

India Space Service Market Assessment, By Service [Launch Vehicle Services, Satellite Manufacturing, Ground Services, Data Services, Consulting and Support Services, Others], By Application [Earth Observation and Remote Sensing, Communication, Navigation and Positioning, Space Research, Defense and Security], Region, Opportunities and Forecast, FY2019-FY2033F

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Report description:

India space service market is projected to witness a CAGR of 15.22% during the forecast period FY2026-FY2033, growing from USD 2.38 billion in FY2025 to USD 7.38 billion in FY2033. The space service market in India is witnessing a significant transformation, driven by innovative policies and technological advancements that encourage private sector participation. The government agencies have created a collaborative environment between public and private entities, positioning India as a competitive player on the global stage. This strategic shift focuses on enhancing capabilities in satellite deployment and space-enabled services, paving the way for a vibrant space economy. Regionally, Karnataka and Tamil Nadu in Southern India are becoming a hub for exponential growth. The region has a vibrant ecosystem of aerospace and defense enterprises supported by top Bengaluru institutions such as the Indian Space Research Organization. The presence of such concentrations of expertise and resources can drive much innovation and thereby quicken the pace of developing innovative space technologies. The emergence of private players that build and provide launch vehicles shows growth toward competitive and affordable satellite launch services. This expands on India's capabilities besides fulfilling the vast demand in space due to satellite deployment. Thereby, with private players entering the market, each one operates more efficiently and drives down costs while further establishing India as a global entity in the space arena.

For instance, in October 2024, The Indian Space Research Organisation (ISRO) introduced a cutting-edge reusable rocket and capsule system specifically designed for space tourism missions. This innovative system is engineered to transport passengers to an altitude of 100 kilometers, providing them with approximately 3.5 minutes of weightlessness during a total flight duration of

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around 8.5 minutes. The development aligns with ISRO's strategic vision to enhance India's commercial space capabilities and make space tourism more economically accessible. Additionally, ISRO is progressing with its Next Generation Launch Vehicle (NGLV), a three-stage, partially reusable heavy-lift vehicle intended for diverse missions, including satellite deployment, human spaceflight, and supporting India's planned space station by 2035 and crewed lunar mission by 2040.

Navigation and Mapping Drives the Market

Improved navigation and mapping services are major drivers for India's growing space service market as demand escalates for more authentic and elaborative digital maps. The government's increase in investments in infrastructure and smart cities demands reliable mapping solutions, especially in transportation, logistics, and urban planning applications where accuracy is important. Increasing application of location-based services and the rise of more ride-hailing and delivery further drive requirements for real-time navigation solutions; further advancements also enhance GIS capacity in agriculture, environmental monitoring, and other areas; as such, it continues to provide an impetus for growth on the Indian side.

For instance, in July 2024, Dhruva Space Private Limited obtained official authorization from IN-SPACe to deliver Ground Stations as a Service (GSaaS). This service guarantees dependable data transmission, increases mission adaptability, and lowers operational expenses for ground station activities. GSaaS facilities located in equatorial regions, particularly those supporting low Earth inclination orbits, provide extended satellite visibility periods, decreased communication delays, and improved signal dependability owing to reduced atmospheric disturbances. These strategically positioned, cost-efficient stations are optimized to enhance global satellite operations across various applications, including telecommunications and remote sensing, while also offering valuable support for launch vehicle tracking activities, leveraging India's advantageous geographic position.

Satellite-based Internet Fuels the Demand

Satellite-based internet fuels the Indian space service market, and this helps bridge the digital divide in rural and underserved areas. Traditional internet infrastructure simply cannot adequately serve these regions, and that is where satellite-based connectivity comes in as a ready and scalable solution. The government's focus on digital inclusion fits well with the increasing requirement for reliable internet access to allow communities in all regions to unlock critical services like education, healthcare, and e-commerce. Partnerships among satellite operators and local telecom companies are facilitating inroads. In contrast, technical improvements in Low Earth Orbit (LEO) satellites are cutting down latency and providing faster speeds, thus better performance.

For instance, in January 2024, The Indian National Space Promotion and Authorisation Centre (IN-SPACe) is anticipated to grant necessary clearances to Reliance Jio, enabling the company to introduce satellite-based broadband services across India. Upon receiving these approvals, Reliance Jio will achieve the distinction of becoming the nation's inaugural provider of satellite internet services, marking a significant milestone in India's digital connectivity landscape and expanding broadband access to remote regions across the country.

