022, almost 4,131 satellites were deployed in LEO, focusing mainly on communication and Earth observation. Most of the 57 satellites launched in MEO were built for navigation/global positioning purposes. Similarly, most of the 147 satellites in GEO were deployed for communication and Earth observation purposes.
- LEO is the most commonly used orbit due to its various advantages, such as close proximity, the presence of the International Space Station (ISS), and no compulsion to follow the equator path. In this orbit, satellites travel at a speed of around 7.8 km per second and take approximately 90 minutes to circle Earth, meaning the ISS travels around Earth about 16 times a day.
- The increasing usage of satellites in areas such as electronic intelligence, Earth science, laser imaging, electronic intelligence, optical imaging, and meteorology is expected to drive the demand for launch vehicles. The market is expected to grow by 210%

in 2029, outpacing the amount recorded in 2023.

Asia-Pacific and North America are expected to occupy a major cumulative share of 92% in 2029

- The space industry has seen remarkable growth in recent years, with numerous companies emerging as major players in the development and deployment of launch vehicles. North America has been a pioneer in space exploration, with many space missions having their origins in the region. SpaceX is currently the leading provider of launch services in the region, with its launch vehicles including Falcon-9, Falcon Heavy, and Starship. During 2017-2022 SpaceX's rockets launched approximately 2,744 satellites into orbit.
- In Europe, companies like ArianeGroup are developing the Ariane Next rockets, including a reusable first stage. Russia's Roscosmos is another key player in the industry, with a long history of developing and deploying launch vehicles. The company is responsible for developing the Soyuz and Proton rockets, which have been used to launch a range of satellites into space. During 2017-2022, the Soyuz rocket launched approximately 611 satellites into space for various satellite operators globally.
- In Asia-Pacific, CASC is responsible for developing and deploying a range of launch vehicles, including the Long March series, which has become one of the most reliable launch vehicles in the world. During 2017-2022, CASC's Long March rocket launched approximately 372 satellites into space for various satellite operators globally. JAXA, on the other hand, has developed H-IIA and H-IIB rockets. During 2017-2022, JAXA's H-IIA rockets launched approximately 25 satellites into space for various satellite operators globally. During 2017-2022, ISRO's rockets launched approximately 171 satellites into space for various satellite operators globally.

Global Satellite Launch Vehicle Market Trends

Growing demand and competition in the global satellite launch vehicle market

- North America has been a pioneer in space exploration, with many space missions having their origins in the region. SpaceX is a leading aerospace company in North America that manufactures and launches advanced reusable rockets and spacecraft. It is currently the leading provider of launch services in the region, with its launch vehicles including Falcon-9, Falcon Heavy, and Starship. During 2017-2022, SpaceX's rockets launched approximately 2,744 satellites into orbit.
- In Europe, companies such as ArianeGroup are developing the Ariane Next rockets, which involve a reusable first stage for the Ariane rocket. Russia's Roscosmos is another key player in the market, with a long history of developing and deploying launch vehicles. The company is responsible for the development of the Soyuz and Proton rockets, which have been used to launch a range of satellites into space. During 2017-2022, the Soyuz rocket launched approximately 611 satellites into space for various satellite operators globally.
- In Asia-Pacific, CASC is responsible for developing and deploying a range of launch vehicles, including the Long March series, which has become one of the most reliable launch vehicles in the world. During 2017-2022, CASC's Long March rocket launched approximately 372 satellites into space for various satellite operators globally. During 2017-2022, JAXA launched approximately 25 satellites into space for various satellite operators globally using its H-IIA and H-IIB rockets. India's space program has also seen significant growth in recent years, with the ISRO playing a key role in the development of the country's launch vehicles. During 2017-2022, ISRO's rockets launched approximately 171 satellites into space for various satellite operators globally.

Investment opportunities in the global satellite launch vehicle market

- In North America, global government expenditure for space programs hit a record of approximately USD 103 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 in the world. In terms of funds allocated for launch vehicle development, under FY 2023 President's Budget Request Summary from FY 2022-FY 2027, NASA is expected to receive USD 13.8 billion.
- In November 2022, ESA announced that it had asked its 22 nations to back a budget of EUR 18.5 billion for 2023-2025, with Germany, France, and Italy being the major contributors. Developed at a cost of just under USD 3.9 billion and originally set for an inaugural launch in July 2020, the project has been hit by a series of delays. The governments of France, Germany, and Italy announced that they had signed an agreement on "the future of launcher exploitation in Europe" to enhance the competitiveness of European vehicles while ensuring independent European access to space.
- In February 2023, the Indian government announced that ISRO is expected to receive USD 2 billion for various space-related activities. Under the Outlay on Major Schemes, INR 9,441 crore has been allocated for launch activity, R&D on rockets, engines, satellites, etc. In March 2021, Japan announced its plan to spend USD 4.14 billion on space-related activities. In March 2023, South Korea announced that approximately USD 113.6 million would be used to develop a next-generation carrier rocket, the KSLV-2.

Satellite Launch Vehicle Industry Overview

The Satellite Launch Vehicle Market is fairly consolidated, with the top five companies occupying 160.48%. The major players in this market are Ariane Group, China Aerospace Science and Technology Corporation (CASC), ROSCOSMOS, Space Exploration Technologies Corp. and United Launch Alliance, LLC. (sorted alphabetically).

Additional Benefits:

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

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