Space Propulsion System Market is expected to reach 19.97 billion in 2028 | Emergen Research

Rising emphasis on decreasing costs associated with space missions is a significant factor driving global space propulsion system market

Emergen Research Logo

VANCOUVER, BC, CANADA, January 31, 2022 /EINPresswire.com/ -- According to latest Updates, Global Space Propulsion System Market is expected to reach 19.97 billion in 2028 and register a revenue CAGR of 14.6% in 2028, according to latest analysis by Emergen Research. Rising emphasis on decreasing costs associated with space missions is a significant factor driving global space propulsion system market revenue growth.

Space propulsion system, particularly non-chemical propulsion, enables mass reduction of satellites and other spacecraft, resulting in reduced cost of launching a specific mission or launch of more advanced and efficient spacecraft for a particular mass.

The research report is an investigative study of the Space Propulsion System market that offers crucial information pertaining to the market size and market share of the sector on a global scale. The research study presents an industry-wide summary of the Space Propulsion System market, including drivers, constraints, technological advancements, product developments, limitations, growth strategies, growth prospects, etc. among others.

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Increasing investments in space exploration and rising number of space exploration missions are driving growth of the space propulsion market. For instance, in 2019, the institution of US Air Force's separate branch of armed services, the Space Force, announced that global space economy will generate USD 1.0 trillion to USD 1.5 trillion by 2040.

The report is further furnished with the latest happenings of the Space Propulsion System market pertaining to the impact of the COVID-19 pandemic on the industry. The report covers the analysis of the dynamic changes and disruptions caused by the pandemic and offers a comprehensive overview of the impact of the COVID-19 pandemic on the market and its key segments.

Also, increasing investment by China and Russia in space missions in the near future is projected to drive demand for space propulsion systems.

Major companies profiled in the market report include Space Exploration Technologies Corporation, Safran SA, Lockheed Martin Corporation, Aerojet Rocketdyne Holdings Inc., Thales Alenia Space, Moog Inc., IHI Corporation, OHB SE, Northrop Grumman Corporation, and Sierra Nevada Corporation.

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Key Highlights from The Report

In October 2021, NASA made an announcement about signing contracts with MagniX USA Inc. of Redmond and GE Aviation (GE) of Cincinnati for supporting Electric Powertrain Flight Demonstration (EPFD). It will mature Electrified Aircraft Propulsion (EAP) technologies at a fast pace through ground and flight demonstrations. NASA is aiming to introduce EAP technologies to U.S. aviation fleets by 2035.

By spacecraft type, rovers segment is expected to register significantly steady revenue CAGR over the forecast period. Rovers can examine more terrain, progress knowledge about performance of remote robotic vehicle control, and are capable of automatically placing themselves in areas where there is sunlight. For missions associated with finding past water activity on Mars through examination of minerals and rocks, rovers are particularly equipped with instruments/tools to examine a diverse soil and rock collection that may have clues about the planet's past water activity.

Nuclear propulsion technology delivers two-fold propellant efficiency and high thrust, compared to chemical propellants. This system functions by transferring heat from reactor to a liquid propellant and coverts it into gas. The gas then expands through a nozzle to deliver thrust for propelling spacecraft. Unlike chemical propellants, a nuclear propulsion system can deploy propellants very efficiently, but thrust is low.

Among the end-use segments, government and defense segment is expected to register faster revenue growth rate over the forecast period. Satellites play a significant role in the U.S. military, and are used to identify enemy sites and movements, track weather patterns, guide navigational systems, communicate throughout battle-zones, and execute precision strikes. Increasing usage of satellites in the defense sector is expected to continue to drive revenue growth of this

segment. The US Space Force, for instance, acts as a conduit for space-related expertise and intelligence to get to the rest of the military. It ensures that commanders in battlefield have real-time access to reconnaissance through satellites.

The research carries out an in-depth analysis of the latest projects undertaken by the companies and also offers details on the viability of the projects. The report provides an extensive outlook of the industry with regard to the essential elements. The report also offers an industry-wide analysis based on detailed market segmentation.

To know more about the report, visit @ https://www.emergenresearch.com/industry-report/space-propulsion-system-market

Emergen Research has segmented global space propulsion system market on the basis of component, spacecraft type, propulsion type, orbital path, end-use, and region:

Component Outlook (Revenue, USD Billion; 2018–2028)

Thrusters

Rocket Motors

Propellant Feed Systems

Propulsion Thermal Control

Nozzles

Power Processing Units

Others

Spacecraft Type Outlook (Revenue, USD Billion; 2018–2028)

Satellites

Capsules

Rovers

Interplanetary Spacecraft & Probes

Launch Vehicles

Propulsion Type Outlook (Revenue, USD Billion; 2018–2028)

Chemical Propulsion

Non-Chemical Propulsion

Solar Propulsion

Electric Propulsion

Tether Propulsion

Laser Propulsion

Nuclear Propulsion

Orbital Path Outlook (Revenue, USD Billion; 2018–2028)

LEO

MEO

GEO

Others

End-use Outlook (Revenue, USD Billion; 2018–2028)

Government & Defense

Commercial

Key Regions Analyzed in the Report:

North America

Canada

S.

Europe

Germany

Italy

K.

France

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Australia

Rest of APAC

Latin America

Brazil

Argentina

Rest of Latin America

Middle East & Africa

Saudi Arabia

South Africa

A.E

Rest of Middle East & Africa

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