

Torpedo Market growth fueled by strategic naval modernization, poised to surpass USD 1448.23 Million by 2030

Torpedo Market is driven by naval modernization and rising security needs, spurring advancements in range, speed, and stealth for underwater warfare.

AUSTIN, TEXAS, UNITED STATES,
February 22, 2024 /EINPresswire.com/
-- Torpedo Market Overview:

The Global [Torpedo Market](#) is experiencing steady growth, driven by the increasing demand for advanced underwater warfare systems.

Torpedoes play a crucial role in naval warfare, offering a versatile and effective means of engaging surface ships and submarines. With the modernization of naval fleets worldwide, there is a growing emphasis on enhancing Torpedo capabilities, including range, speed, and stealth. The development of advanced Torpedoes with improved guidance systems, such as wire-guided

and homing Torpedoes, is further driving market growth. Additionally, the rising tensions in various regions and the increasing focus on maritime security are prompting nations to invest in their Torpedo capabilities, fueling market expansion.

An expanding population can drive economic growth, provided there are corresponding increases in employment opportunities and infrastructure development. A well-educated and skilled workforce contributes to innovation and productivity, attracting investments and fostering economic growth.

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The Global Torpedo Market is propelled by the increasing need for advanced underwater warfare systems to ensure maritime security and naval dominance.”

*According to SNS Insider
Research*



Torpedo-Market

Major Key Players Included are:

- ASELSAN AS (Turkey)
- Atlas Elektronik GmbH (Germany)
- BAE Systems PLC (U.K.)
- Bharat Dynamics Limited (India)
- Honeywell International Inc. (U.S.)
- Leonardo S.P.A. (Italy)
- Lockheed Martin Corporation (U.S.)
- Naval Group (France)
- Northrop Grumman Corporation (U.S.)
- Raytheon Technologies Corporation (U.S.) and other players.

Market Sizing Paragraph:

The SNS Insider report reveals that the Torpedo Market, valued at USD 945.1 million in 2022, is poised to achieve a market size of USD 1448.23 million by 2030. With a compound annual growth rate (CAGR) of 5.48%, this trajectory signifies robust expansion over the forecast period from 2023 to 2030.

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Market Report Scope

A Torpedo, a weaponized system conceived for naval warfare, has emerged as a critical component in modern defense strategies. Deployable from various platforms like airplanes, boats, missiles, or submarines, Torpedoes play a pivotal role in securing maritime borders and supporting advanced naval vessels. The market witnesses growth driven by the escalating adoption of anti-submarine and advanced weapon systems in response to heightened marine conflicts and the increasing importance of marine trade. Defense organizations worldwide are intensifying their focus on naval capabilities, leading to enhanced research and development activities. Notably, the Defense Ministry of India increased its defense budget by 10%, with a remarkable 44.53% increase in the Indian Navy's capital budget in FY 2022-23, emphasizing the commitment to maritime defense capabilities.

Furthermore, technological advancements are shaping the future of the Torpedo Market, with a focus on enhancing performance and reducing the size and weight of Torpedoes. The integration of advanced sensors, such as sonar and acoustic sensors, is improving the target detection and tracking capabilities of Torpedoes, making them more effective in complex underwater environments. Moreover, the development of autonomous underwater vehicles (AUVs) and unmanned underwater vehicles (UUVs) is opening new opportunities in the Torpedo Market. These unmanned systems can carry and deploy Torpedoes, providing navies with cost-effective and flexible solutions for underwater warfare. As a result, the global Torpedo Market is expected to witness significant growth in the coming years, driven by technological advancements and

increasing defense budgets worldwide.

Market Analysis

The impact of the COVID-19 pandemic on the Torpedo Market was relatively low, as armed forces continued robust investments in naval capabilities. Growing conflicts, heightened terrorism threats, and border issues have fueled increased military spending, driving the procurement of new and advanced weapons systems, including Torpedoes. The rising tensions over water borders, as seen in the South China Sea, have prompted countries to invest in naval ships, submarines, and unmanned sea systems, consequently accelerating the demand for Torpedoes. Moreover, the installation of nuclear warheads on Torpedoes is emerging as a promising area of investment for nations seeking to bolster their defense capabilities.

Segment Analysis

- In terms of weight classification, the market distinguishes between heavyweight and lightweight Torpedo. The heavyweight segment dominated in 2021, driven by its capability to enhance combat mission capabilities.
- This segment, intended for launch from submarine Torpedotubes, has seen increased procurement across the Asia Pacific. The lightweight Torpedoes segment, while significant, is outpaced by the heavyweight category. In propulsion, the electric propulsion segment is anticipated to experience the fastest growth, attributed to the rising demand for electric ships.
- The advantages of electric propulsion, including high thrust, low vibrations, and increased speed, contribute to its growing popularity.

Market Segmentation & Sub-segmentation included are:

By Weight

- Heavyweight Torpedoes
- Lightweight Torpedoes

By Launch Platform

- Air-Launched
- Surface-Launched
- Underwater-Launched

By Propulsion

- Electric Propulsion
- Conventional Propulsion

Growth Factors

- Increased investments, both domestic and foreign, stimulate economic activities. Higher

investments lead to the creation of jobs, increased production, and enhanced infrastructure, all contributing to economic growth.

- Consumer confidence and spending are significant contributors to economic growth. When consumers feel optimistic about the future, they tend to spend more, boosting demand for goods and services.
- Technological innovation drives growth by improving efficiency, reducing costs, and creating new products and services. Industries that embrace technological advancements often experience higher productivity and competitiveness.
- The adoption of digital technologies across industries enhances connectivity, automation, and data analytics. It opens new avenues for business models and improves overall efficiency.

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Key Regional Development

The Asia-Pacific region is positioned for the highest growth, fueled by increased military expenditure due to ongoing geopolitical issues and border tensions. Countries such as China, India, and Japan are actively expanding their naval fleets, replacing aging vessels, and investing in new-generation Torpedoes. Recent developments, including India's successful test of the Supersonic Missile Assisted Torpedo (SMART) system and South Korea's approval of a lightweight Torpedo project, underscore the region's commitment to enhancing anti-submarine capabilities. These strategic investments in naval vessels and Torpedoes are expected to drive market growth in the Asia-Pacific region.

Key Takeaways

- Naval Modernization Spurs Torpedo Market: Growing investments in naval modernization, driven by geopolitical tensions, fuel the demand for advanced Torpedo
- The Asia-Pacific region takes the lead in Torpedo Market growth, propelled by increased military spending and strategic initiatives.

Recent Developments

In October 2021: The Indian Defence Ministry signed a contract for the procurement of MK 54 Torpedoes. Thales Australia was selected in the same month by the Australian Department of Defence for the maintenance of the Royal Australian Navy's MU90 lightweight Torpedo.

Reasons to Buy Torpedo Market Report:

Purchasing a Torpedo Market report provides invaluable insights for businesses and stakeholders looking to navigate the complex landscape of underwater warfare systems. The report offers a comprehensive analysis of market trends, dynamics, and challenges, enabling informed decision-making and strategic planning. It helps in identifying key growth

opportunities, understanding competitive landscapes, and mitigating risks associated with regulatory changes and economic factors. Additionally, the report aids in making informed investment decisions, expanding businesses into new markets, developing innovative products, and identifying potential partnerships. Overall, it serves as a crucial tool for businesses seeking to gain a competitive edge in the dynamic and evolving Torpedo Market.

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