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India Defense Equipment Market Segmented By Arm Forces (Army, Navy, Air Force), By Mode Type (Domestic, Import, Export), By Key Sectors (Military Fixed-Wing Aircrafts, Missiles and Missile Defense Systems, Electronic Warfare, Underwater Warfare Systems, Military Warheads (Land Vehicles, Radar, UAV, UGV), Weapons & Ammunition, Others), By Region, Competition, Forecast and Opportunities, 2029

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Abstracts

India defense equipment market is anticipated to grow at a great CAGR in the forecast period.

India Defense Equipment Market Scope

Every country's defense industry serves as a foundation for its security. It serves as the nation's defense, confronting and combating any potential danger or animosity. Businesses engaged in defense trades to improve the defense equipment market with cutting-edge technology and modern weapons and to supply strength to the foundation of the land. To meet the massive demand in the industry, the Indian defense equipment market has a huge opportunity to increase its manufacturing capabilities. India's defense equipment market has the potential to grow rapidly as many numbers of companies bringing their new technologies, in radar system, heavy artillery, and military warheads. Overall, the market for defense equipment is predicted to increase significantly in the next years because of the adding use of defense equipment in armed services and endeavors to manufacture goods in India.

India Defense Equipment Market Overview

India's defense equipment business is a sector that is crucial from the standpoint of strategic planning. The threat of terrorism as well as the geopolitical tensions between India and its neighbors, have compelled the government to substantially strengthen its naval, aerial capabilities, and perimeter security. India has one of the largest armed forces in the world with a total of over 14.4 million active members. With more than 51 lakh (5.1 million) soldiers, it has the largest volunteer military in the entire world, which results in increase in demand for defense equipment. Since a substantial portion of the defense equipment market is imported from other nations, this exponentially increases the demand for defense equipment manufacturing and provides a great opportunity for established enterprises as well as developing new players. In 2023, the Government allocated 5.94 Lakh crore (Around 72.5 USD billion) for 2023-34 financial year. The total amount of budget approved for the Indian military for the fiscal year 2022 was USD 70.6 billion, an increase of 10% above the budgetary allotment from the prior year. In addition, India has the third-largest yearly defense budget after the United States and China. Additionally, it accounts for 9.2% of all worldwide defense imports and is the second-largest buyer after Saudi Arabia.

India Defense Equipment Market Driver

The ongoing territorial conflicts between India and Pakistan and China’s control over the northern state of Kashmir and the northeastern state of Arunachal Pradesh, respectively, have boosted the demand for defense equipment market in India. India has been one of the biggest importers of defense gear over the past five years to get a technological edge over rival nations such as China and Pakistan. The government has made a few steps to promote 'Make in India' operations through policy support programs to modernize its armed forces and lessen reliance on external sources for defense equipment purchases. Overall, this results in increasing manufacturing and sales within India which further increases the sales of India defense equipment market in forecast period.

With increased concerns about national security, demand is anticipated to accelerate. A total of 366 companies currently active in the defense sector received 595 industrial licenses as of October 2022. Furthermore, due to cooperative efforts, India today exports defense to over 75 countries, a 334% increase over the previous five years. Overall, the number of defense equipment produced in India and the market for India defense equipment market are both expanding at considerable rate. India aims to sell equipment worth USD 15 billion by 2026. Furthermore, India had the third largest defense budget in the world as of 2023. To encourage domestic manufacture, the Indian government opened the defense industry for private sector's participation.

India Defense Equipment Market Challenges

A major problem for defense equipment manufacturers is the availability of raw materials and lack of manufacturing technology in the defense equipment sector. Despite continued push to simplify business in India, the requirements and number of permits to set up a defense production sector are still below the global standards, causing delays in the delivery of defense equipment, which further slows the growth rate of the Indian defense equipment market. In addition, the late payments, lack of bureaucratic enthusiasm, and major part of the budget funds often go unused. All this factors poses an obstacle to the development of the defense industry. Moreover, the defense equipment market across India is expected to be restrained by the lack of technology transfer from other major players globally. However, the sector is expected to gain momentum in the coming years through acceleration of value chain processes and development of advanced technologies.

