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Rocket and Missiles Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Speed (Subsonic, Supersonic, Hypersonic), By Product (Cruise Missiles, Ballistic Missiles, Rockets, Torpedoes), By Guidance (Guided, Unguided), By Region & Competition, 2020-2030F

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Abstracts

The Global Rocket and Missiles Market size was reached USD 98.23 billion in 2024 and is expected to reach USD 142.73 Billion by 2030, growing with a CAGR of 6.45% in the forecast period. The global rocket and missiles market is an essential segment of the defense and aerospace industry, characterized by its significant role in national security, space exploration, and strategic deterrence. Rockets and missiles are advanced weaponry systems used by military forces worldwide for offensive and defensive operations. They range from short-range tactical missiles to long-range intercontinental ballistic missiles (ICBMs) and space launch vehicles. These systems are developed and deployed to deliver precision strikes, intercept threats, and launch satellites or other payloads into space. The market is driven by continuous advancements in technology, including propulsion systems, guidance systems, and warhead capabilities, which enhance the effectiveness and reliability of these complex systems.

The demand for rockets and missiles is fueled by geopolitical tensions, military modernization programs, and the need for advanced defense systems to counter evolving threats. Nations invest heavily in these technologies to maintain a strategic edge and ensure their defense capabilities are up to date with current and future threats. Innovations such as hypersonic missiles, which can travel at speeds exceeding five times the speed of sound, and anti-missile defense systems are at the forefront of market growth. The development of these advanced systems involves significant

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research and development efforts, often in collaboration with international allies and defense contractors, to achieve technological superiority and operational readiness.

The rocket and missiles market is influenced by the increasing importance of space as a strategic domain. The deployment of satellites for communication, navigation, and surveillance purposes has become a critical component of national security strategies. Space launch vehicles, which are essentially rockets designed to deliver payloads into orbit, are a vital part of this domain. As the space race intensifies, both governmental and commercial entities are investing in advanced rocket technologies to enhance their capabilities in space exploration, satellite deployment, and even potential space-based defense systems. This dual-use nature of rocket technology for both defense and space exploration purposes drives continuous innovation and substantial investment in the global rocket and missiles market.

Key Market Drivers

Technological Advancements in Rocket Propulsion

The continuous development of rocket propulsion technology has significantly propelled the growth of the rocket and missile market. Advanced propulsion systems, including solid-state, hybrid, and liquid propulsion, have improved the range, payload capacity, and efficiency of rockets and missiles. Innovations such as more efficient engines and lighter materials allow these systems to reach higher velocities with lower fuel consumption. The reduction in propulsion cost is making rocket and missile systems more accessible and expanding their use across military, space exploration, and commercial applications. These technological breakthroughs are vital for ensuring the continued advancement of modern aerospace systems, driving both governmental and private-sector investment in the market.

Increasing Military Expenditure

Escalating defense budgets, especially in emerging economies, have become a major driver of the missile and rocket market. Governments across the globe are prioritizing military spending to maintain national security and to counter evolving threats. With growing tensions between geopolitical powers and the rising importance of strategic defense systems, nations are investing heavily in advanced missiles and rockets. This growing demand for defense technologies, combined with the push to modernize military arsenals, is pushing the market toward innovations in missile technology. As military budgets rise, so does the demand for sophisticated and reliable rocket and

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missile systems. For instance, In 2023, defense spending among European Union Member States (MS) saw a significant rise, totaling USD 288.01 billion, which represented 1.6% of their Gross Domestic Product (GDP). The main driver behind this increase was the development and acquisition of new weapons systems, as MS sought to strengthen their military capabilities in response to Russia's invasion of Ukraine. As a result, defense investments reached a historic USD 74.32 billion, making up 26% of the total defense expenditure—the highest proportion recorded by the European Defence Agency (EDA) since tracking began in 2005. Consistent with previous years, more than 80% of defense investments, amounting to approximately USD 62.97 billion, were directed toward the procurement of military equipment. To quickly address capability gaps, MS often turned to Commercial Off-The-Shelf (COTS) products from non-European suppliers. While this strategy enabled faster acquisition, it had the downside of weakening the European Defence Technological and Industrial Base (EDTIB).

