

Americas Ballistic Missile - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Americas Ballistic Missile Market size is estimated at USD 3.15 billion in 2024, and is expected to reach USD 3.79 billion by 2029, growing at a CAGR of 3.70% during the forecast period (2024-2029).

Key Highlights

The focus of the United States drives America's ballistic missile market to enhance its defense capabilities against its rivals and ensure the same for its allies and North Atlantic Treaty Organization (NATO) member nations. This has driven the demand for ballistic missiles throughout the region while also encouraging significant investments in the R&D of new missile technologies to ensure tactical superiority.

However, the growth of the market may be impeded by the macroeconomic factors affecting the region, as the capital-intensive nature of the market may also render the market players vulnerable to economic crises.

Emerging technologies such as artificial intelligence (AI) -powered defense systems and 3D printing of entire weapon platforms are envisioned to have a profound effect on the current offerings of the market players and affect the market dynamics in the future.

To enhance its military technologies, the US is investing heavily in the research and development of artificial intelligence (AI). The armed forces are integrating AI for ISR applications, command and control applications, enhancement of autonomy, and improvement of the lethality of weapon stations, among others. The US DoD (Department of Defense) has made investments in hypersonic missile technology and

autonomy in military and military electronics, such as sensors, integrated circuits, electronic warfare (EW), and power electronics, among others.

The military expenditure by various nations is expected to increase, which would result in a surge in investments for the development and procurement of ballistic missiles during the forecast period. The development of nuclear ballistic missiles by the major military superpowers is expected to generate a huge demand for ballistic missiles in the future.

Americas Ballistic Missile Market Trends

Intercontinental Segment to Experience the Highest Growth During the Forecast Period

Owing to factors such as high accuracy over other small, medium, and intermediate-range missiles, intercontinental-range missiles are being researched and developed by the countries in the region. With a minimum range of 5,500 km, these missiles can travel much farther, making them a preferred choice for long-range strategic operations.

In June 2022, the US Air Force (USAF) awarded BAE Systems plc an 18-year contract valued at USD 12 billion to continue supporting the sustainment of the nation's intercontinental ballistic missiles (ICBMs). The company will provide systems engineering, integration, and test support—extensively utilizing digital engineering environments—for the Minuteman III (MMIII) and next-generation Sentinel (formerly known as the Ground Based Strategic Deterrent system) ICBMs. Such developments are likely to fuel the growth of the ballistic missile market in the Asia-Pacific region over the forecast period.

The United States is Projected to Dominate Market Share During the Forecast Period

The country has also been strengthening its attack and defense systems with the increasing threat from its global rival, China. The aggressive military actions from China are also threatening the US allies in Asia, further driving the US military to keep the necessary weapons and defense systems ready at its disposal in bases in Japan and Taiwan.

According to the Stockholm International Peace Research Institute (SIPRI), the US annual defense expenditure was estimated to be around USD 876.9 billion in 2022.

Also, the US Department of Defense (DoD) announced that an estimated USD 813.3 billion was proposed for national defense for FY2023, most of which would be spent on strengthening the country's defenses by procuring advanced missiles and other weaponry or platforms. This is expected to create huge opportunities for the players in the market.

Furthermore, the ongoing Russia-Ukraine war has encouraged the US to procure new missile systems and supply these weapons to its ally nations to safeguard the interests of NATO. This has resulted in the awarding of several contracts to weapon manufacturers. For instance, in July 2022, the US Air Force (USAF) partnered with Northrop Grumman Corporation to build LGM-35A Sentinel, formerly called the Ground Based Strategic Deterrent (GBSD), as a potential replacement for the existing LGM-35A Sentinel missiles.

Americas Ballistic Missile Industry Overview

The American ballistic missile market is semi-consolidated, with major players accounting for significant amounts of shares in the market. Some of the prominent companies in the market are BAE Systems plc, General Dynamic Corporation, Lockheed Martin Corporation, The Boeing Company, and Northrop Grumman Corporation. Major players in the region are entering into a partnership with the militaries of different countries to provide the best technology.

Government investments in state-owned companies for the development of advanced ballistic missiles are helping the regional players increase their presence in the market. Also, partnerships between players in various fields, like propulsion systems, warhead designs, and body designs, are likely to help companies develop advanced missile systems as they share technologies.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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