Inclusion of Space Technology in Agriculture Bolster the Demand

Including space technology in agriculture is significantly improving the demand for advanced agricultural practices in India. Farmers are given timely and unbiased information regarding crop conditions, soil health, and weather conditions through satellite data. This helps in monitoring activities in agriculture, which allows the farmer to make better decisions concerning irrigation, fertilization, and pest control. Initiatives such as the Forecasting Agricultural Output using Space, Agro-meteorology, and Land-based Observations (FASAL) project are excellent examples of the use of satellite imagery in augmenting crop production forecasting and resource management. Furthermore, the government is launching satellites for remote sensing capabilities to get an effective assessment of drought and mapping of land usage, which becomes critical for optimizing agricultural output. For instance, in July 2024, Cropin Technology, an AI Platform for food and agriculture, announced the launch of Sage, a real-time agri-intelligence solution. This innovation by the company converts global agricultural terrain into specialized grid-based maps, offering customizable resolution options of 3x3 meters, 10x10 meters, or 5x5 kilometers. This sophisticated platform delivers comprehensive agricultural data and intelligence with exceptional precision, extensive coverage, and rapid processing capabilities, revolutionizing how farming data is collected and analyzed worldwide.

Launch Services Lead the India Space Service Market

The launch services segment is a leading sector of India space service market, fueled by a high demand for satellite deployments. With the rise of private companies, there is a significant focus on small satellite launches, which are very much preferred these

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days for their cost-effectiveness and rapid turnaround times. The Indian Space Research Organization (ISRO) has also developed new launch vehicles specific to this category, which is further increasing competition and innovation. This trend is complemented by the government's policies encouraging private sector participation and investment in space technology. Increased collaboration between public and private entities further propels advancements in launch capabilities, making India a key player in the global launch services arena.

For instance, in October 2024, Indian space startup Skyroot Aerospace publicly showcased its domestically developed Vikram-1 launch vehicle, designed to transport small satellites to low Earth orbit. The company simultaneously inaugurated its new corporate facility named 'The MAX-Q Campus' located at the GMR Aerospace and Industrial Park in Mamidipally, South Hyderabad, marking a significant expansion of its operational capabilities.

Southern India Dominates the Market

The space service market in the country is emerging to be dominated by Southern India, primarily because of the concentration of expertise and resources in states such as Karnataka and Tamil Nadu. This region houses a robust ecosystem of aerospace and defense industries, with Bengaluru being a hub for innovation, primarily driven by private players. Leading educational institutions and research centers around the region further augment the space technology development capabilities. Supportive policies and initiatives pursued by the government have also created an environment to allow the private sector to operate freely, thereby promoting the growth of startups and established companies. This collaborative landscape becomes critical for taking satellite technology and launch services to the growth trajectory, cementing the position of Southern India at the heart of Indian space ambitions.

For instance, in December 2024, the Union Ministry of Science & Technology announced financial and technical support for Chennai-based Agnikul Cosmos Private Limited to finalize development and begin commercialization of their Agnibaan launch vehicle. This versatile two-stage rocket can accommodate payloads weighing up to 300 kg for orbits at 700 km altitude, featuring several innovative advantages including: dedicated and scalable launch options for payloads ranging from 30 to 300 kg; remarkably short satellite integration timelines of just two weeks; adaptable mobile launch platforms that can operate from various global locations; and mission customization capabilities that address the limitations of conventional rideshare launch arrangements.

Future Market Scenario (FY2026-FY2033F)

□□The Indian space service market is poised for substantial growth, driven by government reforms and increased private sector participation, enabling innovative technologies and services.

□□Strengthened public-private partnerships will play a crucial role in advancing space missions, with private firms increasingly involved in satellite manufacturing and launch services.

□□A surge in space startups is expected to enhance India's capabilities in satellite technology and services, contributing to a more competitive landscape in the global space economy.

□□The upcoming expansion of satellite constellations will improve capabilities in Earth observation and data analytics, benefiting various sectors such as agriculture, infrastructure, and urban planning.

Key Players Landscape and Outlook

The competitive landscape of India's space service market is characterized by a dynamic interplay between established companies and a burgeoning private sector. The Indian Space Research Organisation (ISRO) continues to lead with its cost-effective launch capabilities and successful missions, setting high standards for reliability and innovation. Emerging private players are increasingly entering the market, focusing on developing reusable launch vehicles and advanced satellite technologies to enhance operational efficiency. The government's support through initiatives like IN-SPACe fosters collaboration between public and private sectors, creating a conducive environment for innovation. However, challenges such as reliance on imported components and the need for a skilled workforce persist, highlighting the importance of building a robust domestic supply chain to ensure sustainable growth in this competitive arena.

For instance, in May 2024, Spacetechnology firm Digantara Research and Technologies Private Limited, specializing in space situational awareness (SSA), was chosen to participate in the landmark Mission for Australia-India's Technology, Research, and Innovation (Maitri). This collaborative industry initiative is spearheaded by Space Machines Company and backed by substantial funding exceeding USD 5.6 million (AUD 8.5 million) from the Australian Space Agency through its International Space Investment (ISI)

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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