

Rocket Propulsion Market Expected to Touch \$8.5 Billion by 2031, Driven by 5.3% CAGR Growth | Allied Market Research

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Rocket Propulsion Market](#)," The rocket propulsion market was valued at \$5.1 billion in 2021, and is estimated to reach \$8.5 billion by 2031, growing at a CAGR of 5.3% from 2022 to 2031.

Rise in investments in small spacecraft technologies are boosting the demand for rocket propulsions. The market is also being amplified by the mounting demand for alternative fuels for the impulsion of rockets, which is indirectly helping in sales of rocket propulsion.

The LEO rockets have grown in popularity over the years due to benefits such as shorter orbital periods, higher orbital velocities, shorter trips, low cost, and reduced latency. In addition, the increasing launches of LEO satellites also support the demand for rockets. As of April 2021, SpaceX launched 1,445 satellites as a part of its Starlink constellation in the LEO and has begun testing its services in Europe, North America, and New Zealand.

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In addition, in April 2022, SpaceX ET, Falcon 9 launched 53 Starlink satellites to LEO from Space Launch Complex 40 (SLC-40) at Cape Canaveral Space Force Station in Florida. Thus, the increased satellite launching activities are expected to supplement the LEO based rockets growth during the forecast period.

Moreover, elliptical satellites are extremely beneficial in polar regions. In addition, as the shifting atmospheric and geopolitical climate pushes demand for greater bandwidth in one of the earth's last major frontiers, rocket manufacturers are heading into the Arctic to increase connection



through highly elliptical satellites. For instance, in May 2022, the Arctic Satellite Broadband Mission (ASBM), a joint venture between British satellite operator Inmarsat, the Norwegian Ministry of Defense, and the U.S. Air Force planned to deploy two satellites in highly elliptical orbits on a SpaceX Falcon 9 in 2023 for polar coverage. In addition, in May 2022, Russian Satellite Communications Co. (RSCC) has outlined plans to add four satellites in highly elliptical orbits to its fleet in 2024 to extend coverage deep into the Arctic Circle. Such factors are expected to create demand for rockets under the elliptical orbit segment.

Government and business groups employ GEO satellites for connectivity and advanced military systems. GEO satellites are used for a variety of purposes, including satellite radio and television, communication, navigation, and weather monitoring that require continuous observation of specific areas.

The rocket propulsion market is estimated to grow at a CAGR of 5.3% from 2022 to 2031, due to rise in launches of rockets by various companies and government organizations to improve the scientific capabilities of their region.

Further, increase in deployment of satellites for commercial applications is anticipated to boost the growth of the market across the commercial area. For instance, in December 2021, Inmarsat, the world leader in global, mobile satellite communications successfully launched its first Inmarsat-6 satellite, I-6 F1, by Mitsubishi Heavy Industries (MHI) from the JAXA Tanegashima Space Center in Japan.

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The increase in the installation of satellite connectivity systems by the defense and aviation industry is attributed to a rise in demand for rocket propulsion systems. The aerospace agencies have increased the adoption of satellite connectivity technology to facilitate data and voice connectivity services for their customers and employees.

North America dominates the market, in terms of revenue, followed by Europe, Asia-Pacific and LAMEA. In addition, North America is expected to grow at a significant rate during the forecast period, owing to the demand for lightweight rockets with greater performance. The advancement in green fuels, deploying oxygen and hydrogen, that can boost the signal strength of the rockets is further strengthening the sales of rocket propulsion. In addition, the implementation of new technologies in the manufacturing process is also supporting the growth of innovative rockets, which is directly anticipating the market growth during the forecast period.

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By orbit, the LEO and elliptical segment is projected to dominate the global [rocket propulsion](https://www.alliedmarketresearch.com/rocket-propulsion-market/purchase-options)

industry in terms of growth rate.

By end use, the commercial segment is projected to dominate the global rocket propulsion market in terms of growth rate.

By application, the communication segment is projected to dominate the global rocket propulsion market in terms of growth rate.

By propulsion, the liquid segment is projected to dominate the global rocket propulsion market in terms of growth rate.

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