

Satellite Payload - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Satellite Payload Market size is estimated at USD 16.27 billion in 2024, and is expected to reach USD 24.51 billion by 2029, growing at a CAGR of 8.54% during the forecast period (2024-2029).

Key Highlights

- The satellite payload market witnessed unparalleled challenges due to the COVID-19 pandemic. The pandemic resulted in supply-chain disruptions, leading to delayed launches of satellites and other space programs. Production halts in manufacturing caused a shortage of components, and stringent government regulations associated with the import and export of goods further delayed the manufacturing and launch of satellites.
- Additionally, satellite launch services and satellite manufacturing were also impacted by computer chip shortages resulting from manufacturing shutdowns in countries like China and South Korea. However, the market showed a strong recovery post-COVID due to a growing number of satellite launches and increased spending on the space sector.
- A growing number of small satellite launches for numerous applications, such as commercial and military applications, which include Earth observation, telecommunication, and imaging, drive the growth of the market.
- Increasing expenditure on the space sector, the rising number of space exploration activities, and a growing number of satellite launches drive the market growth. In 2022, global government expenditure for space programs reached a record high of approximately USD 103 billion. Furthermore, the rising adoption of satellite constellations for high-speed communication services and increasing expenditure by governments, space agencies, and research organizations across the world will drive market growth in the coming years.

Satellite Payload Market Trends

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Commercial Segment is Expected to Show Significant Growth During the Forecast Period

- The commercial segment will showcase remarkable growth during the forecast period. The growth is due to the increasing number of satellites launched for commercial applications. The Satellite Industry Association (SIA) has released its 26th annual State of the Satellite Industry Report (SSIR), which stated that the commercial satellite industry launched a record number of commercial satellites into orbit for a fifth consecutive year. According to the SSIR, a total of 2,325 commercial satellites were deployed in 2022, an increase of over 35 percent compared to 2021.
- Furthermore, several startups are investing in nanosatellite constellations to offer high-speed communication, navigation, and imaging services. The L3Harris Technologies' line of SpaceView imaging payloads is used to support various missions, including agriculture, forestry, mining, oil and gas, mapping, and urban planning.
- For instance, in May 2023, Momentus Inc., a US commercial space company that offers in-space infrastructure and orbital transportation services, signed an agreement with Hello Space, a satellite technology company, to carry a hosted payload of a demo deployer carrying four pocketcube satellites on the Vigoride-7 mission targeted to launch on the SpaceX Transporter-9 mission. Such developments will drive the growth of the commercial segment during the forecast period.

North America Will Showcase Significant Growth in the Market During the Forecast Period

- North America holds the highest shares in the satellite payload market and continue its domination during the forecast period. The growth is attributed to the increasing demand for satellite payloads for various applications and technological advancements in digital payloads carried out by SpaceX, NASA, and others. The US was the highest spender on space programs, with an approximate investment of USD 62 billion in 2022.
- Also, the United States accounted for more than half of the global spending of USD 54.6 billion in 2021 on spaceflight activities. Out of the total investment, half of the amount was invested in civil spaceflight activities such as NASA and supporting commercial space, and the other half went to defense programs in the Air Force, Space Force, and other parts of the Department of Defense.
- For instance, in March 2022, the US Space Force passed a critical design review of a satellite communication payload developed by Boeing. In 2020, The Boeing Company and Northrop Grumman Corporation won separate contracts worth USD 191 million and USD 253 million, respectively, to design payloads for the Protected Tactical Satcom (PTS) program of the US space force, a planned network of jam-resistant geostationary satellites for military classified and unclassified communications. Thus, growing expenditure on space programs and a rising number of satellite launches for military and commercial applications drive the growth of the market across the region.

Satellite Payload Industry Overview

The satellite payload market is moderately consolidated in nature, with the presence of a few players holding significant shares in the market. Some of the key players in the market are RTX Corporation, Northrop Grumman Corporation, Lockheed Martin Corporation, THALES, L3Harris Technologies Inc., and others. The key OEMs highly invest in research and development and innovative technologies. On this note, in July 2022, Digantara, an India-based space situational awareness company, announced its space weather monitoring payload ROBI is operational onboard a spent upper stage of India's Polar Satellite Launch Vehicle. The company said that the experimental payload successfully shared data from PSLV's Orbital Experimental Platform (POEM), which was launched in June 2022. Such developments from key players will boost market growth in the coming years.

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Additional Benefits:

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

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