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EO Global Market Trends

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Several technological and demand trends are shaping the Earth Observation (EO) domain

Global EO Trends

Enabling automated intelligence, faster decision-making, and scalable global monitoring.

Security, Sovereignty & Sustainability (S^3)

Geopolitical instability and climate security concerns ransforming EO into strategic national infrastructure.

“**Constellation-as-a-Service**” models emerging to accelerate sovereignty needs

Sensor/ constellation diversification

Dawn-to-Dusk, Days and Nights, All-Weather conditions needs …

Leading to new Thermal, Hyperspectral, RF sensing, complementing optical and SAR capabilities dema

High Revisit + High Resolution (NO trade-off)

Demand for architectures that combine high-resolution imagery with (near) real-time revisit rates,

Automation, Integration & Interoperability

Interoperability across system-of-systems and end-to-end services fostering **Metaoperation** deployment

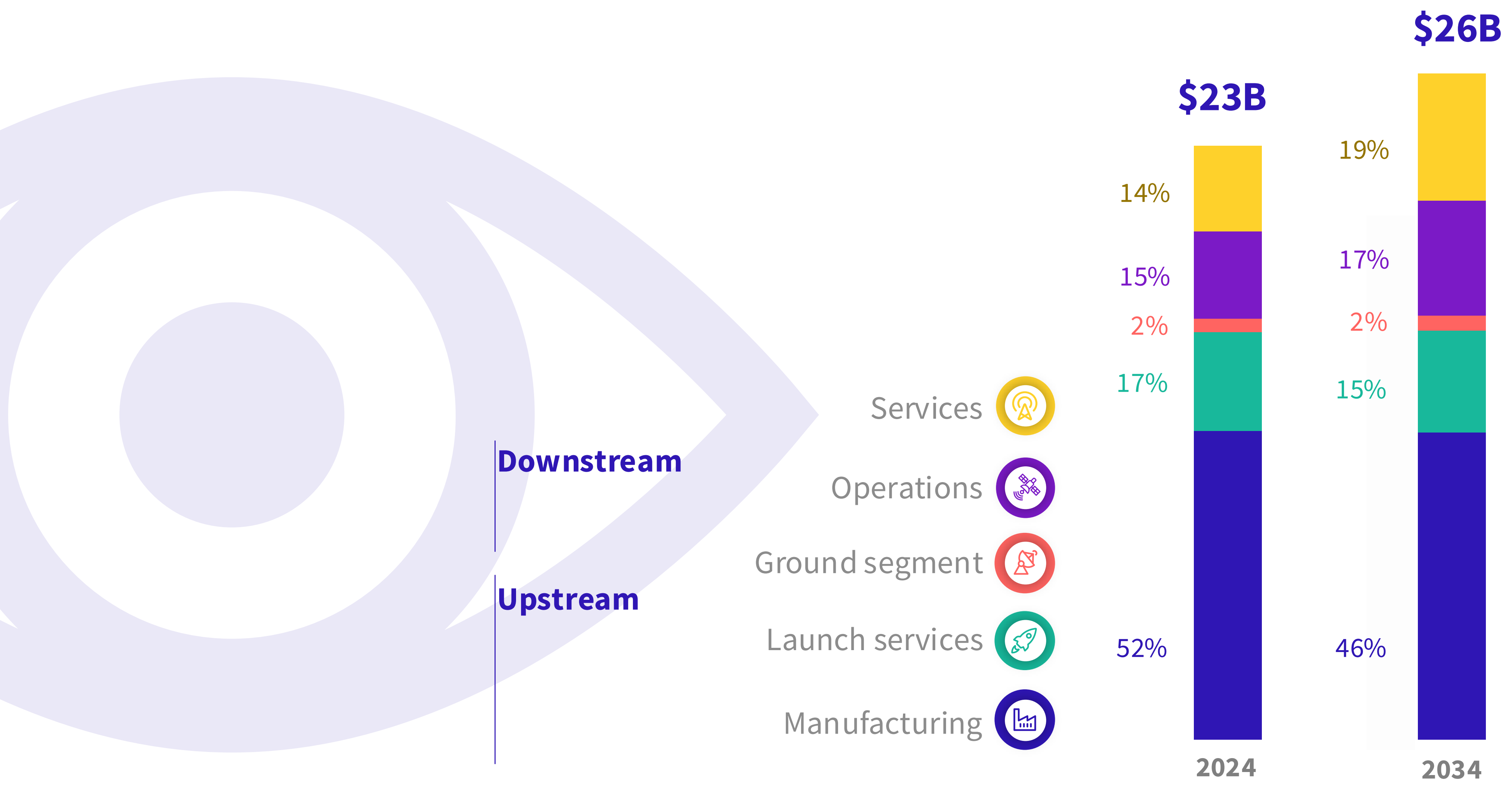
Where Cloud orchestration, and integrated operations connect multiple constellations, sensors, and analytics platforms into unified workflows

