

Thrusting Into the Future: A Game-Changing Space Propulsion System Revealed

Space propulsion system market to reach \$32.78 billion in 2031

PORTLAND, OREGON, UNITED STATES, July 18, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Space Propulsion System Market by Type (Chemical Propulsion, Non Chemical Propulsion), by Class of Orbit (Elliptical, GEO, LEO, MEO), by End User (Civil and Earth Observation, Government and Military, Commercial): Global Opportunity Analysis and Industry Forecast, 2021-2031" As per the report, the global [space propulsion system industry](#) generated \$8.9 billion in 2021, and is projected to reach \$32.8 billion by 2031, growing at a CAGR of 14.3% from 2022 to 2031.



Drivers, restraints, and opportunities

Rise in demand for low earth orbit-based services, surge in space exploration missions, and increase in demand for satellite data have boosted the growth of the global space propulsion system market. However, issues regarding space debris and increase in emission due to number of space launches hinder the market growth. On the contrary, surge in demand for advanced electric propulsion system and nanomaterial-based space propulsion systems would open new opportunities in the future.

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Covid-19 scenario:

The Covid-19 outbreak forced governments to impose strict regulations regarding lockdown and ban import-export of raw materials. This led to sudden fall in the availability of raw materials for manufacturing space propulsion systems.

The prolonged lockdown disrupted the supply chain and created delays in activities regarding development of space propulsion systems.

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The chemical propulsion segment dominated the market

By type, the chemical propulsion segment held the lion's share in 2021, accounting for nearly 90% of the global space propulsion system market, due to large usage of chemical propellants for launching satellites or other payloads into the space. However, the non-chemical propulsion segment is projected to portray the highest CAGR of 16.1% during the forecast period, due to increased use of [non-chemical propulsion technologies](#) in space propulsion systems.

The commercial segment to register the highest CAGR through 2031

By end user, the commercial segment is anticipated is estimated to register the highest CAGR of 14.6% from 2022 to 2031. Moreover, the segment held the lion's share in 2021, contributing to more than three-fourths of the global space propulsion system market, due to rise in number of space programs to support commercial applications globally. The report analyzes the civil and earth observation and government and military segment as well.

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North America held the lion's share

By region, the market across North America held the largest share in 2021, accounting for more than half of the market, as U.S. launches thousands of satellites annually. However, the global space propulsion system market across Asia-Pacific is anticipated to register the highest CAGR of 17.0% during the forecast period, due to increase in space programs across various nations such as China, India, South Korea, and Japan.

Key market players

Accion Systems
ArianeGroup
IHI Corporation
Moog Inc.
Mitsubishi Heavy Industries, Ltd.
Northrop Grumman Corporation
OHB SE
Sierra Nevada Corporation

Thales Group
Vacco Industries

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