

Satellite Propulsion Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Propulsion Type (Solid Propulsion, Cold Gas Propulsion, Green Propulsion, Electric Propulsion, and Ambipolar Propulsion), System Type (Monopropellant, Bipropellant, and Electric Ion Propulsion), Application (Launchers, Spacecraft, Satellites, Space Tugs, and Landers), and Orbit Type (LEO, MEO & GEO, and Beyond GEO), and Geography (North America, Europe, Asia Pacific, Rest of the World)

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Abstracts

The satellite propulsion market is projected to reach US\$ 26.07 billion by 2031 from US\$ 8.42 billion in 2023; the market is expected to register a CAGR of 15.4% during 2023–2031.

The satellite propulsion market is witnessing strong growth and development globally in the space sector, owing to their rising adoption in spacecraft. Increased funding and investments in satellite launching programs reflect a growing focus on space exploration, satellite deployment, and space-based services. The public sector propels the demand for heavy- and super-heavy-lift space launch services, whereas the private sector leads the demand for small- and medium-lift satellites. In 2023, HyPrSpace, Leonardo, Thales, and CT Engineering received funding for a project worth US\$ 38 million that aims to demonstrate a new kind of rocket engine to be launched into space. Thus, the growing investments in the satellite industry, leading to the upsurging number

of satellite launches, propel the global satellite propulsion market growth.

Based on propulsion type, the satellite propulsion market is segmented into solid propulsion, cold gas propulsion, green propulsion, electric propulsion, ambipolar thrusters, and others. In terms of system type, the market is categorized into bipropellant propulsion systems, monopropellant propulsion systems, and electric ion propulsion systems. Based on application, the satellite propulsion market is segmented into launchers, spacecraft, satellites (Below 500 Kg, 500–1,000 Kg, and Above 1,000 Kg), space tugs, and landers. The market, by orbit type, is segmented into LEO, MEO and GEO, and beyond GEO.

SpaceX, Iridium constellation, and Globalstar constellation project are operating space constellation programs globally. For instance, in 2023, Iridium launched 14 more spare Iridium satellites, which made the number of satellites in the constellation to 80. Globalstar constellation project was launched in 1991 as a collaboration of Loral Corporation and Qualcomm Corporation. Globalstar currently operates 48 LEO satellites that are controlled from over 24 Globalstar satellite ground stations. Further, in 2022, Rocket Lab won a contract to design and manufacture 17 spacecraft buses for new Globalstar satellites that are expected to be launched in the coming years. Moreover, in 2023, Globalstar contracted SpaceX to launch Apple-backed satellites in 2025 to replenish its low Earth orbit (LEO) connectivity constellation. The American Global Navigation System consists of 24 operational satellites that make it a GPS constellation and is used for transmitting radio signals to its users. Further, in 2023, the US launched its sixth Global Positioning System III (GPS III) satellite designed and built by Lockheed Martin, which is contributing to the ongoing modernization of the US Space Force's GPS constellation. Thus, the growing deployment of satellite constellations is anticipated to provide lucrative opportunities for the satellite propulsion market during the forecast period.

Moog Inc.; ArianeGroup; Northrop Grumman Corporation; Thales SA; Airbus SE; IHI Corp.; Bellatrix; Aerospace Private Limited; Busek, Co. Ltd.; Safran S.A.; and Avio S.p.A are among the key players profiled in the satellite propulsion market report. The companies implement both organic (such as product launches, expansion, and product approvals) and inorganic (such as collaborations and partnerships) strategies to stay competitive in the satellite propulsion market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. SATELLITE PROPULSION MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Porter's Five Forces Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 Component Manufacturer:
 - 4.3.2 Satellite Propulsion System Providers:
 - 4.3.3 End User:
 - 4.3.4 List of Vendors in the Value Chain
- 4.4 Premium Insights
 - 4.4.1 Lunar Lander Propulsion Analysis

