

Precision Guided Munitions Market Size Projected to Reach \$59.87 Billion by 2028 | Reports and Data.

*Market Size – USD 33.93 Billion in 2020,
Market Growth - CAGR of 7.2%, Market
Trends – Ongoing Research and
Development in precision ammunitions*

NEW YORK, NY, UNITED STATES,
September 21, 2022 /

EINPresswire.com/ -- The increasing
conflicts across the globe among
countries and a rise in terrorist
activities are propelling the growth of the market.



Reports and Data

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

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Key participants include Raytheon Company, Lockheed Martin Corporation, Boeing, Israel Aerospace Industries, BAE Systems Plc., MBDA, Kongsberg Group, Rafael Advanced Defense Systems Ltd., L-3 Technologies Inc., and FN Herstal S.A among others.

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

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

Europe

Asia Pacific

Latin America

MEA

Key Questions Answered In The Report

- At what rate will the Precision Guided Munitions Market grow? What will be the value of the market in 2028?
- What are the key factors driving the Precision Guided Munitions Market?
- Which regional market accounted for the largest market share in the Global Precision Guided Munitions market?
- What are the strategies adopted by players to enter the APAC region?
- What is the key Speed segment of Precision Guided Munitions market?

- What are future growth strategies in the market?

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Nikhil Morankar
Reports and Data
+1 2127101370

[email us here](#)

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