

Rocket and Missiles Market Size to Reach \$82.0 Billion Globally by 2031, Growing at 4.2% CAGR, | Allied Market Research

OREGAON, PORTLAND, UNITED STATES , April 16, 2024

/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.



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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.

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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 □□□□ □□

0.0% 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.

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 0.0% 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 is expected to portray the largest CAGR of 0.0% from 2022 to 2031, owing to rise in investments to develop fast and accurate air-deployed rockets and missiles globally.

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

Key players in the global rocket and missiles market include:

- BAE Systems Plc,
- Elbit Systems Ltd.,
- Israel Aerospace Industries Ltd. (IAI),
- Kongsberg Gruppen,
- LIG Nex1,
- Lockheed Martin Corporation,
- Northrop Grumman Corporation,
- Raytheon Technologies Corporation,
- Saab AB,
- Thales Group,
- Boeing Company.

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

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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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□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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