

# Space Propulsion Market Segments, Drivers, Restraints, And Trends For 2024-2033

*Space Propulsion Market Size, Trends, And Forecast 2024-2033*

LONDON , GREATER LONDON , UK  
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EINPresswire.com/ -- The space propulsion market has experienced robust growth in recent years, expanding from \$10.41 billion in 2023 to \$12.38 billion in 2024 at a

compound annual growth rate (CAGR) of 19.0%. The growth in the historic period can be attributed to high demand for leo satellites and satellite constellations, advent of space tourism, realization of benefits from leo satellites, increased demand for low-cost and efficient propulsion systems, government investments and space programs.



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## Strong Future Growth Anticipated

The space propulsion market is projected to continue its strong growth, reaching \$23.85 billion in 2028 at a compound annual growth rate (CAGR) of 17.8%. The growth in the forecast period can be attributed to rising demand for miniaturization in space systems, increasing space exploration programs, growing preference for electric propulsion, growing demand for satellite-based

services, rising demand for space-based communication.

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## Growth Driver Of The Space Propulsion Market

Increased government investments in space technology are driving the space propulsion market. For instance, in 2021, Westcott Space Cluster in Aylesbury Vale Enterprise Zone invested in a new National Space Propulsion Test Facility (NSPTF), which collected £4 million (\$5.44 million) in sponsoring from the UK government Space Agency. The new facility will permit innovation in

propulsion technology, including low cost development and testing of more capable engines for interplanetary travel. So, increasing investments in space technology will drive the space propulsion market going forward.

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### Major Players And Space Propulsion Market Trends

Key players in the space propulsion market include OHB SE, Accion Systems Inc., The Boeing Company, Northrop Grumman Corporation, Maxar Technologies Inc., Thales Alenia Space.

Major companies operating in the space propulsion industry are adopting a strategic partnerships approach to advance technology and reduce development costs. Strategic partnerships refer to a process in which companies leverage each other's strengths and resources to achieve mutual benefits and success.

### Space Propulsion Market Segments:

- 1) By Type: Chemical Propulsion, Non-chemical Propulsion
- 2) By Platform: Satellites, Capsules\Cargos, Interplanetary Spacecraft & Probes, Rovers/Spacecraft Landers, Launch Vehicles
- 3) By System Component: Chemical Propulsion Thrusters, Electric Propulsion Thrusters, Propellant Feed Systems, Rocket Motors, Nozzles, Propulsion Thermal Control, Power Processing Units
- 4) By Orbit: Low Earth Orbit (LEO), Medium Earth Orbit (MEO), Geostationary Earth Orbit (GEO), Beyond Geosynchronous Orbit
- 5) By End User: Commercial, Government & Defense

### Geographical Insights: North America Leading The Space Propulsion Market

North America was the largest region in the space propulsion market in 2023. North America is expected to be the fastest-growing region in the space propulsion market share during the forecast period. The regions covered in the space propulsion market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

### Space Propulsion Market Definition

Space propulsion is a technique used to accelerate spacecraft and artificial satellites. Spacecrafts are mainly propelled by the use of a rocket engine.

[Space Propulsion Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Space Propulsion Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on space propulsion market size, space propulsion market drivers and trends, space propulsion market major players, space propulsion competitors' revenues, space propulsion market positioning, and space propulsion market growth across geographies. The space propulsion market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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