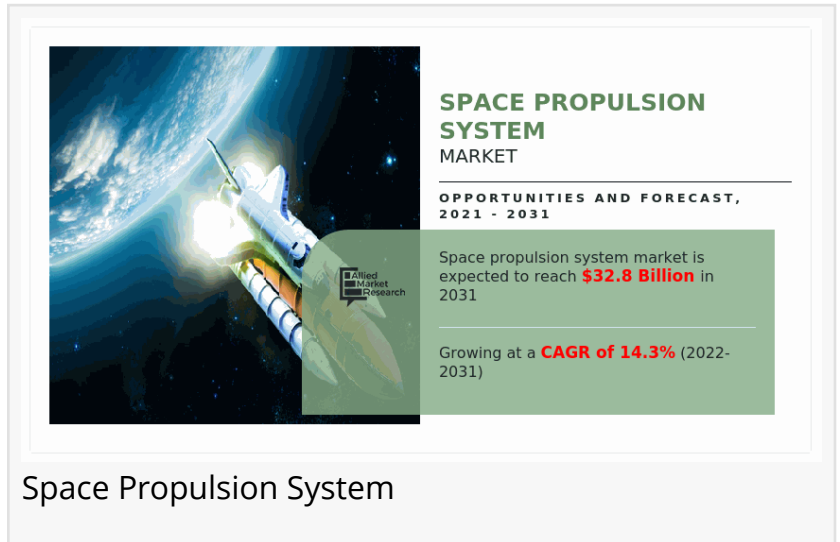


Space Propulsion System Market Soars Towards \$32.8 Billion by 2031 - Unveiling Industry Dynamics and Innovations

OREGAON, PORTLAND, UNITED STATES , November 21, 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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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.

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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](#). 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.

Global Space Propulsion System Market - Key Players

Chemical propulsion, 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.

Global Space Propulsion System Market - <https://www.alliedmarketresearch.com/space-propulsion-system-market/purchase-options>

Global Space Propulsion System Market - Key Players

Commercial, 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.

Global Space Propulsion System Market - Key Players

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.

Global Space Propulsion System Market - Key Players:

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

Global Space Propulsion System Market - Key Players

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