

# **Global Rocket and Missile Market Size study & Forecast, by Speed (Subsonic, Supersonic, Hypersonic), by Product (Cruise Missiles, Ballistic Missiles, Rockets, Torpedoes), by Guidance (Guided, Unguided), by Platform (Naval, Ground, Airborne) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Rocket and Missile Market is valued at approximately USD 57.10 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.2% during the forecast period 2023-2030. Rockets and missiles are advanced propulsion systems designed for controlled and directed flight. A rocket is a vehicle or projectile that uses thrust generated by expelled gases to propel itself forward. They find extensive applications in space exploration, satellite launches, and military use. Missiles, on the other hand, refer to guided rockets or projectiles that are designed for a specific purpose, often with the capability to change direction in flight. Missiles are categorized based on their guidance systems, such as guided, unguided, or semi-guided. They serve various purposes, including defense, offence, and exploration. Military missiles, for instance, can be surface-to-air, air-to-air, surface-to-surface, or anti-ship missiles, each tailored to specific tactical requirements. The Rocket and Missile Market is expanding because of factors such as rising military expenditure, the development of hybrid rockets & missiles as well as the rising development of indigenous missile defense systems.

The escalation in military expenditures across the globe is serving as a key driver for the growth of the Rockets and Missiles Market. As nations allocate larger budgets to enhance their defense capabilities, the demand for cutting-edge and technologically advanced weapon systems, particularly rockets and missiles, has witnessed a

substantial surge. The increased funding allows for the development, acquisition, and deployment of more sophisticated missile defense systems, strategic missile programs, and precision-guided munitions. As per the Stockholm International Peace Research Institute (SIPRI), there was a 2.6% increase in global military spending, reaching around USD 1.82 trillion between 2017 and 2019 which rose by 3.7% in real terms in 2022, to reach a record high of USD 2.24 trillion. In addition, the miniaturization of missiles and their components and the rising adoption of AI in military operations are creating new opportunities for market growth. However, stringent regulations for arms transfer, high operational complexity, and the need for periodic maintenance stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Rocket and Missile Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022. The growth of the Rockets And Missiles Market in the region is propelled by the rising adoption of fiber optic guidance systems by the U.S. Army and several other nations, coupled with substantial investments in military modernization programs by the U.S. and Canada. In North America, significant market share is held by key manufacturers such as Lockheed Martin Corporation, General Dynamics Corporation, and Raytheon Technologies Corporation. This robust presence is anticipated to reinforce the region's dominance in the rocket and missile industry, further solidifying its position in the global market. Asia Pacific is expected to grow at the fastest rate over the forecast period owing to the increasing military and defense budget, rising procurement and development of new missiles and rockets in the region.

Major market player included in this report are:

Kongsberg Gruppen

Saab AB

BAE Systems plc

Northrop Grumman Corporation

Lockheed Martin Corporation

The Boeing Company

Raytheon Technologies Corporation

Thales Group

Elbit Systems Ltd

Israel Aerospace Industries Ltd

#### Recent Developments in the Market:

In May 2023, The U.S. Army has awarded the Javelin Joint Venture (JJV) an indefinite-delivery, indefinite-quantity (IDIQ) production contract, spanning fiscal years 2023 to 2026, with a maximum contract value of USD 7.20 billion. This comprehensive agreement covers the Javelin weapon system, including related equipment and services. The contract begins with a base year, allocated with up to USD 1.02 billion in approved funding. It incorporates provisions for production ramp support, to increase Javelin All Up Round (AUR) production to 3,960 units annually by the end of 2026.

#### Global Rocket and Missile Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Speed, Product, Guidance, Platform, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Speed:

Subsonic

Supersonic

Hypersonic

#### By Product:

Cruise Missiles

Ballistic Missiles

Rockets

Torpedoes

#### By Guidance:

Guided

Unguided

#### By Platform:

Naval

Ground

Airborne

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

## Contents

### CHAPTER 1 EXECUTIVE SUMMARY

- 1.1 Market Snapshot
- 1.2 Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
  - 1.2.1 Rocket and Missile Market, by Region, 2020-2030 (USD Billion)
  - 1.2.2 Rocket and Missile Market, by Speed, 2020-2030 (USD Billion)
  - 1.2.3 Rocket and Missile Market, by Product, 2020-2030 (USD Billion)
  - 1.2.4 Rocket and Missile Market, by Guidance, 2020-2030 (USD Billion)
  - 1.2.5 Rocket and Missile Market, by Platform, 2020-2030 (USD Billion)
- 1.3 Key Trends
- 1.4 Estimation Methodology
- 1.5 Research Assumption

