

Degaussing Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Degaussing Systems Market size is estimated at USD 794.36 million in 2024, and is expected to reach USD 953.04 million by 2029, growing at a CAGR of 3.71% during the forecast period (2024-2029).

There is a need for effective measures for magnetic signature control of the naval vessels for protection against sea mines and torpedoes, which ships' magnetic signatures can trigger. This requirement for suppressing a magnetic signature, fueled by a growing naval vessel fleet across the world, is generating demand for new degaussing systems onboard naval vessels. The development of advanced degaussing systems with new materials, like superconductors, which reduce the weight of the vessel and energy consumption of the degaussing equipment, is anticipated to propel the growth of the degaussing systems market in the future. However, the high cost of installation and retrofit and the use of fiber composite materials in warships can hinder the growth of the market in the future.

Degaussing Systems Market Trends

The Frigates Segment is expected to hold the highest market share

The high lethality and low detection capabilities of the frigates are the major reasons for navies around the world to increasingly procure frigates. The replacement programs in various countries to replace the current aging fleet of combat ships with modern detection and weapon systems equipped with frigates that have anti-ship, anti-submarine, and air-defense capabilities are propelling the demand for frigates.

In the coming years, there are several orders of frigates that are anticipated to be replaced and upgraded due to their aging fleet

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in various navies. For instance, at the beginning of 2022, the Taiwan Navy allocated a budget of USD 1.37 billion to upgrade its 6 Kang Ding-class (La Fayette) frigates. During the forecast period, the majority of frigate procurement is planned in Europe. In November 2022, the UK Ministry of Defence (MoD) awarded a USD 4.4 billion contract to BAE Systems plc to manufacture the five City Class Type 26 frigates for the Royal Navy in Glasgow. Thus, the frigates segment of the market studied is anticipated to witness steady growth during the forecast period.

Asia-Pacific Region Expected to Witness Rapid Growth During the Forecast Period

The escalated maritime border tensions between the countries of the region have led to an increase in their military spending. Countries like Australia, India, China, and Indonesia are investing in the modernization of their naval fleet with advanced capabilities. As a part of these plans, the countries are expected to develop, build, and procure new naval vessels during the forecast period. For instance, in December 2022, the Indian Navy took delivery of the INS Vagir, the fifth submarine under the Project-75 Kalvari class submarines. The submarine was constructed at Mazagon Dock Shipbuilders Limited (MDL) Mumbai in collaboration with the Naval Group. China, on the other hand, is building modern surface combatants and expanding its aircraft carrier and logistics force to grow its naval influence. By 2025, the People's Liberation Army Navy is expected to grow to 400 hulls, up from its fleet of 340. This modernization of the naval fleet is to strengthen the country's capabilities amid the South China Sea tensions. Similarly, the other Southeast Asian countries are also currently enhancing their naval capabilities, which is expected to propel the growth of the degaussing equipment market.

Degaussing Systems Industry Overview

The degaussing systems market is semi-consolidated, and the prominent players in the degaussing systems market are L3Harris Technologies Inc., ECA Group, Ultra, Polyamp AB, and American Superconductor Corporation. L3Harris Technologies Inc. provides various designs and configurations of degaussing systems to the German Navy, Thai Navy, Korean Navy, Spanish Navy, Turkish Navy, Portuguese Navy, and Indian Navy, among others. With a competitive market scenario, companies are investing in the development of new degaussing methods that will replace the existing and conventional degaussing systems. For instance, to capture new market opportunities, American Superconductor Corporation was the first to introduce high-temperature superconductor (HTS) degaussing cable. These HTS cables are proven to reduce 20% of the weight of cables, 40% of installation costs, and utilize lower operating voltages. With the introduction of such products into the market, the companies can strengthen their expansion plans with strong cash flows in the future.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

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- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Buyers/Consumers
 - 4.4.2 Bargaining Power of Suppliers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Vessel Type
 - 5.1.1 Aircraft Carriers
 - 5.1.2 Destroyers
 - 5.1.3 Frigates
 - 5.1.4 Corvettes
 - 5.1.5 Submarines
 - 5.1.6 Other Vessel Types
- 5.2 Geography
 - 5.2.1 North America
 - 5.2.1.1 United States
 - 5.2.1.2 Canada
 - 5.2.2 Europe
 - 5.2.2.1 United Kingdom
 - 5.2.2.2 Germany
 - 5.2.2.3 France
 - 5.2.2.4 Russia
 - 5.2.2.5 Rest of Europe
 - 5.2.3 Asia-Pacific
 - 5.2.3.1 China
 - 5.2.3.2 Japan
 - 5.2.3.3 India
 - 5.2.3.4 South Korea
 - 5.2.3.5 Rest of Asia-Pacific
 - 5.2.4 Latin America
 - 5.2.4.1 Brazil
 - 5.2.4.2 Rest of Latin America
 - 5.2.5 Middle East and Africa
 - 5.2.5.1 United Arab Emirates
 - 5.2.5.2 Saudi Arabia
 - 5.2.5.3 Egypt
 - 5.2.5.4 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 L3Harris Technologies Inc.
 - 6.2.2 Larsen & Toubro Limited

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- 6.2.3 ECA Group
- 6.2.4 IFEN S.p.A.
- 6.2.5 Ultra
- 6.2.6 Polyamp AB
- 6.2.7 American Superconductor Corporatio
- 6.2.8 Dayatech Merin Sdn Bhd
- 6.2.9 DA Group
- 6.2.10 Wartsila Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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