

Global Military Radar Market By Type (Ground Based, Naval, Airborne and Space Based), Industry trends, estimation & forecast, 2016 - 2024

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Abstracts

Global Military Radar Market By Type (Ground Based, Naval, Airborne and Space Based), Industry trends, estimation & forecast, 2016 - 2024

Military Radar market generated a revenue of \$10.85 million in 2016 and is expected to reach \$14.09 billion by 2024, having a CAGR of 3.4 % during the forecast period of 2017 to 2024. The airborne radar segment garnered the highest revenue share in the global military radar market.

Radio detection and ranging (RADAR), is a detection and surveillance system which helps in detecting objects with the help of radio waves. It is a well-structured detection system which is used to determine various aspects such as the range, angle, and velocity of a definite object. RADAR systems are widely used for detecting aircrafts, space crafts, missiles, ships and other vehicles. The technology is also helpful in detecting weather formations and various other entities. A typical radar system is a framework of a transmitter, a receiver and a processor which determines the properties of the object which is to be detected. The detection is done as the radio waves coming from the transmitter gets reflected off by the object and return to the receiver revealing the exact information about the object's location and speed. Radar systems were primarily developed for the military applications, but in current scenario, their application area has been expanded to air and terrestrial traffic control, radar astronomy, air-defense systems, antimissile systems, aircraft anti-collision systems, ocean surveillance system and outer space surveillance.

Market Dynamics

Constantly growing security concerns and hiking defense budgets are speeding the industry growth. An up surging focus on the border security and improvisation in the radar technology are some major factors which are extensively driving the military radar industry. An escalation in the growth of terrorism activities and inter-country conflicts can also act as major factors which would lead the industry to witness massive growth. However, the currently existing economic conditions might leave an adverse effect on the military radar market growth. Economic slowdowns can also curtail the military spending, eventually pulling back the market growth. UK, Germany and Russia are some countries which have observed a cut down in the defense budgets due to financial crisis. Additionally, continuously rising costs of military radar equipment can act as restraining factor for the growth of military radar market. Furthermore, progression in the development of upcoming technologies such as lightweight radars and enhanced electronic systems in military equipment can at as future opportunity to the market.

Market Segmentation

The segmentation of the military radar market is done on the basis of type and geography. On the basis of type, the market is categorized as Ground Based, Naval, Airborne, and Space based. By Geography, the market is segmented as North America, Europe, Asia-Pacific and Rest of World.

Some of the key market players are Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Company, Saab Group, Thales Group, Airbus Group, BAE Systems, General Dynamics, Israel Aerospace Industries Ltd, Finmeccanica SPA.

GLOBAL MILITARY RADAR MARKET SEGMENTATION

By Type

Ground Based

Naval

Airborne

Space Based

By Geography

North America

USA

Others

Europe

U.K

Russia

France

Italy

Germany

Other

Asia-Pacific

China

India

Australia

Japan

South Korea

Others

Rest of World

Israel

South Africa

Other

Key Market Players

Lockheed Martin Corporation

Northrop Grumman Corporation

Raytheon Company

Saab Group

Thales Group

General Dynamics

Israel Aerospace Industries Ltd

Finmeccanica SPA

Airbus Group

BAE Systems

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