### CHAPTER 2 GLOBAL ROCKET AND MISSILE MARKET DEFINITION AND SCOPE

- 2.1 Objective of the Study
- 2.2 Market Definition & Scope
  - 2.2.1 Industry Evolution
  - 2.2.2 Scope of the Study
- 2.3 Years Considered for the Study
- 2.4 Currency Conversion Rates

### CHAPTER 3 GLOBAL ROCKET AND MISSILE MARKET DYNAMICS

- 3.1 Rocket and Missile Market Impact Analysis (2020-2030)
  - 3.1.1 Market Drivers
    - 3.1.1.1 Rising military expenditures
    - 3.1.1.2 Development of hybrid rockets & missiles
    - 3.1.1.3 Rising development of indigenous missile defense systems
  - 3.1.2 Market Challenges
    - 3.1.2.1 Stringent regulations for arms transfer
    - 3.1.2.2 High operational complexity and need for periodic maintenance
  - 3.1.3 Market Opportunities
    - 3.1.3.1 Miniaturization of missiles and their components
    - 3.1.3.2 Rising adoption of AI in military operations

### CHAPTER 4 GLOBAL ROCKET AND MISSILE MARKET INDUSTRY ANALYSIS

*Global Rocket and Missile Market Size study & Forecast, by Speed (Subsonic, Supersonic, Hypersonic), by Produc...*

- 4.1 Porter's 5 Force Model
  - 4.1.1 Bargaining Power of Suppliers
  - 4.1.2 Bargaining Power of Buyers
  - 4.1.3 Threat of New Entrants
  - 4.1.4 Threat of Substitutes
  - 4.1.5 Competitive Rivalry
- 4.2 Porter's 5 Force Impact Analysis
- 4.3 PEST Analysis
  - 4.3.1 Political
  - 4.3.2 Economical
  - 4.3.3 Social
  - 4.3.4 Technological
  - 4.3.5 Environmental
  - 4.3.6 Legal
- 4.4 Top investment opportunity
- 4.5 Top winning strategies
- 4.6 COVID-19 Impact Analysis
- 4.7 Disruptive Trends
- 4.8 Industry Expert Perspective
- 4.9 Analyst Recommendation & Conclusion

## **CHAPTER 5 GLOBAL ROCKET AND MISSILE MARKET, BY SPEED**

- 5.1 Market Snapshot
- 5.2 Global Rocket and Missile Market by Speed, Performance - Potential Analysis
- 5.3 Global Rocket and Missile Market Estimates & Forecasts by Speed 2020-2030 (USD Billion)
- 5.4 Rocket and Missile Market, Sub Segment Analysis
  - 5.4.1 Subsonic
  - 5.4.2 Supersonic
  - 5.4.3 Hypersonic

## **CHAPTER 6 GLOBAL ROCKET AND MISSILE MARKET, BY PRODUCT**

- 6.1 Market Snapshot
- 6.2 Global Rocket and Missile Market by Product, Performance - Potential Analysis
- 6.3 Global Rocket and Missile Market Estimates & Forecasts by Product 2020-2030 (USD Billion)



## 6.4 Rocket and Missile Market, Sub Segment Analysis

- 6.4.1 Cruise Missiles
- 6.4.2 Ballistic Missiles
- 6.4.3 Rockets
- 6.4.4 Torpedoes

