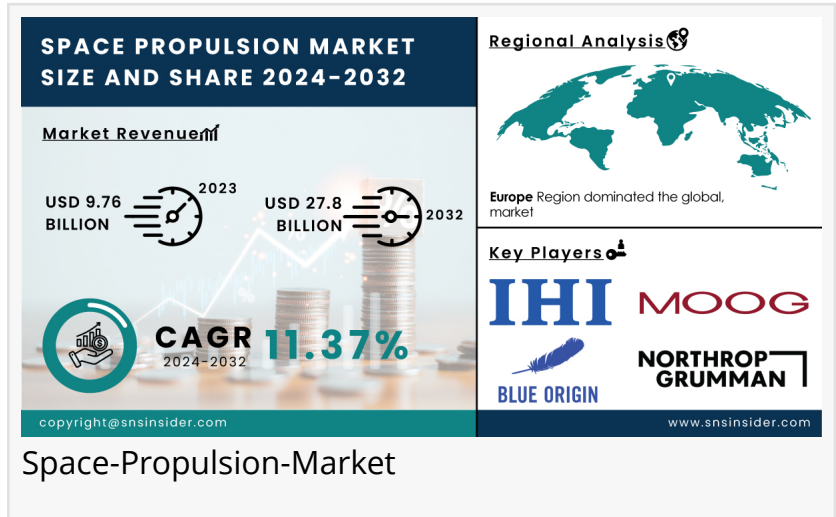


Space Propulsion Market Set for Robust Growth: Key Drivers and Opportunities Ahead

"Space Propulsion Market Insights: Strong Growth, Emerging Technologies, and New Frontiers in the Expanding Space Economy"

AUSTIN, TX, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- The [Space Propulsion Market](#) size was valued at USD 9.76 billion in 2023 and is anticipated to reach USD 27.8 billion by 2032, growing at a CAGR of 11.37% over the forecast period of 2024-2032.



Innovations in Propulsion Technologies and Reusable Rockets Drive Growth in the Space Propulsion Market

The space propulsion market comprises diverse aerospace systems used for manufacturing spacecraft, launch vehicles, rovers, and landers for spacecraft among others. These systems allow for orbit insertion, station maintenance, air launch, and trajectory or mood control. Key propulsion technologies include chemical methods such as solid, liquid, mixed, and cold gas propellants as well as non-chemical propulsion involving electric, solar, nuclear, and laser-based solutions.

Space propulsion components involve thrusters, propellant feed mechanisms, rocket engines, advanced thermal control systems, power processing units, and even propulsion nozzles. Access to space has been very costly, but there has been innovation that reduces the cost: reusable rockets and simpler module designs to cheaper alternative fuels. Such benchmarks set by companies like SpaceX for cost-effective space exploration will be the new driving forces. Reusability is very much possible through the current systems, and such increases in R&D for improved propulsion efficiency are going to drive the market further. Safran, Aerojet Rocketdyne Holdings, Inc., SpaceX, IHI Corporation, and Northrop Grumman Corporation are a few companies spearheading the innovation in the field of space propulsion.

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Rising Demand for LEO Satellites and Consumer Applications Fuels Rapid Growth in Space Propulsion Market

The space propulsion market is witnessing rapid growth, driven by the burgeoning demand for LEO satellites and consumer-centric space applications. The increasing number of satellite launches, particularly for satellite internet constellations like Starlink and OneWeb, necessitates advanced propulsion systems for precise orbit insertion and maintenance. Additionally, the rise of small satellites and CubeSats, coupled with the growing interest in space exploration missions, further fuels the market's expansion.

Key Players:

- IHI Corporation
- Moog Inc.
- Blue Origin
- Northrop Grumman Corporation.
- Space Exploration Technologies Corp
- Accion Systems Inc.
- Aerojet Rocketdyne Holdings Inc.
- Honeywell International Inc.
- Sierra Nevada Corporation
- Safran SA

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Segment Analysis

By Platform, Satellites remain dominant in the market, especially with smaller sizes consisting of CubeSats and microsatellites. They are very affordable and versatile for use with any platform in communications, Earth observation, or scientific research missions. Among the launch vehicles, reusable systems are very important because the reusability reduces costs and makes access to space much more efficient.

By Propulsion Type, Chemical propulsion will remain the leader, and even more so for solid and liquid propellants, as they have proven high thrust and reliability in deep space missions. Still, there is a trend of other types, such as electric and solar propulsion, that are gaining ground for low-thrust applications in which efficiency is very important.

By System Component

- Thrusters
 - o Chemical Thrusters
 - Cold & Warm Gas Thruster's
 - Mono propellant Thruster's
 - Bipropellant Thrusters
 - o Electric Or Ion Thruster

- Gridded Electrostatic Ion Thrusters
- Hall Effect Thrusters
- Field-Emission Electric Propulsion
- Pulsed Plasma Thruster (Ppt)
- Magneto Plasma Dynamic (Mpd) Thruster
 - Propellant Feed Systems
- o Propellant Tanks
- Monopropellant Tanks
- Bipropellant Tanks
- Oxidiser Tank
- o Flow And Pressure Regulators
- o Valves
- o Turbopumps
- o Combustion Chambers
 - Rocket Motors
 - Nozzles
 - Propulsion Thermal Control
 - Power Processing Units
 - Others

By Orbit

- Low Earth Orbit (Leo)
- Medium Earth Orbit (Meo)
- Geostationary Earth Orbit (Geo)
- Beyond Geosynchronous Orbit

By End Use

- Commercial
- Satellite Operators And Owners
- Space Launch Service Providers
- Government & Defense
- Departments Of Defense
- National Space Agencies
- Others

By Support Systems

- Design, Engineering, Operation & Maintenance
- Hot Firing & Environmental Test Execution
- Fueling & Launch And Ground Support

Key Regional Development

North America held the highest market share during the period under review. Growth in the

market is inspired by a healthy space budget, a large number of commercial space agencies and market players, and an extensive space industry-related supply chain network that exists in the U.S. The market players such as Space Exploration Technologies Corporation (SpaceX) and the governmental and defense agencies such as NASA and the U.S. Space Force have procured advanced propulsion systems for future space launches.

Asia Pacific will experience remarkable growth in the market during the forecast period.

Increasing space budgets of China, India, and Japan, growing satellite launches for commercial governmental, and defense utilities, and the high demand for satellites across Asia Pacific drives the development of the market. Augmenting space expenditure from South Korea, Japan, China, and India has helped increase military satellite programs that drive market growth. Market players have a huge interest in this highly fragmented space propulsion system.

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Recent Developments

□ In June 2023, Safran Electronics & Defence, a subsidiary of the group Safran SA signed a Memorandum of Agreement with Terran Orbital. It will study and validate the requirements for a new generation of electric propulsion systems in the United States, focusing on Safran's advanced PPSX00 plasma thruster

□ In April 2023, Lockheed Martin Corporation awarded Aerojet Rocketdyne Holdings, Inc. a \$67 million contract. The contract will cover the supply of propulsion systems for Orion spacecraft that are likely to be used in Artemis missions VI through VIII.

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