

Insights into the Global Air Defense Systems Market To Reach \$78.2 Billion by 2031 | With a CAGR of 5.6%

Asia Pacific dominated the air defense system market in terms of growth, followed by North America, Europe, and LAMEA.

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EINPresswire.com/ -- The [air defense systems industry](#) was valued at \$46.2 billion in 2021, and is estimated to reach \$78.2 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.



The air defense system market is expected to witness a significant growth rate owing to increase in defense budgets of nations across the globe and rising concerns of nations to protect themselves from conventional and modern threats. While the deployment of air defense systems is costly and requires large capital spending for its integration in a variety of platforms, increase in defense expenditure facilitates the implementation of expensive yet necessary missile defense system technologies. Furthermore, advancements of weapons and attacking capabilities globally have created the demand for modernization and installation of sophisticated defense technologies by governments to prevent threats and offensive attacks from foreign countries. Hence, increase in defense expenditure is expected to open new avenues for the growth of the air defense system market during the forecast period.

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Also, adoption of internet of things (IoT) within the air defense system market is expected to change the business dynamics during the forecast period. One of the popular air defense systems is the Iron Dome. It is an artificial intelligence (AI)-powered anti-missile system that is reportedly 90% effective. The Iron Dome employs artificial intelligence to decide if the approaching wave of short-range rockets and missiles will strike the common people or the state's important assets. Unmanned Aerial Vehicles (UAVs), guided missiles, and cruise missiles

are among the threats that the AI system identifies, analyzes, and ultimately obstructs. In addition, AI and machine learning (ML) could also be useful in analyzing a vast amount of missile testing-data. A typical testing of ground-based midcourse defense generates terabytes of data. Using AI can ease the processing of data and provide vital insights to improve the functioning of the missile defense system.

To fulfill the changing demand scenarios, market participants are concentrating on product launches to offer a diverse range of products and meet new business opportunities. In addition, market participants are continuously focusing on contracts and partnership efforts to match changing end-user requirements and improve the growth of the air defense system market.

Rise in cross-border conflicts, technological advancements in weapon system, and use of new-age weapons including drones drive the growth of the global air defense systems market. In addition, surge in defense budgets across the globe supplement the market growth. However, high cost associated with air defense systems hinders the market growth. On the contrary, development of new-generation air and missile defense systems is expected to open lucrative opportunities in the future.

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The air defense system market is segmented on the basis of component, range, platform, type, and region. The component segment is divided into weapon system, fire control system, command and control system, and others. The range segment is divided into short range air defense system, medium range air defense system, and long range air defense system. The platform segment includes ground, naval, and airborne. The market within the type segment is divided into missile defense system, anti-aircraft, and counter rocket, artillery, and mortar system. By region, the market is categorized into North America, Europe, Asia-Pacific, and LAMEA.

By region, the market across North America held the largest share in 2021, contributing to nearly one-third of the global air defense systems market, due to presence of prominent market players and huge investments by governments in the region. However, the market across Asia-Pacific is anticipated to portray the highest CAGR of 6.3% during the forecast period, owing to rise in investments made by countries to develop advanced air defense system to strengthen defense system and tackle inter-regional conflicts.

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Key market players

Saab AB

Lockheed Martin Corporation
BAE Systems PLC
Rheinmetall AG
Thales Group
Kongsberg Gruppen
Raytheon Technologies
MBDA
Northrop Grumman Corporation
Boeing
Hanwha Corporation
Leonardo S.P.A.
Airbus Defense and Space
Aselsan A.S.
Elbit Systems
General Dynamics

Factors such as increase in cross border conflicts, technological advancement in weapon system, usage of new age weapons such as drone, and increasing defense budget expenditure are primary factors supporting the [Air Defense Systems market growth](#). The global defense expenditure has seen exponential growth in recent years. According to Stockholm International Peace Research Institute (SIPRI), global defense spending reached \$1,981 billion in 2020 with a 2.6% year-on-year increase. The military expenditure accounted for 2.4% of the global gross domestic product (GDP) in 2020. Thus, increase in global military expenditure has augmented the adoption of efficient missile defense systems, including the U.S.'s Terminal High Altitude Area Defense (THAAD), Israel's Iron Dome, and Russia's S-400.

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