

Naval Missiles And Missile Launch Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Naval Missiles And Missile Launch Systems Market size is estimated at USD 1.5 billion in 2024, and is expected to reach USD 1.87 billion by 2029, growing at a CAGR of 4.44% during the forecast period (2024-2029).

Key Highlights

The growing maritime disputes in the South China Sea and the Mediterranean Sea among various countries are propelling the investments towards procurement and deployment of new naval vessels. The naval forces are currently modernizing their naval fleet by upgrading their existing naval fleets or replacing their aging fleets with newer-generation vessels. The growing demand for new naval vessels is expected to propel the demand for missile and missile launch systems in the coming years.

Various countries globally are also investing in the procurement of new-generation missile systems that can precisely eliminate the targets using a position-based guidance system to track and neutralize seaborne and ground-based threats. Similarly, the naval forces are also modernizing the missile firing systems on surface ships and submarines. This is anticipated to drive the growth of the market during the forecast period.

The market for missiles may face limitations due to the high cost associated with their development. The sophisticated guidance systems and rockets required for missiles necessitate complex technologies that add to their overall expense. Furthermore, the inability of missiles to change direction once launched can make them susceptible to interception by anti-missile systems, which could have an adverse impact on the market.

However, the increasing implementation of advanced technologies in military and naval forces is expected to bring forth a lucrative opportunity in the market. For instance, the integration of artificial intelligence (AI) in naval missiles and missile launch systems is anticipated to accelerate market growth. AI in naval missiles and missile launch systems is capable of analyzing historical data and assessing various scenarios to equip naval commanders with enhanced decision-making capabilities. Search factors or expected to drive the demand for this market during the forecast period.

Naval Missiles and Missile Launch Systems Market Trends

Missiles Segment To Dominate Market Share During the Forecast Period

The missiles segment of the market currently dominates the market and is expected to continue its dominance primarily due to their relatively higher deliveries compared to missile launching systems.

The growth of this segment is expected to increase due to rising military expenditure and various modernization efforts by major global powers. For instance, in 2022, the global military expenditure reached USD 2,240 billion; this was a growth of 6% from the year 2021.

With this huge investment in defense expenditure, various countries are rapidly expanding their arsenal of advanced cruise and ballistic missiles to equip their growing naval vessel fleet with enhanced attack capabilities. For instance, in December 2023, the Indian MoD approved the funds for the procurement of 450 Medium Range Anti-Ship Missiles (MRAShM) for surface platforms of the Indian Navy. The MRAShM is a lightweight Surface-to-Surface Missile that will be equipped onboard Indian Naval Ships as a primary offensive weapon. The turbojet-propelled missile will have a range of about 300 km, and it can be equipped with an IIR seeker or RF seeker.

Similarly, in December 2023, the Spanish Navy awarded a USD 334 million contract to Kongsberg Defence & Aerospace to deliver Naval Strike Missiles (NSM). The missiles are planned to be equipped with NSM, a F-110 class frigate, which is currently under construction by Navantia.

Furthermore, several nations are making progress in developing cutting-edge technologies like artificial intelligence (AI) to enhance their naval capabilities and effectively respond to different types of maritime threats. For instance, in December

2023, Iran announced that it had equipped its naval warships with Abu Mahdi cruise missiles. These missiles feature technologies such as artificial intelligence and command guidance for changing their course mid-air with a range of over 1,000 kilometers. Such developments of new naval missiles for the naval forces are anticipated to drive the growth of the segment during the forecast period.

North America to Dominate Market Share During the Forecast Period

The North American region dominates market share primarily due to the large military spending of the United States, which in turn supports the development and procurement programs for naval forces. For instance, in 2022, the US military defense expenditure rose to USD 877 billion, with a growth of 9% compared to 2021.

With this huge defense spending, the US is investing in naval fleet modernization of the Navy and Marine Corps primarily to establish and maintain maritime dominance with a balanced naval force and by employing increased lethality across all domains. These procurement programs are carried out to address increasingly complex threats in the global maritime environment.

For instance, as part of the FY2024 proposed budget request, the US Navy plans to invest USD 32.8 billion for the procurement of nine battle force ships. The request includes funds for the second Columbia class submarine, two Block V Virginia class fast attack submarines, and advance procurement funds for four future SSNs, two Arleigh Burke-class destroyers, and two Constellation class guided missile frigates.

With this robust naval fleet and induction programs, it is anticipated to generate demand for new advanced missile systems. For instance, in the FY2024 budget document, the US Navy announced that it plans to procure 13 Naval Strike Missile (NSM) missiles, 125 Standard Missile-6 (SM-6), 120 RAM Block II missiles, 147 Evolved Sea Sparrow Missile (ESSM) and the Marine Corps will procure 90 NSM missiles and 34 Block V Tactical Tomahawk (TACTOM) missiles.

Naval Missiles and Missile Launch Systems Industry Overview

The market of naval missiles and missile launch systems is consolidated with very few

players accounting for the majority share in the market. Some of the prominent players in the naval missiles and missile launch systems market are RTX Corporation, Lockheed Martin Corporation, BAE Systems plc, Elbit Systems Ltd., and Kongsberg Gruppen ASA.

RTX Corporation is a major provider of missile systems to naval forces around the world. In addition to the international, there are many local players in the market, such as the Defence Research and Development Organisation (DRDO) and ROKETSAN A.S., among others. Currently, the increasing emphasis on developing local defense equipment in various countries is expected to strengthen local players' presence in the market. Further to increase their share in the market, the companies are developing new missile systems onboard naval vessels for the armed forces around the world.

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