

Carrier Rocket Market : Satellite Payload Type to Grow at CAGR 11.8% From 2021-2030 | AMR

OREGAON, PORTLAND, UNITED STATES, March 9, 2023 /EINPresswire.com/ -- The global [carrier rocket market size](#) valued \$9,243.2 million in 2020 and is projected to reach \$25,429.9 million in 2030, registering a CAGR of 11.9%.

Drivers, restraints, and opportunities

Rise in demand for small satellites for earth observation services and surge in number of space expeditions drive the growth of the global carrier rocket market. However, high costs regarding the development and complexities associated with periodic maintenance of rockets hinder the market growth. On the other hand, increase in demand for reusable rockets and development of hybrid rocket fuel present new opportunities in the coming years.

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Covid-19 Scenario

Strict lockdown measures implemented across the world led to the reduced rate of space launches and lowered the demand for carrier rockets.

Different obstacles such as shortage of raw materials disrupted supply chain, and logistical difficulties presented challenges in production activities.

Market players reduced expansion and R&D expenditure for compensating the loss of revenue for the space industry and overall performance.

However, surge in commercial space launches by market players such as SpaceX, Virgin Galactic, and Blue Origin are expected to surge the demand for carrier rockets steadily in 2021.

The satellite segment to maintain its leadership status during the forecast period

Based on payload type, the satellite segment contributed to the largest share in 2020, accounting for around three-fourths of the global carrier rocket market, and is projected to maintain its leadership status during the forecast period. Moreover, this segment is estimated to witness the largest CAGR of 11.8% from 2021 to 2030. This is due to rise in adoption of advanced satellites by telecommunication organizations to implementing high-speed internet services worldwide. The report also discusses segments including cargo and others.

The government segment to continue its lead position during the forecast period

Based on end user, the government segment accounted for the highest share in 2020, holding more than around three-fifths of the global carrier rocket market, and is estimated to continue its lead position during the forecast period. This is due to increase in deployment for defense and monitoring services by government organizations. However, the commercial segment is expected to portray the highest CAGR of 12.4% from 2021 to 2030. This is attributed to surge in initiatives undertaken by commercial space organizations for deploying advanced space payloads and conducting space exploration missions.

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North America to maintain its dominance in terms of revenue by 2030

Based on region, North America held the largest market share in 2020, contributing to more than one-third of the global carrier rocket market, and is expected to maintain its dominance in terms of revenue by 2030. This is due to the presence of leading rocket manufacturers in the region. However, Asia-Pacific is expected to witness the largest CAGR of 12.0% during the forecast period, owing to the booming space industry in the region.

Leading market players

Antrix Corporation Limited

Arianespace

Cubecab

IHI Corporation

Israel Aerospace Industries Ltd.

Lockheed Martin Corporation

Northrop Grumman Corporation

Mitsubishi Heavy Industries, Ltd.

Rocket Lab USA

SpaceX

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