

# Exploring the Future of Space Propulsion Systems Market: Recent Trends, Opportunities, and Strategies

*Space Propulsion System Market by Type, by Class of Orbit, by End User: Global Opportunity Analysis and Industry Forecast, 2021-2031 : Allied Market Research*

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-- The [space industry](#) has been experiencing a rapid transformation in recent years, with the emergence of innovative space propulsion systems that are more efficient, affordable, and sustainable. The [space propulsion system market](#) has witnessed significant growth in the past few years, driven by the growing demand for space exploration, satellite launches, and commercial space tourism. This article explores the recent trends, dynamics, and opportunities in the space propulsion system market, along with the strategies adopted by market players and the top trending developments in major countries.

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The space propulsion system market is undergoing significant changes, with new technologies and advancements emerging in the field. One of the most significant trends in the market is the shift towards electric propulsion systems, which offer higher efficiency and better performance than traditional chemical propulsion systems. Electric propulsion systems are being increasingly adopted in a range of applications, including satellites, spacecraft, and space probes.

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Another trend in the market is the growing demand for reusable rocket systems, which reduce the cost of space exploration and make it more accessible to a broader range of customers. The development of reusable rockets is a significant milestone in the space industry and has the potential to transform the way we explore space.



## MARKET OVERVIEW

The space propulsion system market is expected to grow significantly in the coming years, driven by the increasing demand for space exploration and commercial space tourism. The market is expected to reach \$14.2 billion by 2027, growing at a CAGR of 13.8% from 2020 to 2027. Electric propulsion systems are expected to dominate the market, driven by the high demand for cost-effective and energy-efficient propulsion systems.

## MARKET COMPETITORS

The [space propulsion system market size](#) is highly competitive, with several established players and new entrants vying for market share. Market players are adopting various strategies to gain a competitive advantage, including mergers and acquisitions, partnerships, and collaborations. For instance, in 2020, Northrop Grumman completed the acquisition of Orbital ATK, a leading manufacturer of space propulsion systems, to expand its portfolio of space systems and services.

## KEY APPLICATIONS

**Human Spaceflight:** NASA's Artemis program aims to return humans to the Moon by 2024, with the help of innovative space propulsion systems and technologies.

**Commercial Spaceflight:** The European Space Agency (ESA) is working on several projects to develop advanced space propulsion systems, including the Solar Electric Propulsion System (SEPS) and the High Thrust Engine Demonstrator (HTED).

**Space Exploration:** The Chinese space agency is investing heavily in the development of reusable rocket systems and electric propulsion systems, with the aim of becoming a leading player in the global space industry.

## MARKET DATA

According to a new report published by Allied Market Research, titled, "Space Propulsion System Market," The space propulsion system market was valued at \$8.9 billion in 2021, and is estimated to reach \$32.8 billion by 2031, growing at a CAGR of 14.3% from 2022 to 2031.

North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific, and LAMEA. The U.S. dominated the space propulsion system market share in North America in 2020, owing to an increase in R&D activities; technological developments by key players; rapid adoption of innovative technologies in making advanced space propulsion systems. Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to surge in space exploration missions across several Asian nations, for instance, China, India, Japan, and South Korea.

The propulsive force is the most important factor in the design and operation of aircraft or

spacecraft missions. The propulsion system provides the propulsive force or power required to propel rocket, or other vehicle moving through air or space forward. Fuel tanks, valves, propellant assembly, pressure regulator, thrusters, manifold subsystems, and regulators are all part of the space propulsion system. Several distinct propulsion methods are utilized by several space organizations throughout the world due to the presence of a diverse spectrum of spacecraft and satellites. The usage of a rocket engine or integrated propulsion systems is used for spacecraft and satellite propulsion.

The space propulsion system market has witnessed significant growth in recent years, owing to the development of advanced space propulsion system by key market players. For instance, in July 2021, Sierra Nevada Corporation developed and completed testing of its hypergolic, or storable, liquid rocket propulsion system for orbit transfer, maneuvering, and guidance control.

The key players that operate in the space propulsion system market include Accion Systems, ArianeGroup, IHI Corporation, Moog Inc., Mitsubishi Heavy Industries, Ltd., Northrop Grumman Corporation, OHB SE, Sierra Nevada Corporation, Thales Group, and Vacco Industries.

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The space propulsion system market is witnessing rapid growth, driven by the demand for more efficient, cost-effective, and sustainable propulsion systems. The market is highly competitive, with several established players and new entrants vying for market share. The future of the space propulsion system market is bright, with new technologies and advancements emerging in the field. The market is expected to witness significant growth in the coming years, driven by the increasing demand for space exploration and commercial space tourism.

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