

Torpedo Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The torpedo market is anticipated to register a CAGR of over 4% during the forecast period.

The COVID-19 pandemic impact on the torpedo market was relatively low as the demand and procurement of torpedoes were relatively unaffected due to robust investments of armed forces into the enhancement of their naval attack capabilities.

The increasing military spending, fueled by the growing conflicts between the countries and the increasing threat of terrorism and border issues, is driving the growth procurement of new and advanced weapons systems, thereby propelling the demand for torpedoes during the forecast period.

With the growing tensions over the water borders, such as in the South China sea, the countries are investing in the procurement of naval ships, submarines, and unmanned sea systems. This is accelerating the demand for torpedoes during the forecast period.

Further, the installation of nuclear warheads on torpedoes is picking up pace and is one of the most promising areas of investment for the countries.

Torpedo Market Trends

The Sea-launched Segment Accounted for the Largest Share in the Market in 2021

The sea-launched segment currently dominates the market and is expected to continue its dominance during the forecast period. There has been a rapid increase in investments toward the procurement of new generation naval vessels. The development of nuclear submarines is expected to drive the growth of sea-launched torpedoes during the forecast period. For instance, the Swedish Defense Organization (FMV) placed the first order to Saab for the life extension of the heavyweight torpedo system worth SEK 485 million (USD 52.20 million). The delivery of the torpedoes was planned to begin in 2020 and run through 2024. Later in

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December 2021, FMV awarded a follow-on worth SEK 145 million (USD 16 million) to the company under the next phase of the Torpedo 62 life extension program. The delivery of torpedoes under a follow-on contract is anticipated to begin at the end of 2023. Furthermore, to enhance the anti-submarine warfare capabilities of the navies, countries are robustly increasing the fleet of unmanned sea systems. Currently, the Russian Navy is developing an autonomous uncrewed torpedo vessel, which is designed for conducting detection and elimination of enemy submarines autonomously through the launch of torpedoes. The unmanned vehicle is capable of carrying two 533mm electric torpedoes. Such robust demand for procurement of new light and heavy torpedoes is anticipated to propel the growth of the market during the forecast period.

Asia-Pacific is Expected to Experience the Highest Growth During the Forecast Period

The Asia-Pacific region is anticipated to witness the highest growth during the forecast period, primarily due to the rapid growth in military expenditure of the countries in the region due to ongoing geopolitical issues and border tensions. Countries like China, India, and Japan are investing in the expansion of their existing naval fleet by procurement of new warships and submarines, replacing aging naval vessels. This is propelling the demand for the development and procurement of new generation torpedoes. For instance, In December 2021, India tested a long-range Supersonic Missile Assisted Torpedo (SMART) system developed by Defense Research and Development Organization (DRDO). SMART is a next-generation missile-based standoff torpedo delivery system designed to improve anti-submarine warfare capability compared to the traditional range of the torpedo. Similarly, in November 2021, the South Korean government approved a new project for the development of a new lightweight torpedo. The torpedo is anticipated to strengthen the anti-submarine capabilities of the Republic of Korea Navy (RoKN). The project has a target period of up to 2028, and the government is expected to invest about KRW 160 billion (USD 135 million). Such investments in the procurement of naval vessels and torpedoes are anticipated to aid in the growth of the market in the Asia-Pacific region.

Torpedo Market Competitor Analysis

Some of the prominent players in the market are Saab AB, Leonardo SpA, BAE Systems PLC, Raytheon Technologies Corporation, and Naval Group. In addition to global players, with the growing demand for domestic manufacturing, companies like Bharat Dynamics Limited, LIG Nex1 Co. Ltd, and Mitsubishi Heavy Industries Ltd have been gradually increasing their presence in the market. The companies are investing in the development of new torpedoes with high lethal capabilities and range, which is expected to help them gain new customers and increase their presence in the market. In this regard, in November 2021, Leonardo announced that the company introduced an enhanced variant of A244/S light-weight torpedoes (LWT) called Mod 4 as a new production weapon system. The upgrade to Mod 4 is expected to increase the maximum speed to over 40 knots at max operational depth. Furthermore, the collaborations between suppliers are expected to increase the concentration in the market and strengthen the control over the market's supply chain in the coming years.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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