Global Security Threats

Increasing security threats globally, such as terrorism, border conflicts, and interstate tensions, have led to a rise in defense preparedness. Countries are increasingly investing in missile defense systems and offensive rocket technology to safeguard against potential missile strikes. Anti-missile systems like THAAD and Aegis, as well as offensive technologies for counteracting threats, are rapidly evolving. In a volatile global security environment, governments are prioritizing missile systems that offer faster, more accurate targeting and reliable interception capabilities. The growing demand for missile defense technologies, particularly those capable of countering ballistic missile threats, ensures a robust market for rockets and missiles.

Geopolitical Tensions and Arms Race

The rise in geopolitical tensions among major powers, such as the U.S., China, Russia, and regional players, is fueling the demand for advanced missile systems. As nations seek to enhance their military deterrence capabilities, there is an increased emphasis on developing advanced long-range missiles, hypersonic weapons, and precision-guided systems. The arms race between global powers has intensified the focus on missile technology as a key military asset. Countries are investing in next-generation systems to maintain or gain military superiority, which drives competition in missile and rocket system innovations. This is especially true in the context of missile defense and counter-strike capabilities, where a technological advantage is considered a crucial factor.

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Key Market Challenges

High Development and Production Cost

The development and production of rocket and missile systems require significant financial investment, which presents a challenge to market growth. These systems demand advanced materials, precision engineering, and cutting-edge technology, making their production costly. Furthermore, complex testing, regulatory compliance, and extensive research and development stages add to the overall cost. This is particularly challenging for smaller nations and companies attempting to enter the market. High operational and maintenance cost also contribute to the financial burden, limiting the accessibility of these systems. Despite cost-reduction efforts through reusability and technological improvements, the financial barrier remains a key challenge.

Regulatory and Compliance Challenges

Rocket and missile technologies are subject to strict regulations due to their dual-use nature, often serving both military and civilian purposes. Countries enforce export controls, trade restrictions, and international treaties that limit the proliferation of missile technology. The complexity of these regulatory frameworks adds significant challenges to the market, particularly for manufacturers looking to expand their reach globally. Navigating these rules requires substantial legal expertise and can slow down the development and distribution of new systems. Non-compliance can lead to sanctions or legal repercussions, further complicating the business landscape.

Technological and Operational Risks

Despite advancements, the rocket and missile sector still faces substantial technological and operational risks. Failures during missile testing, issues related to guidance systems, and unforeseen glitches in rocket launches pose significant threats. These failures not only delay projects but can also lead to costly losses in terms of both resources and reputation. The unpredictability of rocket launches, such as payload loss or system malfunctions, presents a major challenge in ensuring reliability. Furthermore, integrating new technologies into existing systems requires careful testing and validation, as unanticipated issues can arise during operational use.

Supply Chain Dependencies

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The supply chain for missile and rocket components is highly complex and dependent on various suppliers for raw materials, advanced components, and manufacturing capabilities. Disruptions in any part of the supply chain, such as delays in obtaining materials, geopolitical instability, or trade barriers, can severely impact the production timeline. Additionally, the complexity of assembling these systems means that even a small delay in one component can halt entire projects. The challenge is exacerbated by the need for highly specialized components, which further limits the number of suppliers and adds vulnerability to the supply chain.

Environmental Concerns

Environmental regulations surrounding the use of rocket and missile technologies have become an increasing challenge. As the aerospace industry continues to grow, there is greater scrutiny of the environmental impact of rocket launches, especially with regard to emissions and waste generated during launches. Many rocket propellants are harmful to the atmosphere, and concerns over pollution from rocket exhaust have led to increasing pressure on manufacturers to develop cleaner, more sustainable alternatives. The challenge of balancing performance and environmental responsibility is becoming more critical, especially with the global push toward sustainable technologies and carbon reduction targets.

