

# **Propulsion Systems Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Air Breathing Engines, Non-Air Breathing Engines, Electric Propulsion Engines), By Application (Aircraft, Spacecraft, Missiles, Unmanned Aerial Vehicles), By Region, Competition, 2018-2028**

<https://marketpublishers.com/r/P44DAD924A37EN.html>

Date: November 2023

Pages: 175

Price: US\$ 4,900.00 (Single User License)

ID: P44DAD924A37EN

## **Abstracts**

Global Propulsion Systems Market has valued at USD 293 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 6.48% through 2028. The global propulsion systems market is experiencing a substantial growth trajectory, driven by a multitude of factors. Advancements in technology, such as the development of innovative propulsion systems, have revolutionized the industry. Additionally, the increasing demand for fuel-efficient systems, fueled by the need to reduce carbon emissions and conserve energy resources, has further propelled the market's growth. Moreover, governmental regulations and initiatives aimed at lowering carbon emissions have created a conducive environment for the adoption of sustainable and eco-friendly propulsion systems. As the world continues to shift towards more sustainable and efficient energy usage, the propulsion systems market is poised to witness significant expansion and unlock immense market potential.

The propulsion systems market is a dynamic industry that spans across several sectors, including aerospace, marine, automotive, and railway. Each sector plays a unique role in contributing to the overall growth of the market. In particular, the aerospace sector is experiencing a surge in demand for highly efficient propulsion systems. This can be attributed to the ever-increasing global air traffic and the need for aircraft with longer range capabilities. As a result, there have been significant advancements in electrical propulsion technology for satellites and spacecraft, which have further fueled the

expansion of the market within the aerospace sector. These developments are not only driving innovation but also creating new opportunities for growth and exploration in this exciting field.

The automotive industry plays a significant role in the propulsion systems market, with its focus shifting from conventional internal combustion engines to electrified propulsion systems. This transition is driven by the urgent need to reduce carbon emissions and improve fuel economy, spurred on by government regulations and growing public awareness about the importance of environmental sustainability.

As consumers become more conscious of the environmental impact of transportation, automakers are investing in research and development to create innovative and efficient propulsion technologies. Electric vehicles are gaining popularity, offering zero-emission driving and reduced reliance on fossil fuels. Additionally, advancements in battery technology and charging infrastructure are further propelling the adoption of electrified propulsion systems.

This shift in the automotive industry not only presents new opportunities for manufacturers and suppliers but also brings about a transformative change in the way we think about transportation. With a focus on sustainability and energy efficiency, the industry is at the forefront of shaping a greener and more sustainable future for mobility.

Similarly, the marine and railway sectors are also exploring cleaner and more efficient propulsion technologies to comply with stringent emission norms and to enhance operational efficiency. The integration of hybrid and electric propulsion systems is becoming increasingly prevalent in these sectors, contributing to the overall market growth.

Despite the positive outlook, the propulsion systems market also faces certain challenges. Technical issues associated with propulsion systems, along with high costs of development and maintenance, can impede market growth. Moreover, the ongoing COVID-19 pandemic has caused disruptions in supply chains and dampened the demand for new systems, particularly in the aerospace and automotive sectors.

Nevertheless, the propulsion systems market holds promising growth prospects. Increasing investments in research and development, coupled with advancements in technology, are expected to drive market growth in the coming years. Major market players are focusing on innovative propulsion system designs that offer high performance, fuel efficiency, and reduced emissions, thus catering to the evolving

needs of various industries.

In conclusion, the global propulsion systems market is poised for significant growth, propelled by technological advancements, increasing demand for fuel-efficient systems, and stringent environmental regulations. The market is expected to continue its upward trajectory, despite some challenges, promising exciting opportunities for players in the field.

## Key Market Drivers

### Environmental Regulations and Emission Reduction Targets

A primary driver shaping the Global Propulsion Systems Market is the stringent regulatory landscape and the global push for emission reduction targets. Governments and international organizations are increasingly implementing strict environmental regulations to address climate change and air quality concerns. These regulations impact various industries, particularly automotive, aerospace, and marine, compelling manufacturers to invest in advanced propulsion systems that align with emission standards.

In the automotive sector, regulatory bodies worldwide are imposing tighter restrictions on vehicle emissions to mitigate the impact of transportation on air quality and climate change. This has prompted automakers to accelerate the development and adoption of cleaner propulsion technologies, including electric vehicles (EVs) and hybrid electric vehicles (HEVs). The urgency to meet emission reduction targets is a driving force behind the innovation and evolution of propulsion systems in the automotive industry.

Similarly, in the aerospace sector, aviation authorities are introducing regulations to limit aircraft emissions. The International Civil Aviation Organization (ICAO) has set ambitious goals for carbon-neutral growth in the aviation industry. Airlines and aircraft manufacturers are responding by investing in more fuel-efficient engines, sustainable aviation fuels (SAFs), and advanced propulsion technologies to meet these regulatory requirements.

