

Turkey - Defense and Security: Shift towards indigenous industry (Strategy, Performance and Risk Analysis)

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Abstracts

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SUMMARY

Turkey ranks ninth in terms of societal safety and security as an increase in internal conflicts has driven the country to spend more on the segment. The country ranks 14th in terms of militarization due to its conflicts with Russia and Greece. Turkey also ranks high on level of conflict and its associated costs.

MarketLine's Premium industry reports provide a comprehensive market view including sections on: key industry trends and drivers, industry SWOT analysis, industry benchmarking to compare key performance indicators with regional and global markets, competitive landscape, and innovation.

KEY HIGHLIGHTS

Declining revenue and capital expenditure affects Turkey's total defense expenditure:

Turkey's capital expenditure witnessed a CAGR of -5.8% over the historic period, from US\$4,415.5 million in 2012 to US\$3,509.2 million in 2016. However, this is expected to grow at a CAGR of 6.7% over 2017-2021 to reach US\$4,713.6 million, attributed to the procurement of advanced defense equipment and the country's focus on developing its indigenous defense industry. Turkey's revenue expenditure observed a CAGR of -6.1% over the historic period, from US\$10,048.5 million in 2012 to US\$7,796.2 million in

2016. However, it is expected to increase at a CAGR of 7.4% over 2017-2021 to reach US\$10,976.2 million due to an increase in expenditure towards military training activities.

Turkey's total defense expenditure posted a CAGR of -6.0% over the historic period, from US\$14.5 billion in 2012 to US\$11.3 billion in 2016. However, it is forecast to increase at a CAGR of 7.2% over 2017-2021 to reach US\$15.7 billion. This is due to the country's strained relationships with Russia and Greece, continuous threats from the Kurdish Workers Party, and the country's active participation in peacekeeping missions.

Aircraft segment leads in terms of capital expenditure:

Turkey's aircraft segment capital expenditure led over the other defense segments. It registered US\$4,535.6 million in 2016, increasing at a CAGR of 1.9% over the historic period. Aircraft segment growth is primarily driven by the country's increasing procurement plans and its focus on boosting its indigenous defense industry. For instance, in October 2016, Turkey agreed to order a second batch of F-35 Lightning II fifth-generation multirole fighter aircraft as a part of the multinational Joint Strike Fighter program. Aircraft segment capital expenditure is expected to register a CAGR of -0.16% over 2017-2021 to reach US\$7.0 million.

Geostrategic location:

Turkey's historical and geostrategic importance has been a key driver in terms of the development of its defense capabilities. Turkey is a key NATO member located between Europe and the Middle East. Turkish armed forces also rank as the second largest armed force in NATO. The country shares its border with Iraq and Syria, which has driven the country to continuously undertake procurement plans to advance its defense capabilities and maintain a competitive edge over its neighbors. Turkey also shares border with Iran, which has an advanced ballistic missile arsenal that puts Turkey at risk. As a result, the country has made significant efforts to acquire foreign missile and air defense systems, as well as developing them domestically.

SCOPE

Industry Snapshot and Industry View - Key defense and security industry statistics including total expenditure, revenue expenditure, and capital expenditure are analysed to reveal the key issues and trends driving market

performance in the Turkish defense and security market.

Industry SWOT Analysis - Discover the Strengths, Weaknesses, Opportunities and Threats impacting market performance and investment in the Turkish defense and security market.

Industry Benchmarking - Benchmark how Turkey's defense and security market is performing compared to regional and global markets in terms of total expenditure, revenue expenditure, and capital expenditure to gauge potential for growth or market entry.

Competitive Landscape - Analyze and compare the performance of the leading players in Turkish defense and security market by business segment on metrics such as arms sales, along with detailed overview and product offerings of the leading Defense and Security players in Turkey.

REASONS TO BUY

How is the market performing in terms of: total expenditure, revenue expenditure, and capital expenditure?

How risky is it to invest in the Turkey's defense and security industry compared to other Middle East and African countries?

What is driving the performance of key industry segments such as Aircraft, Homeland Security, and others?

Who are the leading players in Turkish defense and security industry and how does their performance compare?

What trends are being witnessed within in Turkey's defense and security industry?

What are Turkish defense and security industry's Strengths and Weaknesses and what Opportunities and Threats does it face?

What are the recent developments and innovations in the Turkey defense and security industry?

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