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

Market Report | 2023-09-20 | 276 pages | Mordor Intelligence

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Report description:

The Satellite Manufacturing Market size is estimated at USD 244.93 billion in 2024, and is expected to reach USD 389.69 billion by 2029, growing at a CAGR of 9.73% during the forecast period (2024-2029).

LEO Satellites Segment is Expected to Lead the Market

- A satellite or a spacecraft is usually placed into one of many special orbits around the Earth, or it can be launched into an interplanetary journey based on the application of a satellite. Out of the three orbits, namely Low Earth (LEO), Geostationary (GEO), and Medium Earth (MEO), it has been noted that LEO is the widely chosen one because of its proximity to the Earth.
- Many weather and communication satellites tend to have high Earth orbits 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.
- Different satellites manufactured and launched across all the regions have different applications. For instance, during 2017-2022, out of the 56 satellites launched in MEO, most were built for Navigation/Global Positioning purposes. Similarly, out of the 133 satellites in the GEO orbit, most were deployed for communication and earth observation purposes. Around 4,025+ LEO satellites, manufactured and launched, were owned by various countries across the globe.
- The increasing use of satellites in areas such as electronic intelligence, earth science/meteorology, laser imaging, optical imaging, and meteorology is expected to drive the demand for the development of satellites during the forecast period.

Growing demand for satellite services such as communications, navigation, and earth observation is aiding the market growth

- The global satellite manufacturing market is a dynamic and rapidly changing industry that plays an important role in modern society. This industry includes companies that design, manufacture, and launch a wide range of satellites, from small cubes to large Earth observation and communication satellites.
- The industry is driven by various factors, including growing demand for satellite services such as communications, navigation, and Earth observation, and increasing accessibility to space for public and private organizations. As a result, the industry has seen significant growth in recent years, with new players entering the market and established companies expanding their capabilities.
- Satellite manufacturing is a complex process with many technologies, including advanced materials, electronics, and software. Companies in this field must have a deep understanding of these technologies and be able to integrate them into sophisticated systems that can withstand the harsh conditions of space. Major satellite manufacturers include Airbus Defense and Space, The Boeing Company, Lockheed Martin, and Thales Alenia Space.
- North America and Europe are more established markets in the industry, while Asia-Pacific is a more lucrative market for growth opportunities. From 2017 to May 2022, around 4300 satellites were manufactured and launched globally. The global satellite manufacturing market is projected to grow and innovate as demand for satellite services grows and space access expands.

Global Satellite Manufacturing Market Trends

Cost-effectiveness and increased viability of small satellites leading to rise of satellite miniaturization

- The ability of a small satellite to perform nearly all of the functions of a traditional satellite at a fraction of the cost of a traditional satellite has increased the viability of building, launching, and operating small satellite constellations. The demand in North America is primarily driven by the United States, which manufactures the largest number of small satellites annually. In North America, during 2017-2022, 580 nanosatellites were placed into orbit by various players in the region. Currently, NASA is involved in several projects aimed at developing these satellites.
- The demand in Europe is primarily driven by Germany, France, Russia, and the United Kingdom, which manufacture the largest number of small satellites annually. During 2017-2022, more than 50 nano and microsatellites were placed into orbit by various players in the region. The miniaturization and commercialization of electronic components and systems have driven market participation, resulting in the emergence of new market players who aim to capitalize on and enhance the current market scenario. For instance, Open Cosmos, a UK-based startup, partnered with ESA to provide commercial nanosatellite launch services to end users while ensuring competitive cost-savings of around 90%.
- The demand in 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 toward augmenting its space-based capabilities. The country has launched the most significant number of nano and microsatellites in Asia-Pacific to date.

Increased spending and rising investment opportunities are the major factors aiding the growth of satellite manufacturing

- 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 the United States, federal agencies receive annual funding from Congress worth USD 32.33 billion for their subsidiaries.

- Additionally, European countries are recognizing the importance of various investments in the space domain and are increasing their spending on space activities and innovation to stay competitive and innovative in the global space industry. For instance, in November 2022, ESA announced that it had proposed a 25% boost in space funding over the next three years designed to maintain Europe's lead in Earth observation, expand navigation services, and remain a partner in exploration with the United States. The European Space Agency (ESA) asked its 22 nations to back a budget of around EUR 18.5 billion for 2023-2025. Germany, France, and Italy are the major contributors.
- Considering the increase in space-related activities in the Asia-Pacific region, in 2022, according to the draft budget of Japan, the space budget of the country was 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. Similarly, the proposed budget for India's space programs for FY 2022 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 Manufacturing Industry Overview

The Satellite Manufacturing Market is fairly consolidated, with the top five companies occupying 90.13%. The major players in this market are Airbus SE, China Aerospace Science and Technology Corporation (CASC), Lockheed Martin Corporation, Maxar Technologies Inc. and Space Exploration Technologies Corp. (sorted alphabetically).

Additional Benefits:

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

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