

Report Information

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Remote Sensing Satellite Market Research Report Information - Global Forecast to 2032

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Description:

Global Remote Sensing Satellite Market Overview

Remote Sensing Satellite Market Size was valued at USD 14.5 billion in 2022. The Remote Sensing Satellite market industry is projected to grow from USD 16.12 billion in 2023 to USD 37.69 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 11.20% during the forecast period (2023 - 2032). Remote sensing satellite demand is expected to increase over the forecast period due to market drivers like rising earth observation projects.

Remote Sensing Satellite Market

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Remote Sensing Satellite Market Trends

- Increased use of remote sensing satellites in earth observation projects is driving the market growth

The earth's surface may be learned about, and its physical features can be examined using remote sensing technology. Without making direct touch with the surface under study, it makes use of light that is emitted and reflected by aircraft and satellites. The industry is primarily being stimulated by the rising number of earth observation programs being undertaken by different space organizations. To give one example, the Indian Space Research Organization (ISRO) has launched thirteen earth observation satellites to date and intends to launch ten more in 2020 and 2021. In many facets of life, remote sensing technology is utilized to collect data and information about the Earth's surface and atmosphere. By offering data on crop health, soil properties, and moisture levels, remote sensing technology helps crop management. Utilizing this information will help you utilize fertilizer and irrigation more effectively, conserve water, and increase crop yields. Additionally, to map the forest cover, evaluate the health of the forest, and keep track of deforestation, remote sensing technology is used. This knowledge aids in the management and planning of forests as well as in the suppression of wildfires. Natural resources, including oil, minerals, and water, are identified and monitored using remote sensing technologies. This aids in the investigation and administration of these resources. As a result, the worldwide remote sensing satellite market CAGR is expanding due to soaring demand for monitoring purposes.

Additionally, future market growth for Remote Sensing satellites is anticipated to be driven by the surveying application. Remote sensing technology has developed significantly, offering a variety of outstanding surveying methods with many benefits. Remote sensing data can be used and analyzed in a variety of applications, and this technology can survey large, inaccessible areas. For example, information gathered by remote sensors intended to inspect a building site can also be used to evaluate and design new roadways. It is possible to monitor biodiversity using the same forest data that is used to determine the likelihood of natural disasters like wildfires. The functionality of remote sensing is now being improved by numerous ongoing studies. The Resilient Infrastructure and Disaster Response (RIDER) Centre of the FAMU-FSU College of Engineering is conducting additional research to determine how to more accurately predict the locations where road blockage will be most severe following tropical cyclones. This study is especially important because advances in remote sensing technology have improved hurricane preparedness. Thus, driving the Remote Sensing Satellite market revenue.

Remote Sensing Satellite Market Segment Insights

- Remote Sensing Satellite Type System

The remote sensing satellite market segmentation, based on the system, includes SATCOM, radar, EO/IR, and others. The SATCOM category held the largest share. Government organizations that are committed to guaranteeing the efficient acquisition of intelligence imagery to answer the changing security concerns have made considerable investments in the usage of space-based radar technology. For many defense agencies, the sole resource that can capture and distribute photos of numerous important locations inclement weather or total darkness is satellite-based SARs. As a result, during the projection period, a sizeable portion of defense spending will go into the development and acquisition of satellite-based SARs.

- **Remote Sensing Satellite Application Insights**

The remote sensing satellite market segmentation, based on application, includes earth observation, telecommunication, meteorology, mapping & navigation, and others. In 2022, the meteorology category had the highest market share (32.25%). This is a result of industrialized nations using technology more and more to keep an eye on and stop illegal and destructive activity. Important information on natural disasters like storms and volcano eruptions is made available via technology. Authorities can make better decisions about evacuations and post-disaster operations thanks to the availability of continuously updated data. Infrastructure, weather, agricultural and living resources, and other things are included in the application segment.

- **Remote Sensing Satellite End-User Insights**

The Remote Sensing Satellite market segmentation, based on end-user, includes defense, commercial. The defense category held the largest share. In the military, remote sensing satellites are employed for a variety of crucial tasks, such as research, meteorology, geodesy, and reconnaissance. The market for military satellites is now valued at about \$15 billion. Due to the rising demand for satellite intelligence around the world, it is anticipated that it will prosper in the years to come as well.