For the marine industry, the International Maritime Organization (IMO) is implementing regulations to reduce sulfur emissions and improve the environmental performance of ships. This has led to a focus on developing propulsion systems that are not only efficient but also compliant with the latest maritime environmental standards. In essence, environmental regulations are a crucial driver stimulating innovation and

investments in the Global Propulsion Systems Market across diverse sectors.

### Electrification and the Rise of Electric Vehicles

The global shift towards electrification is a major driver influencing the Global Propulsion Systems Market, particularly in the automotive sector. The rise of electric vehicles (EVs) is transforming the traditional automotive landscape, prompting manufacturers to invest heavily in electric propulsion systems. The demand for EVs is driven by several factors, including the need to reduce greenhouse gas emissions, dependence on fossil fuels, and consumer preferences for cleaner and sustainable transportation options.

Electric propulsion systems typically consist of electric motors powered by batteries, and advancements in battery technology are playing a pivotal role in the widespread adoption of EVs. Improvements in energy density, charging infrastructure, and cost-effectiveness are addressing some of the initial challenges associated with electric vehicles, making them more viable for consumers.

Major automakers are committing significant resources to the development of electric propulsion technologies, with plans to electrify their vehicle portfolios. Governments around the world are also incentivizing the adoption of EVs through subsidies, tax benefits, and regulatory measures. This global momentum towards electrification is a driving force behind the ongoing innovation and evolution of propulsion systems in the automotive sector.

### Technological Advancements and Innovation

The continuous pursuit of technological advancements and innovation is a fundamental driver propelling the Global Propulsion Systems Market. Manufacturers across the automotive, aerospace, and marine industries are investing in research and development to introduce cutting-edge technologies that enhance the efficiency, performance, and sustainability of propulsion systems.

In the aerospace sector, advancements in materials, aerodynamics, and engine technologies contribute to the development of more fuel-efficient and environmentally friendly propulsion systems. Innovative designs, such as quieter and more efficient aircraft engines, are driven by a commitment to sustainability and meeting the demand for air travel.

The automotive industry is witnessing a surge in innovation related to both internal

combustion engines and electric propulsion systems. Advancements in engine efficiency, lightweight materials, and autonomous driving technologies are shaping the future of automotive propulsion. The race to develop self-driving electric vehicles with extended ranges is a testament to the transformative impact of technological innovation on propulsion systems.

Marine propulsion systems are also undergoing technological advancements to improve fuel efficiency, reduce emissions, and enhance overall performance. The introduction of hybrid propulsion, fuel cell technology, and advancements in propeller design are examples of innovations aimed at making marine transportation more sustainable and efficient.

The trend towards digitization and artificial intelligence is another dimension of technological advancement in propulsion systems. The integration of smart technologies allows for real-time monitoring, predictive maintenance, and optimization of system performance. As technology continues to evolve, it will remain a key driver shaping the landscape of propulsion systems globally.

### Energy Efficiency and Fuel Economy

The quest for energy efficiency and improved fuel economy is a persistent driver influencing the Global Propulsion Systems Market. Across automotive, aerospace, and marine applications, there is a growing emphasis on developing propulsion systems that optimize fuel consumption, reduce carbon emissions, and enhance overall energy efficiency.

In the automotive sector, fuel economy standards and consumer demand for efficient vehicles are driving manufacturers to invest in technologies such as turbocharging, direct injection, and lightweight materials. These advancements aim to improve the thermal efficiency of internal combustion engines and extend the range of electric vehicles. The pursuit of energy efficiency aligns with global efforts to reduce dependence on fossil fuels and mitigate the environmental impact of transportation.

Aerospace propulsion systems are also undergoing continuous improvement to achieve greater fuel efficiency. Aircraft engines with higher bypass ratios, improved aerodynamics, and advanced materials contribute to the overall goal of reducing fuel consumption and emissions in air travel. Manufacturers are exploring innovative propulsion concepts, including electric and hybrid-electric propulsion, to further enhance efficiency in aviation.

In the marine industry, the focus on energy efficiency is evident in the development of eco-friendly propulsion solutions. Advances in hull design, propeller efficiency, and the integration of alternative fuels contribute to the overall goal of reducing fuel consumption and minimizing the environmental footprint of maritime transportation.

### Urbanization and Mobility Trends

The global trend towards urbanization and evolving mobility patterns is a key driver influencing the Global Propulsion Systems Market, particularly in the automotive and urban air mobility sectors. As populations concentrate in urban areas, there is a growing need for transportation solutions that are efficient, sustainable, and adaptable to the challenges of urban environments.

In the automotive sector, urbanization has led to an increased focus on compact and electric vehicles suited for city commuting. Manufacturers are responding by developing propulsion systems that align with the demands of urban mobility, including electric and hybrid technologies. The rise of ride-sharing services, autonomous vehicles, and the integration of connectivity features are additional responses to the changing dynamics of urban transportation.

The emergence of Urban Air Mobility (UAM) and Electric Vertical Takeoff and Landing (eVTOL) vehicles is directly tied to urbanization trends. As cities grapple with traffic congestion, there is a growing interest in air transportation solutions that can efficiently connect urban centers. Electric propulsion systems play a crucial role in the development of eVTOL vehicles, contributing to the vision of a sustainable and agile air mobility ecosystem in urban areas.