## **CHAPTER 7 GLOBAL ROCKET AND MISSILE MARKET, BY GUIDANCE**

### 7.1 Market Snapshot

### 7.2 Global Rocket and Missile Market by Guidance, Performance - Potential Analysis

### 7.3 Global Rocket and Missile Market Estimates & Forecasts by Guidance 2020-2030 (USD Billion)

### 7.4 Rocket and Missile Market, Sub Segment Analysis

- 7.4.1 Guided
- 7.4.2 Unguided

## **CHAPTER 8 GLOBAL ROCKET AND MISSILE MARKET, BY PLATFORM**

### 8.1 Market Snapshot

### 8.2 Global Rocket and Missile Market by Platform, Performance - Potential Analysis

### 8.3 Global Rocket and Missile Market Estimates & Forecasts by Platform 2020-2030 (USD Billion)

### 8.4 Rocket and Missile Market, Sub Segment Analysis

- 8.4.1 Naval
- 8.4.2 Ground
- 8.4.3 Airborne

## **CHAPTER 9 GLOBAL ROCKET AND MISSILE MARKET, REGIONAL ANALYSIS**

### 9.1 Top Leading Countries

### 9.2 Top Emerging Countries

### 9.3 Rocket and Missile Market, Regional Market Snapshot

### 9.4 North America Rocket and Missile Market

#### 9.4.1 U.S. Rocket and Missile Market

- 9.4.1.1 Speed breakdown estimates & forecasts, 2020-2030
- 9.4.1.2 Product breakdown estimates & forecasts, 2020-2030
- 9.4.1.3 Guidance breakdown estimates & forecasts, 2020-2030
- 9.4.1.4 Platform breakdown estimates & forecasts, 2020-2030

#### 9.4.2 Canada Rocket and Missile Market

## 9.5 Europe Rocket and Missile Market Snapshot

### 9.5.1 U.K. Rocket and Missile Market

### 9.5.2 Germany Rocket and Missile Market

### 9.5.3 France Rocket and Missile Market

### 9.5.4 Spain Rocket and Missile Market

### 9.5.5 Italy Rocket and Missile Market

### 9.5.6 Rest of Europe Rocket and Missile Market

## 9.6 Asia-Pacific Rocket and Missile Market Snapshot

### 9.6.1 China Rocket and Missile Market

### 9.6.2 India Rocket and Missile Market

### 9.6.3 Japan Rocket and Missile Market

### 9.6.4 Australia Rocket and Missile Market

### 9.6.5 South Korea Rocket and Missile Market

### 9.6.6 Rest of Asia Pacific Rocket and Missile Market

## 9.7 Latin America Rocket and Missile Market Snapshot

### 9.7.1 Brazil Rocket and Missile Market

### 9.7.2 Mexico Rocket and Missile Market

## 9.8 Middle East & Africa Rocket and Missile Market

### 9.8.1 Saudi Arabia Rocket and Missile Market

### 9.8.2 South Africa Rocket and Missile Market

### 9.8.3 Rest of Middle East & Africa Rocket and Missile Market

## **CHAPTER 10 COMPETITIVE INTELLIGENCE**

## 10.1 Key Company SWOT Analysis

### 10.1.1 Company

### 10.1.2 Company

### 10.1.3 Company

## 10.2 Top Market Strategies

## 10.3 Company Profiles

### 10.3.1 Kongsberg Gruppen

#### 10.3.1.1 Key Information

#### 10.3.1.2 Overview

#### 10.3.1.3 Financial (Subject to Data Availability)

#### 10.3.1.4 Product Summary

#### 10.3.1.5 Recent Developments

### 10.3.2 Saab AB

### 10.3.3 BAE Systems plc

### 10.3.4 Northrop Grumman Corporation

- 10.3.5 Lockheed Martin Corporation
- 10.3.6 The Boeing Company
- 10.3.7 Raytheon Technologies Corporation
- 10.3.8 Thales Group
- 10.3.9 Elbit Systems Ltd
- 10.3.10 Israel Aerospace Industries Ltd

## **CHAPTER 11 RESEARCH PROCESS**

- 11.1 Research Process
  - 11.1.1 Data Mining
  - 11.1.2 Analysis
  - 11.1.3 Market Estimation
  - 11.1.4 Validation
  - 11.1.5 Publishing
- 11.2 Research Attributes
- 11.3 Research Assumption

## List Of Tables

### LIST OF TABLES

TABLE 1 Global Rocket and Missile Market, report scope

TABLE 2 Global Rocket and Missile Market estimates & forecasts by Region 2020-2030 (USD Billion)

TABLE 3 Global Rocket and Missile Market estimates & forecasts by Speed 2020-2030 (USD Billion)

TABLE 4 Global Rocket and Missile Market estimates & forecasts by Product 2020-2030 (USD Billion)