Figure 1: Remote Sensing Satellite Market, by End-User, 2022 & 2032 (USD million)

Remote Sensing Satellite Market, by End-User, 2022 & 2032

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

- **Remote Sensing Satellite Regional Insights**

By region, the study provides market insights into North America, Europe, Asia-Pacific and Rest of the World. The North America Remote Sensing Satellite market area will dominate this market. Over the forecast period, the remote sensing satellite market is anticipated to flourish as a result of remote sensing technologies in precision agriculture.

Further, the major countries studied in the market report are The U.S., Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: REMOTE SENSING SATELLITE MARKET SHARE BY REGION 2022 (%)

REMOTE SENSING SATELLITE MARKET SHARE BY REGION 2022
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Source Secondary Research, Primary Research, MRFR Database and Analyst Review

The Asia-Pacific Remote Sensing Satellite Market is expected to grow at the fastest CAGR from 2023 to 2032. The increased use of earth observation applications for infrastructure development is mostly to blame for this trend. Satellites are being launched by nations like China, India, and Japan to enhance their ability to observe the world and support growth. In the next two years, the Indian Space Research Organization (ISRO) expects to launch ten more Earth monitoring satellites. Moreover, the China Remote Sensing Satellite market held the largest market share, and the India Remote Sensing Satellite market was the fastest growing market in the Asia-Pacific region.

Europe Remote Sensing Satellite market accounts for the second-largest market share. The market is dominated by nations in Western Europe like Germany, France, the UK, Spain, and Italy. Europe is expected to increase due to initiatives to observe the Earth being undertaken by more and more space agencies. Further, the UK Remote Sensing Satellite market held the largest market share, and the Germany Remote Sensing Satellite market was the fastest growing market in the European region.

Remote Sensing Satellite Key Market Players& Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Remote Sensing Satellite market grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the Remote Sensing Satellite industry must

offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the Remote Sensing Satellite industry to benefit clients and increase the market sector. In recent years, the Remote Sensing Satellite industry has offered some of the most significant advantages to medicine. Major players in the Remote Sensing Satellite market attempting to increase market demand by investing in research and development operations are Antrix Corporation (India), Geo Sense (Malaysia), DigitalGlobe (US), Satellite Imaging Corporation (US), Mallon Technology (UK), EKOFASTBA (Spain), Remote Sensing Solutions (Germany).

Digital Globe is an American company that operates remote-sensing spacecraft for the benefit of the general public and sells geospatial data and space images. The firm was listed on the New York Stock Exchange on May 14, 2009, selling 14.7 million shares at a price of \$19.00 apiece to raise US\$279 million in capital. Digital Globe was fully acquired by Maxar Technologies on October 5, 2017. A constellation of five electro-optical earth imaging satellites is run by Digital Globe. On October 18, 2001, the business launched its first satellite.

Antrix Corporation Limited (ACL) a Bengaluru-based company that is completely owned by the Government of India. As the marketing arm of ISRO, Antrix Corporation Limited was established in September 1992 as a private limited corporation owned by the Government of India. Its goals included the promotion and commercial exploitation of space products, technical consulting services, and the transfer of technologies created by ISRO. Facilitating the growth of India's space-related industrial capabilities is another important goal. Antrix works to provide Space goods and services to clients internationally and ly. Antrix offers end-to-end solutions for many space products, including the supply of hardware and software, simple subsystems to complex spacecraft, for a variety of applications covering communications, earth observation, and scientific missions; space-related services, such as remote sensing data service, transponder lease service; launch services through the operational launch vehicles (PSLV and GSLV); and mission support services.

Key Companies in the Remote Sensing Satellite market include

- Antrix Corporation (India)
- Geo Sense (Malaysia)
- DigitalGlobe (US)
- Satellite Imaging Corporation (US)
- Mallon Technology (UK)
- EKOFASTBA (Spain)
- Remote Sensing Solutions (Germany)

Remote Sensing Satellite Industry Developments

For Instance, December 2021 Sentinel-6B, Airbus' second oceanographic satellite, has been completed. The satellite was designed to determine the distance to the ocean's surface with a few centimeters of precision. The satellite's primary functions include measuring sea surface height, tracking changes in sea level, and analyzing and observing ocean currents.

