

Torpedo Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-09-04 | 149 pages | IMARC Group

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Report description:

Market Overview 2023-2028:

The global torpedo market size reached US\$ 1,015 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,307 Million by 2028, exhibiting a growth rate (CAGR) of 4.7% during 2023-2028.

A torpedo is a cigar-shaped, self-propelled underwater weapon that is launched from a submarine, ship or an aircraft to rupture the hulls of other submarines and surface vessels. It is one of the most preferred weapons that are utilized in marine warfare. The torpedo comprises intricate devices for controlling the depth and direction according to the signals received from an outside source and detonating the explosive-filled warhead when it strikes the target or comes close to it. At present, the demand for torpedoes is continuously rising owing to the growing threat of terrorism across the globe.

Torpedo Market Trends and Drivers:

The rising conflicts among different countries are encouraging governing agencies to increase their investments in the defense and military sector. This represents one of the major factors bolstering the global torpedo market growth. Besides this, they are also spending on the upgradation of their existing naval systems, especially the developed economies, which is positively influencing the sales of torpedoes. Furthermore, the introduction of advanced technologies, such as electric propulsion, advanced navigation and mini torpedoes, is escalating the market growth. Among these, electric propulsion torpedoes are currently gaining preference around the world on account of their advanced capabilities, such as high speed and fewer vibrations. Apart from this, the increasing investments in the research and development (R&D) activities to improve connectivity between submarines and weapons, intelligent controllers and ultra-broadband arrays are expected to strengthen the market growth in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global torpedo market report, along with forecasts at

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the global, regional and country levels from 2023-2028. Our report has categorized the market based on weight, launch platform and propulsion.

Breakup by Weight:

Heavyweight Torpedoes

Lightweight Torpedoes

Breakup by Launch Platform:

Sea-launched

Surface-launched

Underwater-launched

Air-launched

Breakup by Propulsion:

Electric

Conventional

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

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Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Aselsan, Atlas Elektronik GmbH, BAE Systems, Bharat Dynamics Limited, Leonardo SpA, Lockheed Martin Corporation, Naval Group, Northrop Grumman Corporation, Raytheon Company, Rosoboronexport, Saab AB, etc.

Key Questions Answered in This Report

1. What was the size of the global torpedo market in 2022?
2. What is the expected growth rate of the global torpedo market during 2023-2028?
3. What are the key factors driving the global torpedo market?
4. What has been the impact of COVID-19 on the global torpedo market?
5. What is the breakup of the global torpedo market based on the weight?
6. What is the breakup of the global torpedo market based on the launch platform?
7. What is the breakup of the global torpedo market based on propulsion?
8. What are the key regions in the global torpedo market?
9. Who are the key players/companies in the global torpedo market?

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