Geo-awareness, AI & Data Control

EO shifting toward **geo-intelligence platforms** powered by digital twins, geospatial AI, and emerging “Geospatial-GPT” capabilities.
At the same time, **access to EO data becoming politically contested** through shutter restrictions, and strategic image governance, creating tension between open transparency and national security control

GPT: Generative Pre-trained Transformer

The EO value chain driven by services (all industries*: Commercial, Dual and Governmental assets)



Difference from last figures come from this version includes all government manufacturing and launch. Source: Novaspace Space Economy Report, 2025 11th edition

**Includes all satellites from private enterprises and governments with data available on a commercial basis (i.e., pure commercial and dual, civil government assets), and not commercially available: i.e., military ones but excluding classified ones

Over 6,000 satellites will be launched over the next decade

Satellites to be launched 2024–2034 globally

Over 2024–2034:

6,142
satellites to be launched

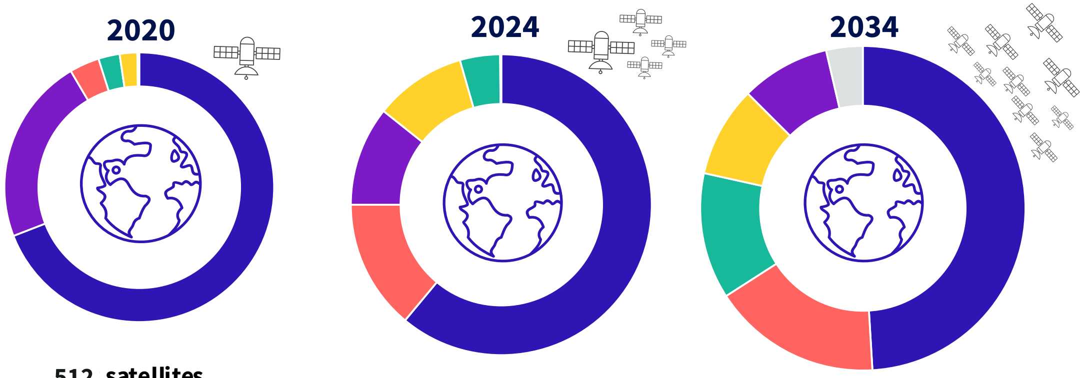
$152.1B
in manufacturing revenues

$47.3B
in launch revenues

Satellites in operation driven by constellations

- Absolute growth driven by **optical/multispectral**, but SAR and *Spectrals* are catching up to meet all-weather/dawn-to-dusk acquisition and fill gaps in awareness from environment to defense
- **Trend towards heavier platforms** to meet the requirements of government customers