### Key Market Challenges

#### Regulatory Compliance and Emission Standards

One of the primary challenges confronting the Global Propulsion Systems Market is the ever-evolving landscape of regulatory compliance and emission standards.

Governments and international bodies are increasingly tightening regulations to curb emissions and promote environmentally sustainable transportation solutions. These regulations affect various sectors, including aviation, automotive, and marine, placing immense pressure on propulsion system manufacturers to innovate and meet stringent emission standards.



In the aviation sector, for instance, regulatory authorities like the International Civil Aviation Organization (ICAO) have introduced emission reduction targets, pushing the industry towards more fuel-efficient and environmentally friendly propulsion systems. Meeting these standards requires significant investment in research and development, as well as the implementation of advanced technologies such as sustainable aviation fuels (SAFs) and electrification.

Similarly, in the automotive sector, stringent emission standards drive the development of cleaner propulsion systems, including electric and hybrid technologies. The need to comply with diverse and dynamic regulations across different regions poses a complex challenge for manufacturers, demanding continuous adaptation and investment to stay ahead of regulatory changes.

### Transition to Electric Propulsion

The transition to electric propulsion systems represents a formidable challenge for the Global Propulsion Systems Market, particularly in the automotive and aviation sectors. While electric propulsion offers environmental benefits and aligns with the global push towards sustainability, the shift necessitates a fundamental transformation of existing infrastructures, business models, and manufacturing processes.

In the automotive industry, the challenge lies in developing cost-effective and high-performance electric propulsion systems that can match or exceed the capabilities of traditional internal combustion engines. Range anxiety, charging infrastructure, and battery technology limitations are additional hurdles that manufacturers must overcome to facilitate widespread adoption of electric vehicles.

Similarly, in aviation, the transition to electric propulsion requires overcoming technical challenges related to energy density, weight limitations, and the development of electric aircraft that meet the safety and performance standards of traditional aircraft. This shift demands significant investments in research, development, and infrastructure to support the integration of electric propulsion in aviation.

### Technological Complexity and Integration

The rapid advancement of propulsion technologies introduces a challenge related to the increasing complexity of these systems and the seamless integration of various components. As propulsion systems become more sophisticated to meet performance,

efficiency, and environmental goals, manufacturers face the intricate task of integrating diverse technologies while ensuring reliability, safety, and optimal performance.

In aviation, the integration of technologies such as Artificial Intelligence (AI), digitalization, and advanced materials poses challenges related to system interoperability, cybersecurity, and the need for highly skilled personnel to manage and maintain these complex systems. The shift towards electrification further complicates integration efforts, requiring a holistic approach to seamlessly incorporate electric propulsion into existing aircraft architectures.

In the automotive sector, the integration of electric propulsion systems involves intricate coordination between batteries, electric motors, power electronics, and control systems. Ensuring these components work harmoniously and are adaptable to various vehicle platforms is a significant challenge. Additionally, the integration of advanced driver-assistance systems and autonomous technologies adds another layer of complexity to automotive propulsion systems.

### Economic Factors and Market Dynamics

Economic factors and market dynamics pose significant challenges to the Global Propulsion Systems Market. The industry is highly sensitive to economic fluctuations, including recessions, geopolitical tensions, and unforeseen events such as the COVID-19 pandemic. Economic downturns can lead to reduced consumer spending, impacting the automotive sector, and influencing investment decisions in the aviation and marine industries.

The cost of developing and implementing advanced propulsion technologies, especially in the electric and hybrid sectors, is substantial. Manufacturers face the challenge of balancing the upfront costs of research and development with the long-term benefits and market demand for innovative propulsion solutions. Economic uncertainties and market dynamics can affect the pace of investment and innovation, potentially delaying the adoption of new propulsion technologies. Moreover, the market dynamics are influenced by factors such as fuel prices, consumer preferences, and global trade patterns. Fluctuations in fuel prices impact the attractiveness of alternative propulsion technologies, while shifts in consumer preferences towards sustainable options can rapidly reshape market demands. Navigating these economic factors requires strategic planning, risk management, and the ability to adapt to evolving market conditions.

### Limited Infrastructure for Alternative Fuels



The Global Propulsion Systems Market faces a substantial challenge related to the limited infrastructure for alternative fuels, particularly in the aviation and automotive sectors. While there is a growing emphasis on sustainable aviation fuels (SAFs) in aviation and electric charging infrastructure in the automotive industry, the widespread adoption of these alternative fuels is hindered by infrastructure constraints.

In aviation, the availability of SAFs at airports is limited, and establishing a robust supply chain for these fuels requires substantial investment and collaboration among stakeholders. The challenge is not only to produce SAFs on a large scale but also to ensure that the infrastructure is in place to deliver these fuels to aircraft globally.

Similarly, in the automotive sector, the transition to electric vehicles is contingent on the development of a comprehensive charging infrastructure. Range anxiety, the fear of running out of battery power without access to charging stations, remains a significant concern for consumers. Governments and private entities need to invest in expanding the charging infrastructure to support the widespread adoption of electric propulsion systems.

