

Naval Radar Market Set to Register Stellar 4% CAGR, Demand Upheld by Surveillance Applications Opines Fact.MR

Southeast Asia & Oceania (SEAO) offer the most gainful opportunities with an astounding 5% CAGR By 2029

SEOUL, SOUTH KOREA, December 2, 2021 /EINPresswire.com/ -- The market study done by Fact.MR gives exclusive information about how the market will grow. The study identifies crucial trends that are determining the [growth of Surveillance Radar market](#). This newly published report sheds light on vital dynamics, such as the drivers, restraints, and opportunities for key market players as well as emerging players associated with the production and supply. The latest report by Fact.MR provides detailed Market Analysis of Surveillance Radar



The report offers actionable and valuable market insights of Surveillance Radar. The latest report by Fact.MR provides details on the present scenario of the market across various regions along with the historic data and forecast of the market. The report also includes information on the sales and demand of Surveillance Radar Market across various industries and regions.

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This newly published and insightful report sheds light on Market Insights of Surveillance Radar, key dynamics, their impact on the overall value chain from suppliers to end-users and Growth of Surveillance Radar Market. The global naval radar market is estimated to grow at a steady CAGR of over 4% during the forecast period (2019-2029) and reach a value pool of over US\$ 2 Bn.

Heightened defense spending for strengthening the naval fleet and securing the coastal line is anticipated to drive the market for naval radars during the forecast period. Strengthening coastal surveillance and adoption of e-navigation technologies are estimated to propel the demand growth for naval radars.

Emerging countries offer lucrative growth opportunities for international naval radar manufacturers. Geopolitical threats and maritime disputes, piracy and terrorism have shifted the focus of regional defense organizations to enhance surveillance abilities and mitigate threats to coastlines. Advancements in security and functionality and a proliferating defense sector is set to offer remunerative opportunities and escalate demand in the foreseeable future.

Key Takeaways of Naval Radars Market Study

At the country level, China has shown high growth potential in recent years owing to the increasing shipbuilding industry and naval expansion. The country is expected to showcase moderate growth of 3% in the near future

North America and Europe collectively, remain key regions with a robust shipbuilding industry and has highly diverse vessel repair and maintenance services; the region is expected to dominate the demand for naval radars. The two regions cumulatively account for more than 35% share in the global naval radar market

Surveillance radars will continue to account for the bulk demand share and grow 1.3x during the forecast period. This can be attributed to growing competition between nations for maritime resources utilized for scanning, searching, and identifying targets

Navigation is another segment that is heightening the demand for naval radars owing to the need to track in a variety of situations and collision avoidance. The segment is anticipated to witness 1.5X growth by the end of forecast period

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“Up-gradation of existing radar platforms with a shift from specialized radar systems to multi-band and multi role radar system will positively affect the demand for naval radars in the foreseeable future. With rising terrorist activities across the globe and geopolitical threats across all nations will proliferate the demand for advanced naval radars” –Says the Fact.MR Analyst

Technological Advancements to Promote Sustainable Revenue

Leading players such as Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Company, Saab AB, and BAE Systems are key stakeholders and account for more than half of the share in the global market. Most of these players have bases in Europe and North America as the regional policies are favoring private sector involvement in defense technology development. Product innovations and efforts for offering advanced technology and customized solutions, will emerge as a prime differentiating factors in the long term forecast period. Market

players must then invest in research and development to differentiate their offerings in a consolidated market.

Global Naval Radar Market: In-Depth Assessment on Key Segments

The global naval radar market is segmented on the basis of type and region.

Type

Surveillance Radar

Fire Control Radar

Navigation Radar

Region

North America

Latin America

Europe

East Asia

South Asia & Oceania

Middle East & Africa

Full Access of this Exclusive Report is Available at- <https://www.factmr.com/checkout/4612>

Key Question answered in the survey of Surveillance Radar market report:

Sales and Demand of Surveillance Radar

Growth of Surveillance Radar Market

Market Analysis of Surveillance Radar

Market Insights of Surveillance Radar

Key Drivers Impacting the Surveillance Radar market

Which are the Key drivers impacted by Surveillance Radar market

Restraints Shaping Market Growth

Market Survey of Surveillance Radar

More Valuable Insights on Surveillance Radar Market

Fact.MR, in its new report, offers an unbiased Market Analysis of Surveillance Radar, Sales and Demand of Surveillance Radar, analyzing forecast statistics through 2019 and beyond. The study reveals growth projections on the basis of various criteria.

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