

Major Factors Fueling the 2024 Missile Defense System Market: Rise in Defense Spending

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

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Missile Defense System Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

The missile defense system market has seen significant expansion recently and is expected to increase from \$28.44 billion in 2023 to \$31.76 billion in 2024, with a compound annual growth rate (CAGR) of 11.7%. This past growth has been driven by factors such as government defense spending, defense budgets, counter-terrorism and asymmetric threats, international treaties and agreements, the strategic defense initiative (SDI), and the impact of the space race.



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What Is the Expected Size of the Global Missile Defense System Market, and How Fast Will It Grow?

The missile defense system market is projected to experience strong growth over the coming years, reaching \$47.28 billion by 2028 with a compound annual growth rate (CAGR) of 10.5%. This anticipated expansion is driven by factors such as the influence of arms control agreements, geopolitical instability, emerging threats, military modernization initiatives, and the development of space-based defense systems.

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What Is Accelerating Growth in the Missile Defense System Market?

The increase in global defense spending is projected to boost the growth of the missile defense system market during the forecast period. This rise in defense expenditure enables the adoption of costly yet essential missile defense technologies. Moreover, advancements in weapons and attack capabilities worldwide have heightened the demand for governments to install defense technologies to counter threats from foreign nations.

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Who Are the Major Players Influencing the Missile Defense System Market's Growth?

Key players in the missile defense system market include The Boeing Company, Lockheed Martin Corporation, Deloitte Touche Tohmatsu Limited, China Aerospace Science and Technology Corporation (CASC), General Dynamics Corporation, Honeywell International Inc., BAE Systems plc, NEC Corporation, Safran S.A., Thales Group, L3Harris Technologies Inc., Leonardo S.p.A., Leidos Holdings Inc., Raytheon Intelligence & Space - a business segment of Raytheon Technologies Corporation, Textron Systems Corporation, Northrop Grumman Corporation - Mission Systems Sector, Booz Allen Hamilton Inc., Rheinmetall AG, General Atomics Aeronautical Systems Inc., Elbit Systems Ltd.

What Are the Latest Trends Influencing Missile Defense System Market Size?

Leading companies in the missile defense system market are prioritizing strategic collaborations to deliver dependable services to their customers. These collaborations are mutually beneficial partnerships between independent entities, working together to meet shared goals that align with each organization's strategic objectives.

[How Is The Global Missile Defense System Market Segmented?](#)

- 1) By Technology: Fire Control System, Weapon System, Countermeasure System, Command And Control System
- 2) By Domain: Ground, Air, Marine, Space
- 3) By Range: Short, Medium, Long
- 4) By Threat Type: Subsonic Missiles, Supersonic Missiles, Hypersonic Missiles

Geographical Insights: North America Leading The Missile Defense System Market

North America was the largest region in the market in 2023. North America is expected to be the fastest-growing region in the forecast period. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

[What Is The Definition Of The Missile Defense System Market?](#)

Missile defense systems are technologies or weapons focused on tracking, detecting, and neutralizing incoming missiles. These systems are specifically engineered to address missile

threats rapidly, while some forward-based missile defense systems are also capable of engaging enemy aircraft and air-launched cruise missiles.

The Missile Defense System Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Missile Defense System Market Report: Trends, Opportunities, Strategies, and More

The Missile Defense System Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into missile defense system market size, missile defense system market drivers and trends, missile defense system competitors' revenues, and missile defense system market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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