## Key Market Trends

### Electrification Dominance in Automotive Propulsion Systems

A dominant trend shaping the Global Propulsion Systems Market is the widespread adoption of electrification in the automotive sector. The automotive industry is experiencing a paradigm shift towards electric vehicles (EVs) and hybrid electric vehicles (HEVs), driven by environmental concerns, regulatory pressures, and advancements in battery technology. Manufacturers are increasingly investing in the development of electric propulsion systems to meet the growing demand for cleaner and more sustainable transportation options.

Electric propulsion systems in vehicles typically consist of electric motors powered by batteries. The rise of EVs is fueled by factors such as government incentives, stricter emission standards, and consumer preferences for eco-friendly options. Major automakers are strategically transitioning their vehicle portfolios to include electric models, reflecting a broader commitment to reducing the carbon footprint of transportation.

Advancements in battery technology, including improvements in energy density,

charging times, and cost-effectiveness, play a crucial role in the success of electric propulsion systems. As these technologies continue to mature, the trend towards electrification in automotive propulsion systems is expected to accelerate, influencing the entire automotive ecosystem, from vehicle design to infrastructure development.

### Sustainable Aviation Fuels (SAFs) in Aerospace Propulsion Systems

In the aerospace sector, a significant trend in the Global Propulsion Systems Market is the increasing focus on Sustainable Aviation Fuels (SAFs). SAFs are alternative fuels derived from renewable sources such as biofuels, synthetic fuels, or a blend of both. As the aviation industry grapples with the imperative to reduce carbon emissions, SAFs present a viable solution to make air travel more environmentally sustainable.

SAFs can be used as drop-in replacements for conventional jet fuels, offering the potential to significantly lower the carbon footprint of aircraft. The trend towards SAFs is propelled by regulatory initiatives, industry commitments to carbon neutrality, and a growing awareness of the environmental impact of air travel. Airlines and aircraft manufacturers are investing in SAF research and development, aiming to incorporate these fuels into existing and future propulsion systems.

This trend extends beyond just meeting emission reduction targets; it reflects a broader industry shift towards responsible and sustainable aviation practices. The development and adoption of SAFs are crucial aspects of the Global Propulsion Systems Market in aerospace, contributing to the industry's long-term commitment to environmental stewardship.

### Advanced Materials and Lightweight Structures

An essential trend influencing the Global Propulsion Systems Market is the emphasis on advanced materials and lightweight structures. This trend is particularly pronounced in the aerospace and automotive sectors, where reducing weight is paramount for improving fuel efficiency, overall performance, and meeting regulatory standards.

In aerospace, the use of advanced materials such as carbon composites, titanium alloys, and lightweight metals contributes to the development of more fuel-efficient aircraft. These materials offer high strength-to-weight ratios, allowing manufacturers to design propulsion components that are both durable and lightweight. The adoption of advanced materials is also driven by the need to enhance the overall efficiency and range of aircraft.

Similarly, in the automotive sector, lightweight structures are crucial for achieving fuel efficiency and extending the range of electric vehicles. Manufacturers are exploring materials like carbon fiber, aluminum alloys, and high-strength steel to reduce the weight of vehicles without compromising safety or performance. The trend towards lightweight structures in both aerospace and automotive propulsion systems aligns with the broader industry goals of sustainability and energy efficiency.

### Artificial Intelligence (AI) and Digitalization in Propulsion Systems

The integration of Artificial Intelligence (AI) and digitalization is a transformative trend in the Global Propulsion Systems Market. AI technologies, including machine learning algorithms and data analytics, are being applied to propulsion systems to enhance performance, optimize efficiency, and enable predictive maintenance.

In aviation, AI is utilized to analyze vast amounts of data from sensors, monitoring systems, and historical performance records. The insights derived from AI algorithms aid in predicting potential issues, optimizing engine performance, and reducing unplanned downtime. The shift towards intelligent, data-driven propulsion systems contributes to enhanced safety, reliability, and overall operational efficiency in the aerospace sector.

In the automotive industry, AI is incorporated into propulsion systems for various applications, including autonomous driving, predictive maintenance, and energy management. AI algorithms process real-time data from sensors and vehicle systems to make dynamic decisions, improving vehicle performance and safety. The trend towards AI and digitalization in propulsion systems reflects the industry's commitment to leveraging cutting-edge technologies for enhanced functionality and efficiency.

### Urban Air Mobility (UAM) and Electric Vertical Takeoff and Landing (eVTOL) Vehicles

The emergence of Urban Air Mobility (UAM) and Electric Vertical Takeoff and Landing (eVTOL) vehicles represent a transformative trend in the Global Propulsion Systems Market, particularly in the aerospace sector. UAM envisions the use of electric propulsion systems to enable on-demand air transportation within urban environments. eVTOL vehicles, designed with electric or hybrid propulsion, are central to this vision, providing a potential solution to urban congestion and offering a sustainable mode of short-distance air travel.

