Nanosatellite And Microsatellite Market accounted for US$ 1.5 billion in 2020 and is estimated to be US$ 12.15 billion by 2030 and is anticipated to register a CAGR of 23.5%

A satellite is an object or equipment which is sent to space that moves around the planet to collect the information. Mostly, the nanosatellite and microsatellite are used for space research, communication purposes, and earth observation. The application of **nanosatellites and microsatellites** is seen in the defense sector, military, and also for commercial purpose. These satellites are smaller in size, cost-effective than larger satellites. Nanosatellite is any satellite weighing less than 10 kg. Microsatellite is usually name of an artificial satellite with a mass range between 10 and 100 kg.

The report "**Global Nanosatellite and Microsatellite Market, By Component (Hardware, Software, Data Processing, and Launch Services), By Mass (1 Kg – 10 Kg (Nanosatellites) and 11 Kg – 100 Kg (Microsatellites)), By Application (Communication, Reconnaissance, Navigation and Mapping, Scientific Research, and Others), By Vertical (Government, Civil, Commercial, Defense, Energy and Infrastructure, and Maritime and Transportation), and By Region (North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa) - Trends, Analysis and Forecast till 2029"**.

Key Highlights:

- In In June 2019, GomSpace signed an expansion contract with the European Space Agency (ESA) for the beginning of a new GOMX-5 satellite mission. The aim of the operation is to determine new nanosatellite capabilities for the next generation of constellations demanding high levels of maneuverability and high-speed communication links.
- In April 2018, Lockheed Martin collaborated with Rovsing to bring better solar simulators in the market to service the growing demand for a range of spacecraft sizes. Solar simulation equipment tests power and electrical systems for all spacecraft.

Analyst View:

The demand for LEO-based services, high-speed broadband, accessibility of funding, growth of governments in industrialized countries, and the necessity for low-cost broadband among individual consumers in less developed countries is influencing the growth of the nanosatellites and microsatellites market.

Earth observation services widely cover the detection of climatic changes, monitoring of agricultural fields, disaster mitigation, meteorology, and numerous other resources. The necessity of high-resolution Earth imaging has raised for precise management of water, land, and forest resources. Further, to study the impact of COVID-19 on air quality and atmosphere, the agencies are focusing on the active use of satellite imagery. The application of space-based inputs is evidencing extreme use for disaster forewarning as well as post-disaster management.

Key Market Insights from the report:

The global nanosatellite and microsatellite market accounted for US$ 1.5 billion in 2020 and is estimated to be US$ 10.0 billion by 2029 and is anticipated to register a CAGR of 23.5%. The market report has been segmented on the basis of component, mass, application, vertical, and region.

- By component, the hardware segment to account for the highest market size over the forecast period. Continuous innovations and technological advances, such as the miniaturization of electronics, are projected to fuel the commercial sector expressively, affecting the proportion of nanosatellite launches over the forecast period.

- By mass, nanosatellites segment occupied a maximum revenue share in 2019 due to their rising deployment for earth observation missions
- By application, the communication and navigation segment is projected to hold for major revenue contribution in the global market, owing to growing advanced technologies such as Internet Protocol Television (IPTV) and Over-The-Top (OTT) services.
- By vertical, the commercial segment is projected to lead the global market in the upcoming years. This is mainly attributed due to nanosatellites and microsatellites used in the commercial sector for high precision and complex space missions such as navigation, remote sensing, maritime and transportation management, space and earth observation, telecommunication, military intelligence, disaster management, and other academic drives.
- By region, North America lead the global market with a maximum number revenue share in 2019, due to the rising investments in space-related activities. For example, NASA assigns a precise budget for space-related activities every year including science, space technology, aeronautics, exploration, and other space operations. Additionally, growth in the regional demand for small satellites from diverse end-use segments such as military and defense, research organizations, and telecommunications has offered an impulse growth opportunities for the regional market. For instance, in December 2018, NASA in collaboration with Rocket Lab introduced a series of new CubeSats, beneath the Venture Class Launch Services (VCLS) contract.

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Competitive Landscape:

The prominent player operating in the global nanosatellite and microsatellite market includes Lockheed Martin Corporation, Raytheon, Clyde Space, Inc., Sierra Nevada Corporation, RUAG Group, Planet Labs, Inc., Innovative Solutions In Space (ISIS) Group, GomSpace, Skybox Imaging, Inc., and SpaceQuest Ltd.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.