

Submarine Market 2024 Trends: Expected to Grow at a CAGR of 4.0% by 2031, Claims Allied Market Research

Submarine Market - the diesel-electric attack submarines (SSKs) types segment garnered the major share of more than two-fifths of the overall market in 2021.

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Allied Market



The submarine market is segmented into type, propulsion, application, and region.”

Allied Market Research

Research recently published a report, titled, "[Submarine Market](#) by Type (Ballistic Missile Submarines (SSBNs), Nuclear-Powered attack submarines (SSNs), Diesel-electric attack submarines (SSKs) and others), by Propulsion (Nuclear, Non-Nuclear), by Application (Military surveillance and Combat, Marine Weather Monitoring and Scientific Research, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". The report indicates

that the global market size for [submarine](#) is estimated to garner \$33.9 billion by 2031, having generated a share of \$23.3 billion in 2021, with a noteworthy CAGR of 4.0% throughout the forecast timeframe of 2022 to 2031.

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Drivers, restraints, and opportunities:

The global submarine market is expanding rapidly due to factors such as expansion of Chinese naval capacities and surge in defense spending allocation toward naval activities. However, the high cost of repair and maintenance hampers market growth to some extent. Nevertheless, rise in geopolitical issues among different nations will provide prolific growth opportunities in the upcoming years.

The diesel-electric attack submarines (SSKs) and others segment to maintain its dominance

In terms of type, the diesel-electric attack submarines (SSKs) and others segment garnered the major share of more than two-fifths of the overall market in 2021. SSK submarines are widely adopting submarines owing to their capabilities. Moreover, the ballistic submarines (SSBNs) segment would cite the fastest growth with 4.4% CAGR from 2022 to 2031. The growth is

attributed to improvement of navy capabilities by numerous countries with nuclear power.

The nuclear segment to witness the fastest growth by 2031

In terms of propulsion, the non-nuclear segment garnered the major share of more than half of the overall market revenue in 2021, owing to its latest operations and capabilities. The nuclear segment, on the other hand, is anticipated to portray a noteworthy CAGR of 4.2% from 2022 to 2031. Nuclear submarines are more dynamic as compared to non-nuclear submarines which heightened the demand for nuclear submarines.

Global Submarine Market (2021-2031) -
Market Size, Share, Growth, and Forecast -

<https://www.alliedmarketresearch.com/submarine-market/purchase-options>

The military surveillance and combat segment to maintain its dominance by 2031

Based on application, the military surveillance and combat segment garnered the major share of more than two-thirds of the total market revenue in 2021 and would cite the fastest growth with 4.1% CAGR throughout the forecast timeframe. The growth is attributed to the rising focus on new technologies for combat systems and military surveillance to secure the homeland of the nations based in the ocean area.

APAC grabbed the largest share in 2021

On the basis of regional analysis, the Asia-Pacific region held the highest revenue of nearly two-fifths of the global submarine market. The growth is attributed to a surge in spending on defense across the Asia-Pacific to prevent growing regional disputes and terrorism in nations like, Afghanistan, China, and India. Europe, on the other hand, is projected to portray the largest CAGR of 5.1% from 2022 to 2031. This is due to a rise in the adoption of advanced and latest technologies to counter illegal submarine operations. European countries are progressively incorporating advanced submarines into their defense arsenals to enhance their protection and defense capabilities against the growing instances of submarine activities. This is anticipated to stimulate the demand for submarines across the region.

Leaders in Industry of Submarine Manufactures:

Bollinger Shipyards

Thyssenkrupp AG

Thales

Navantia

Mitsubishi Heavy Industries, Ltd.

Lockheed Martin Corporation

Kawasaki Heavy Industries, Ltd.

Huntington Ingalls Industries, Inc.

General Dynamics Corporation
BAE Systems pl

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This study presents an analytical depiction of the global submarine market analysis along with current trends and future estimations to depict imminent investment pockets. The overall submarine market opportunity are determined by understanding profitable trends to gain a stronger foothold. The report presents information related to the key drivers, restraints, and opportunities of the global submarine market with a detailed impact analysis. The current submarine market are quantitatively analyzed from 2022 to 2031 to benchmark the financial competency. Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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