

Precision Guided Munitions Market Growth, COVID-19 Scenario, Opportunity, and Industry Expansion Strategies to 2028

The global Precision Guided Munitions market was valued at USD 33.93 Billion in 2020 and is expected to reach USD 59.87 Billion by the year 2028

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The Global [Precision Guided Munitions Market](#) is forecast to reach USD 59.87 Billion by 2028, according to a new



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report by Reports and Data. The precision-guided munitions are ammunitions designed to hit a target in a precise manner. This reduces the collateral damage exponentially and makes the weapon more lethal. The weapon is depended on its own or external guidance system. The ammunition is launched from submarines, aircraft, land vehicles and ships. It reduces the risk factor of the procedure, all while increasing the cost and complication for the defense segment.

The market for precision-guided munitions is driven by factors such as, an increase in regional conflicts across the globe, increase in terror activities and tactical innovations. Rapid advancement in technology along with high growth in demand for precision guided munitions globally, will induce market growth.

These types of weapons are also known as a smart weapons and/or smart munitions. Rapid advancement in technology has, in a way, eliminated the problem of shooting from moving objects. However, these weapons have extremely complicated guidance systems and are restricted in range, which can limit the growth of the market.

This type of missile or bomb is an artillery shell that is equipped with a terminal guidance system. The electrical system in the device guides it to the last phase until the impact. The guidance unit is designed in such a way that it can sense electromagnetic radiation that is reflected or emitted within its view.

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Furthermore, the report highlights the strategic developments taking place in the global during the forecast period, such as expansions, agreements, mergers & acquisitions, and new product launches.

Further key findings from the report suggest

Tactical missiles are quite versatile ones which can be fired in various angles, models and platforms. The missiles are equipped with advanced guidance technologies that induce higher accuracy during shooting.

Military forces across the globe use precision-guided munitions to modernize their military abilities. Tactical missiles have the highest CAGR of 8.0% during the forecast period.

Loitering ammunitions has proliferated the market and is used in at least 14 countries. The utilization of such lethal autonomous weapons in countries is an issue of concern and has been a topic of discussion among most organizations.

A hypersonic missile is one that travels faster than Mach 5. It is also known as an air-breathing weapon and differs from the intercontinental missiles as it is handled externally.

On the basis of platform, the market is segmented into airborne, land-based, and naval sectors. The airborne platform held a market share of 26% in the year 2020.

Land-based platforms find the most use in precision-guided munitions. It is forecasted have a CAGR of 7.5% followed closely by the naval platforms with a CAGR of 7.2% during the forecast period.

Global Positioning System (GPS) has the highest CAGR of 8.6% during the forecast period. The technology helps the PGM weapon by providing it with a line of sight with GPS signal in areas. North America has a large budget for the defense sector. It held a market share of 33% in the year 2020. In the name of security and defense, the world is gearing up with the latest weapons and technologies.

The constant conflict of the US and Israel with other countries is leading the region to spend more on defense and protecting itself with latest technologies and weapons.

Asia Pacific region is forecasted to witness the highest CAGR of 8.7% during the forecast period. In the year 2020, China and India were among the top 5 countries in terms of defense expenditure. The increased spending on defense of the region is fuelling market growth.

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For the purpose of this report, Reports and Data have segmented into the global Precision Guided Munitions market on the basis of Product, Speed, Type, Technology, Platform, and

Region:

Product Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- Guided Rockets
- Tactical Missiles
- Loitering Munitions
- Guided Ammunitions
- Others

Speed Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- Hypersonic
- Non-Hypersonic

Type Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- Autonomous
- Semi-Autonomous

Technology Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- Infrared
- Inertial Navigation System (INS)
- Global Positioning System (GPS)
- Semi-Active Lasers
- Radar Homing
- Anti-Radiation
- Others

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/precision-guided-munitions-market>

Platform Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- Airborne
- Land-Based
- Naval

Regional Outlook (Volume, Thousand Units; Revenue, USD Billion; 2020-2028)

- North America
- U.S.

Europe
UK
France
Asia Pacific
China
India
Japan
MEA
Latin America
Brazil

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