5. SATELLITE PROPULSION MARKET – KEY MARKET DYNAMICS

- 5.1 Satellite Propulsion Market – Key Market Dynamics
- 5.2 Market Drivers
 - 5.2.1 Rising Number of Satellite Launches
 - 5.2.2 Growing Initiatives to Launch Space Landers, Spacecraft, and Space Tugs
 - 5.2.3 Rising Number of Strategic Initiatives by Market Players
- 5.3 Market Restraints
 - 5.3.1 Increasing Space Debris

- 5.3.2 Complexity of Space Policy and International Relations
- 5.4 Market Opportunities
 - 5.4.1 Deployment of Satellite Constellations
 - 5.4.2 Rising Number of Strategic Initiatives for Satellite Launch Vehicles by Market Players
- 5.5 Future Trends
 - 5.5.1 Emergence of Ridesharing Services
- 5.6 Impact of Drivers and Restraints:

6. SATELLITE PROPULSION MARKET – GLOBAL MARKET ANALYSIS

- 6.1 Overview
- 6.2 Satellite Propulsion Market Revenue (US\$ Million), 2023–2031
- 6.3 Satellite Propulsion Market Forecast Analysis

7. SATELLITE PROPULSION MARKET ANALYSIS – BY PROPULSION TYPE

- 7.1 Solid Propulsion
 - 7.1.1 Overview
 - 7.1.2 Solid Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
- 7.2 Cold Gas Propulsion
 - 7.2.1 Overview
 - 7.2.2 Cold Gas Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
- 7.3 Green Propulsion
 - 7.3.1 Overview
 - 7.3.2 Green Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
- 7.4 Electric Propulsion
 - 7.4.1 Overview
 - 7.4.2 Electric Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
- 7.5 Ambipolar Propulsion
 - 7.5.1 Overview
 - 7.5.2 Ambipolar Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

8. SATELLITE PROPULSION MARKET ANALYSIS – BY SYSTEM TYPE

8.1 Monopropellant

8.1.1 Overview

8.1.2 Monopropellant: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

8.2 Bipropellant

8.2.1 Overview

8.2.2 Bipropellant: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

8.3 Electric Ion Propulsion

8.3.1 Overview

8.3.2 Electric Ion Propulsion: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

9. SATELLITE PROPULSION MARKET ANALYSIS – BY APPLICATION

9.1 Launchers

9.1.1 Overview

9.1.2 Launchers: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

9.2 Spacecraft

9.2.1 Overview

9.2.2 Spacecraft: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

9.3 Satellites

9.3.1 Overview

9.3.2 Below 500 Kg

9.3.3-1000 Kg

9.3.4 Above 1000 Kg

9.3.5 Satellites: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

9.4 Space Tugs

9.4.1 Overview

9.4.2 Space Tugs: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

9.5 Landers

9.5.1 Overview

9.5.2 Landers: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

10. SATELLITE PROPULSION MARKET ANALYSIS – BY ORBIT TYPE

10.1 LEO

10.1.1 Overview

10.1.2 LEO: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

10.2 MEO and GEO

10.2.1 Overview

10.2.2 MEO and GEO: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

10.3 Beyond GEO

10.3.1 Overview

10.3.2 Beyond GEO: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11. SATELLITE PROPULSION MARKET – GEOGRAPHICAL ANALYSIS

11.1 Overview

11.2 North America

11.2.1 North America Satellite Propulsion Market Overview

11.2.2 North America: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.2.3 North America: Satellite Propulsion Market Breakdown, by Propulsion Type

11.2.3.1 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by Propulsion Type

11.2.4 North America: Satellite Propulsion Market Breakdown, by System Type

11.2.4.1 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by System Type

11.2.5 North America: Satellite Propulsion Market Breakdown, by Application

11.2.5.1 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by Application

11.2.5.1.1 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by Satellites

11.2.6 North America: Satellite Propulsion Market Breakdown, by Orbit Type

11.2.6.1 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by Orbit Type

11.2.7 North America: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country

11.2.7.1 North America: Satellite Propulsion Market – Revenue and Forecast

Analysis – by Country

11.2.7.2 United States: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.2.7.2.1 United States: Satellite Propulsion Market Breakdown, by Propulsion Type

