

# Rocket Propulsion Market is Projected to Attain USD 8.5 Billion by 2031, Growing at a CAGR of 5.3% , 2021-2031

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.

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By application, the communication segment is projected to dominate the global rocket propulsion market in terms of growth rate.

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

## 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.

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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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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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### Reasons to Buy This Rocket Propulsion Market Report:

- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
- Classify potential new clients or partners in the target demographic.
- Develop tactical initiatives by understanding the focus areas of leading companies.
- Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
- Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
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- Suitable for supporting your internal and external presentations with reliable high-quality data and analysis.
- Create regional and country strategies on the basis of local data and analysis.

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