For Instance, January 2022 A successful static test of a precision attack missile rocket motor was accomplished by Northrop Grumman Corporation. The company's engine design needed to be validated for manufacturing through the rocket motor test. Modern, effective production facilities for tactical solid rocket motors are made more accessible and affordable by the company's investment in digital technology.

Remote Sensing Satellite Market Segmentation

Remote Sensing Satellite System Outlook

- SATCOM
- Radar
- EO/IR
- Others

Remote Sensing Satellite Application Outlook

- Earth Observation
- Telecommunication

- Meteorology
- Mapping & Navigation
- Others

Remote Sensing Satellite End-User Outlook

- Defense
- Commercial

Remote Sensing Satellite Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

Table of Content:

Contents	
Table of Contents	
1 Executive Summary	
1.1 Market Attractiveness Analysis	
1.1.1 Global Remote Sensing Satellite Market, by System	
1.1.2 Global Remote Sensing Satellite Market, by Application	
1.1.3 Global Remote Sensing Satellite Market, by End User	
1.1.4 Global Remote Sensing Satellite Market, by Region	
2 Market Introduction	
2.1 Definition	
2.2 Scope of the Study	
2.3 Market Structure	
2.4 Key Buying Criteria	
3 Research Methodology	

3.1	Research Process
3.2	Primary Research
3.3	Secondary Research
3.4	Market Size Estimation
3.5	Top-Down and Bottom-Up Approaches
3.6	Forecast Model
3.7	List of Assumptions
4	Market Insights
5	Market Dynamics
5.1	Introduction
5.2	Drivers
5.3	Restraints
5.4	Opportunity
5.5	Trends
5.6	Patent Analysis
6	Market Factor Analysis
6.1	Porter's Five Forces Model
6.1.1	Threat of New Entrants
6.1.2	Bargaining Power of Suppliers
6.1.3	Bargaining Power of Buyers
6.1.4	Threat of Substitutes
6.1.5	Intensity of Rivalry
6.2	Supply Chain
7	Global Remote Sensing Satellite Market, by System
7.1	Overview
7.2	System: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
7.3	SATCOM
7.3.1	SATCOM: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
7.3.2	SATCOM: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
7.4	Radar
7.4.1	Radar: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
7.4.2	Radar: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
7.5	EO/IR
7.5.1	EO/IR: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
7.5.2	EO/IR: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
7.6	Others
7.6.1	Others: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
7.6.2	Others: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
8	Global Remote Sensing Satellite Market, by Application
8.1	Overview
8.2	Application: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.3	Earth Observation
8.3.1	Earth Observation: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.3.2	Earth Observation: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
8.4	Telecommunication
8.4.1	Telecommunication: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.4.2	Telecommunication: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
8.4	Meteorology
8.4.1	Meteorology: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.4.2	Meteorology: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
8.4	Mapping and Navigation
8.4.1	Mapping and Navigation: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.4.2	Mapping and Navigation: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
8.4	Others
8.4.1	Others: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
8.4.2	Others: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
9	Global Remote Sensing Satellite Market, by End User
9.1	Overview
9.2	End User: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
9.3	Defense
9.3.1	Defense: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
9.3.2	Defense: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
9.4	Commercial
9.4.1	Commercial: Global Remote Sensing Satellite Market, 2023–2032 (USD Million)
9.4.2	Commercial: Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
10	Global Remote Sensing Satellite Market, by Region
10.1	Overview
10.1.1	Global Remote Sensing Satellite Market, by Region, 2023–2032 (USD Million)
10.2	North America
10.2.1	North America: Remote Sensing Satellite Market, by Country, 2023–2032 (USD Million)
10.2.2	North America: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.2.3	North America: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.2.4	North America: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.2.5	US
10.2.5.1	US: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.2.5.2	US: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.2.5.3	US: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.2.6	Canada
10.2.6.1	Canada: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.2.6.2	Canada: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.2.6.3	Canada: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3	Europe
10.3.1	Europe: Remote Sensing Satellite Market, by Country, 2023–2032 (USD Million)
10.3.2	Europe: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.3	Europe: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.3.4	Europe: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3.5	UK
10.3.5.1	UK: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.5.2	UK: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.3.5.3	UK: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3.6	Germany
10.3.6.1	Germany: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.6.2	Germany: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)