11.2.7.2.2 United States: Satellite Propulsion Market Breakdown, by System Type

11.2.7.2.3 United States: Satellite Propulsion Market Breakdown, by Application

11.2.7.2.3.1 United States: Satellite Propulsion Market Breakdown, by Satellites

11.2.7.2.4 United States: Satellite Propulsion Market Breakdown, by Orbit Type

11.2.7.3 Canada: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.2.7.3.1 Canada: Satellite Propulsion Market Breakdown, by Propulsion Type

11.2.7.3.2 Canada: Satellite Propulsion Market Breakdown, by System Type

11.2.7.3.3 Canada: Satellite Propulsion Market Breakdown, by Application

11.2.7.3.3.1.1 Canada: Satellite Propulsion Market Breakdown, by Satellites

11.2.7.3.4 Canada: Satellite Propulsion Market Breakdown, by Orbit Type

11.3 Europe

11.3.1 Europe Satellite Propulsion Market Overview

11.3.2 Europe: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.3 Europe: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.3.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Propulsion Type

11.3.4 Europe: Satellite Propulsion Market Breakdown, by System Type

11.3.4.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by System Type

11.3.5 Europe: Satellite Propulsion Market Breakdown, by Application

11.3.5.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Application

11.3.5.1.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Satellites

11.3.6 Europe: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.6.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Orbit Type

11.3.7 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country

11.3.7.1 Europe: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country

11.3.7.2 Germany: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$

Million)

11.3.7.2.1 Germany: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.7.2.2 Germany: Satellite Propulsion Market Breakdown, by System Type

11.3.7.2.3 Germany: Satellite Propulsion Market Breakdown, by Application

11.3.7.2.3.1 Germany: Satellite Propulsion Market Breakdown, by Satellites

11.3.7.2.4 Germany: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.7.3 France: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.3.1 France: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.7.3.2 France: Satellite Propulsion Market Breakdown, by System Type

11.3.7.3.3 France: Satellite Propulsion Market Breakdown, by Application

11.3.7.3.3.1 France: Satellite Propulsion Market Breakdown, by Satellites

11.3.7.3.4 France: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.7.4 Italy: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.4.1 Italy: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.7.4.2 Italy: Satellite Propulsion Market Breakdown, by System Type

11.3.7.4.3 Italy: Satellite Propulsion Market Breakdown, by Application

11.3.7.4.3.1 Italy: Satellite Propulsion Market Breakdown, by Satellites

11.3.7.4.4 Italy: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.7.5 United Kingdom: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.5.1 United Kingdom: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.7.5.2 United Kingdom: Satellite Propulsion Market Breakdown, by System Type

11.3.7.5.3 United Kingdom: Satellite Propulsion Market Breakdown, by Application

11.3.7.5.3.1 United Kingdom: Satellite Propulsion Market Breakdown, by Satellites

11.3.7.5.4 United Kingdom: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.7.6 Russia: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.6.1 Russia: Satellite Propulsion Market Breakdown, by Propulsion Type

11.3.7.6.2 Russia: Satellite Propulsion Market Breakdown, by System Type

11.3.7.6.3 Russia: Satellite Propulsion Market Breakdown, by Application

11.3.7.6.3.1 Russia: Satellite Propulsion Market Breakdown, by Satellites

11.3.7.6.4 Russia: Satellite Propulsion Market Breakdown, by Orbit Type

11.3.7.7 Rest of Europe: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.7.1 Rest of Europe: Satellite Propulsion Market Breakdown, by Propulsion Type

