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Solid Rocket Motors Market by Platform (Missiles, Rocket Artillery, Space Launch Vehicles), End User (Government & Defense, Commercial), Component (Propellants, Nozzle, Igniter, Motor Casing) and Region - Global Forecast to 2029

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Abstracts

The Solid Rocket Motors market is valued at USD 6.79 billion in 2024 and is projected to reach USD 10.00 billion by 2029, at a CAGR of 8.1% from 2024 to 2029. Solid rocket motors represent one of the critical sectors within the aerospace and defense industries because they find applications in the high demands for reliable propulsion systems within missiles, space launch vehicles, and military applications. These rocket motors are compact, robust, and highly efficient in thrust delivery and hence highly suited to situations demanding fast response and high performance. These motors use solid propellants, which are pre-mixed and cast into the motor casing, ensuring simplicity, long shelf life, and minimal maintenance.

Solid rocket motors are integral to all tactical and strategic missile systems, from intercontinental ballistic missiles to surface-to-air missiles and cruise missiles. The increasing geopolitical tensions and modernization efforts by the military forces of the world are in turn driving the demand for advanced solid rocket motors that provide greater accuracy, range, and reliability.

In the space sector, solid rocket motors are used widely as boosters in launch vehicles for an initial thrust that allows payloads to reach orbit; their growth has accelerated for satellite constellations, commercial space exploration, and government-led missions.

Changes in materials, green propellants, and additive manufacturing shape the market, enhance motor performance, and reduce costs. The increasing defense and space

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exploration investments bode well for solid rocket motors around the globe to gain strength during forecast years.

Based on missiles platform, the ballistic missiles segment is projected to register the highest during the forecast period 2024-2029.

Based on missiles platform, the Solid Rocket Motors market has been segmented into Ballistic missile, Cruise missile, other missiles. The ballistic missiles segment is projected to register the second highest CAGR during the forecast period 2024-2029. Ballistic missiles are showing the fastest growth rate in solid rocket motors due to increasing global defense spending and the strategic significance of missile systems in contemporary warfare. Ballistic missiles specifically require solid rocket motors since these provide high thrust, a long range, and high response time. These motors are also quite reliable, require minimum maintenance, and can be safely stored for long periods, making them very suitable for mass immediate deployment in defense situations.

Based on component, propellant segment is to lead the market during the forecast period 2024-2029.

Based on component, the propellant segment in solid rocket motor market is expected to have the highest growth rate due to because they play a critical role in determining the performance, efficiency, and capabilities of rocket motors. As modern aerospace and defense systems continue to evolve, propellant technology becomes the primary source of energy for propulsion. Increased thrust, longer ranges, and higher accuracy for missiles have become the driving factors in solid propellant innovation. Higher burn rates and energy density are the advanced formulations developed with composite propellants for more stringent requirements of the next-generation missiles and space launch vehicles. Innovations thus enhance mission performance by optimizing payload capacity while keeping costs low.

The ever-increasing number of satellite launches and interplanetary missions have necessitated the need for environmentally friendly efficient propellants in the space sector. Low-toxicity and Green solid propellants are turning out to be a major priority for R&D investments in order to reduce emissions while enhancing storability.

The North America market is projected to contribute the 2nd most significant share from 2024 to 2029 in the Solid Rocket Motors market.

North America is to account for the second highest market share in the solid rocket

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motor market due to advanced aerospace and defense industries, a significant investment by the government, and a strong private sector ecosystem of innovation. The global market is dominated by the United States due to its simultaneous focus on modernizing military and space exploration.

The U.S. Department of Defense heavily depends upon solid rocket motors for nearly all its missile systems, intercontinental ballistic missiles, tactical missiles, and missile defense system such as THAAD (Terminal High Altitude Area Defense) and Patriot System. The Ground-Based Strategic Deterrent (GBSD), which is replacing aged Minuteman III intercontinental ballistic missiles, is such a program that depicts the commitment of the country to upgrade its solid-propelled arsenal. These efforts are encouraged by big defense contractors like Northrop Grumman and Aerojet Rocketdyne, who continue to invest in the cutting-edge solid rocket motor technologies.

A primary driver of solid rocket motor demand in space exploration is NASA's Artemis program. The Space Launch System (SLS), designed to take the Artemis mission to the Moon and farther, utilizes advanced solid rocket boosters to provide needed thrust at liftoff. Other private companies also have their contributions in place by incorporating solid rocket motors into hybrid propulsion systems for other specific applications.

The break-up of the profile of primary participants in the Solid Rocket Motors market:

By Company Type: Tier 1 – 49%, Tier 2 – 37%, and Tier 3 – 14%

By Designation: C Level – 55%, Director Level – 27%, and Others – 18%

By Region: North America – 32%, Europe – 32%, Asia Pacific – 16%, Middle East & Africa – 10%, Latin America – 10%

Major companies profiled in the report include Northrop Grumman (US), Nammo AS (Norway), China Aerospace and Technology corporation (China), IHI Corporation (Japan), Rafael Advanced Defense Systems Ltd (France), Kratos Defense & Security Solutions (US), Anduril Industries (US), United Launch Alliance (US), Mitsubishi Heavy Industries Ltd. (Japan), URSA Major Technologies Inc (US), Avio spa (Italy), Roxel Group (France), NOF Corporation (Japan), among others.

Research Coverage:

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This market study covers the Solid Rocket Motors market across various segments and subsegments. It aims to estimate this market's size and growth potential across different parts based on Platform (Missiles, Rocket Artillery, Launch Vehicles) Component (Propellant, Nozzle, Igniter, Motor Casing, Others), End User (Government & Defense, Commercial) and Region (North America, Europe, Asia Pacific, Middle East, Rest of the World).

This study also includes an in-depth competitive analysis of the key players in the market, their company profiles, key observations related to their product and business offerings, recent developments, and key market strategies they adopted.

Reasons to buy this report:

The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall Solid Rocket Motors market. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market Drivers (Increasing Space Missions by Government and Private Organizations, Increasing Adoption of Solid Rocket Motors for Defense Platforms and Applications, Rising Strategic Investments in Advanced SRM Manufacturing to Strengthen National Security), Restraints (High Development Cost, Complex Government Frameworks and Stringent Policies) , Challenges (Innovations In Reusable Solid Rocket Motor (RSRM) For Robust Performance By Launch Vehicles In Critical Aerospace Missions, Expanding Space Exploration and Green Propulsion Adoption Drive Growth Opportunities in Solid Rocket Motor Markets) , and opportunities (Regulatory Hurdles due to Dual-Use Technology, Export Restrictions, and Environmental Compliance Impacting Production and R&D , Supply Chain Management Issues).

The report provides insights on the following pointers:

Rising demand for ballistic missile systems and growing space launches to drive the market.

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Market Penetration: Comprehensive information on Solid Rocket Motors offered by the top players in the market

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Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the Solid Rocket Motors market

Market Development: Comprehensive information about lucrative markets – the report analyses the Solid Rocket Motors market across varied regions

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the Solid Rocket Motors market

Competitive Assessment: In-depth assessment of market shares, growth strategies, products, and manufacturing capabilities of leading players in the Solid Rocket Motors market

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