

# **Solid Rocket Motors Market Forecasts to 2032 – Global Analysis By Component (Propellant, Igniter, Thruster/Nozzle, Motor Casing & Insulation and Other Components), Propellant Type, Application, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Solid Rocket Motors Market is accounted for \$7.3 billion in 2025 and is expected to reach \$14.4 billion by 2032 growing at a CAGR of 10.1% during the forecast period. Solid Rocket Motors (SRMs) are propulsion systems that use solid propellants to generate thrust. Unlike liquid engines, SRMs contain fuel and oxidizer mixed into a solid grain, which burns from the inside out when ignited. They are simple, reliable, and capable of producing high thrust quickly, making them ideal for launch vehicles, missiles, and space boosters. SRMs have no moving parts, reducing mechanical complexity and enhancing durability. However, they cannot be throttled, restarted, or shut down once ignited. Their compact design and long shelf life make them suitable for military and aerospace applications where rapid deployment and performance are critical.

Market Dynamics:

Driver:

Surging Demand for Defense Munitions

The surging demand for defense munitions is acting as a powerful catalyst for the Solid Rocket Motors (SRM) market, fueling rapid growth and innovation. Rising defense budgets and geopolitical tensions are driving military modernization programs worldwide, increasing the need for reliable propulsion systems. This heightened

demand encourages manufacturers to invest in advanced SRM technologies, enhancing performance, precision, and safety. Consequently, the market experiences expanded production, strengthened supply chains, and greater opportunities for strategic partnerships, solidifying SRMs as a critical component of modern defense arsenals.

Restraint:

#### Prohibitive Development and Manufacturing Costs

The prohibitive development and manufacturing costs pose a significant challenge to the Solid Rocket Motors (SRM) market, restricting investment and innovation. High expenses in research, materials, and production limit new entrants and slow expansion for existing players. Smaller companies struggle to compete, while price-sensitive defense budgets may delay procurement. Consequently, these financial barriers hinder market growth, technological advancement, and wider adoption of SRMs, creating a constraining effect on overall industry progress.

Opportunity:

#### Advancements in Propulsion Technology

Advancements in propulsion technology are profoundly energizing the Solid Rocket Motors (SRM) market, driving innovation and expanding capabilities. Modern propulsion systems enhance efficiency, thrust, and reliability, enabling SRMs to meet increasingly complex defense and aerospace demands. Breakthroughs in fuel chemistry, nozzle design, and thermal management are reducing costs while improving performance. This technological momentum attracts significant investments, accelerates R&D, and fosters new applications in missiles, space launch vehicles, and tactical systems, ultimately fueling market growth and strengthening the sector's competitive edge globally.

Threat:

#### Regulatory and Safety Challenges

The Solid Rocket Motors (SRM) market faces a negative and hindering impact due to stringent regulatory and safety challenges. Strict compliance requirements, complex certification processes, and evolving safety standards increase production costs and slow down market entry for new players. Additionally, the high risk associated with

handling and transporting solid propellants discourages investment and innovation, restraining growth and limiting the overall expansion potential of the SRM market globally.

### Covid-19 Impact

The Covid-19 pandemic disrupted the Solid Rocket Motors (SRM) market by causing delays in defense projects, supply chain interruptions, and reduced manufacturing activity due to lockdowns and workforce limitations. Global travel restrictions hindered collaborative programs and exports, while budget reallocations affected defense spending. However, post-pandemic recovery efforts and renewed focus on national security and defense modernization have gradually revived demand, positioning the SRM market for steady growth in the coming years.

The rocket artillery segment is expected to be the largest during the forecast period

The rocket artillery segment is expected to account for the largest market share during the forecast period as modern militaries increasingly prioritizing rapid, long-range, and precision strike capabilities, the demand for advanced rocket artillery systems has surged. This trend directly fuels the need for high-performance solid rocket motors that offer reliability, enhanced thrust, and improved accuracy. Consequently, manufacturers are innovating and scaling production, positioning the rocket artillery segment as a key growth driver, propelling technological advancement and market expansion across global SRM applications.

The missiles segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the missiles segment is predicted to witness the highest growth rate, as defense and strategic modernization programs intensify globally, the demand for advanced, reliable missile propulsion systems rises sharply. Solid rocket motors provide the necessary thrust, stability, and rapid deployment capabilities essential for missile operations. This surge in missile development and procurement fuels SRM production, spurring technological innovations, expanding market opportunities, and solidifying the segment as a pivotal driver of sustained growth in the SRM industry.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market

share due to modernization of military arsenals, and increasing demand for advanced missile systems. Rising investments in aerospace and defense research, coupled with government initiatives promoting indigenous production, are further propelling market expansion. Technological advancements in propulsion systems and the growing focus on strategic security enhance the adoption of SRMs. This momentum positions the Asia Pacific as a pivotal hub for innovation and production in the solid rocket motors sector.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, owing to rising defense budgets and commercial space ventures. These motors offer rapid thrust, reliability, and cost-efficiency, making them ideal for tactical missiles and small launch vehicles. Technological advances—especially AI-powered design and propellant optimization—are enhancing performance and reducing development timelines. With increasing demand for Earth observation and communication satellites, North America is emerging as a key hub for solid propulsion innovation, fueling national security, aerospace competitiveness, and space exploration momentum.

Key players in the market

Some of the key players profiled in the Solid Rocket Motors Market include Avio S.p.A. , Black Sky Industries Ltd, Bayern-Chemie GmbH, China Aerospace Science and Technology Corporation (CASC), Mitsubishi Heavy Industries Ltd., BAE Systems plc, L3Harris Technologies Inc., IHI Corporation, MBDA Incorporated, Aerojet Rocketdyne Holdings Inc., NOF Corporation, Kratos Defense & Security Solutions Inc., Nammo AS, Anduril Industries Inc., Karman Holdings Inc., URSA Space Systems Inc., Ultramet, EDePro d.o.o., Estes Energetics LLC and Evolution Space Inc.

Key Developments:

In August 2025, Joby Aviation and L3Harris are joining forces to develop a gas-turbine hybrid VTOL aircraft for defense use, offering both crewed and autonomous operations. Flight testing kicks off this fall, with full operational demonstrations slated for government exercises in 2026.

In June 2025, BAE Systems and Nammo signed a Memorandum of Understanding (MoU) in Oslo to explore collaboration in munitions and energetics. The agreement encompasses ammunition ranging from 30 mm to 155 mm calibres and aims to deepen the relationship between the two companies. It includes potential collaboration on

developing additional rocket motor production capacity in Norway.

#### Components Covered:

Propellant

Igniter

Thruster/Nozzle

Motor Casing & Insulation

Other Components

#### Propellant Types Covered:

Single Base

Double Base

Composite Propellant

Advanced Propellants

#### Applications Covered:

Missiles

Rocket Artillery

Space Launch Vehicle & Boosters

Model & Sounding Rockets

#### End Users Covered:

Space Agencies

Research Institutes

Defense

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations

- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

#### Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

##### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

##### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

##### Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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