

Rocket Propulsion Market to Reach USD 8.5 Billion by 2031, Top Impacting Factors

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.

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By orbit, the LEO and elliptical segment is projected to dominate the global rocket propulsion market in terms of growth rate.

Allied Market Research

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."

As per the report the industry size of <u>rocket propulsion</u> is expected to generate \$8.5 billion by 2031. The industry has

garnered \$5.1 billion in 2021 and would display the fastest growth with 5.3% CAGR from 2022 to 2031. A comprehensive analysis of top segments, value chain, dynamic market trends, key investment pockets, regional analysis, and competitive scenario.

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Factors influencing the growth of the market:

The global rocket propulsion market is experiencing growth due to the advancements of rocket artillery systems, rise in integration of such weapons in latest warfare techniques, huge investments in small spacecraft techniques, increasing need for alternative fuels to power rockets, and an increase in rocket launches by government organizations and several companies. However, huge initial investments regarding satellite launch service restrain the growth of market. On the contrary, institutions and market players are widely adopting advanced technologies which are estimated to offer remunerative growth opportunities in the forthcoming years.

The LEO and elliptical segment to lead the trail throughout the forecast timeframe

By orbit, the LEO and elliptical segment held the largest share in 2021, accounting for more than three-fourths of the total market revenue and is estimated to rule the roost from 2022 to 2031. Also, the same segment is expected to showcase the fastest growth with 5.6% CAGR throughout the forecast timeframe. The growth is attributed to advantages of elliptical-based rockets like reduced latency, low cost, shorter trips, higher orbital velocities, and shorter orbital periods. The heightened satellite launching activities are anticipated to further accelerate the growth of this segment during the forecast period.

https://www.alliedmarketresearch.com/rocket-propulsion-market/purchase-options

The commercial segment to retain its dominance by 2031

On the basis of end use, the commercial segment grabbed the highest market share of two-thirds of the total market revenue in 2021 and is anticipated to retain its dominance throughout the forecast timeframe. The same segment would display the fastest CAGR of 5.5% during the forecast period. Surge in integration of satellite for commercial applications projected to expand the growth of segment.

North America to grab the lion's share by 2031

As per the regional analysis in the report, North America region ruled the market in terms of revenue, holding more than two-fifths of the global market for rocket propulsion and is expected to dominate the market from 2022 to 2031. Efforts undertaken by SpaceX and Amazon to establish a Low Earth Orbit (LEO) constellation for enhancing the U.S. communication network are significant drivers for this segment. The Asia-Pacific region, however, is projected to demonstrate the highest CAGR of 6.5% throughout the forecast timeframe. A surge in developments in the agriculture sector, government investment among the defense industry, and rising prevalence of natural disasters resulted in rapid adoption of rocket propulsion systems across the region.

Key market players:
Blue Origin
Safran S.A.
Northrop Grumman
Spacex
Rocket Lab USA
Airbus
Boeing Company

Virgin Galactic Moog Inc. Mitsubishi Heavy Industries

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