Key Market Trends

Growth in Hypersonic Technology

Hypersonic missiles, which can travel at speeds greater than Mach 5, are gaining attention as a key trend in the missile industry. These advanced systems offer significant advantages over traditional missile technology, such as faster strike capabilities and the ability to evade existing missile defense systems. Research and development efforts in hypersonic technology are becoming a major focus for many nations, as they seek to enhance the precision and lethality of their missile systems. The potential to develop hypersonic weapons capable of both offensive and defensive uses is expected to shape future market trends and the next generation of missile technologies. As of March 2024, the global nuclear-armed nations collectively hold approximately 12,100 nuclear warheads. The United States has 1,419 strategic warheads in its arsenal, while Russia has 1,549, both deployed across various bombers and missile systems. Both countries are actively upgrading their nuclear delivery systems.

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Increasing Investment in Commercial Space Launches

The increasing commercialization of space is driving demand for reliable and cost-efficient launch systems. Companies in the private sector are investing in reusable rocket technologies to reduce the cost of satellite launches and space exploration missions. This trend is transforming the space industry, as private companies and national space agencies are collaborating to develop next-generation rocket systems. With an expanding market for satellite communication, Earth observation, and space tourism, the demand for efficient and frequent rocket launches is expected to increase, presenting new opportunities for growth in the missile and rocket market.

Miniaturization of Rockets and Missiles

Miniaturization is a key trend within the market, with demand growing for smaller, more efficient rocket and missile systems that offer similar capabilities to larger counterparts. The move towards smaller and lighter systems provides benefits such as reduced operational cost, greater versatility, and the ability to deploy rockets in more diverse environments. This trend is especially important for tactical military applications, where smaller missiles can be used in confined spaces or urban environments, providing a high degree of precision without causing excessive collateral damage. The trend of miniaturization is expected to continue as technology advances, allowing more efficient use of space and resources.

Advanced Missile Defense Systems

The development of advanced missile defense systems continues to be a major trend in the defense sector. With the rising threat of ballistic missiles, governments are investing in cutting-edge defense systems that can intercept and neutralize incoming threats. Technologies such as directed energy weapons, advanced radar systems, and integrated missile defense networks are evolving rapidly. These defense systems not only focus on countering conventional missiles but also on dealing with emerging threats like hypersonic and cruise missiles. The need for increasingly sophisticated defense technologies is shaping investments and driving growth within the rocket and missile industry.

Collaboration Between Private Sector and Governments

There has been a significant increase in partnerships between private sector companies and governmental agencies in the rocket and missile space. Private companies, driven

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by innovation and a desire to reduce cost, are collaborating with governments to design and deploy advanced missile systems for military and space applications. These partnerships are fostering faster development cycles, greater technology exchange, and more streamlined production processes. This trend is particularly evident in space exploration, where private firms work alongside national space agencies to develop launch vehicles and missiles for satellite deployments and other space missions. The public-private partnership model is expected to continue shaping the future of the missile and rocket market.

Segmental Insights

Product Insights

The market for rockets and missiles is diverse, with several distinct product types catering to various military and space-related needs. Cruise missiles are designed to fly at low altitudes, maintaining a steady speed and course, and are typically guided to target with precision. These missiles offer flexibility, able to carry both conventional and nuclear warheads, and are used for striking land-based, sea-based, or air defense targets. The increasing demand for long-range precision strike capabilities has made cruise missiles essential in modern warfare. Their ability to be launched from various platforms, including aircraft, ships, and submarines, makes them versatile for different military operations.