Focus on the number of commercial EO satellites in operation*



512 satellites
87% constellations

860 satellites
88% constellations

1,241 satellites
91% constellations

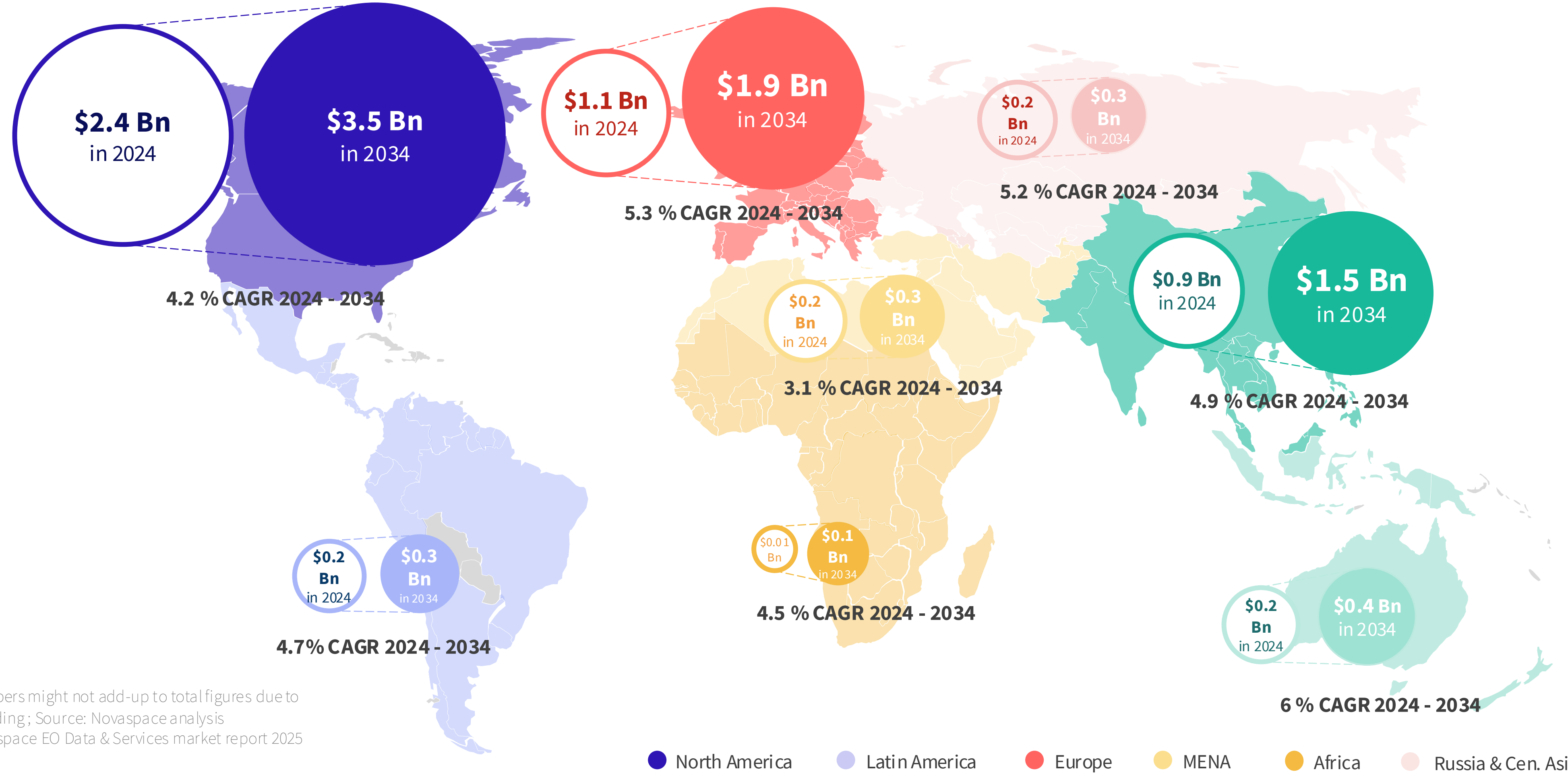
● Optical/ multispectral ● Spectrals (HSI/ Thermal/GhG) ● SAR. ● Metocean ● ELINT/RF ● Unknown

Source: Novaspace EO Satellite Systems market report and EO Data and Services market reports 2025
*Includes satellites from private enterprises and governments with data available on a commercial basis. Satellites in operation are based on reported/expected life spans.

