

# Torpedo Market to Witness Astonishing Growth; is Projected to Reach USD 6.3 Billion by 2032

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.

WILMINGTON, DE, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- Allied Market Research



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

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*Allied Market Research*

published a report, titled, “[Torpedo Market](#) by Weight (Heavyweight Torpedoes and Lightweight Torpedoes), Launch Platform (Air Launched, Surface Launched, and Underwater-launched), and Propulsion (Electric Propulsion and Conventional Propulsion): Global Opportunity Analysis and Industry Forecast, 2023–2032.

According to the report, the global [torpedo](#) industry generated \$3.1122 billion in 2022 and is anticipated to generate \$6.3141 billion by 2032, witnessing a CAGR of 7.6 % from 2023 to 2032.

(We are providing torpedo Industry report as per your research requirement, including the Latest Industry Insight's Evolution, Potential and Russia-Ukraine War Impact Analysis)

135 - Tables

44 - Charts

250 – Pages

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## Prime Determinants of Growth

Increased geopolitical tensions and security concerns in various regions drive nations to invest in naval capabilities, including torpedoes, to protect maritime interests and deter potential adversaries. Furthermore, the allocation of defense budgets by countries plays a significant role in determining the growth of the torpedo market. Increase in defense spending, including

investments in naval modernization programs, impact the procurement of torpedoes. In addition, ongoing advancements in torpedo technology, such as improvements in propulsion systems, guidance systems, and stealth capabilities, drive demand for upgraded and more sophisticated torpedoes.

### Impact of Russia-Ukraine War Scenario

Russia and Ukraine frequently spend more on defense to strengthen their armed forces during times of war. As a result, more defense systems, such as torpedoes, are purchased.

Furthermore, changes in the geopolitical landscape result in changes to international alliances and partnerships. Other countries have started looking for new suppliers or have started working with other defense contractors, which could have an impact on the dynamics of the torpedo market.

In addition, the development of military technology is influenced by intense conflict between Russia and Ukraine. Governments might spend money on R&D to create new, advanced technologies or to enhance torpedo systems that are already in place. In addition, participating countries are subject to export and import restrictions or sanctions over military hardware, including torpedoes.

The Lightweight Torpedoes segment to maintain its leadership status throughout the forecast period

On the basis of weight, the lightweight torpedo segment held the highest market share in 2022, accounting for more than three-fifths of the global torpedo market revenue. This is attributed to the fact that lightweight torpedoes are designed to be launched from a variety of platforms, including submarines, surface ships, helicopters, and fixed-wing aircraft. This versatility allows them to be used in a wide range of naval operations, making them attractive to military forces with diverse needs. However, the lightweight segment is projected to manifest the fastest CAGR of 8.2% from 2023 to 2032, This is attributed to the fact that lightweight torpedoes are often more maneuverable, making them suitable for engaging targets in littoral or shallow waters. Their agility and ability to navigate through complex environments can be advantageous in scenarios where heavier torpedoes may face challenges.

### Recent Advancements in the Torpedo Industry:

In September 2023, BAE Systems partnered with Malloy Aeronautics and successfully showcased the launch of an inert Sting Ray torpedo from a heavy-lift Unmanned Aerial System (UAS) during the NATO Repmus exercise.

In October 2023, the Royal Australian Navy inaugurated its state-of-the-art torpedo training facility at Her Majesty's Australian Ship (HMAS) Stirling in Western Australia, offering advanced training for naval personnel on torpedo operation and maintenance.

In May 2020, Northrop Grumman unveiled a very lightweight torpedo, demonstrating its air-launch capability on various U.S. Navy aircraft. The prototype underwent successful testing for potential integration into the U.S. Navy's arsenal.

In October 2022, Saab AB delivered the first batch of its new lightweight torpedo, Saab Lightweight Torpedo, to Sweden's defense procurement agency (FMV). The torpedo is designed for Swedish submarines and Visby corvettes, with provisions for integration with helicopters. FMV is conducting final verifications to ensure compliance with the Royal Swedish Navy's requirements.

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The electric propulsion segment to maintain its leadership status throughout the forecast period

On the basis of propulsion, the electric propulsion segment held the highest market share in 2022, accounting for more than half of the global torpedo market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that electric propulsion systems produce less noise compared to traditional propulsion systems like internal combustion engines. A reduced acoustic signature makes torpedoes equipped with electric propulsion harder for adversaries to detect, track, and counter. However, the electric propulsion segment is projected to manifest the fastest CAGR of 8.8% from 2023 to 2032, this is due to the fact that the electric propulsion systems are often quieter compared to traditional propulsion methods like combustion engines. In naval warfare, stealth is crucial, and quieter torpedoes are less likely to be detected by enemy vessels, enhancing their effectiveness.

North America to maintain its dominance by 2032

On the basis of region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global torpedo market revenue. This is attributed to the fact that the North America, particularly the U.S., has one of the most technologically advanced and sophisticated defense industries in the world. The region has a long history of developing and producing cutting-edge defense technologies, including torpedoes. However, Asia-Pacific is expected to witness the fastest CAGR of 9.9% from 2023 to 2032, this is attributed to the fact that Asia-Pacific region has experienced historical and contemporary geopolitical tensions, driving nations to invest in robust defense capabilities, including naval assets and torpedoes, to address security concerns.

Key Insights from the Torpedo Market Report:

The study encompasses an in-depth analysis of the torpedo market across over 16 countries, offering a detailed segment breakdown by value (\$million) for the forecast period.

The research employs a comprehensive approach, integrating top-tier data, expert opinions, and thorough analysis with substantial independent perspectives. The methodology is designed to present a well-rounded perspective of the global market, aiding stakeholders in making informed decisions to achieve ambitious growth objectives.

A thorough review of over 3,700 product literature pieces, annual reports, industry statements, and comparable materials from major industry participants has been conducted to enhance understanding and insights into the market.

torpedo market purchase options (torpedo market purchase options, torpedo market purchase options, torpedo market purchase options, torpedo market purchase options) -

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Leading Market Players: -

ASELSAN A.S.

Atlas Elektronik GmbH

BAE Systems

Bharat Dynamics Limited

Leonardo S.p.A.

Naval Group

Northrop Grumman

Raytheon technologies

Rosoboronexport

Saab

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