

Rocket Propulsion Market is Expected to Develop at a CAGR of 5.3% from 2022 to 2031

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.

WILMINGTON, DE, UNITED STATES, December 27, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Rocket Propulsion Market](#) by Orbit (LEO and Elliptical, GEO, MEO), by End Use (Civil and Government, Commercial, Military), by Application (Communication, Earth Observation, Navigation, Global Positioning System (GPS) and Surveillance, Technology Development and Education, Others), by Propulsion (Solid, Liquid, Hybrid): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global [rocket propulsion](#) industry generated \$5.1 billion in 2021, and is estimated to reach \$8.5 billion by 2031, witnessing a CAGR of 5.3% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment



This study presents an analytical depiction of the global rocket propulsion market analysis along with current trends and future estimations to depict imminent investment pockets.

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pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

Rise in rocket launches by various companies and government organizations, increase in investments in small spacecraft technologies, the mounting demand for alternative fuels for the impulsion of rockets, the development of rocket artillery systems and surge in adoption of such weapons in modern warfare techniques drive the growth of the global rocket propulsion market. However, high initial investments associated with providing satellite launch services hamper the global market growth. On the other hand, adoption of new technologies by market players and institutions presents new growth opportunities for the global market in the coming years.

The LEO and elliptical segment to rule the roost during the forecast period

Based on orbit, the LEO and elliptical segment was the largest market in 2021, contributing to

more than three-fourths of the global rocket propulsion market, and is expected to maintain its leadership status during the forecast period. The same segment is projected to witness the fastest CAGR of 5.6% from 2022 to 2031. This is due to the benefits offered by LEO and elliptical-based rockets, such as shorter orbital periods, higher orbital velocities, shorter trips, low cost, and reduced latency. The increased satellite launching activities are also expected to supplement the segmental growth during the forecast period.

The commercial segment to maintain its dominance during the forecast period

Based on end use, the commercial segment held the largest market share of two-thirds of the global rocket propulsion market in 2021 and is expected to maintain its dominance during the forecast period. The same segment is projected to witness the largest CAGR of 5.5% from 2022 to 2031. Increase in deployment of satellites for commercial applications is anticipated to boost the growth of the segment.

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The communication segment to maintain its dominance during the forecast period

Based on application, the communication segment held the largest market share of nearly half of the global rocket propulsion market in 2021 and is expected to maintain its dominance during the forecast period. The same segment is projected to witness the largest CAGR of 5.9% from 2022 to 2031. This is due to the high demand for satellite communication systems from various industries and the increase in the installation of satellite connectivity systems by the defense and aviation industry.

North America to maintain its dominance by 2031

Based on region, North America was the largest market in 2021, capturing more than two-fifths of the global rocket propulsion market and is expected to maintain its leadership in terms of revenue during the forecast period. Initiatives taken by SpaceX and Amazon to establish a LEO constellation for boosting the U.S. communication network serve as a major accelerator for the segment. However, the market in Asia-Pacific is expected to manifest the fastest CAGR of 6.5% during the forecast period, as the region is one of the prominent geographical regions which is rapidly adopting rocket propulsion systems primarily due to the increase in the number of natural disasters, developments in the agricultural sector, and government investment in the defense sector.

Leading Market Players

Airbus

Rocket Lab USA

Boeing Company

SpaceX
Virgin Galactic
Northrop Grumman
Moog Inc.
Safran S.A.
Mitsubishi Heavy Industries
Blue Origin

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