

Space Propulsion System Market to rise up to the USD 32.8 billion by 2031 and to grow at a CAGR of 14.3%

By type, the non-chemical propulsion segment is expected to register significant growth during the forecast period.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Space Propulsion System Market](#)," The space propulsion system market was valued at \$8.9 billion in 2021, and is estimated to reach \$32.8 billion by 2031, growing at a CAGR of 14.3% from 2022 to 2031.



Space Propulsion System Market Size, Share, Competitive Landscape and Trend Analysis

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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.

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.

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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COVID-19 Impact Analysis

The COVID-19 impact on the space propulsion system market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw material items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing space propulsion systems and components.

Moreover, nationwide lockdown forced space propulsion system manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of advanced space propulsion system components globally.

KEY FINDINGS OF THE STUDY

By type, the non-chemical propulsion segment is expected to register significant growth during the forecast period.

On the class of orbit, the low Earth orbit (LEO) segment is anticipated to exhibit significant growth in the future.

On the end user, the commercial segment is anticipated to exhibit significant growth in the future.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Market Key Players

The key players that operate in the space propulsion system market include Accion Systems, ArianeGroup, IHI Corporation, Moog Inc., Mitsubishi Heavy Industries, Ltd., Northrop Grumman Corporation, OHB SE, Sierra Nevada Corporation, Thales Group, and Vacco Industries.

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