- 11.3.7.7.2 Rest of Europe: Satellite Propulsion Market Breakdown, by System Type
- 11.3.7.7.3 Rest of Europe: Satellite Propulsion Market Breakdown, by Application
 - 11.3.7.7.3.1 Rest of Europe: Satellite Propulsion Market Breakdown, by Satellites
- 11.3.7.7.4 Rest of Europe: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.4 Asia Pacific
 - 11.4.1 Asia Pacific Satellite Propulsion Market Overview
 - 11.4.2 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.3 Asia Pacific: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.3.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Propulsion Type
 - 11.4.4 Asia Pacific: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.4.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by System Type
 - 11.4.5 Asia Pacific: Satellite Propulsion Market Breakdown, by Application
 - 11.4.5.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Application
 - 11.4.5.1.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Satellites
 - 11.4.6 Asia Pacific: Satellite Propulsion Market Breakdown, by Orbit Type
 - 11.4.6.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Orbit Type
 - 11.4.7 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country
 - 11.4.7.1 Asia Pacific: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country
 - 11.4.7.2 Australia: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.2.1 Australia: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.2.2 Australia: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.2.3 Australia: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.2.3.1 Australia: Satellite Propulsion Market Breakdown, by Satellites
 - 11.4.7.2.4 Australia: Satellite Propulsion Market Breakdown, by Orbit Type
 - 11.4.7.3 China: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.3.1 China: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.3.2 China: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.3.3 China: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.3.3.1 China: Satellite Propulsion Market Breakdown, by Satellites

- 11.4.7.3.4 China: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.4.7.4 India: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.4.1 India: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.4.2 India: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.4.3 India: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.4.3.1 India: Satellite Propulsion Market Breakdown, by Satellites
 - 11.4.7.4.4 India: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.4.7.5 Japan: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.5.1 Japan: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.5.2 Japan: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.5.3 Japan: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.5.3.1 Japan: Satellite Propulsion Market Breakdown, by Satellites
 - 11.4.7.5.4 Japan: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.4.7.6 South Korea: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.6.1 South Korea: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.6.2 South Korea: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.6.3 South Korea: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.6.3.1 South Korea: Satellite Propulsion Market Breakdown, by Satellites
 - 11.4.7.6.4 South Korea: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.4.7.7 Rest of APAC: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.4.7.7.1 Rest of APAC: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.4.7.7.2 Rest of APAC: Satellite Propulsion Market Breakdown, by System Type
 - 11.4.7.7.3 Rest of APAC: Satellite Propulsion Market Breakdown, by Application
 - 11.4.7.7.3.1 Rest of APAC: Satellite Propulsion Market Breakdown, by Satellites
 - 11.4.7.7.4 Rest of APAC: Satellite Propulsion Market Breakdown, by Orbit Type
- 11.5 Rest of the World
 - 11.5.1 Rest of the World Satellite Propulsion Market Overview
 - 11.5.2 Rest of the World: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)
 - 11.5.3 Rest of the World: Satellite Propulsion Market Breakdown, by Propulsion Type
 - 11.5.3.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Propulsion Type
 - 11.5.4 Rest of the World: Satellite Propulsion Market Breakdown, by System Type
 - 11.5.4.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast

Analysis – by System Type

11.5.5 Rest of the World: Satellite Propulsion Market Breakdown, by Application

11.5.5.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Application

11.5.5.1.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Satellites

11.5.6 Rest of the World: Satellite Propulsion Market Breakdown, by Orbit Type

11.5.6.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Orbit Type

11.5.7 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country

11.5.7.1 Rest of the World: Satellite Propulsion Market – Revenue and Forecast Analysis – by Country

11.5.7.2 Middle East and Africa: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.5.7.2.1 Middle East and Africa: Satellite Propulsion Market Breakdown, by Propulsion Type