10.3.6.3	Germany: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3.7	France
10.3.7.1	France: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.7.2	France: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.3.7.3	France: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3.8	Italy
10.3.8.1	Italy: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.8.2	Italy: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.3.8.3	Italy: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.3.9	Rest of Europe
10.3.9.1	Rest of Europe: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.3.9.2	Rest of Europe: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.3.9.3	Rest of Europe: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4	Asia-Pacific
10.4.1	Asia-Pacific: Remote Sensing Satellite Market, by Country, 2023–2032 (USD Million)
10.4.2	Asia-Pacific: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.3	Asia-Pacific: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.4	Asia-Pacific: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4.5	China
10.4.5.1	China: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.5.2	China: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.5.3	China: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4.6	India
10.4.6.1	India: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.6.2	India: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.6.3	India: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4.7	Japan
10.4.7.1	Japan: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.7.2	Japan: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.7.3	Japan: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4.8	Australia
10.4.8.1	Australia: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.8.2	Australia: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.8.3	Australia: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.4.9	Rest of Asia-Pacific
10.4.9.1	Rest of Asia-Pacific: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.4.9.2	Rest of Asia-Pacific: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.4.9.3	Rest of Asia-Pacific: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.5	Middle East & Africa
10.5.1	Middle East & Africa: Remote Sensing Satellite Market, by Country, 2023–2032 (USD Million)
10.5.2	Middle East & Africa: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.5.3	Middle East & Africa: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.5.4	Middle East & Africa: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.5.5	Saudi Arabia
10.5.5.1	Saudi Arabia: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.5.5.2	Saudi Arabia: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.5.5.3	Saudi Arabia: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.5.6	UAE
10.5.6.1	UAE: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.5.6.2	UAE: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.5.6.3	UAE: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.5.7	Rest of the Middle East & Africa
10.5.7.1	Rest of the Middle East & Africa: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.5.7.2	Rest of the Middle East & Africa: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.5.7.3	Rest of the Middle East & Africa: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.6	Latin America
10.6.1	Latin America: Remote Sensing Satellite Market, by Country, 2023–2032 (USD Million)
10.6.2	Latin America: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.6.3	Latin America: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.6.4	Latin America: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.6.5	Brazil
10.6.5.1	Brazil: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.6.5.2	Brazil: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.6.5.3	Brazil: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
10.6.6	Rest of Latin America
10.6.6.1	Rest of Latin America: Remote Sensing Satellite Market, by System, 2023–2032 (USD Million)
10.6.6.2	Rest of Latin America: Remote Sensing Satellite Market, by Application, 2023–2032 (USD Million)
10.6.6.3	Rest of Latin America: Remote Sensing Satellite Market, by End User, 2023–2032 (USD Million)
11	Competitive Landscape
11.1	Competitive Overview
11.2	Competitor Dashboard
11.3	Major Growth Strategies in the Global Remote Sensing Satellite Market
11.4	Competitive Benchmarking
11.5	Market Share Analysis
11.6	Leading Players in Terms of Number of Developments in the Global Remote Sensing Satellite Market
11.7	Key Developments and Growth Strategies
11.7.1	Contracts and Agreements
11.7.2	Mergers and Acquisitions
11.7.3	Product Development
11.7.4	Expansions and Investments
11.7.5	Joint Ventures & Partnerships
12	Company Profiles
12.1	Airbus S.A.S.
12.1.1	Company Overview
12.1.2	Financial Overview
12.1.3	Products/Services Offered
12.1.4	Key Developments
12.1.5	SWOT Analysis
12.1.6	Key Strategies
12.2	Ball Corporation
12.2.1	Company Overview
12.2.2	Financial Overview

