

Space Propulsion System Market Size Share Reach \$32.8 Billion, Globally, by 2031 at 14.3% CAGR: Allied Market Research

OREGAON, PORTLAND, UNITED STATES , September 12, 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.



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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](#) size. 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.

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.

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.

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.

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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.

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