The trend towards UAM and eVTOL vehicles is driven by advancements in electric propulsion technology, regulatory support for air mobility solutions, and the need for sustainable urban transportation options. Aerospace manufacturers and startups are investing in the development of electric propulsion systems for these vehicles, aiming to create efficient, low-emission alternatives for urban commuting. The integration of electric propulsion in UAM and eVTOL vehicles is poised to revolutionize urban transportation and reshape the future of air mobility.

## Segmental Insights

### Type Analysis

The global Propulsion Systems Market is currently undergoing a significant transformation driven by rapid advancements in technology and a growing emphasis on sustainability. This dynamic sector encompasses a wide range of systems, including traditional internal combustion engines, innovative electric and hybrid propulsion systems, and the emerging field of renewable energy-based propulsion.

In the automotive sector, the demand for propulsion systems is expected to surge, as consumers increasingly prioritize fuel efficiency, reduced emissions, and enhanced performance. Similarly, the aerospace industry is witnessing a shift towards more efficient and eco-friendly propulsion systems to meet stringent environmental regulations and improve operational efficiency. Additionally, the marine sector is embracing new propulsion technologies to minimize its environmental impact and enhance vessel performance.

### Application Analysis

The global Propulsion Systems market is anticipated to witness significant growth due to the increasing demand for advanced propulsion technology in the aerospace and automotive sectors. Rising fuel prices and stringent emission norms have compelled manufacturers to invest in efficient and environmentally-friendly propulsion systems. With advancements in technology, Electric Propulsion Systems are gaining traction, demonstrating a potential future market trend. Nonetheless, the traditional Internal Combustion Engines (ICE) continue to have a substantial share, particularly in developing economies where the adoption of new technology is slower due to cost constraints. The competitive landscape remains dynamic with key players focusing on research and development to introduce innovative solutions and secure their market position.

## Regional Insights

The global propulsion systems market can be viewed in terms of different regions, each with its unique trends and market dynamics. North America, for example, is witnessing significant growth, largely driven by technological advancements and increased investments in aerospace and defense sectors. Europe, on the other hand, is dominated by strong demand in the automotive industry, backed by stringent emission norms. The Asia-Pacific region is anticipated to grow rapidly, owing to an expanding automotive sector and increasing focus on space missions. Meanwhile, Latin America and the Middle East & Africa regions present potential growth opportunities, spurred by increased investments in their respective aviation industries.

## Key Market Players

General Electric Co.

United Technologies Corporation

Rolls-Royce Holdings PLC.

Safran S.A

Honeywell International Inc.

Northrop Grumman Corporation

The Raytheon Company

Aerojet Rocketdyne Holdings, Inc.

Orbital ATK

Lockheed Martin Corporation

## Report Scope:

In this report, the Global Propulsion Systems Market has been segmented into the following categories, in addition to the industry trends which have also been detailed

below:

Propulsion Systems Market, By Type:

Air Breathing Engines

Non-Air Breathing Engines

Electric Propulsion Engines

Propulsion Systems Market, By Application:

Aircraft

Spacecraft

Missiles

Unmanned Aerial Vehicles

Propulsion Systems Market, By Region:

Asia-Pacific

China

India

Japan

Indonesia

Thailand

South Korea

Australia

Europe & CIS



Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Turkey

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Propulsion Systems Market.

Available Customizations:

Global Propulsion Systems Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

## Contents

### **1. INTRODUCTION**

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### **2. RESEARCH METHODOLOGY**

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### **3. EXECUTIVE SUMMARY**

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

### **4. IMPACT OF COVID-19 ON GLOBAL PROPULSION SYSTEMS MARKET**

### **5. GLOBAL PROPULSION SYSTEMS MARKET OUTLOOK**

- 5.1. Market Size & Forecast
  - 5.1.1. By Value
- 5.2. Market Share & Forecast
  - 5.2.1. By Type Market Share Analysis (Air Breathing Engines, Non-Air Breathing Engines, Electric Propulsion Engines)
  - 5.2.2. By Application Market Share Analysis (Aircraft, Spacecraft, Missiles, Unmanned Aerial Vehicles)

- 5.2.3. By Regional Market Share Analysis
  - 5.2.3.1. Asia-Pacific Market Share Analysis
  - 5.2.3.2. Europe & CIS Market Share Analysis
  - 5.2.3.3. North America Market Share Analysis
  - 5.2.3.4. South America Market Share Analysis
  - 5.2.3.5. Middle East & Africa Market Share Analysis
- 5.2.4. By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)
- 5.3. Global Propulsion Systems Market Mapping & Opportunity Assessment
  - 5.3.1. By Type Market Mapping & Opportunity Assessment
  - 5.3.2. By Application Market Mapping & Opportunity Assessment
  - 5.3.3. By Regional Market Mapping & Opportunity Assessment

