

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

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Report description:

The Spacecraft Market size is estimated at USD 6.91 billion in 2024, and is expected to reach USD 8.39 billion by 2029, growing at a CAGR of 3.95% during the forecast period (2024-2029).

The space industry was less exposed to disruptions caused by the COVID-19 pandemic as compared to other major industries. There was no drop in the total launches in 2020 and 2021 as compared to the pre-pandemic year of 2019. Nevertheless, in 2020, the industry faced issues like supply chain disruptions, workforce scarcity, limited access to finance that threatened the survival of startups, etc., due to the imposed lockdowns and the reduced economic activity.

The increase in space investments by various countries globally for space exploration and commercial and military applications is expected to continue to drive the growth of the spacecraft market during the forecast period.

Various players in the market in countries like China, the United States, India, and major European countries are collaborating on developing advanced space projects. This is expected to generate demand for new space vehicles over the coming years.

The development of advanced technologies has led to the miniaturization of spacecraft components and a reduction in overall manufacturing costs, which may support the market's growth in the years to come.

Spacecraft Market Trends

Unmanned Spacecraft Holds Highest Shares in the Market

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The unmanned spacecraft segment is projected to have the highest share in the spacecraft market, and it is expected to continue its dominance during the forecast period. The growth is attributed to the increasing expenditure on space sector and increasing satellite launch programs from space agencies across the globe. The segment includes revenues from the launch of satellites, cargo transportation spacecraft, and spacecraft for the deployment of land rovers for planetary exploration missions, among others. Over the past few years, satellite launches have increased to support various applications. Furthermore, satellite launches are expected to increase in the coming years to support various applications, including military, commercial (like telecommunication), space exploration, etc. In this regard, the US Space Development Agency, established in 2019, announced its plan to launch nearly 1,000 satellites in orbit by FY 2026. For instance, In December 2022, Space Cargo Unlimited, a Luxembourg-based company signed a contract with Thales AleniaSpace to develop a reusable unmanned spacecraft that will be used for production in orbit. Under the contract, the REV1 spacecraft will make its maiden flight in 2025. The spacecraft which has a size of a compact car will be able to carry up to 1,000 kg of payload. Thus, growing expenditure on space sector and development of robotic spacecraft drive the growth of the market during the forecast period.

North America to Dominate the Market During the Forecast Period

North America is expected to dominate the spacecraft market during the forecast period. This is majorly due to rising expenditure on space sector, increasing number of satellite launches for commercial and defense applications, and growing space exploration activities from NASA and SpaceX drive the growth of the market during the forecast period. In 2022, the United States Government spent approximately USD 62 billion on its space programs, making it the country with the highest space expenditure in the world. In 2022, there were total 186 orbital launches took place in which US tops the list with 87 launches. Out of the total launches, 61 of them were performed by SpaceX. The company carried out 60 launches of the Falcon 9 rocket and 1 launch of the Falcon Heavy rocket. Also, Canada is increasing its focus to enhance space capabilities and design and development of advanced manned and unmanned spacecraft for various missions. The Canadian Space Agency (CSA) released its 2022-23 Departmental Plan in which the agency planning to spend USD 388.3 million for its upcoming 2022-23 fiscal year. For instance, In April 2023, Canada proposed to develop robotic lunar rover for Artemis. The government announced its intent to spend USD 1.2 billion million for thirteen years, starting in 2024, to develop a 'lunar utility vehicle' that support human exploration of the moon. Developments such as these will be driving the growth of spacecraft market in this region

Spacecraft Industry Overview

The spacecraft market is highly fragmented, with many players. The prominent players in the spacecraft market are The Boeing Company, Airbus SE, Lockheed Martin Corporation, Space Exploration Technologies Corp., and Sierra Nevada Corporation. Strategic collaborations and partnerships between market players are projected to drive the technology transfer between companies in the future. For instance, NASA's commercial crew program is a partnership between key players in the market, including SpaceX, Boeing, and NASA, to fly astronauts to the International Space Station. Furthermore, due to the high growth opportunities in the space sector, many new startups and companies have been venturing into the sector through satellite manufacturing programs in the commercial sector and manned and unmanned systems development programs. This is increasing the competition in the market for existing players.

Additional Benefits:

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

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