Ballistic missiles, in contrast, follow a predetermined path in space before descending onto a target, often at high speeds. They are divided into short-range, medium-range, and intercontinental varieties, with the range determining their strategic application. These missiles can carry a wide variety of payloads, including nuclear, chemical, and conventional warheads. Ballistic missiles are considered strategic weapons, with nations focusing on developing both offensive and defensive systems to safeguard against missile threats. The market for ballistic missiles is also influenced by advancements in missile defense systems, as nations work to enhance their missile defense capabilities to counteract ballistic threats.

Rockets are primarily used for space exploration, satellite deployment, and scientific missions. The rocket segment of the market is distinct from the missile sector as rockets are typically used for launching payloads into orbit or beyond. While rockets used for military applications, such as surface-to-air or air-to-surface rockets, exist, the majority of demand within this segment is driven by the growing commercial and government space industries. Innovations in reusable rockets and the demand for more cost-

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effective space exploration technologies continue to shape this sector.

Torpedoes are a type of guided missile designed for underwater use, primarily deployed from submarines or surface vessels. Their primary use is in naval warfare, targeting other ships or submarines. Torpedoes vary in size and propulsion methods, with modern versions often employing advanced sonar systems for target detection. The development of advanced stealth and homing capabilities has made torpedoes highly effective in underwater combat. These weapons offer precise targeting and can be launched from a range of distances, making them an essential part of modern naval arsenals. The increasing need for naval defense in maritime operations contributes to the ongoing relevance of torpedo technologies.

Regional Insights

In 2024, North America was anticipated to hold a dominant position in the rocket and missile market. The region is home to some of the most advanced defense technologies and a significant share of global military spending, particularly in the United States. The U.S. continues to invest heavily in missile defense systems, advanced rockets for space exploration, and hypersonic missile development. North America's military priorities, driven by strategic defense needs and geopolitical considerations, contribute to its leadership in the missile and rocket sector. The demand for cutting-edge missile systems, including cruise and ballistic missiles, is increasing as the region focuses on bolstering its defense capabilities, particularly in the face of emerging global threats.

North America's dominance is also fueled by ongoing technological advancements in missile and rocket systems, with a strong emphasis on innovation and modernization. Government spending on defense, coupled with an expanding private sector involved in space exploration and satellite technology, supports the growth of the market. The region's strategic military alliances, such as NATO, further drive demand for advanced missile systems, as these systems are integral to collective defense initiatives and regional security. Moreover, the development of missile defense systems to protect against ballistic missile threats is a critical focus in North America, ensuring sustained investments in this area.

Space exploration activities in North America further strengthen the region’s position in the market. The U.S. government’s continued commitment to space missions, as well as collaborations with private enterprises in commercial space exploration, increases the demand for reliable and cost-effective rockets. The growing interest in satellite launches, Earth observation, and space tourism is fueling innovation in rocket

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technology, positioning North America as a leader in both military and commercial space sectors. While geopolitical dynamics and defense needs continue to shape North America's priorities, the region's investment in research, development, and technological advancements ensures its prominent role in the rocket and missile market. As national security remains a top priority, the demand for advanced missile and rocket systems will continue to be robust throughout 2024 and beyond.

Key Market Players

Lockheed Martin Corporation

Northrop Grumman Corporation

Israel Aerospace Industries Ltd

Elbit Systems Ltd

Saab AB

Thales SA

Kongsberg Gruppen ASA

BAE Systems plc

The Boeing Company

RTX Corporation

Report Scope:

In this report, the Global Rocket and Missiles Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Rocket and Missiles Market, By Speed:

Subsonic

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Supersonic

Hypersonic

Rocket and Missiles Market, By Product:

Cruise Missiles

Ballistic Missiles

Rockets

Torpedoes

Rocket and Missiles Market, By Guidance:

Guided

Unguided

Rocket and Missiles Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

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Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

South Africa

Saudi Arabia

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- UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Rocket and Missiles Market.

Available Customizations:

Global Rocket and Missiles Market report 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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