

Military Frigates - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/MC51B7BD1209EN.html>

Date: July 2024

Pages: 110

Price: US\$ 4,750.00 (Single User License)

ID: MC51B7BD1209EN

Abstracts

The Military Frigates Market size in terms of Equal-2.17 is expected to grow from USD 24.03 billion in 2024 to USD 27.36 billion by 2029, at a CAGR of 2.17% during the forecast period (2024-2029).

Key Highlights

Development and procurement of new frigates have gained importance in the past few years due to the increasing border issues and territorial conflicts at sea. Escalating geopolitical tensions globally underscores the strategic importance of naval forces, fostering a heightened demand for military frigates. Nations seek to bolster their maritime capabilities to secure vital sea routes, protect territorial waters, and respond effectively to evolving geopolitical challenges, thereby driving the procurement of frigates.

The increasing emphasis on maritime security amplifies the demand for military frigates. These vessels serve as linchpins in patrolling activities, enabling nations to monitor and safeguard their coastlines, Exclusive Economic Zones (EEZs), and maritime borders. The versatility of frigates in addressing diverse maritime security concerns reinforces their pivotal role in maintaining a secure maritime environment. The ongoing replacement programs in various countries to replace the current aging fleet of combat ships with modern detection and weapon systems equipped with frigates that have anti-ship, anti-submarine, and air-defense capabilities are propelling the growth of the market.

The surge in military modernization initiatives plays a pivotal role in driving the market for military frigates. As nations prioritize upgrading their defense capabilities, frigates

emerge as integral components of comprehensive naval modernization programs. The incorporation of state-of-the-art frigates aligns with broader military strategies, contributing to sustained demand in the market.

Military Frigates Market Trends

Patrol Frigates are Expected to Have the Largest Market Share of the Military Frigates Market

Frigates excel in patrol duties, providing a versatile platform for monitoring and securing maritime borders, conducting anti-piracy operations, and enforcing maritime laws. Their adaptability in diverse operational scenarios makes them indispensable for nations seeking comprehensive maritime security solutions. Frigates, equipped with advanced sensors and surveillance systems, stand out for their superior surveillance capabilities. This feature enables effective monitoring of vast oceanic areas, allowing for early detection of potential threats and contributing to proactive and strategic patrolling.

The patrol category holds paramount importance in counter-terrorism efforts at sea. Frigates, with their swift response capabilities, play a critical role in intercepting and neutralizing potential maritime threats, making them integral assets in safeguarding against terrorist/pirate activities in maritime environments. For instance, in May 2023, the Republic of China (ROC) Navy gave a contract to Jong Shyn Shipbuilding Group for two next-generation domestic Light Frigates paving the road to introduce 12 frigates for the Taiwanese Navy. The new 2,500-ton Light Frigates are classified as “Second class ships” and will act as the workhorses of the Taiwanese Navy, taking over the day-to-day patrol missions.

Asia-Pacific Expected to Witness Highest Growth During the Forecast Period

The Asia-Pacific region is anticipated to have the highest growth during the forecast period. The escalated tensions between the countries in this region have led to countries increasing their military spending. Thus, this is boosting the growth of the market during the forecast period. Countries like South Korea, Australia, India, China, and Indonesia are investing in the development, building, and procurement of new frigates in this region.

Asia-Pacific's substantial market share can be attributed to the geopolitical significance

of the region. With increasing competition for influence in the South China Sea and other critical waterways, nations in the Asia-Pacific are strategically investing in advanced frigates to assert maritime dominance and protect vital interests.

Moreover, the proactive naval modernization efforts of key countries like China, India, and Japan significantly contribute to the burgeoning demand for military frigates in Asia Pacific. These nations recognize the imperative of maintaining a robust naval presence, spurring investments in modern frigate fleets as part of comprehensive defense strategies. Additionally, the presence of shipbuilding companies, like Austal, China State Shipbuilding Corporation, and Hyundai Heavy Industries (HHI), is also supporting the growth of frigates in this region. For instance, in October 2021, Russia launched the first of two Krivak or Talwar-class stealth frigates, Tushil, being built in the country for the Indian Navy. The frigate is part of four follow-on frigates contracted by India from Russia, of which Russia is building two, and two are under construction in India through the transfer of technology.

Similarly, in October 2023, the Indian Ministry of Defense signed a contract for the life Upgrade and Re-Powering of "INS Beas" with M/S Cochin Shipyard Limited (CSL) at an overall cost of USD 37.60 million. INS Beas is a Brahmaputra Class Frigate to be re-powered from Steam to Diesel Propulsion. INS Beas will join the active fleet of the Indian Navy with a modernized weapon suite and upgraded combat capability in 2026.

Military Frigates Industry Overview

The military frigates market is fragmented, with many companies competing to gain market share. Some of the prominent players in the market are Lockheed Martin Corporation, Austal Limited, United Shipbuilding Corporation, Fincantieri S.p.A., and BAE Systems plc. The major issue faced by the companies is limited geographical presence. For instance, BAE Systems plc supports the frigate programs of the United Kingdom and Australia, Austal Limited supports frigates in Australia and the United States, and United Shipbuilding Corporation majorly supports the programs of Russia. Due to such a limited geographical presence, the market is highly fragmented, with many companies taking a part of the share. The collaborations and partnerships between the players to support the frigate development programs of the naval forces may help the companies gain a strong and leading position in the market.

For instance, in May 2021, the US Navy issued a USD 554 million contract to Fincantieri

Marinette Marine to start building the next frigate in the Constellation class. The award is for the future USS Congress (FFG-63), which is the second hull in the Constellation class.

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