

Self-Guided Torpedo Market: Lightweight Torpedo to Rise at 6.6% CAGR During 2021-2030

Self-guided torpedo market to grow at 6.0% CAGR by 2030; Aerial platform launched torpedo to rake at 6.4% CAGR; North America to portray at 7.4% CAGR.

PORTLAND, OREGON, UNITED STATES, November 18, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Self-Guided Torpedo Market](#) by Product, Type, and Application: global opportunity analysis and industry forecast, 2021-2030," the global self-guided torpedo market was valued at \$ 1.25 billion in 2020, and is projected to reach \$2.18 billion by 2030, registering a CAGR of 6.0%.

Asia-Pacific dominates the market, in terms of revenue, followed by North America, Europe, and LAMEA. China dominated the global self-guided torpedo market share in Asia-Pacific region in 2020, owing to increase in R&D activities, technological developments by big players, and rapid adoption of innovative technologies in making lethal, accurate, and efficient self-guided torpedoes. North America is expected to grow at a significant rate during the forecast period, owing to rise in modernization initiatives regarding development of reliable and efficient torpedo weapon systems.

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By product, the market is categorized into acoustic homing torpedo and wake homing torpedo. The wake homing torpedo segment accounted for the highest revenue in 2020. The high efficiency of wake homing torpedoes and its undetectable feature is expected to promote the growth of the segment during the forecast timeframe.

By type, the self-guided torpedo market is divided into heavyweight torpedo and lightweight torpedo. The lightweight torpedo segment accounted for the highest revenue in 2020, owing to the rise in adoption of lightweight torpedoes globally.

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COVID-19 Impact Analysis

The COVID-19 impact on the self-guided torpedo market is unpredictable, and is expected to remain in force till the fourth quarter of 2021.

The COVID-19 outbreak forced governments across the globe to implement strict lockdowns and banned import-export of non-essential items for most of 2020. This led to sudden fall in availability of important raw materials.

Moreover, nationwide lockdowns forced manufacturing facilities to partially or completely shut their operations.

Adverse impacts of the COVID-19 pandemic have resulted in delays in activities and initiatives regarding development of reliable and innovative self-guided torpedoes globally.

KEY FINDINGS OF THE STUDY

By product, the wake homing torpedo segment is expected to register a significant growth during the forecast period.

By type, the lightweight torpedo segment is anticipated to exhibit significant growth in the future.

By application, the aerial platform launched torpedo segment is projected to lead the global self-guided torpedo market, owing to higher CAGR as compared to the naval vessel launched torpedo segment.

By region, North America is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global self-guided torpedo market include ATLAS ELEKTRONIK GmbH, BAE Systems plc, Honeywell International Inc., Leonardo S.p.A., Lockheed Martin Corporation, Mitsubishi Heavy Industries, Ltd., Naval Group, Northrop Grumman Corporation, Raytheon Technologies Corporation, and Saab AB.

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