

Space Propulsion System Market Set to Hit New Highs: Expected to Reach USD 19.97 Billion by 2028

Space Propulsion System Market Size – USD 6.67 Billion in 2020, Market Growth – at a CAGR of 14.6%, Market Trends – Increasing number of satellites launches

VANCOUVER, BC, CANADA, December 27, 2021 /EINPresswire.com/ -- Rising emphasis on decreasing costs associated with space missions is a significant factor driving global [space propulsion system market](#) revenue growth

The global space propulsion system market size is expected to reach 19.97

billion in 2028 and register a revenue CAGR of 14.6% in 2028, according to latest analysis by Emergen Research. Market revenue growth can be attributed to increasing emphasis on decreasing costs associated with space missions. Space propulsion system, particularly non-chemical propulsion, enables mass reduction of satellites and other spacecraft, resulting in reduced cost of launching a specific mission or launch of more advanced and efficient spacecraft for a particular mass.

Increasing investments in space exploration and rising number of space exploration missions are driving growth of the space propulsion market. For instance, in 2019, the institution of US Air Force's separate branch of armed services, the Space Force, announced that global space economy will generate USD 1.0 trillion to USD 1.5 trillion by 2040.

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Some Key Highlights From the Report

NASA made an announcement about signing contracts with MagniX USA Inc. of Redmond and GE Aviation (GE) of Cincinnati for supporting Electric Powertrain Flight Demonstration (EPFD). It will



mature Electrified Aircraft Propulsion (EAP) technologies at a fast pace through ground and flight demonstrations. NASA is aiming to introduce EAP technologies to U.S. aviation fleets by 2035.

By spacecraft type, rovers segment is expected to register significantly steady revenue CAGR over the forecast period. Rovers can examine more terrain, progress knowledge about performance of remote robotic vehicle control, and are capable of automatically placing themselves in areas where there is sunlight. For missions associated with finding past water activity on Mars through examination of minerals and rocks, rovers are particularly equipped with instruments/tools to examine a diverse soil and rock collection that may have clues about the planet's past water activity.

Nuclear propulsion technology delivers two-fold propellant efficiency and high thrust, compared to chemical propellants. This system functions by transferring heat from reactor to a liquid propellant and converts it into gas. The gas then expands through a nozzle to deliver thrust for propelling spacecraft. Unlike chemical propellants, a nuclear propulsion system can deploy propellants very efficiently, but thrust is low.

Cue Members Interested In Space Propulsion System Industry:

The report also includes a list of the leading players in the market and expounds on their action plans for drawing higher revenues. The leading market players profiled in the report include Space Exploration Technologies Corporation, Safran SA, Lockheed Martin Corporation, Aerojet Rocketdyne Holdings Inc., Thales Alenia Space, Moog Inc., IHI Corporation, OHB SE, Northrop Grumman Corporation, and Sierra Nevada Corporation.. Furthermore, a detailed account of the key industry developments, viable market insights, and current market trends is also available in this report.

With a major focus on the growth trajectories of each segment of the market, the report inspects the operating patterns of each market contender, for instance, partnerships & collaborations, mergers & acquisitions, and new product launches, in a detailed manner. Alongside describing the vast competitive landscape of the Space Propulsion System market, the report estimates the CAGR for the market during the projected timeframe.

Geographical Terrain of the Global Space Propulsion System Market:

North America

Europe Asia Pacific

Latin America

Middle East & Africa

The report highlights the robust growth trajectory of the global Space Propulsion System market, shedding light on significant market development. At the same time, the document offers detailed insights into the pertinent industries, business organizations, and various local and international manufacturers and vendors.

The Space Propulsion System market intelligence report talks about the market size, share, value, and production cost analysis over the forecast period 2020-2027. In addition, downstream demand analysis, upstream raw materials, consumption volume, and the market share of all the segments and sub-segments have also been discussed at length in the latest report. According to our analysts, the research methodology of the Space Propulsion System market is based on both primary and secondary research data sources.

Emergen Research has segmented global space propulsion system market on the basis of component, spacecraft type, propulsion type, orbital path, end-use, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Thrusters

Rocket Motors

Propellant Feed Systems

Propulsion Thermal Control

Nozzles

Power Processing Units

Others

Spacecraft Type Outlook (Revenue, USD Billion; 2018–2028)

Satellites

Capsules

Rovers

Interplanetary Spacecraft & Probes

Launch Vehicles

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Alongside offering an in-depth analysis of the recent events that took place in the Space Propulsion System industry, such as technological upgradation and new product launches, the report lays stress on the consequences of these events on the market.

Reasons to choose Emergen Research

Regional Demand Forecasts and Forecasts

Product price volatility

Technology update analysis

Location index analysis

Raw material procurement strategy

Competitiveness analysis

Product composition matrix

Vendor management

Cost-effectiveness analysis

Supply chain optimization analysis

The report focuses on the global Space Propulsion System market definition, market overview, product scope, description, characterization, and specification. The overall information offered by the report is based on thorough research on the latest market trends, development plans, growth patterns, and regulatory policies.

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