

Global Turret System Market by Platform (Land, Naval, Airborne), Type (Manned, Unmanned), Component (Turret Drive, Turret Control Unit, Stabilization Control), Regional Forecasts 2021-2027

<https://marketpublishers.com/r/G4095305DAE3EN.html>

Date: July 2021

Pages: 200

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

ID: G4095305DAE3EN

Abstracts

Global Turret System Market is valued approximately at USD 2.5 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 6.86% over the forecast period 2021-2027. The turret system consists of a turret assembly that is incorporated into a vessel and permanently attached to the seabed through a mooring system. The turret system includes a bearing system that allows the ship to spin around the turret's permanent geostatic component, which is connected to the mooring system. The turret system makes use of bearing technology to allow a vessel to rotate around the turret's geostatic component. Depending on the hull construction of the vessel, the turret system can be connected to the interior or exterior area. Turret systems can be employed on land, in the water, or in the air. The market is driven by Increasing Demand for turret gun systems from military forces of different countries and rise in adoption of Unmanned Turret Systems by Defense forces across the globe. For instance, the unmanned turret systems are equipped with cutting-edge technology such as artificial intelligence and machine learning, which improve their operational efficiency. Armed forces can handle weapons remotely with the use of unmanned turret systems, avoiding any casualties by exposing their army personnel directly, which assists their installations across a variety of land, air, and sea-based vehicles. For instance, Rafael Advanced Defense Systems Ltd. created a new unmanned turret for Singapore's modern armored fighting vehicle, the Next Generation armored fighting vehicle (NGAFV), which was deployed in March 2019. In addition, in June 2019, the Tizona 30mm unmanned turret, designed by Navantia, EXPAL, and Elbit Systems for the Spanish Army's 808 Wheeled Combat Vehicle programme, was publicly revealed. However, Occurrence of Mechanical, Electrical, and Other Failures in Turret Systems,

may impede market growth over the forecast period of 2021-2027.

North America is dominating the turret market in terms of revenue. In which, the United States dominates the region driven by the country's commitment to integrating cutting-edge military technology. Furthermore, Asia-Pacific is projected to have significant growth throughout the projection period. Rising military spending in India and China, as well as an emphasis on expanding the capabilities of space and naval combat systems, are supporting this expansion.

Major market player included in this report are:

Elbit Systems

Denel Vehicle Systems

CMI Group

Control Solutions

Bae Systems

CMI Group

Curtiss-Wright

Leonardo Spa

Rheinmetall Corporation

Woodward Inc

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Platform:

Land

Naval

Airborne

By Type:

Manned Turret

Unmanned Turret

By Component:

Turret Drive

Turret Control Unit

Stabilization unit

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Turret System Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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