

Global Fast Attack Craft Market Size study & Forecast, by Type (Non-Missile Armed FAC, Missile-Armed FAC), By Application (Technical Research, National Defense, Fighting, Others) and Regional Analysis, 2022-2029

<https://marketpublishers.com/r/G85E20786B8CEN.html>

Date: April 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G85E20786B8CEN

Abstracts

Global Fast Attack Craft Market is valued at approximately USD 4.5 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 7.2% over the forecast period 2022-2029. Fast attack craft is a small, high speed warship carrying weapons with cruise missiles, rockets, anti-ship missiles, and guns. The main advantage of fast attack craft over other types of warships is their low cost. The Fast Attack Craft market is expanding because of factors such as increasing development of ship-based missile systems and growing maritime security among various countries.

FAC is very effective when combined with modern, high-tech warfare systems like the virtual barrier, underwater acoustic missiles, multi-static antisubmarine, and integrated protection systems. Its prevalence has progressively increased during the last few decades. According to Statista, in 2021, The global revenue of the hypersonic technology market was approximately USD 5.7 billion in 2016, and expected to increase to nearly USD 13 billion in 2031. Furthermore, in 2020, the US hypersonic tech market accounts for nearly 53% of the global market. Another important component driving space increase is maritime security. In the aerospace and defense manufacturing industry, with a revenue of around USD 67 billion, Lockheed Martin surpassed all competitors, including its biggest rivals like Raytheon, Boeing, and Airbus. In addition, in Jan 2023 Lockheed Martin announced the successful first flight of the F-16 Block 70 at its Greenville, South Carolina site. Total flight time was approximately 50 minutes and included airworthiness checks, such as engine, flight control, and fuel system, as well as basic aircraft handling. However, the high cost of Fast Attack Craft stifles market

growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Fast Attack Craft Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the advanced naval systems and components adopted in combat operations and growing presence of key market players in the region. According to Statista, the number of aircraft in the United States increased in 2021, with estimates holding that the general aviation fleet was 204,405 aircraft, including the number of for-hire carrier aircraft will slightly increase in 2022, reaching 6,870. Furthermore, Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as increasing demand for naval systems among various countries Japan, China, and India, and increasing technological advancement of naval systems in the market space.

Major market players included in this report are:

China Shipbuilding & Offshore International Co Ltd
Garden Reach Shipbuilders and Engineers
BAE Systems PLC
Hanjin Heavy Industries & Construction
CMN Group
Damen Shipyards Group
Navantia
Lurssen
Fincantieri - CantieriNavaliItalianiSpA
Goa Shipyard Limited

Recent Developments in the Market:

In July 2022, Embraer and BAE Systems announced a strategic partnership that will expand both companies' footprints in the global defence market by laying the groundwork for a collaborative relationship. Both the companies signed MOU to form a joint venture to develop a defence variant of Eve's electrical vertical take-off and landing (eVTOL) vehicle at the Farnborough Airshow.

Global Fast Attack Craft Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape,

Growth factors, and Trends

Segments Covered Application, Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type

Non-missile armed FAC

Missile armed FAC

By Application

Technical research

National defense

Fighting

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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