TABLE 5 Global Rocket and Missile Market estimates & forecasts by Guidance 2020-2030 (USD Billion)

TABLE 6 Global Rocket and Missile Market estimates & forecasts by Platform 2020-2030 (USD Billion)

TABLE 7 Global Rocket and Missile Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 8 Global Rocket and Missile Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 9 Global Rocket and Missile Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 10 Global Rocket and Missile Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 11 Global Rocket and Missile Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 12 Global Rocket and Missile Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 13 Global Rocket and Missile Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 14 Global Rocket and Missile Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 15 Global Rocket and Missile Market by segment, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 16 Global Rocket and Missile Market by region, estimates & forecasts, 2020-2030 (USD Billion)

TABLE 17 U.S. Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 18 U.S. Rocket and Missile Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 19 U.S. Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 20 Canada Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 21 Canada Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 22 Canada Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 23 UK Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 24 UK Rocket and Missile Market estimates & forecasts by segment 2020-2030  
(USD Billion)

TABLE 25 UK Rocket and Missile Market estimates & forecasts by segment 2020-2030  
(USD Billion)

TABLE 26 Germany Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 27 Germany Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 28 Germany Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 29 France Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 30 France Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 31 France Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 32 Italy Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 33 Italy Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 34 Italy Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 35 Spain Rocket and Missile Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 36 Spain Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 37 Spain Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 38 RoE Rocket and Missile Market estimates & forecasts, 2020-2030 (USD

Billion)

TABLE 39 RoE Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 40 RoE Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 41 China Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 42 China Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 43 China Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 44 India Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 45 India Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 46 India Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 47 Japan Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 48 Japan Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 49 Japan Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 50 South Korea Rocket and Missile Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 51 South Korea Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 52 South Korea Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 53 Australia Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 54 Australia Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 55 Australia Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 56 RoAPAC Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 57 RoAPAC Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 58 RoAPAC Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 59 Brazil Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 60 Brazil Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 61 Brazil Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 62 Mexico Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 63 Mexico Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 64 Mexico Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 65 RoLA Rocket and Missile Market estimates & forecasts, 2020-2030 (USD  
Billion)

TABLE 66 RoLA Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 67 RoLA Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 68 Saudi Arabia Rocket and Missile Market estimates & forecasts, 2020-2030  
(USD Billion)

TABLE 69 South Africa Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 70 RoMEA Rocket and Missile Market estimates & forecasts by segment  
2020-2030 (USD Billion)

TABLE 71 List of secondary sources, used in the study of global Rocket and Missile  
Market

TABLE 72 List of primary sources, used in the study of global Rocket and Missile  
Market

TABLE 73 Years considered for the study

TABLE 74 Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final  
deliverable



## List Of Figures

### LIST OF FIGURES

FIG 1 Global Rocket and Missile Market, research methodology  
FIG 2 Global Rocket and Missile Market, Market estimation techniques  
FIG 3 Global Market size estimates & forecast methods  
FIG 4 Global Rocket and Missile Market, key trends 2022  
FIG 5 Global Rocket and Missile Market, growth prospects 2023-2030  
FIG 6 Global Rocket and Missile Market, porters 5 force model  
FIG 7 Global Rocket and Missile Market, pest analysis  
FIG 8 Global Rocket and Missile Market, value chain analysis  
FIG 9 Global Rocket and Missile Market by segment, 2020 & 2030 (USD Billion)  
FIG 10 Global Rocket and Missile Market by segment, 2020 & 2030 (USD Billion)  
FIG 11 Global Rocket and Missile Market by segment, 2020 & 2030 (USD Billion)  
FIG 12 Global Rocket and Missile Market by segment, 2020 & 2030 (USD Billion)  
FIG 13 Global Rocket and Missile Market by segment, 2020 & 2030 (USD Billion)  
FIG 14 Global Rocket and Missile Market, regional snapshot 2020 & 2030  
FIG 15 North America Rocket and Missile Market 2020 & 2030 (USD Billion)  
FIG 16 Europe Rocket and Missile Market 2020 & 2030 (USD Billion)  
FIG 17 Asia pacific Rocket and Missile Market 2020 & 2030 (USD Billion)  
FIG 18 Latin America Rocket and Missile Market 2020 & 2030 (USD Billion)  
FIG 19 Middle East & Africa Rocket and Missile Market 2020 & 2030 (USD Billion)  
List of tables and figures and dummy in nature, final lists may vary in the final deliverable



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