

# Skyrocketing Growth : Rocket and Missiles Market Size Primed to Reach \$82.0 Billion by 2031

OREGAON, PORTLAND, UNITED STATES , October 11, 2023

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Rocket and Missiles Market](#) by Speed (Subsonic, Supersonic, Hypersonic), by Product (Cruise Missiles, Ballistic Missiles, Rockets, Torpedoes), by Guidance (Guided, Unguided), by Platform (Ground, Airborne, Naval): Global Opportunity Analysis and Industry Forecast, 2021-2031".

According to the report, the global rocket and missiles industry generated \$54.8 billion in 2021, and is anticipated to generate \$82.0 billion by 2031, witnessing a CAGR of 4.2% from 2022 to 2031.



Rocket and Missiles Market Trend

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Rockets and missiles are heavy weapon systems designed to destroy any adversary's or terrorist group's missiles or rockets, including planes, tanks, artillery, ships, helicopters, armored vehicles, and other adversaries. Furthermore, rockets and missiles are designed to deliver an explosive warhead with high speed and accuracy. Such weapons are mostly used in military activities, particularly to defend their countries from any enemy assaults. The fundamental difference between a missile and a rocket is that missiles are self-propelled.

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.

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

For more information on the global rocket and missiles market, visit <https://www.alliedmarketresearch.com/rocket-and-missiles-market/purchase-options>

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.

Based on platform, the ground segment accounted for the largest share in 2021, contributing to nearly half of the global rocket and missiles market, 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 size 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.

North America was the highest revenue contributor. The U.S. dominated the global rockets and missile market share in North America in 2021, 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. Asia-Pacific is expected to grow at a significant rate during the forecast period, 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.

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□□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.

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□□By speed, the hypersonic segment is expected to register a significant growth during the forecast period.

□□On the basis of product, the cruise missiles segment is anticipated to exhibit significant growth in future.

□□According to guidance, the guided segment is projected to lead the global rockets and missiles market.

□□According to platform, the airborne segment is projected to lead the global rockets and missiles market.

□□Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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