

Torpedo Market CAGR to be at 7.6% | \$6.3 Billion Industry Revenue by 2032

The torpedo market is segmented on the basis of weight, launch platform, propulsion, and region.

WILMINGTON, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- The global [torpedo market](#) size was valued at \$3.1 billion in 2022, and is projected to reach \$6.3 billion by 2032, growing at a CAGR of 7.6% from 2023 to 2032.



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The development of advanced and cutting-edge torpedoes has become a trend in the [torpedo](#) business. For enhanced precision and efficiency, this involves integrating cutting-edge sensors, enhancing propulsion technologies, and enhancing guidance systems.

Moreover, in the defense sector, creating and implementing autonomous systems has become more common. This includes autonomous torpedoes, which function either alone or in tandem with other systems and

have sophisticated targeting algorithms. Furthermore, capabilities for countering submerged submarine warfare have come under more scrutiny as maritime security has gained prominence. ASW tactics heavily rely on torpedoes, and a significant progress has been made in this field.

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Many countries are actively engaged in the export of torpedoes, leading to increased global market competition. Traditional suppliers and new entrants compete for contracts in different regions. For instance, in December 2021, in India, the Defense Research and Development Organization's (DRDO) developed supersonic missile-assisted torpedo system was successfully launched from Wheeler Island in Odisha. The system is a next-generation missile-based standoff torpedo delivery system. During the mission, the full-range capability of the missile was successfully demonstrated. The system has been designed to enhance anti-submarine warfare capability far beyond the conventional range of the torpedo industry.

In addition, surface-launched torpedoes can be fired from a variety of platforms, such as surface ships, submarines, and occasionally even aircraft. Their adaptability to various operational conditions and mission needs stems from their versatility. Furthermore, the majority of naval

forces depend heavily on surface ships, particularly naval vessels. Torpedoes that are launched from surface ships to improve their anti-submarine warfare (ASW) capabilities are therefore in constant demand.

Protecting naval assets and defending marine domains are crucial tasks for surface-launched torpedoes. The capacity to fire torpedoes from surface vessels strengthens a nation's naval power projection capabilities and adds to its overall strategic stance. Furthermore, surface-launched torpedoes are usually designed primarily with anti-submarine warfare in mind. The need for ASW capabilities in modern naval operations means that surface-launchable torpedoes are always needed.

Heavyweight torpedoes segment attained the highest market share in 2022 in the torpedo market. This is attributed to the fact that anti-submarine warfare (ASW) and anti-surface ship warfare are the two main uses for heavyweight torpedoes. Moreover, there is a constant need for strong torpedoes that can take out large surface ships and submarines because of the continued threat from these targets. Furthermore, to improve their naval capabilities, many navies make investments in modernization projects. Modern naval fleets cannot function without heavyweight torpedoes, and acquiring cutting-edge heavyweight torpedo systems is frequently part of naval modernization initiatives.

Submarines and big surface ships are among the many targets that heavyweight torpedoes can engage. They are appealing to naval forces looking for a complete anti-ship and anti-submarine solution due to their versatility in dealing with various threats. Moreover, when compared to lightweight torpedoes, heavyweight torpedoes usually have larger ranges and higher endurance. Naval troops engage targets at a distance, due to their expanded reach, giving them a tactical advantage.

Conventional propulsion segment attained the fastest market share in 2022 in the torpedo market due to the fact that conventional propulsion methods have a long history of dependability and demonstrated performance, such as engines driven by combustion or electric motors. Sailors often prioritize reliability when choosing torpedo systems, which is why classical propulsion technology is still widely used.

Furthermore, a torpedo's operational range can be sufficiently extended by conventional propulsion systems, such as electric and combustion engines. This increases the flexibility and efficacy of naval operations by enabling torpedoes to engage targets at a greater distance.

Many different types of torpedoes, including both lightweight and heavyweight models, are powered by conventional propulsion systems. Owing to their adaptability, defensive forces utilize these propulsion systems with any number of torpedoes. Moreover, conventional propulsion systems are well suited for the infrastructure and training programs that many navies and military services have created. When implementing new torpedo systems, familiarity with the technology might minimize the need for significant retraining and infrastructure modifications.

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The Impact of the Russia-Ukraine War on Torpedo Industry

Countries decide to boost their defense spending to strengthen their armed forces during periods of geopolitical political instability or conflict. Spending more in the defense sector is beneficial, particularly for companies that manufacture torpedoes. Depending on the nature of the battle, the emphasis on particular defense capabilities shift. For instance, the need for naval weaponry, such as torpedoes, rise in the event of a naval conflict between Ukraine-Russia. Furthermore, supply chains across the globe are disrupted by geopolitical crises. Businesses engaged in the manufacturing of torpedoes have trouble locating required parts or might need to reevaluate their supply chain plans.

Nations engaged in conflict attempt to purchase state-of-the-art weaponry, such as torpedoes, from other countries. This has led to an increase in foreign arms sales and collaboration among defense contractors. In times of crisis, defense R&D activities are intensified to keep abreast of technology breakthroughs. This results in advancements in torpedo technology.

Key Findings Of The Study

On the basis of weight, the heavyweight torpedoes segment is anticipated to exhibit significant growth in the near future.

On the basis of launch platform, the surface-launched segment is anticipated to exhibit significant growth in future.

On the basis of propulsion, the electric propulsion segment is anticipated to exhibit significant growth in future.

Key players operating in the global torpedo market include ASELSAN A.Ş.

Atlas Elektronik GmbH

BAE Systems

Bharat Dynamics Limited

Leonardo S.p.A.

Naval Group

Northrop Grumman

Raytheon Technologies

Rosoboronexport

Saab

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