

Torpedo Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Weight (Heavy-weight Torpedoes, Light-weight Torpedoes), By Launch Platform (Sea-launched, Air-launched), By Region & Competition, 2020-2030F

<https://marketpublishers.com/r/TB7822931922EN.html>

Date: February 2025

Pages: 185

Price: US\$ 4,500.00 (Single User License)

ID: TB7822931922EN

Abstracts

The global torpedo market was valued at USD 1.07 billion in 2024 and is projected to reach USD 1.48 billion by 2030, growing at a compound annual growth rate (CAGR) of 5.56% during the forecast period. The market is positioned for substantial growth as nations continue to modernize their defense systems and invest in cutting-edge weaponry. A key driver of this expansion is the increasing demand for advanced naval defense capabilities to address emerging threats in maritime warfare. As global naval powers focus on strengthening their fleets, the need for more sophisticated torpedoes, offering enhanced accuracy, stealth, and extended ranges, continues to rise. This trend is further supported by technological advancements, such as improvements in propulsion systems, sensor technologies, and warhead designs, which significantly boost the effectiveness of torpedoes in combat. Additionally, the evolving nature of naval warfare, with a focus on multi-domain operations, is intensifying the need for advanced torpedo systems to address new strategic challenges.

Market Drivers

Military Modernization Programs

Global military modernization initiatives are driving the rapid development and deployment of advanced weapon systems, including torpedoes. Countries are increasingly focused on next-generation military technologies to maintain a competitive edge in an evolving defense environment. Naval forces are making substantial

investments to upgrade existing fleets and procure new torpedoes that surpass outdated models. These modern torpedoes integrate advanced materials, such as composites, which enhance their durability, reduce weight, and increase their range and efficiency. Additionally, innovations in power systems, such as lithium-ion batteries and hybrid energy sources, are enabling torpedoes to operate longer while maintaining their charge. Military forces are also adopting new tactics that capitalize on the advanced capabilities of these torpedoes, further enhancing their effectiveness across various platforms and combat scenarios. As an example, global military spending surged to a record USD 2.4 trillion in 2023, reflecting a 3.7% year-over-year increase—the highest annual rise since 2009—driven by rising defense investments amid geopolitical tensions, particularly in Europe, due to the war in Ukraine.

Key Market Challenges

High Development Costs

One of the primary challenges facing the market is the significant cost of developing advanced torpedo systems. Modern torpedoes are highly complex, requiring substantial research, development, and investment in cutting-edge materials and technologies. The development of advanced propulsion systems, enhanced sensors, and precision guidance mechanisms requires significant financial resources. Countries with limited defense budgets may struggle to afford these sophisticated technologies, thereby hindering their ability to keep pace with advancements in the torpedo market. The high production and maintenance costs further increase the overall expense of deploying torpedo systems, making it difficult for smaller nations or emerging economies to invest in modern weaponry. Additionally, the complexity of these systems often results in extended procurement and production timelines, delaying the modernization of defense arsenals.

Key Market Trends

Miniaturization and Lightweight Systems

A notable trend in the torpedo market is the growing emphasis on miniaturization and lightweight designs. Modern torpedoes are becoming increasingly compact and versatile, enabling them to be launched from a wider range of platforms, including smaller vessels, submarines, and unmanned underwater vehicles (UUVs). Miniaturization enhances the adaptability of torpedoes across various tactical scenarios. These smaller, lighter systems can travel longer distances, consume less power, and

are easier to deploy in a variety of environments. Moreover, their reduced size makes them more cost-effective to produce and maintain, further driving their adoption across the defense sector. As naval forces demand more flexible and mobile weapon systems, miniaturized torpedoes are gaining traction and are now integral to modern naval strategies.

Key Market Players:

BAE Systems plc

thyssenkrupp AG

RTX Corporation

Saab AB

Leonardo SpA

ASELSAN AS

Naval Group

Lockheed Martin Corporation

Northrop Grumman Corporation

JSC Tactical Missiles Corporation

Report Scope:

This report segments the Global Torpedo Market into the following categories, with corresponding industry trends detailed below:

By Weight:

Heavy-weight Torpedoes

Light-weight Torpedoes

By Launch Platform:

Sea-launched

Air-launched

By Region:

North America:

United States

Canada

Mexico

Europe & CIS:

France

Germany

Spain

Italy

United Kingdom

Asia-Pacific:

China

Japan

India

Vietnam

South Korea

Thailand

Australia

Middle East & Africa:

South Africa

Saudi Arabia

UAE

Turkey

South America:

Brazil

Argentina

Competitive Landscape:

Company Profiles: A detailed analysis of the leading players in the global torpedo market.

Available Customizations:

TechSci Research offers customizations of the Global Torpedo Market report to meet the specific needs of clients. Available customizations include:

Company Information: In-depth analysis and profiling of additional market players (up to five).

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