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Global Electric Propulsion Systems Market Size study, by Propulsion (Hybrid, Full-electric), by Component (Electric Motor, Battery, Controller/Inverter, Propeller/Thruster), by Application (Aerospace, Marine, Automotive, Industrial Machinery) and Regional Forecasts 2022-2032

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Abstracts

Global Electric Propulsion Systems Market is valued approximately at USD 9.45 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 6.03% over the forecast period 2024-2032. Electric propulsion systems utilize electrical energy to generate thrust, primarily through the interaction of electric and magnetic fields. These systems are widely used in spacecraft and some modern maritime vessels. Key components of these systems include power sources, electric motors, and propellant. They offer significant advantages such as high efficiency and the ability to operate in the vacuum environment of space. However, their primary limitation is the relatively low thrust compared to traditional chemical propulsion, making them more suitable for long-duration missions.

The Global Electric Propulsion Systems Market is poised for significant growth driven by several key factors. Stringent environmental regulations are increasing the demand for cleaner propulsion technologies, while technological advancements are continually enhancing the efficiency and performance of electric propulsion systems. Additionally, government incentives are encouraging the adoption of electric propulsion across various industries. In the aerospace sector, there is a strong push for fuel-efficient propulsion alternatives to traditional systems. However, the market faces challenges, including the high initial costs of electric propulsion systems which deter widespread adoption, and the limited infrastructure for charging stations which hinders growth.

The key regions considered for the Global Electric Propulsion Systems Market study

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includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, Europe dominated the global electric propulsion systems market attributed to rising environmental consciousness and supportive government incentives. Major European space agencies, such as the European Space Agency (ESA) and various national agencies, are actively investing in the development of advanced electric propulsion technologies. The presence of leading aerospace companies and research institutions in Europe, along with favorable government policies and funding initiatives, is expected to further drive the adoption of electric propulsion systems for various space missions and satellite applications in the region.

Major market players included in this report are:

General Electric
Honeywell Aerospace
L3 Harris
Mars Space Ltd.
Mitsubishi Electric Corporation
Safran
Sitael S.p.A.
Thales
Accion Systems Inc.
Airbus Defence and Space
Busek Co. Inc.

The detailed segments and sub-segment of the market are explained below:

By Propulsion

• Hybrid
• Full-electric

By Component

• Electric Motor
• Battery
• Controller/Inverter
• Propeller/Thruster

By Application

• Aerospace
• Marine
• Automotive
• Industrial Machinery

By Region:

North America

• U.S.

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• Canada
Europe
• UK
• Germany
• France
• Spain
• Italy
• ROE
Asia Pacific
• China
• India
• Japan
• Australia
• South Korea
• RoAPAC
Latin America
• Brazil
• Mexico
• RoLA
Middle East & Africa
• Saudi Arabia
• South Africa
• RoMEA
Years considered for the study are as follows:
• Historical year – 2022
• Base year – 2023
• Forecast period – 2024 to 2032
Key Takeaways:
• Market Estimates & Forecast for 10 years from 2022 to 2032.
• Annualized revenues and regional level analysis for each market segment.
• Detailed analysis of geographical landscape with Country level analysis of major regions.
• Competitive landscape with information on major players in the market.
• Analysis of key business strategies and recommendations on future market approach.
• Analysis of competitive structure of the market.
• Demand side and supply side analysis of the market

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