India Defense Equipment Market Trends

India progressively faces the prospect of a two-front war and has contributed impressive time in analyzing the following engagement of fighting. The country has used the past decade to continuously close operational gaps, develop a high degree of integration and synergy among its armed forces, and carry out substantially limited conventional warfare strategies against adversaries. To further revitalize the market, Indian companies are increasingly shifting to domestic manufacturing facilities, which overall leads to the higher production and sales of defense equipment's. Additionally, as part of the Atmanirbhar Bharat Initiative, four Positive Indigenization Lists were announced by the Ministry of Defense, containing 411 products manufactured domestically for the defense sector rather than sourced through imports. With many initiatives and support from the defense industry, it is expected to grow significantly in the coming years.

India Defense Equipment Market Opportunities

Demand for the defense equipment in India is expected to increase as the defense industry develops and creates opportunities for professional service providers in the market. In addition, the Indian government has changed its position on maintaining a monopoly in defense production. The government now welcomes private sector involvement in this area and favors domestic procurement to accelerate the transition to advanced technologies and increase defense exports. Additionally, the government has established two defense industry corridors in Uttar Pradesh and Tamil Nadu for the development of the defense industry, offering both major and start-ups the opportunity to expand the Indian defense.

Company Insights

In 2023, during the ongoing Aero India 2023, HAL acquired ITSO authorization from the Directorate General of Civil Aviation (DGCA) for its domestically developed Cockpit Voice Recorder (CVR) and Flight Data Recorder (FDR).

In 2023, a contract between Hindustan Aeronautics Limited (HAL) and the Argentinian Air Force (AAF) for the provision of spare parts and engine repair for vintage two-ton class helicopters was signed.

Bharat Electronics Ltd (BEL) and Globals ITES Private Ltd. have signed a Memorandum of Understanding (MoU) for cooperation in technological development, co-creation and co-innovation, joint marketing, and sales, and cyberwarfare and cyber defense systems at Aero India 2023.

Market Segmentation

The India defense equipment market is segmented based on arm forces, mode, key sectors, company, and region. Based on arm forces, the market is divided into army, navy, and air force. Based on mode type, it is further segmented into domestic, import, and export. Based on key sectors, the market is divided into military fixed-wing aircrafts, missiles and missile defense systems, electronic warfare, underwater warfare systems, military warheads (land vehicles, radar, UAV, UGV), weapons & ammunition, and others. Further, the market is also divided into regions, mainly into North, West, South and East.

Company Profiles

Some of the major players which are leading in India defense equipment market are Hindustan Aeronautics Limited (HAL), Defense Research and Development Organisation (DRDO), Bharat Electronics Limited (BEL), Bharat Forge, Electronics Corporation of India (ECIL), Mahindra Defence System ltd., Larsen & Toubro (L&T), Bharat Dynamics, Tata Advanced Systems, and Boeing India.

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Report Scope:

In this report, India defense equipment market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Defense Equipment Market, By Arm forces:

Army

Navy

Air Force

India Defense Equipment Market, By Mode Type:

Domestic

Import

Export

India Defense Equipment Market, By Key Sectors:

Military Fixed-Wing Aircrafts

Missiles and Missile Defense Systems

Electronic Warfare

Underwater Warfare Systems

Military Warheads (Land Vehicles, Radar, UAV, UGV)

Weapons & Ammunition

Others

India Defense Equipment Market, By Region:

North

West

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India defense equipment market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company’s specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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Note: The data given for any year represents the market during the fiscal year, i.e., 1st April to 31st March of that year. e.g., For 2022, the data represents the period, 1st April 2021 to 31st March 2022.

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