

Torpedo Market Analysis, Swot Profile, Current Developments, Strategies To Boost Industry Growth 2032

Rise in maritime border dispute among neighboring countries, rise in procurement of naval vessels owing to growing defense budget and technological advancement.

WILMINGTON, DE, UNITED STATES, July 16, 2025 /EINPresswire.com/ -- [Torpedo market size](#) 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.

Rising geopolitical tensions and growing security concerns across different regions are prompting countries to strengthen their naval forces, including the acquisition of torpedoes, to safeguard maritime boundaries and deter potential threats. Additionally, national defense budget allocations significantly influence the expansion of the torpedo market. Higher defense expenditures, particularly those directed toward naval modernization efforts, directly support increased torpedo procurement. Moreover, continuous technological innovations such as enhanced propulsion, advanced guidance systems, and improved stealth features are fueling demand for next-generation, high-performance torpedoes.

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Torpedoes hold a prominent position in the defense sector due to their effectiveness as naval weapons, serving a critical function in anti-submarine warfare (ASW), anti-surface warfare (ASuW), and anti-ship warfare (AShW). Their ability to target and destroy enemy vessels makes them a vital component of naval combat strategies, offering armed forces a flexible and powerful tool for maritime defense operations.

Additionally, the defense sector is increasingly embracing autonomous technologies, including



the development and deployment of autonomous torpedoes equipped with advanced targeting systems. These systems can operate independently or coordinate with other platforms, enhancing precision and efficiency. With growing emphasis on maritime security, anti-submarine warfare (ASW) capabilities have come under greater focus, where torpedoes continue to play a vital role. Significant advancements have been made in this domain to address evolving underwater threats.

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Global competition in the torpedo market is intensifying as numerous nations engage in torpedo exports. Both established suppliers and emerging players are vying for contracts across different regions. For example, in December 2021, India's Defense Research and Development Organization (DRDO) successfully tested a supersonic missile-assisted torpedo system from Wheeler Island, Odisha. This next-generation standoff weapon system significantly extends anti-submarine warfare capabilities beyond the reach of traditional torpedoes, marking a key milestone in naval defense innovation.

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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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.

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

The report provides a detailed analysis of these key players of the global torpedo industry. These players have adopted different strategies such as expansion and product launch to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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