12.2.3	Products/Services Offered
12.2.4	Key Developments
12.2.5	SWOT Analysis
12.2.6	Key Strategies
12.3	Lockheed Martin Corporation
12.3.1	Company Overview
12.3.2	Financial Overview
12.3.3	Products/Services Offered
12.3.4	Key Developments
12.3.5	SWOT Analysis
12.3.6	Key Strategies
12.4	Space Exploration Technologies Corporation
12.4.1	Company Overview
12.4.2	Financial Overview
12.4.3	Products/Services Offered
12.4.4	Key Developments
12.4.5	SWOT Analysis
12.4.6	Key Strategies
12.5	The Boeing Company
12.5.1	Company Overview
12.5.2	Financial Overview
12.5.3	Products/Services Offered
12.5.4	Key Developments
12.5.5	SWOT Analysis
12.5.6	Key Strategies
13	Other Prominent Players in the Market
13.1	China Aerospace Science and Technology Corporation
13.2	Mitsubishi Electric Corporation
13.3	Orbital ATK Inc.
13.4	Planet Labs Inc.
13.5	Thales Group
14	Appendix
14.1	References
14.2	List of Abbreviation

List of Tables

TABLE 1	LIST of ASSUMPTIONS
TABLE 2	MAJOR PATENTS GRANTED for REMOTE SENSING SATELLITE (15 MAY 2010–15 MAY 2019)
TABLE 3	SYSTEM: GLOBAL REMOTE SENSING SATELLITE MARKET, 2023–2032 (USD MILLION)
TABLE 4	APPLICATION: GLOBAL REMOTE SENSING SATELLITE MARKET, 2023–2032 (USD MILLION)
TABLE 5	END USER: GLOBAL REMOTE SENSING SATELLITE MARKET, 2023–2032 (USD MILLION)
TABLE 6	GLOBAL REMOTE SENSING SATELLITE MARKET, by REGION, 2023–2032 (USD MILLION)
TABLE 7	NORTH AMERICA: REMOTE SENSING SATELLITE MARKET, by COUNTRY, 2023–2032 (USD MILLION)
TABLE 8	NORTH AMERICA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 9	NORTH AMERICA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 10	NORTH AMERICA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 11	US: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 12	US: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 13	US: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 14	CANADA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 15	CANADA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 16	CANADA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 17	EUROPE: REMOTE SENSING SATELLITE MARKET, by COUNTRY, 2023–2032 (USD MILLION)
TABLE 18	EUROPE: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 19	EUROPE: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 20	EUROPE: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 21	UK: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 22	UK: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 23	UK: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 24	GERMANY: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 25	GERMANY: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 26	GERMANY: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 27	FRANCE: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 28	FRANCE: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 29	FRANCE: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 30	ITALY: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 31	ITALY: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 32	ITALY: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 33	REST of EUROPE: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 34	REST of EUROPE: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 35	REST of EUROPE: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 36	ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by COUNTRY, 2023–2032 (USD MILLION)
TABLE 37	ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 38	ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 39	ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 40	CHINA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 41	CHINA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 42	CHINA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 43	INDIA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 44	INDIA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 45	INDIA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 46	JAPAN: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 47	JAPAN: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 48	JAPAN: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 49	AUSTRALIA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)