Focusing on commercial downstream, North America, Europe and Asia show the largest shares of the market

Earth Observation commercial downstream market by region

(Revenue figures are based on regional sales, regardless of the company's origin)



$5.3 Bn

Downstream market 2024

4.7 %

CAGR 2024 - 2034

$8.4 Bn

Downstream market 2034

Numbers might not add-up to total figures due to rounding; Source: Novaspace analysis
Novaspace EO Data & Services market report 2025

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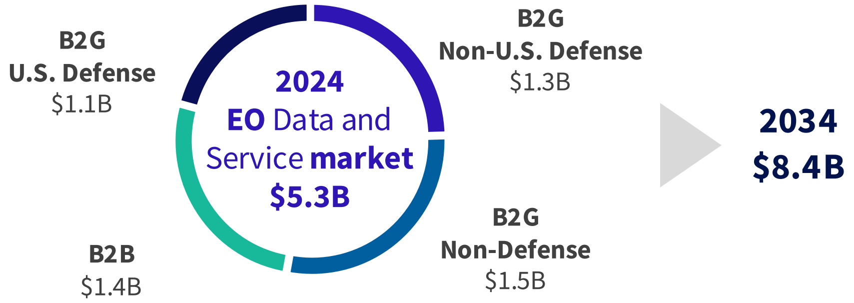
Defense the largest market, with US Defense the dominating customer

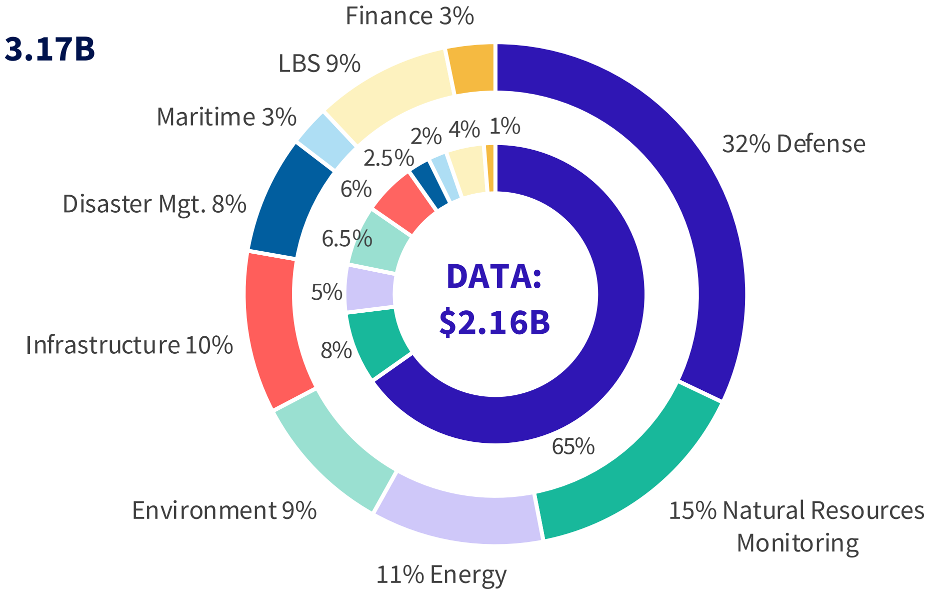
Earth Observation commercial downstream by

User types



Vertical applications: 2024

VAS: $3.17B



Insights in total EO downstream market

- Defense represents 65% of the data market, and 32% of the VAS market. This **gap is narrowing**
- **U.S. is the primary market**, accounting for 45% of revenue
- **Maxar and Airbus** account for 39% of data revenues and 26% of VAS revenues
- VAS/data resellers will add their expertise to the data to build **dedicated services for various vertical markets**
- VAS market is **highly fragmented** – most companies having a turnover of less than $2 million per year – but is **becoming more integrated**