## **6. ASIA-PACIFIC PROPULSION SYSTEMS MARKET OUTLOOK**

- 6.1. Market Size & Forecast
  - 6.1.1. By Value
- 6.2. Market Share & Forecast
  - 6.2.1. By Type Market Share Analysis
  - 6.2.2. By Application Market Share Analysis
  - 6.2.3. By Country Market Share Analysis
    - 6.2.3.1. China Market Share Analysis
    - 6.2.3.2. India Market Share Analysis
    - 6.2.3.3. Japan Market Share Analysis
    - 6.2.3.4. Indonesia Market Share Analysis
    - 6.2.3.5. Thailand Market Share Analysis
    - 6.2.3.6. South Korea Market Share Analysis
    - 6.2.3.7. Australia Market Share Analysis
    - 6.2.3.8. Rest of Asia-Pacific Market Share Analysis
- 6.3. Asia-Pacific: Country Analysis
  - 6.3.1. China Propulsion Systems Market Outlook
    - 6.3.1.1. Market Size & Forecast
      - 6.3.1.1.1. By Value
    - 6.3.1.2. Market Share & Forecast
      - 6.3.1.2.1. By Type Market Share Analysis
      - 6.3.1.2.2. By Application Market Share Analysis
  - 6.3.2. India Propulsion Systems Market Outlook
    - 6.3.2.1. Market Size & Forecast
      - 6.3.2.1.1. By Value

- 6.3.2.2. Market Share & Forecast
  - 6.3.2.2.1. By Type Market Share Analysis
  - 6.3.2.2.2. By Application Market Share Analysis
- 6.3.3. Japan Propulsion Systems Market Outlook
  - 6.3.3.1. Market Size & Forecast
    - 6.3.3.1.1. By Value
  - 6.3.3.2. Market Share & Forecast
    - 6.3.3.2.1. By Type Market Share Analysis
    - 6.3.3.2.2. By Application Market Share Analysis
- 6.3.4. Indonesia Propulsion Systems Market Outlook
  - 6.3.4.1. Market Size & Forecast
    - 6.3.4.1.1. By Value
  - 6.3.4.2. Market Share & Forecast
    - 6.3.4.2.1. By Type Market Share Analysis
    - 6.3.4.2.2. By Application Market Share Analysis
- 6.3.5. Thailand Propulsion Systems Market Outlook
  - 6.3.5.1. Market Size & Forecast
    - 6.3.5.1.1. By Value
  - 6.3.5.2. Market Share & Forecast
    - 6.3.5.2.1. By Type Market Share Analysis
    - 6.3.5.2.2. By Application Market Share Analysis
- 6.3.6. South Korea Propulsion Systems Market Outlook
  - 6.3.6.1. Market Size & Forecast
    - 6.3.6.1.1. By Value
  - 6.3.6.2. Market Share & Forecast
    - 6.3.6.2.1. By Type Market Share Analysis
    - 6.3.6.2.2. By Application Market Share Analysis
- 6.3.7. Australia Propulsion Systems Market Outlook
  - 6.3.7.1. Market Size & Forecast
    - 6.3.7.1.1. By Value
  - 6.3.7.2. Market Share & Forecast
    - 6.3.7.2.1. By Type Market Share Analysis
    - 6.3.7.2.2. By Application Market Share Analysis

## **7. EUROPE & CIS PROPULSION SYSTEMS MARKET OUTLOOK**

- 7.1. Market Size & Forecast
  - 7.1.1. By Value
- 7.2. Market Share & Forecast

- 7.2.1. By Type Market Share Analysis
- 7.2.2. By Application Market Share Analysis
- 7.2.3. By Country Market Share Analysis
  - 7.2.3.1. Germany Market Share Analysis
  - 7.2.3.2. Spain Market Share Analysis
  - 7.2.3.3. France Market Share Analysis
  - 7.2.3.4. Russia Market Share Analysis
  - 7.2.3.5. Italy Market Share Analysis
  - 7.2.3.6. United Kingdom Market Share Analysis
  - 7.2.3.7. Belgium Market Share Analysis
  - 7.2.3.8. Rest of Europe & CIS Market Share Analysis
- 7.3. Europe & CIS: Country Analysis
  - 7.3.1. Germany Propulsion Systems Market Outlook
    - 7.3.1.1. Market Size & Forecast
      - 7.3.1.1.1. By Value
    - 7.3.1.2. Market Share & Forecast
      - 7.3.1.2.1. By Type Market Share Analysis
      - 7.3.1.2.2. By Application Market Share Analysis
  - 7.3.2. Spain Propulsion Systems Market Outlook
    - 7.3.2.1. Market Size & Forecast
      - 7.3.2.1.1. By Value
    - 7.3.2.2. Market Share & Forecast
      - 7.3.2.2.1. By Type Market Share Analysis
      - 7.3.2.2.2. By Application Market Share Analysis
  - 7.3.3. France Propulsion Systems Market Outlook
    - 7.3.3.1. Market Size & Forecast
      - 7.3.3.1.1. By Value
    - 7.3.3.2. Market Share & Forecast
      - 7.3.3.2.1. By Type Market Share Analysis
      - 7.3.3.2.2. By Application Market Share Analysis
  - 7.3.4. Russia Propulsion Systems Market Outlook
    - 7.3.4.1. Market Size & Forecast
      - 7.3.4.1.1. By Value
    - 7.3.4.2. Market Share & Forecast
      - 7.3.4.2.1. By Type Market Share Analysis
      - 7.3.4.2.2. By Application Market Share Analysis
  - 7.3.5. Italy Propulsion Systems Market Outlook
    - 7.3.5.1. Market Size & Forecast
      - 7.3.5.1.1. By Value



