

Precision Guided Munition Market Is Expected To Grow At A CAGR Of Nearly 5% Between 2022 And 2032: Fact.MR

The global Precision guided munition was valued at US\$ 30 Bn in 2021 and is anticipated to grow by 5% per year between 2022 and 2032.

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/EINPresswire.com/ -- Precision Guided Munition Market Summary

The market for Precision Guided Munition Market was valued at US\$ 30 Bn in 2021 and is anticipated to grow by 5% per year between 2022 and 2032. The market is expected to reach

a global valuation of US\$ 56.44 Bn by 2032. In the next ten years, the market will experience significant growth due to enhanced changes in military operations and the adoption of enhanced techniques in warfare.



Furthermore, rising territorial and political conflicts between major economies are likely to influence the development of their respective armies and military operations; as a result, the adoption of precision attacking techniques by the army, air force, and naval forces is likely to fuel precision-guided munition market demand. Furthermore, technological advancements in attacking weapons such as rockets, artillery shells, bombs, missiles, mortars, and bullets, as well as manufacturers' increased attention on incorporating a directing mechanism into the components, are expected to raise market demand in the near future.

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Major countries have deployed advanced defensive and attacking systems as a result of improvements in defence systems to deal with war-like events and the necessity to safeguard territory. Over the projected period, the market for guided war munition is expected to be driven by increased security measures for guarding activities.

Industry Dynamics

[New technology](#) and developments in next-generation air and missile defence systems are propelling the [precision guided munition sector forward](#). These missile improvements are driving up need for defensive shields, which could lead to a market demand spike. The advancement of high-end technologies in new-generation missiles poses a major threat to important locations and platforms such as military ships and airbases.

The development of high-speed cruise missiles and nuclear-capable ballistic missiles is also part of several efforts. India, Russia, and China all have advanced hypersonic missiles that are difficult to intercept with missile defences. For example, India and Russia collaborated on the BrahMos missile, which is difficult to intercept with earlier missile defense shields. As a result of these advances, new air defense electronic warfare systems are required.

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Competitive Landscape

Several giants dominate global marketplaces, resulting in fierce competition. Several multinational firms and defence agencies invest considerably in research and development in order to produce precision-guided weapons. Market participants have been able to extend their consumer base and business as a result of these initiatives. As the global market for precision guided munitions expands, market participants are likely to benefit from significant growth possibilities.

- A contract was signed between BAE Systems and the U.S. Navy to refurbish the guided-missile destroyer USS Bulkeley (DDG 84).
- The contract for the 2100 F-Model missiles was awarded to Lockheed Martin and Raytheon's joint venture company, Javelin, in January 2019.

Insight by Technology

In addition, the infrared segment is expected to increase at the quickest rate in the coming years. Infrared radiation, often known as infrared light, is electromagnetic radiation with wavelengths longer than visible light and thus invisible to the naked eye. Because of its cost-effectiveness and ability to precisely find a target, infrared is becoming increasingly popular. Infrared components are integrated into military equipment systems, taking up less space and weighing less. As a result, they provide even more convenience to the users. Furthermore, due of its extraordinary properties, it is widely used in missiles, rockets, and artillery, which may push the segment's rise in the near future.

Because of its low cost and precise position identification, the infrared-enabled guided munition is predicted to increase at a rapid pace. Infrared components attached to combat equipment

take up less room and weigh less, hence they're common in missiles, rockets, and artillery. However, the equivalents' increased accuracy and precision are projected to limit demand to some extent.

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Geographic Overview

In 2021, North America will account for the largest proportion of the global precision guided munition market. The presence of leading market players such as General Dynamics Corporation, Lockheed Martin, Northrop Grumman Corporation, Boeing, and Raytheon Technologies in North America has contributed to the regional market's steady expansion. Furthermore, these important manufacturers are continually spending in R&D operations in order to produce new and sophisticated technology that is used in the missile defence system. Furthermore, military improvements in the region are expected to improve artillery and missiles, which would boost regional market growth.

For example, increased welfare pressure between India and Pakistan has prompted India to strengthen its defence capabilities by amassing superior missiles, such the Prithvi, Brahmos, and Agni. Furthermore, technological breakthroughs and increased support and collaborative actions with foreign defence departments for new combat weapons are expected to fuel the precision-guided munition industry's growth in APAC in the next years.

Product Insights

The tactical missiles category dominated the market, accounting for over 70.5% of total sales. This trend can be linked to tactical missiles' long-range travel and capacity to seriously harm targets. These missiles can be equipped with nuclear warheads and navigation systems, and they can be launched from the ground or the air to destroy targets in specific areas. As a result, they are likely to support the market in the expected time frame. Because of their low cost and light weight, guided rockets are expected to increase at a moderate rate in the next years. However, the segment's expansion is expected to be hampered by the rockets' limited or short-range travel.

Key Segments Covered in the Precision Guided Munition Industry Survey

•By Product

- oPrecision Guided Tactical Missile
- oPrecision Guided Ammunition
- oPrecision Guided Rockets
- oPrecision Loitering Munition

•By Technology

- oAnti-Radiation Precision Guided Munition

- o Radar Homing Precision Guided Munition
- o Global Positioning System-based Precision Guided Munition
- o Inertial Navigation System-based Precision Guided Munition
- o Precision Guided Semi-Active Lasers
- o Infrared Precision Guided Munition

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