Source: Novaspace EO Data & Services market report 2025

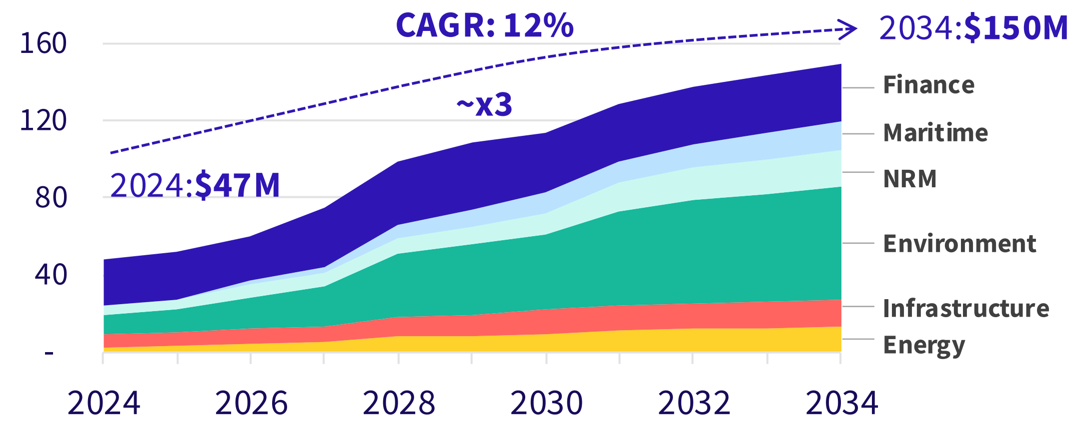
In Europe, the Carbon market is expected to grow and require advanced spectral capabilities

The European Emission Reduction Satellite-Based Market

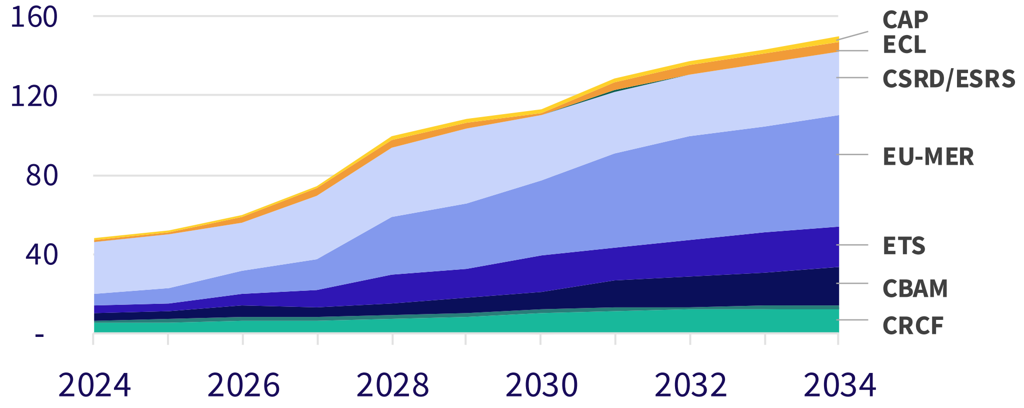
- A market spread across vertical applications
- Carbon Market is influenced by **regulations and technical enablers**
- This fosters new commercial **ecosystem with advanced spectral capabilities**

CAP: Common Agricultural Policy
ECL: Environmental Credit Ledger
CSRD/ESRS: Corporate Sustainability Reporting Directive / European Sustainability Reporting Standards
EU-MER: EU Monitoring, Evaluation and Reporting
ETS: Emissions Trading System
CBAM: Carbon Border Adjustment mechanisms
CRCF: Carbon Removals Certification Framework Regulation

By vertical applications in Europe ($M)



By regulation in Europe ($M)



Source: Novaspace for Carbon ESA Study

Key takeaways in a nutshell

Global Turmoil

Worldwide conflicts and tensions demonstrated the important role of EO from strategic intelligence, surveillance, to battlefield operational planning

Own "eyes in the sky"

More countries are looking for satellite procurements, developing their defense and spatial sovereignty solutions autonomously to ensure strategic independence

Data proliferation

Interoperable satellite constellations will deliver unmatched, cost-effective data volumes, unlocking new services revitalizing commercial and defense operations

Brains in orbits

Enhanced payload and digital tech (e.g., quantum computing, encryption and AI on-board) are enabling faster, secure data transmission as EO satellites become key sovereignty asset

Strategic Industry

EO is increasingly recognized as a fundamental pillar in which governments will invest for national economic and strategic goals, and for long-term sustainable development

What’s next?

Bridging domains:
EO – SSA
EO – Com

From EO in silo toward information as a system

Toward Metaoperations and consortiums

From Data & VAS to end-to-end Satellite procurement

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Embracing Possibilities.

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