Space Fuel Market Assessment, By Propellant Type [Solid Chemical Propellants, Liquid Chemical Propellants (Petroleum, Cryogens, Hypergolic, Others), Hybrid Propellants (Free-Radical Propellants, Liquid-Solid Propellants, Others)], By Component [Combustion Chamber, Nozzle, Heat Exchanger, Flow Control Devices, Others], By Vehicle Type [Satellite Launch Vehicle (Low-Orbit Satellites, Middle-Orbit Satellites, Geostationary Orbit Satellites), Human Launch Vehicles, Reusable Launch Vehicle, Others], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

Space Fuel Market was valued at USD 13.9 billion in 2022, expected to reach USD 41.6 billion in 2030 with a CAGR of 14.7% for the forecast period between 2023 and 2030. The commencement of new satellites and the rising craze for space tourism has created advancement in technologies and space-related companies to expand their business. The production of launch vehicles and innovative satellites has generated immense potential for space exploration. Imperatively, every operation in these sectors requires different types of space fuels. Space fuels deliver a prominent segment in taking these opportunities to the highest altitude. Human space exploration to yield scientific discoveries and significant breakthroughs has encouraged government and private companies to invest more in space development programs. Without the invention of space fuel, none of these programs could be feasible where the importance of various space fuels is recognized.
The development of green-based space fuels has ensured low greenhouse gas emissions associated with burning fuels in rocket engines. On a country basis, the United States contributes to major space programs accounting for military-heavy communication systems to International Space Station deliverables, including astronauts, satellites, and payloads. Space fuels or rocket

propellants effectively deliver specific impulses ranging from around 175 to a maximum of 300-350 seconds. Launching a satellite or any space vehicle requires an enormous quantity of fuels that assist in escaping Earth's atmosphere by providing velocity to the rocket around 5 miles per second. Decisively, with the growing space industry, the global market of space fuel is also increasing exponentially.

Space Fuel in Satellite Applications

The growing demand to put more advanced satellites into orbit has tremendously increased such that all technological practices depend on such rolling satellites. The United States government has released data that states as of 2022, around 5,500 active satellites are revolving in orbit, and by 2030, another 58,000 are projected to be launched by different countries. The launching coordinates of the satellite from the earth's surface beyond the atmosphere vary from 80 miles to 22,000 miles. Falcon 9 rocket developed by SpaceX can utilize around 902,793 lbs of fuel, which is equivalent to 150 mass of elephants.

The current propellant or fuel for launching a satellite is hydrazine-based fuel, which is severely toxic and can be explosive and violent to nature. HyproGEO, a significant project commenced by giant Airbus, has successfully developed a non-toxic propulsion system for launching satellites in the geostationary orbit around 22,223 miles above the earth's surface. The HyperGEO has incorporated a hybrid propulsion system that produces very hot oxygen and water vapor by passing hydrogen peroxide over a catalyzer. For different purposes like phone communications, high-tech network connectivity, and military operations, the satellites are launched into specific orbits like low-orbits, middle-orbits, and geostationary orbits where the requirement of rocket-based space fuel varies. The proliferation of the space industry for launching rockets is creating massive space fuel opportunities, involving major space companies.

Sustainability Goals with Space Fuel

The development of various space programs to explore scientific discoveries in outer space and planets has significantly raised demands for space fuel. Space fuels can be categorized into solid and liquid types comprising small quantities of additives. Various liquid propellants, including hydrogen, oxygen, hydrazine, and monomethyl hydrazine, have been extensively used as rocket fuel carriers for satellites and humans. Burning solid rocket fuels in different space launches can lead to substantial carbon footprints. In every launch, a plume of exhaust is produced and, with effective launches, can accumulate a humongous harmful contaminant over time. This heap of contaminants has raised concerns for the atmospheric environment as these can potentially alter the atmospheric compositions.