- 7.3.5.2. Market Share & Forecast
  - 7.3.5.2.1. By Type Market Share Analysis
  - 7.3.5.2.2. By Application Market Share Analysis
- 7.3.6. United Kingdom Propulsion Systems Market Outlook
  - 7.3.6.1. Market Size & Forecast
    - 7.3.6.1.1. By Value
  - 7.3.6.2. Market Share & Forecast
    - 7.3.6.2.1. By Type Market Share Analysis
    - 7.3.6.2.2. By Application Market Share Analysis
- 7.3.7. Belgium Propulsion Systems Market Outlook
  - 7.3.7.1. Market Size & Forecast
    - 7.3.7.1.1. By Value
  - 7.3.7.2. Market Share & Forecast
    - 7.3.7.2.1. By Type Market Share Analysis
    - 7.3.7.2.2. By Application Market Share Analysis

## **8. NORTH AMERICA PROPULSION SYSTEMS MARKET OUTLOOK**

- 8.1. Market Size & Forecast
  - 8.1.1. By Value
- 8.2. Market Share & Forecast
  - 8.2.1. By Type Market Share Analysis
  - 8.2.2. By Application Market Share Analysis
  - 8.2.3. By Country Market Share Analysis
    - 8.2.3.1. United States Market Share Analysis
    - 8.2.3.2. Mexico Market Share Analysis
    - 8.2.3.3. Canada Market Share Analysis
- 8.3. North America: Country Analysis
  - 8.3.1. United States Propulsion Systems Market Outlook
    - 8.3.1.1. Market Size & Forecast
      - 8.3.1.1.1. By Value
    - 8.3.1.2. Market Share & Forecast
      - 8.3.1.2.1. By Type Market Share Analysis
      - 8.3.1.2.2. By Application Market Share Analysis
  - 8.3.2. Mexico Propulsion Systems Market Outlook
    - 8.3.2.1. Market Size & Forecast
      - 8.3.2.1.1. By Value
    - 8.3.2.2. Market Share & Forecast
      - 8.3.2.2.1. By Type Market Share Analysis

- 8.3.2.2.2. By Application Market Share Analysis
- 8.3.3. Canada Propulsion Systems Market Outlook
  - 8.3.3.1. Market Size & Forecast
    - 8.3.3.1.1. By Value
  - 8.3.3.2. Market Share & Forecast
    - 8.3.3.2.1. By Type Market Share Analysis
    - 8.3.3.2.2. By Application Market Share Analysis

## **9. SOUTH AMERICA PROPULSION SYSTEMS MARKET OUTLOOK**

- 9.1. Market Size & Forecast
  - 9.1.1. By Value
- 9.2. Market Share & Forecast
  - 9.2.1. By Type Market Share Analysis
  - 9.2.2. By Application Market Share Analysis
  - 9.2.3. By Country Market Share Analysis
    - 9.2.3.1. Brazil Market Share Analysis
    - 9.2.3.2. Argentina Market Share Analysis
    - 9.2.3.3. Colombia Market Share Analysis
    - 9.2.3.4. Rest of South America Market Share Analysis
- 9.3. South America: Country Analysis
  - 9.3.1. Brazil Propulsion Systems Market Outlook
    - 9.3.1.1. Market Size & Forecast
      - 9.3.1.1.1. By Value
    - 9.3.1.2. Market Share & Forecast
      - 9.3.1.2.1. By Type Market Share Analysis
      - 9.3.1.2.2. By Application Market Share Analysis
  - 9.3.2. Colombia Propulsion Systems Market Outlook
    - 9.3.2.1. Market Size & Forecast
      - 9.3.2.1.1. By Value
    - 9.3.2.2. Market Share & Forecast
      - 9.3.2.2.1. By Type Market Share Analysis
      - 9.3.2.2.2. By Application Market Share Analysis
  - 9.3.3. Argentina Propulsion Systems Market Outlook
    - 9.3.3.1. Market Size & Forecast
      - 9.3.3.1.1. By Value
    - 9.3.3.2. Market Share & Forecast
      - 9.3.3.2.1. By Type Market Share Analysis
      - 9.3.3.2.2. By Application Market Share Analysis