TABLE 50	AUSTRALIA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 51	AUSTRALIA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 52	REST of ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 53	REST of ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 54	REST of ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 55	MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by COUNTRY, 2023–2032 (USD MILLION)
TABLE 56	MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 57	MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 58	MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 59	SAUDI ARABIA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 60	SAUDI ARABIA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 61	SAUDI ARABIA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 62	UAE: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 63	UAE: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 64	UAE: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 65	REST of the MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 66	REST of the MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 67	REST of the MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 68	LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by COUNTRY, 2023–2032 (USD MILLION)
TABLE 69	LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 70	LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 71	LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 72	BRAZIL: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 73	BRAZIL: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 74	BRAZIL: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 75	REST of LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by SYSTEM, 2023–2032 (USD MILLION)
TABLE 76	REST of LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by APPLICATION, 2023–2032 (USD MILLION)
TABLE 77	REST of LATIN AMERICA: REMOTE SENSING SATELLITE MARKET, by END USER, 2023–2032 (USD MILLION)
TABLE 78	THE MOST ACTIVE PLAYERS in the GLOBAL REMOTE SENSING SATELLITE MARKET
TABLE 79	CONTRACTS AND AGREEMENTS
TABLE 80	MERGERS & ACQUISITIONS
TABLE 81	PRODUCT DEVELOPMENT
TABLE 82	EXPANSIONS and INVESTMENTS
TABLE 83	JOINT VENTURES & PARTNERSHIPS
List of Figures	
FIGURE 1	MARKET SYNOPSIS
FIGURE 2	GLOBAL REMOTE SENSING SATELLITE MARKET: MARKET ATTRACTIVENESS ANALYSIS
FIGURE 3	GLOBAL REMOTE SENSING SATELLITE MARKET ANALYSIS, BY SYSTEM
FIGURE 4	GLOBAL REMOTE SENSING SATELLITE MARKET ANALYSIS, BY APPLICATION
FIGURE 5	GLOBAL REMOTE SENSING SATELLITE MARKET ANALYSIS, BY END USER
FIGURE 6	GLOBAL REMOTE SENSING SATELLITE MARKET ANALYSIS, BY REGION
FIGURE 7	GLOBAL REMOTE SENSING SATELLITE MARKET: MARKET STRUCTURE
FIGURE 8	KEY BUYING CRITERIA FOR REMOTE SENSING SATELLITE SYSTEMS
FIGURE 9	RESEARCH PROCESS OF MRFR
FIGURE 10	NORTH AMERICA: MARKET SIZE & MARKET SHARE, BY COUNTRY, 2023 VS 2032
FIGURE 11	EUROPE: MARKET SIZE & MARKET SHARE, BY COUNTRY, 2023 VS 2032
FIGURE 12	ASIA-PACIFIC: MARKET SIZE & MARKET SHARE, BY COUNTRY, 2023 VS 2032
FIGURE 13	MIDDLE EAST & AFRICA: MARKET SIZE & MARKET SHARE, BY COUNTRY, 2023 VS 2032
FIGURE 14	LATIN AMERICA: MARKET SIZE & MARKET SHARE, BY REGION, 2023 VS 2032
FIGURE 15	MARKET DYNAMICS OVERVIEW
FIGURE 16	GROWTH IN INTERNATIONAL SEABORNE TRADE (1970–2017)
FIGURE 17	WORLD SEABORNE TRADE, BY REGION, 2017
FIGURE 18	DRIVERS IMPACT ANALYSIS: GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 19	RESTRAINTS IMPACT ANALYSIS: GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 20	GLOBAL OCEAN CRUISE PASSENGERS (IN MILLIONS) 2023-2032
FIGURE 21	PORTER'S FIVE FORCES ANALYSIS OF THE GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 22	SUPPLY CHAIN: GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 23	GLOBAL REMOTE SENSING SATELLITE MARKET SHARE, BY SYSTEM, 2023 (% SHARE)
FIGURE 24	GLOBAL REMOTE SENSING SATELLITE MARKET SHARE, BY APPLICATION, 2023 (% SHARE)
FIGURE 25	GLOBAL REMOTE SENSING SATELLITE MARKET SHARE, BY END USER, 2023 (% SHARE)
FIGURE 26	GLOBAL REMOTE SENSING SATELLITE MARKET SHARE, BY REGION, 2023 (% SHARE)
FIGURE 27	NORTH AMERICA: REMOTE SENSING SATELLITE MARKET SHARE, BY COUNTRY, 2023 (% SHARE)
FIGURE 28	EUROPE: REMOTE SENSING SATELLITE MARKET SHARE, BY COUNTRY, 2023 (% SHARE)
FIGURE 29	ASIA-PACIFIC: REMOTE SENSING SATELLITE MARKET SHARE, BY COUNTRY, 2023 (% SHARE)
FIGURE 30	MIDDLE EAST & AFRICA: REMOTE SENSING SATELLITE MARKET SHARE, BY COUNTRY, 2023 (% SHARE)
FIGURE 31	LATIN AMERICA: REMOTE SENSING SATELLITE MARKET SHARE, BY COUNTRY, 2023 (% SHARE)
FIGURE 32	COMPETITOR DASHBOARD: GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 33	CAPITAL MARKET RATIO AND FINANCIAL MATRIX
FIGURE 34	CONTRACTS & AGREEMENTS: THE MAJOR STRATEGY ADOPTED BY KEY PLAYERS IN THE GLOBAL REMOTE SENSING SATELLITE MARKET
FIGURE 35	BENCHMARKING OF MAJOR COMPETITORS

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