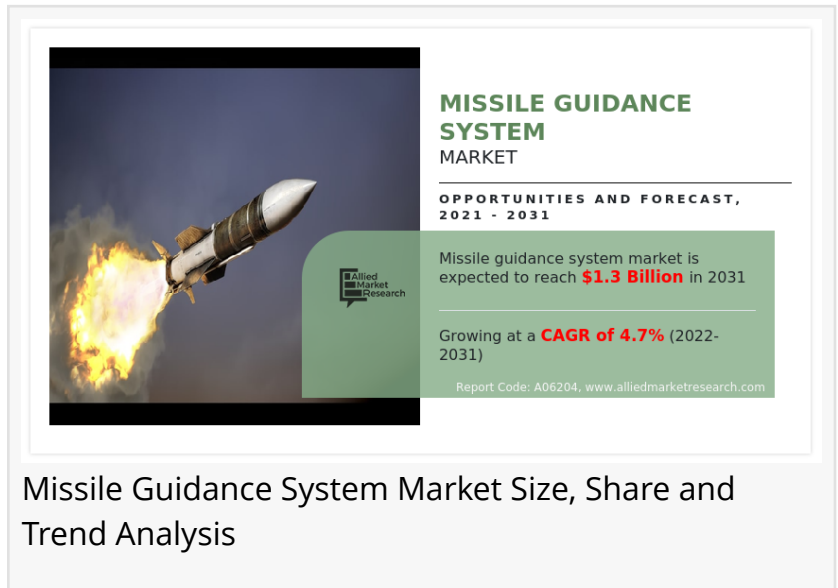


# Missile Guidance System Market Revenue is expected to Surpass \$1.3 billion by 2031

*By launch platform, the Air-to-surface segment is anticipated to exhibit significant growth in the near future.*

WILMINGTON, DE, UNITED STATES, November 22, 2024 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Missile Guidance System Market](#)," The missile guidance system market was valued at \$0.82 billion in 2021, and is estimated to reach \$1.3 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031.



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North America currently dominated the global missile guidance system market in 2021. This is primarily due to the highest military spending of the United States. The country invests heavily in the procurement and development of new missiles and missile defense and guidance systems. For instance, the FY'2022 budget includes \$20.3 billion for missiles and munitions and \$10.9 billion for the missile defense program. As part of the missile and munitions budget, the country has the Hellfire missile, the Joint Air-to-Surface Missile (JASSM), the Joint Direct Attack Munition (JDAM), the Long-Range Anti-Ship Missile (LRASM), and the Standard Missile (SM)-6, while the country will procure additional standard three-block IB and IIA missiles, and Terminal High Altitude Area Defense (THAAD) interceptors as part of its missile defense program.

Developments in the field of missile technology to enhance the capabilities of the present missile systems, increasing security measures for guarding activities and improve the capability of weapons & missile systems are some of the key factors driving the growth of the missile guidance system market in region.

Rise in investments by government bodies and venture capitalists within the North America

missile guidance system market, coupled with collaborative approach of regional players is expected to support the market competitiveness during the forecast period. For instance, in October 2022, Lockheed Martin received a contract worth \$77.4 million from Army Contracting Command for 54 PrSM missiles. The PrSM provides surface-to-surface, all weather, precision-strike guided missile fired from the M270A1 Multiple Launch Rocket System (MLRS) and the M142 High Mobility Artillery Rocket System (HIMARS). Its radio homing and imaging infrared guidance helps the missile reach moving targets on land and at sea. U.S. is promoting investment in advance guidance system, driving the demand for missile guidance systems in the country. For instance, in October 2020, German aerospace and defense manufacturer Raytheon Technologies Corp. announced to build surface warship- and land-based missiles designed to acquire, track, and destroy incoming ballistic missiles under the contract worth \$866.6 million from U.S. Missile Defense Agency. The Standard Missile-3 Block IIA interceptor guidance system has a new kill vehicle with new solid throttling divert and attitude control system (SDACS), upgraded communications, and an improved two-color electro-optical seeker.

On the basis of end use, the global missile guidance system market has been segmented into ground vehicles, combat aircrafts, ships, submarines and UAV's. The ground vehicles segment is expected to experience significant growth during the forecast period. Ground vehicle with missile launch system such as (MPCV) Multi-Purpose Crew Vehicle, Missile truck, Missile tank etc. These ground vehicle based on an automated launcher with a sighting/launch module fitted with a TV/thermal sight and an automatic target tracking system. Defense spending on advanced ground defense missiles and the incorporation of artificial intelligence into missile guidance systems for various weapons is expected to drive the development of next-generation ground vehicle missile guidance systems in the forecast year. For instance, in October 2022, China is developing AI-enabled ground vehicle launchers for the DF-17 hypersonic missile as part of a strategy to produce next-generation weapons.

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Significant factors that impact growth of the missile guidance system market comprise increase in government spending on defense projects, growth in innovations and their implementation in the missile guidance radar, and increase concerns over terrorism. However, factors such as increasing cybercrime and lack of technology infrastructure in developing countries are expected to hamper the market growth. Furthermore, adoption of advanced hypersonic missiles in missile guidance system are expected to create new growth opportunities for the missile guidance system market during the forecast period.

Furthermore, governments of many countries are spending on latest technologies to enhance missile systems and safety. For instance, in July, 2021, in UK, The Defence Science Technology Laboratory made an investment of £3.5-million for smarter missile systems. It increase the flexibility of missiles, ensuring that they can react to a changing threat or situation as it emerges, and improve their responsiveness. It will change the way missiles operate together with an

upgrade to the software system that allows this co-operative behaviour. Thus, these supportive government initiatives offer lucrative opportunities for the market players during the forecast period.

## COVID-19 Impact Analysis

Lockdowns undertaken by many countries in response to the rapid spread of the COVID19 virus have impacted activities in the defense, aviation, electronics, and other industries. Governments around the world emphasized the healthcare industry to tackle the spreading COVID-19 virus, which harmed the defense industry's performance. Owing to growing trade restrictions, revenue crisis and raw material scarcity were among the key concerns negatively impacting the rocket and missile manufacturing enterprises, and many organizations postponed their missile-related projects and programs. For instance, the scheduling of the UK and Japan's co-development of a Joint New Air-to-Air Missile (JNAAM) program was amended due to the outbreak of COVID-19.

According to Mayank Halmare, Lead Analyst, Aerospace and Defense, at Allied Market Research, "By launch platform, the Surface-to-Air segment dominated the global market in 2021, in terms of revenue, and is expected to lead the market throughout the forecast period. By type, the Beam Rider Guidance System segment accounted for a major share in 2021. By End User, the Ground Vehicles segment is anticipated to witness lucrative growth over the forecast timeframe. At present, Europe is the highest revenue contributor, followed by Asia-Pacific."

## KEY FINDINGS OF THE STUDY

By launch platform, the Air-to-surface segment is anticipated to exhibit significant growth in the near future.

By type, the command guidance system segment is anticipated to exhibit significant growth in the near future.

By end user, the UAVs segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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## Market Key Players

Key players operating in the global missile guidance system market include BAE System PLC, ELBIT SYSTEM LTD., General Dynamic Corporations, Leonardo S.P.A, Lockheed Martin Corporation, Northrop Grumman Corporation, Raytheon Technologies Corporation, Saab AB, Safran S.A., Thales Group, The Boeing Company, DRDOS (Defense Research and Development Organization).

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