## 10. MIDDLE EAST & AFRICA PROPULSION SYSTEMS MARKET OUTLOOK

### 10.1. Market Size & Forecast

#### 10.1.1. By Value

### 10.2. Market Share & Forecast

#### 10.2.1. By Type Market Share Analysis

#### 10.2.2. By Application Market Share Analysis

#### 10.2.3. By Country Market Share Analysis

##### 10.2.3.1. South Africa Market Share Analysis

##### 10.2.3.2. Turkey Market Share Analysis

##### 10.2.3.3. Saudi Arabia Market Share Analysis

##### 10.2.3.4. UAE Market Share Analysis

##### 10.2.3.5. Rest of Middle East & Africa Market Share Africa

### 10.3. Middle East & Africa: Country Analysis

#### 10.3.1. South Africa Propulsion Systems Market Outlook

##### 10.3.1.1. Market Size & Forecast

###### 10.3.1.1.1. By Value

##### 10.3.1.2. Market Share & Forecast

###### 10.3.1.2.1. By Type Market Share Analysis

###### 10.3.1.2.2. By Application Market Share Analysis

#### 10.3.2. Turkey Propulsion Systems Market Outlook

##### 10.3.2.1. Market Size & Forecast

###### 10.3.2.1.1. By Value

##### 10.3.2.2. Market Share & Forecast

###### 10.3.2.2.1. By Type Market Share Analysis

###### 10.3.2.2.2. By Application Market Share Analysis

#### 10.3.3. Saudi Arabia Propulsion Systems Market Outlook

##### 10.3.3.1. Market Size & Forecast

###### 10.3.3.1.1. By Value

##### 10.3.3.2. Market Share & Forecast

###### 10.3.3.2.1. By Type Market Share Analysis

###### 10.3.3.2.2. By Application Market Share Analysis

#### 10.3.4. UAE Propulsion Systems Market Outlook

##### 10.3.4.1. Market Size & Forecast

###### 10.3.4.1.1. By Value

##### 10.3.4.2. Market Share & Forecast

###### 10.3.4.2.1. By Type Market Share Analysis

###### 10.3.4.2.2. By Application Market Share Analysis

## **11. SWOT ANALYSIS**

- 11.1. Strength
- 11.2. Weakness
- 11.3. Opportunities
- 11.4. Threats

## **12. MARKET DYNAMICS**

- 12.1. Market Drivers
- 12.2. Market Challenges

## **13. MARKET TRENDS AND DEVELOPMENTS**

## **14. COMPETITIVE LANDSCAPE**

- 14.1. Company Profiles (Up to 10 Major Companies)
  - 14.1.1. Lockheed Martin Corporation
    - 14.1.1.1. Company Details
    - 14.1.1.2. Key Product Offered
    - 14.1.1.3. Financials (As Per Availability)
    - 14.1.1.4. Recent Developments
    - 14.1.1.5. Key Management Personnel
  - 14.1.2. General Electric Co.
    - 14.1.2.1. Company Details
    - 14.1.2.2. Key Product Offered
    - 14.1.2.3. Financials (As Per Availability)
    - 14.1.2.4. Recent Developments
    - 14.1.2.5. Key Management Personnel
  - 14.1.3. United Technologies Corporation
    - 14.1.3.1. Company Details
    - 14.1.3.2. Key Product Offered
    - 14.1.3.3. Financials (As Per Availability)
    - 14.1.3.4. Recent Developments
    - 14.1.3.5. Key Management Personnel
  - 14.1.4. Rolls-Royce Holdings PLC.
    - 14.1.4.1. Company Details

- 14.1.4.2. Key Product Offered
- 14.1.4.3. Financials (As Per Availability)
- 14.1.4.4. Recent Developments
- 14.1.4.5. Key Management Personnel
- 14.1.5. Safran S.A
  - 14.1.5.1. Company Details
  - 14.1.5.2. Key Product Offered
  - 14.1.5.3. Financials (As Per Availability)
  - 14.1.5.4. Recent Developments
  - 14.1.5.5. Key Management Personnel
- 14.1.6. Honeywell International Inc.
  - 14.1.6.1. Company Details
  - 14.1.6.2. Key Product Offered
  - 14.1.6.3. Financials (As Per Availability)
  - 14.1.6.4. Recent Developments
  - 14.1.6.5. Key Management Personnel
- 14.1.7. Northrop Grumman Corporation
  - 14.1.7.1. Company Details
  - 14.1.7.2. Key Product Offered
  - 14.1.7.3. Financials (As Per Availability)
  - 14.1.7.4. Recent Developments
  - 14.1.7.5. Key Management Personnel
- 14.1.8. The Raytheon Company
  - 14.1.8.1. Company Details
  - 14.1.8.2. Key Product Offered
  - 14.1.8.3. Financials (As Per Availability)
  - 14.1.8.4. Recent Developments
  - 14.1.8.5. Key Management Personnel
- 14.1.9. Aerojet Rocketdyne Holdings, Inc.
  - 14.1.9.1. Company Details
  - 14.1.9.2. Key Product Offered
  - 14.1.9.3. Financials (As Per Availability)
  - 14.1.9.4. Recent Developments
  - 14.1.9.5. Key Management Personnel
- 14.1.10. Orbital ATK
  - 14.1.10.1. Company Details
  - 14.1.10.2. Key Product Offered
  - 14.1.10.3. Financials (As Per Availability)
  - 14.1.10.4. Recent Developments

14.1.10.5. Key Management Personnel

## **15. STRATEGIC RECOMMENDATIONS**

15.1. Key Focus Areas

15.1.1. Target Regions

15.1.2. Target Type

15.1.3. Target Application

## **16. ABOUT US & DISCLAIMER**



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