

Navigating the Skies: The Evolution of Missile Guidance Systems

Developments in the field of missile technology to enhance the capabilities of the present missile systems.

PORTLAND, OR, UNITED STATES, April 19, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Missile Guidance System Market](#)," The missile guidance system market was valued at \$0.82 billion in 2021, and is estimated to reach \$1.3 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031.

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Developments in the field of missile technology to enhance the capabilities of the present missile systems, increasing security measures for guarding activities and improve the capability of weapons & missile systems are some of the key factors driving the growth of the missile guidance system market in region.

Covid-19 Scenario:

The outbreak of the COVID-19 pandemic had a notable impact on the missile guidance system market. Lockdowns imposed by many countries in response to the rapid spread of the COVID-19 virus impacted activities in the defense, aviation, electronics, and other industries.

Governments worldwide put emphasis on the healthcare industry to prevent the spread of the COVID-19 virus, which harmed the defense industry's performance. Growing trade restrictions, revenue crisis, and raw material scarcity were the concerns impacting the rocket and missile manufacturing enterprises. Many organizations postponed their missile-related projects and programs.

However, the global missile guidance systems market is likely to witness growth in future due to growing investments in the defense sector regarding the installation of advanced missile systems across several countries.

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North America currently dominated the [global missile guidance system market](#) in 2021. This is primarily due to the highest military spending of the United States. The country invests heavily in

the procurement and development of new missiles and missile defense and guidance systems. For instance, the FY'2022 budget includes \$20.3 billion for missiles and munitions and \$10.9 billion for the missile defense program. As part of the missile and munitions budget, the country has the Hellfire missile, the Joint Air-to-Surface Missile (JASSM), the Joint Direct Attack Munition (JDAM), the Long-Range Anti-Ship Missile (LRASM), and the Standard Missile (SM)-6, while the country will procure additional standard three-block IB and IIA missiles, and Terminal High Altitude Area Defense (THAAD) interceptors as part of its missile defense program.

Rise in investments by government bodies and venture capitalists within the North America missile guidance system market, coupled with collaborative approach of regional players is expected to support the market competitiveness during the forecast period. For instance, in October 2022, Lockheed Martin received a contract worth \$77.4 million from Army Contracting Command for 54 PrSM missiles. The PrSM provides surface-to-surface, all weather, precision-strike guided missile fired from the M270A1 Multiple Launch Rocket System (MLRS) and the M142 High Mobility Artillery Rocket System (HIMARS). Its radio homing and imaging infrared guidance helps the missile reach moving targets on land and at sea. U.S. is promoting investment in advance guidance system, driving the demand for missile guidance systems in the country.

For instance, in October 2020, German aerospace and defense manufacturer Raytheon Technologies Corp. announced to build surface warship- and land-based missiles designed to acquire, track, and destroy incoming ballistic missiles under the contract worth \$866.6 million from U.S. Missile Defense Agency. The Standard Missile-3 Block IIA interceptor guidance system has a new kill vehicle with new solid throttling divert and attitude control system (SDACS), upgraded communications, and an improved two-color electro-optical seeker.

Significant factors that impact growth of the missile guidance system market comprise increase in government spending on defense projects, growth in innovations and their implementation in the missile guidance radar, and increase concerns over terrorism. However, factors such as increasing cybercrime and lack of technology infrastructure in developing countries are expected to hamper the market growth. Furthermore, adoption of advanced hypersonic missiles in missile guidance system are expected to create new growth opportunities for the missile guidance system market during the forecast period.

KEY FINDINGS OF THE STUDY

By launch platform, the Air-to-surface segment is anticipated to exhibit significant [missile guidance system industry growth](#) in the near future.

By type, the command guidance system segment is anticipated to exhibit significant growth in the near future.

By end user, the UAVs segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global missile guidance system market include BAE System PLC, ELBIT SYSTEM LTD., General Dynamic Corporations, Leonardo S.P.A, Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, Saab AB, Safran S.A., Thales Group, The Boeing Company, DRDOS (Defense Research and Development Organization).

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