11.5.7.2.2 Middle East and Africa: Satellite Propulsion Market Breakdown, by System Type

11.5.7.2.3 Middle East and Africa: Satellite Propulsion Market Breakdown, by Application

11.5.7.2.3.1 Middle East and Africa: Satellite Propulsion Market Breakdown, by Satellites

11.5.7.2.4 Middle East and Africa: Satellite Propulsion Market Breakdown, by Orbit Type

11.5.7.3 South America: Satellite Propulsion Market – Revenue and Forecast to 2031 (US\$ Million)

11.5.7.3.1 South America: Satellite Propulsion Market Breakdown, by Propulsion Type

11.5.7.3.2 South America: Satellite Propulsion Market Breakdown, by System Type

11.5.7.3.3 South America: Satellite Propulsion Market Breakdown, by Application

11.5.7.3.3.1 South America: Satellite Propulsion Market Breakdown, by Satellites

11.5.7.3.4 South America: Satellite Propulsion Market Breakdown, by Orbit Type

12. COMPETITIVE LANDSCAPE

12.1 Company Positioning & Concentration

13. INDUSTRY LANDSCAPE

- 13.1 Overview
- 13.2 Market Initiative
- 13.3 Product Development

14. COMPANY PROFILES

- 14.1 Moog Inc
 - 14.1.1 Key Facts
 - 14.1.2 Business Description
 - 14.1.3 Products and Services
 - 14.1.4 Financial Overview
 - 14.1.5 SWOT Analysis
 - 14.1.6 Key Developments
- 14.2 Thales SA
 - 14.2.1 Key Facts
 - 14.2.2 Business Description
 - 14.2.3 Products and Services
 - 14.2.4 Financial Overview
 - 14.2.5 SWOT Analysis
 - 14.2.6 Key Developments
- 14.3 Safran SA
 - 14.3.1 Key Facts
 - 14.3.2 Business Description
 - 14.3.3 Products and Services
 - 14.3.4 Financial Overview
 - 14.3.5 SWOT Analysis
 - 14.3.6 Key Developments
- 14.4 Northrop Grumman Corp
 - 14.4.1 Key Facts
 - 14.4.2 Business Description
 - 14.4.3 Products and Services
 - 14.4.4 Financial Overview
 - 14.4.5 SWOT Analysis
 - 14.4.6 Key Developments
- 14.5 Airbus SE
 - 14.5.1 Key Facts
 - 14.5.2 Business Description
 - 14.5.3 Products and Services

- 14.5.4 Financial Overview
- 14.5.5 SWOT Analysis
- 14.5.6 Key Developments
- 14.6 IHI Corp
 - 14.6.1 Key Facts
 - 14.6.2 Business Description
 - 14.6.3 Products and Services
 - 14.6.4 Financial Overview
 - 14.6.5 SWOT Analysis
 - 14.6.6 Key Developments
- 14.7 ArianeGroup
 - 14.7.1 Key Facts
 - 14.7.2 Business Description
 - 14.7.3 Products and Services
 - 14.7.4 Financial Overview
 - 14.7.5 SWOT Analysis
 - 14.7.6 Key Developments
- 14.8 Bellatrix Aerospace Pvt. Ltd
 - 14.8.1 Key Facts
 - 14.8.2 Business Description
 - 14.8.3 Products and Services
 - 14.8.4 Financial Overview
 - 14.8.5 SWOT Analysis
 - 14.8.6 Key Developments
- 14.9 Busek Co. Inc.
 - 14.9.1 Key Facts
 - 14.9.2 Business Description
 - 14.9.3 Products and Services
 - 14.9.4 Financial Overview
 - 14.9.5 SWOT Analysis
 - 14.9.6 Key Developments
- 14.10 Avio SPA
 - 14.10.1 Key Facts
 - 14.10.2 Business Description
 - 14.10.3 Products and Services
 - 14.10.4 Financial Overview
 - 14.10.5 SWOT Analysis
 - 14.10.6 Key Developments

15. APPENDIX

15.1 About The Insight Partners

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Product name: Satellite Propulsion Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Propulsion Type (Solid Propulsion, Cold Gas Propulsion, Green Propulsion, Electric Propulsion, and Ambipolar Propulsion), System Type (Monopropellant, Bipropellant, and Electric Ion Propulsion), Application (Launchers, Spacecraft, Satellites, Space Tugs, and Landers), and Orbit Type (LEO, MEO & GEO, and Beyond GEO), and Geography (North America, Europe, Asia Pacific, Rest of the World)

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