

# Submarine Market is Expected to See Growth Rate of 4.0% During 2021-2031 | to Reach \$33.9 Billion by 2031

The submarine market was valued at \$23.3 billion in 2021, and is estimated to reach \$33.9 billion by 2031, growing at a CAGR of 4% from 2022 to 2031.

WILMINGTON, DE, UNITED STATES, March 17, 2025 /EINPresswire.com/ -- Allied Market Research



The global submarine market size was valued at \$23.3 billion in 2021, and is projected to reach \$33.9 billion by 2031, growing at a CAGR of 4.0% from 2022 to 2031."

*Allied Market 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". As per the report, the global breast cancer liquid biopsy industry was pegged at \$23.3 billion in 2021, and is projected to reach \$33.9 billion by 2031, growing at a CAGR of 4.0% from 2022 to 2031.

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Major determinants of the market growth

Rise in defense budget allocation toward naval activities and expansion of Chinese naval capacities have boosted the growth of the global [submarine](#) market. However, high cost of maintenance and repair hinders the market growth. On the contrary, surge in geopolitical issues between countries would open new opportunities in the future.

The diesel-electric attack submarines (SSKs) and others segment dominated the market

By type, the diesel-electric attack submarines (SSKs) and others segment held the lion's share in 2021, accounting for more than two-fifths of the global submarine market, owing to fact that SSK submarines are mostly adopting submarines due to its capabilities. However, the ballistic missile submarines (SSBNs) segment is expected to manifest the highest CAGR of 4.4% during the forecast period, due to fact that countries are improving their navy capabilities with nuclear

power.

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The military surveillance and combat segment held the largest share

By application, the military surveillance and combat segment held the largest share in 2021, accounting for more than two-thirds of the global submarine market. In addition, the segment is projected to manifest the highest CAGR of 4.1% during the forecast period, due to the fact that developed countries have been focusing the new technologies for military surveillance and combat systems to protect the homeland security of the country in the oceans.

Asia-Pacific held the lion's share

By region, the global submarine market across Asia-Pacific dominated the market in 2021, accounting for nearly two-fifths of the market, due to rise in defense expenditure in Asia-Pacific to tackle growing terrorism and regional disputes in countries such as India, Afghanistan, and China. However, the market across Europe is estimated the highest CAGR of 5.1% during the forecast period, owing to increase in the adoption of modern and advanced technologies to counter illegal submarine operations. European nations are increasingly adopting modern submarines for increased protection and defense capabilities against the rising instances of submarine activities, which is expected to drive the demand for submarines in the region.

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Major market players

- BAE Systems pl
- General Dynamics Corporation
- Huntington Ingalls Industries, Inc.
- Kawasaki Heavy Industries, Ltd.
- Lockheed Martin Corporation
- Mitsubishi Heavy Industries, Ltd.
- Navantia
- Thales
- Thyssenkrupp AG
- Bollinger Shipyards

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