Unsymmetrical dimethyl hydrazine and dinitrogen tetroxide propellants are potentially accountable for rocket emissions engine, which subsequently leaves small traces of soot and alumina. These harmful contaminants and materials gradually build up in the stratosphere, the primary cause of ozone layer depletion. The growing number of space missions with the enhancement in the space industry poses a significant threat for which alternative solutions are continuously being developed. Blue Origin has successfully created Shepard's BE-3PM engine, where it is fueled by highly efficient and clean liquid, oxygen only leaving water vapor with no carbon emissions. The advancement in space technologies predominantly creates global market opportunities for space fuel exploration.

Impact of COVID-19

The outbreak of COVID-19 has created unprecedented impacts by negatively influencing trade dynamics across the globe, including the space sector. Space missions by significant space companies were disrupted due to the pandemic crisis as the expenditure for the space departments was significantly reduced. Consequently, the market of space fuel also got severely affected as the demand for respective fuels drastically reduced. Gaganyaan, a space program for ISRO, India, with the objective of crewed orbital spacecraft missions, was rescheduled during COVID-19. Various satellite launch missions also got delayed, which prominently caused trouble for space exploration companies-with the gradual ease of conditions and impact of COVID-19, government space organizations started developing new strategies for space programs, which subsequently created massive potential for the space fuel market worldwide.

Impact of Russia-Ukraine War

The invasion of Russia on Ukraine has severely impacted various sectors around the globe, extending to the space industry too. The annexation in 2022 has developed ramifications among the space companies where the stringent sanctions by Europe and the United States on Russia have decreased their reliance on essential space equipment and technologies that earlier dealt with Russian space agencies. The space fuel market was also affected, and the unprecedented variation due to war led to less

consumption of space fuel for different rocket boosters and launchers. The United States has started building its launch capabilities by replacing Russian engines and fuel exploration. The significant measures adopted by space agencies have again created the global market potential of space fuel, generating multiple opportunities to expand the space industry.

Key Players Landscape and Outlook

Space companies are exploring various opportunities to build effective space fuel technology. IHI Corporation, a Japanese aerospace company, has successfully developed an LNG propulsion system that uses liquid natural gas (LNG) as a fuel, which accounts for better space storability and higher density than hydrogen. The company is on the path of developing clean orbit control engines through low-toxicity and zero-toxic propellants. Analyzing the combustion states of various machines, they are researching building propulsion systems of high reliability. Similarly, other space companies invest in innovative research to develop adequate space fuel for space exploration.

Table of Contents:

8.1.4.1.2.1.Petroleum
8.1.4.1.2.2.Cryogens
8.1.4.1.2.3.Hypergolic
8.1.4.1.3.Hybrid Propellants
8.1.4.1.3.1.Free-Radical Propellants
8.1.4.1.3.2.Liquid-Solid Propellants
8.1.4.1.3.3.Others
8.1.4.2.By Component
8.1.4.2.1.Combustion Chamber
8.1.4.2.2.Nozzle, Heat Exchanger
8.1.4.2.3.Flow Control Devices
8.1.4.2.4.Others
8.1.4.3.By Vehicle Type
8.1.4.3.1.Satellite Launch Vehicle
8.1.4.3.1.1.Low-Orbit Satellites
8.1.4.3.1.2.Middle-Orbit Satellites
8.1.4.3.1.3.Geostationary Orbit Satellites
8.1.4.3.2.Human Launch Vehicles
8.1.4.3.3.Reusable Launch Vehicle
8.1.4.3.4.Others
8.1.5.Canada
8.1.6.Mexico
*All segments will be provided for all regions and countries covered
8.2.Europe
8.2.1.Germany
8.2.2.France
8.2.3.Italy
8.2.4.United Kingdom
8.2.5.Russia
8.2.6.Netherlands
8.2.7.Spain
8.2.8.Turkey
8.2.9.Poland
8.3.South America
8.3.1.Brazil
8.3.2.Argentina
8.4.Asia-Pacific
8.4.1.India
8.4.2.China
8.4.3.Japan
8.4.4.Australia
8.4.5.Vietnam
8.4.6.South Korea
8.4.7.Indonesia
8.4.8.Philippines
8.5.Middle East & Africa
8.5.1.Saudi Arabia

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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