Rocket and Missiles Market New Industry Research On Present State & Future Growth Prospects to 2031

Rockets and missiles are designed to deliver an explosive warhead with high speed and accuracy.

PORTLAND, OR, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- Prime determinants of growth

The increase in territorial conflicts, the rise in need for advanced rockets and missiles to counter the modern combat around the country's border, and the surge in defense budget of emerging economies drive the growth of the global rocket and missiles market. However, strict regulations related to arms use & transfer and high-cost associated with rocket and missile technology are the factors that are anticipated to hamper the market growth. Contrarily, the rise in the adoption of hypersonic missile systems and the preference for automatic target recognition (ATR) missile systems present new opportunities in the coming years.

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According to a new report published by Allied Market Research, titled, “Rocket and Missiles Market," The rocket and missiles market was valued at $54.8 billion in 2021, and is estimated to reach $82.0 billion by 2031, growing at a CAGR of 4.2% from 2022 to 2031.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the global rocket and missiles market, due to nationwide lockdown that forced all rocket and missiles manufacturing facilities to shut their operations.
Disruptions in the supply chain led to sudden fall in the availability of raw materials, thereby hampering the market on the global level.
Shortage of skilled labor force was a challenge to continue production in full capacity. However, the market recovered soon in the post-pandemic.

The cruise missiles segment to maintain its leadership status throughout the forecast period

Based on product, the cruise missiles segment held the highest market share in 2021, accounting for nearly half of the global rocket and missiles market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, this segment is projected to manifest the highest CAGR of 4.9% from 2022 to 2031, owing to rise in demand and development of cruise missiles throughout the world.

The ground segment to maintain its lead position during the forecast period

Based on platform, the ground segment accounted for the largest share in 2021, contributing to nearly half of the global rocket and missiles industry growth, and is projected to maintain its lead position during the forecast period. This is owing to high demand for ground-based rockets and missiles systems globally. However, the airborne segment is expected to portray the largest CAGR of 5.4% from 2022 to 2031, owing to rise in investments to develop fast and accurate air-deployed rockets and missiles globally.

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North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue 2021, accounting for around two-fifths of the global rocket and missiles market. This is owing to increase in R&D activities, technological developments by key players, and rapid adoption of innovative technologies in making advanced, reliable, precise, and efficient warfare, security, and defense systems. However, the Asia-Pacific region is expected to witness the fastest CAGR of 5.5% from 2022 to 2031, owing to rise in procurement and development of advanced missile and rocket systems across several Asian nations, for instance, China, India, Japan, and South Korea.

Leading Market Players

BAE Systems plc
Elbit Systems Ltd
Israel Aerospace Industries Ltd
Kongsberg Gruppen
LIG Nex1
Lockheed Martin Corporation
Northrop Grumman Corporation
Raytheon Technologies Corporation
Saab AB
Thales Group
The Boeing Company

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